



ACPL DIGEST

(Jan-22)

Abbasi and Company (Pvt.) Limited (ACPL) is amongst the notable financial brokerage firms in Pakistan. The company is a TREC holder of Pakistan Stock Exchange Limited (PSX) and is a universal member of Pakistan Mercantile Exchange Limited (PMEX). Pakistan Credit Rating Agency (PACRA) has assigned the initial broker rating of “BMR 2” and “BFR 2” with “Stable” outlook to Abbasi and Company (Pvt.) Limited.

ACPL Research covers 38 scrips from 12 sectors which constitute around 45% of the market capitalization of the KSE 100 index

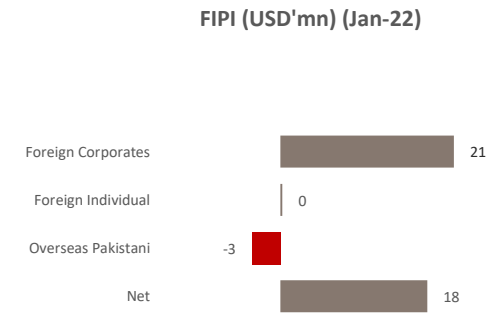
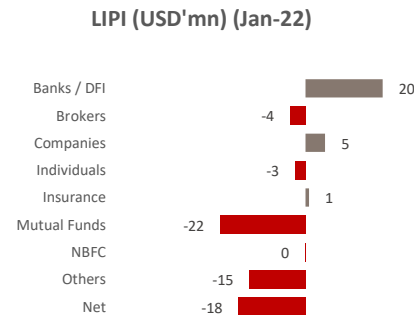
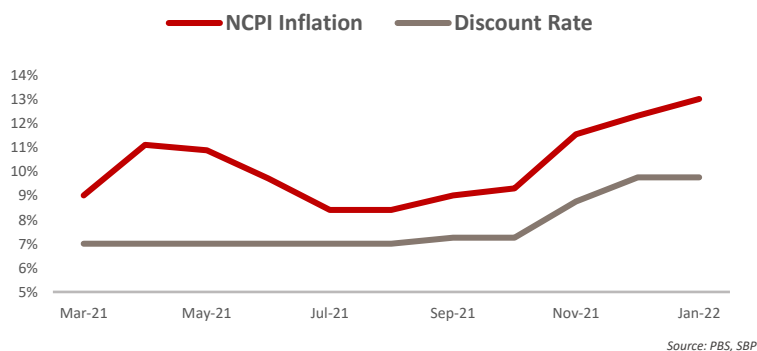
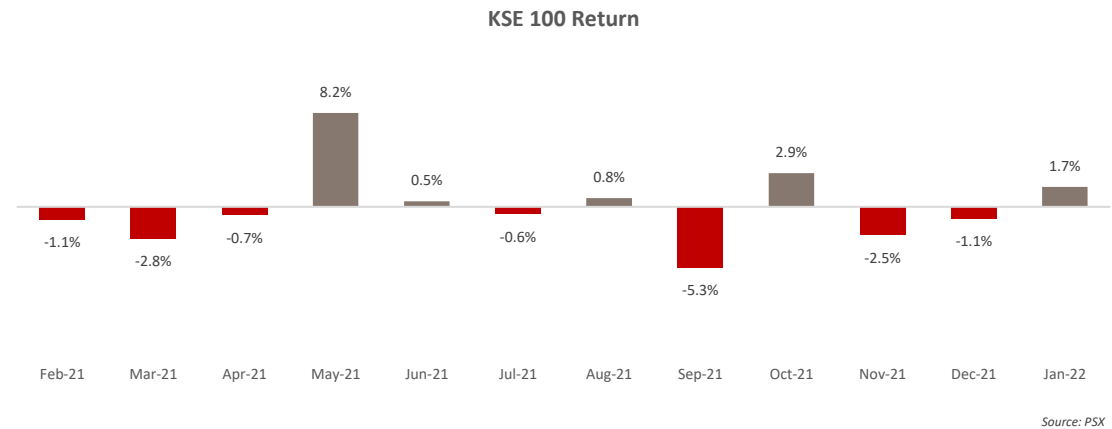


ACPL DIGEST (Jan-22)



| Remittances | | | Exports | | | Imports | | | Current Account | |
|--------------|--------------|---------|--------------|--------------|---------|--------------|--------------|---------|-----------------|--------------|
| Jul - Dec 21 | Jul - Dec 22 | Change | Jul - Dec 21 | Jul - Dec 22 | Change | Jul - Dec 21 | Jul - Dec 22 | Change | Jul - Dec 21 | Jul - Dec 22 |
| \$14.2 bn | \$15.8 bn | ▲ 11.3% | \$12.1 bn | \$15.1 bn | ▲ 24.7% | \$24.5 bn | \$40.6 bn | ▲ 66.0% | \$1.2 bn | -\$9.1 bn |

After posting a negative return of 1.1% in Dec-21, the index closed the month of Jan-22 with a slight return of 1.7% amid Pak Rupee remained almost unchanged during the period to close at Rs.176.72. The market remained volatile throughout the month due to the uncertainty over the approval of the mini-budget and SBP amendment bill. Furthermore, surging international crude oil prices and newly imposed restrictions by NCOC due to a surge in covid-19 cases also kept the investors' confidence in check. Now all prior conditions of the IMF have been fulfilled by Pakistan, including approving the mini-budget and SBP Amendment Bill 2021. The IMF's Executive Board is now scheduled to consider Pakistan's request for completion of the Sixth Review and release



of \$1 billion tranche on February 2, 2022. We expect the revival of the IMF program would provide much-needed support to the dwindling foreign exchange reserves and PKR. As far as the monetary policy is concerned, we expect the interest rate to be in double digits from Mar-22. However, the raise wouldn't be more than 100 bps in our view as the MPC in its recent meeting announced that the upcoming fine-tuning of interest rate would be modest as the current real interest rates on a forward-looking basis are appropriate. Furthermore, the fiscal tightening through supplementary finance bill and encouraging growth in exports to bring stability in the current account as well. Going forward, we expect the market to show positive momentum once IMF proceeds with program resumption. However, the expected hike in fuel prices to remain a concern for the investors. Scrips from the textile, E&P, bank, and pharmaceutical sectors can yield good returns in the mid-term. Please refer to the fourth page of this document for scrip recommendations.

| | | (USD' mn) (Jan-22) | | | | | | | | | | |
|-----------------------|----------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|--------------|--------------|---------------|
| | | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross |
| LIPI Portfolio | Banks / DFI | 1.68 | 9.53 | -2.96 | 0.40 | 0.57 | 0.10 | -0.19 | 3.61 | 0.99 | 1.40 | 15.11 |
| | Broker Proprietary Trading | -0.14 | -0.55 | -0.31 | 0.22 | 0.59 | 2.93 | -0.62 | -5.20 | -0.00 | -0.49 | -3.59 |
| | Companies | 1.33 | 18.43 | 0.89 | 1.30 | -1.59 | -0.85 | -1.38 | -7.20 | -0.21 | -4.59 | 6.12 |
| | Individuals | -1.27 | -5.57 | 0.10 | 0.40 | 0.29 | 0.40 | 4.44 | -9.71 | 0.42 | 7.86 | -2.65 |
| | Insurance Companies | 1.04 | -0.42 | 0.16 | -0.30 | 0.34 | -0.11 | 0.09 | 0.51 | -0.06 | -0.35 | 0.89 |
| | Mutual Funds | -1.97 | -5.55 | 2.94 | -1.46 | 0.76 | -0.86 | -1.64 | -0.76 | -1.42 | -9.46 | -19.40 |
| | NBFC | 0.05 | 0.03 | -0.11 | -0.00 | -0.04 | 0.00 | -0.05 | -0.01 | -0.00 | 0.02 | -0.11 |
| | Other Organization | 0.65 | -15.48 | 0.53 | -0.05 | 0.02 | -0.10 | -1.03 | -0.51 | -0.07 | 2.09 | -13.95 |
| LIPI Total | | 1.37 | 0.42 | 1.24 | 0.51 | 0.94 | 1.51 | -0.39 | -19.29 | -0.37 | -3.52 | -17.57 |

| | | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross |
|-----------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|
| FIPI Portfolio | Foreign Corporates | -0.21 | 0.29 | -0.98 | 0.05 | -0.07 | -1.66 | -0.63 | 22.12 | 0.30 | 1.54 | 20.77 |
| | Foreign Individual | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.19 | 0.00 | 0.03 | 0.22 |
| | Overseas Pakistani | -1.16 | -0.71 | -0.26 | -0.56 | -0.88 | 0.15 | 1.01 | -3.03 | 0.06 | 1.94 | -3.42 |
| Total | | -1.37 | -0.42 | -1.24 | -0.51 | -0.94 | -1.51 | 0.83 | 19.29 | 0.37 | 3.52 | 17.57 |

Source: NCCPL

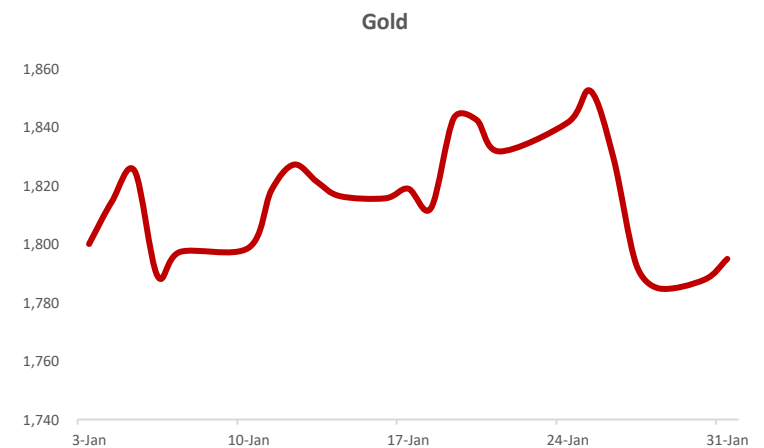
COMMODITIES OVERVIEW

Crude Oil

WTI Crude Oil surged by 17% during Jan-22, the biggest monthly gain since Feb-21, and concluded the month at \$88.15 amid a supply shortage and geopolitical tensions in Eastern Europe and the Middle East. OPEC and its allies are largely expected to affirm another 400,000 b/d hike in crude oil production quotas for March when they meet Feb. 2, however, the inability of several members to hit their current targets means far the market will likely see a much smaller increase than this headline figure suggests next month. Furthermore, the simmering tensions between Russia and Ukraine have further underscored supply risks, with the market pricing in potential western sanctions against Moscow that would likely adversely affect Russian energy flows to Europe. Therefore, we expect the market to maintain a bullish tone on expectations that supply tightness will continue as demand is picking up, with receding fears over spreading Omicron coronavirus variant.

Gold

Gold declined by 2% during Jan-22 and concluded the month at \$1,795 as the dollar has risen against other currencies based on expectations of Fed rate hikes, while other central banks haven't really started to move yet, which has created a problem for gold. The Fed plans to raise rates in March on the assumption the economy will largely steer clear of fallout from the Omicron coronavirus variant and keep growing at a healthy clip. Going forward, we expect the Gold to move higher in the near term as Geopolitical risks are creating some support for gold. However, geopolitical uncertainty is not a long-term sustainable driver because, ultimately, it gets resolved in some way.



SCRIP RECOMMENDATIONS

Textile Composite

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|------|-------------|--------------|------------|-------|--------|---------|------------|-------------|-------------|-------------|---------|--------------|------------------|
| NCL | 48.8 | Dec 22 75 | 53.7 ▲ | 50.47 | 69.2 | 0.7 | FY22E 5.00 | 9.9 | 1QFY22 9.23 | FY22E 36.74 | 1.4 | 240 | 108 |
| ILP | 73.0 | Dec 22 85 | 16.4 ▲ | 74.00 | 25.8 | 2.9 | FY22E 2.00 | 2.7 | 1HFY22 5.25 | FY22E 10.42 | 7.1 | 898 | 135 |
| GATM | 42.0 | Dec 22 70 | 66.7 ▲ | 44.40 | 38.8 | 1.1 | FY22E 1.50 | 3.4 | 1QFY22 2.16 | FY22E 10.70 | 4.1 | 513 | 154 |

Oil & Gas Exploration Companies

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|------|-------------|--------------|------------|---------|--------|---------|--------------|-------------|---------------|--------------|---------|--------------|------------------|
| OGDC | 86.0 | Dec 22 150 | 74.4 ▲ | 87.04 | 186.8 | 0.5 | FY22E 10.50 | 12.1 | 1QFY22 7.82 | FY22E 32.28 | 2.7 | 4,301 | 645 |
| PPL | 78.6 | Dec 22 135 | 71.8 ▲ | 79.61 | 149.8 | 0.5 | FY22E 5.00 | 6.3 | 1QFY22 6.24 | FY22E 27.58 | 2.9 | 2,721 | 667 |
| POL | 385.0 | Dec 22 450 | 16.9 ▲ | 392.98 | 127.2 | 3.1 | FY22E 65.00 | 16.5 | 1QFY22 18.52 | FY22E 74.39 | 5.3 | 284 | 130 |
| MARI | 1670.0 | Dec 22 2,000 | 19.8 ▲ | 1699.99 | 934.3 | 1.8 | FY22E 125.00 | 7.4 | 1HFY22 124.21 | FY22E 249.50 | 6.8 | 133 | 27 |

Pharmaceuticals

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|--------|-------------|--------------|------------|--------|--------|---------|-------------|-------------|--------------|-------------|---------|--------------|------------------|
| HINOON | 615.0 | Dec 22 800 | 30.1 ▲ | 619.00 | 136.4 | 4.5 | CY21E 17.50 | 2.8 | 9MCY21 32.23 | CY21E 43.92 | 14.1 | 38 | 17 |
| SEARL | 135.0 | Dec 22 180 | 33.3 ▲ | 139.21 | 86.5 | 1.6 | FY22E 2.00 | 1.4 | 1QFY22 2.84 | FY22E 11.79 | 11.8 | 312 | 140 |
| AGP | 89.0 | Dec 22 120 | 34.8 ▲ | 90.07 | 32.0 | 2.8 | CY21E 2.25 | 2.5 | 9MCY21 3.98 | CY21E 6.54 | 13.8 | 280 | 84 |
| CPHL | 34.0 | Dec 22 45 | 32.4 ▲ | 34.86 | 19.5 | 1.8 | FY22E - | 0.0 | 1QFY22 0.41 | FY22E 1.77 | 19.7 | 228 | 73 |

Technology & Communication

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|---------|-------------|--------------|------------|--------|--------|---------|------------|-------------|--------------|-------------|---------|--------------|------------------|
| SYS | 700.0 | Dec 22 835 | 19.2 ▲ | 737.14 | 67.2 | 11.0 | CY21E 5.00 | 0.7 | 9MCY21 16.74 | CY21E 22.95 | 32.1 | 138 | 83 |
| AIRLINK | 54.0 | Dec 22 80 | 48.1 ▲ | 56.00 | 27.7 | 2.0 | FY22E 3.40 | 6.1 | 1QFY22 1.14 | FY22E 9.72 | 5.8 | 395 | 110 |
| OCTOPUS | 85.0 | Dec 22 100 | 17.6 ▲ | 107.52 | 12.1 | 8.9 | CY21E - | 0.0 | 9MCY21 2.56 | CY21E 5.39 | 19.9 | 137 | 27 |

Food & Personal Care Products

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|-------|-------------|--------------|------------|-------|--------|---------|----------|-------------|---------------|------------|---------|--------------|------------------|
| MFL | 27.5 | Dec 22 35 | 27.3 ▲ | 29.99 | 54.3 | 0.6 | FY22E - | 0.0 | 1QFY22 (0.24) | FY22E 0.45 | 66.6 | 122 | 31 |
| TOMCL | 31.5 | Dec 22 35 | 11.1 ▲ | 32.00 | 23.0 | 1.4 | FY22E - | 0.0 | 1QFY22 0.75 | FY22E 2.86 | 11.2 | 123 | 50 |
| UNITY | 27.0 | Dec 22 35 | 29.6 ▲ | 31.17 | 13.4 | 2.3 | FY22E - | 0.0 | 1QFY22 (0.03) | FY22E 1.82 | 17.1 | 994 | 497 |

SCRIP RECOMMENDATIONS

Real Estate Investment Trust

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|-----|-------------|--------------|------------|-------|--------|---------|------------|-------------|-------------|------------|---------|--------------|------------------|
| DCR | 12.5 | Dec 22 13 | 4.0 ▲ | 13.01 | 25.8 | 0.5 | FY22E 1.50 | 11.5 | 1HFY22 1.21 | FY22E 2.98 | 4.4 | 2,224 | 556 |

Commercial Banks

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|------|-------------|--------------|------------|--------|--------|---------|-------------|-------------|---------------|-------------|---------|--------------|------------------|
| MCB | 160.0 | Dec 22 200 | 25.0 ▲ | 160.93 | 149.9 | 1.1 | CY21E 20.00 | 12.4 | 9MCMY21 19.03 | CY21E 24.73 | 6.5 | 1,185 | 415 |
| BAHL | 70.0 | Dec 22 110 | 57.1 ▲ | 74.98 | 79.0 | 0.9 | CY21E 4.50 | 6.0 | 9MCMY21 12.53 | CY21E 16.61 | 4.5 | 1,111 | 722 |
| BAFL | 35.5 | Dec 22 50 | 40.8 ▲ | 38.49 | 52.1 | 0.7 | CY21E 4.00 | 10.4 | 9MCMY21 5.90 | CY21E 7.07 | 5.4 | 1,777 | 622 |
| BOP | 8.4 | Dec 22 12 | 43.7 ▲ | 8.40 | 20.3 | 0.4 | CY21E 1.00 | 11.9 | 9MCMY21 3.30 | CY21E 4.81 | 1.7 | 2,644 | 1,116 |
| HBL | 120.0 | Dec 22 160 | 33.3 ▲ | 121.19 | 175.1 | 0.7 | CY21E 7.00 | 5.8 | 9MCMY21 18.03 | CY21E 25.19 | 4.8 | 1,467 | 733 |

Cement

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|------|-------------|--------------|------------|--------|--------|---------|------------|-------------|-------------|-------------|---------|--------------|------------------|
| FCCL | 17.3 | Dec 22 27 | 56.5 ▲ | 17.41 | 17.9 | 1.0 | FY22E 0.50 | 2.9 | 1QFY22 0.62 | FY22E 3.60 | 4.8 | 1,380 | 759 |
| ACPL | 133.0 | Dec 22 175 | 31.6 ▲ | 135.78 | 127.1 | 1.1 | FY22E 3.00 | 2.2 | 1QFY22 1.97 | FY22E 6.97 | 19.5 | 137 | 27 |
| MLCF | 32.5 | Dec 22 50 | 53.8 ▲ | 34.64 | 35.7 | 1.0 | FY22E 1.00 | 2.9 | 1QFY22 0.51 | FY22E 3.91 | 8.9 | 1,098 | 494 |
| CHCC | 140.0 | Dec 22 190 | 35.7 ▲ | 144.43 | 75.7 | 1.9 | FY22E 3.50 | 2.4 | 1QFY22 6.14 | FY22E 26.22 | 5.5 | 194 | 117 |

Engineering

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|--------|-------------|--------------|------------|--------|--------|---------|-------------|-------------|-------------|-------------|---------|--------------|------------------|
| MUGHAL | 100.0 | Dec 22 140 | 40.0 ▲ | 105.44 | 54.2 | 1.9 | FY22E 5.50 | 5.2 | 1QFY22 5.03 | FY22E 18.47 | 5.7 | 336 | 84 |
| ASTL | 42.0 | Dec 22 70 | 66.7 ▲ | 42.92 | 49.3 | 0.9 | FY22E 3.50 | 8.2 | 1QFY22 2.36 | FY22E 8.99 | 4.8 | 297 | 74 |
| AGHA | 23.5 | Dec 22 35 | 48.9 ▲ | 24.00 | 23.8 | 1.0 | FY22E - | 0.0 | 1QFY22 0.97 | FY22E 3.36 | 7.1 | 605 | 144 |
| ISL | 68.0 | Dec 22 100 | 47.1 ▲ | 68.23 | 42.6 | 1.6 | FY22E 10.50 | 15.4 | 1HFY22 9.71 | FY22E 20.81 | 3.3 | 435 | 152 |
| ASL | 14.8 | Dec 22 25 | 68.9 ▲ | 15.67 | 19.9 | 0.8 | FY22E 1.00 | 6.4 | 1QFY22 0.96 | FY22E 5.01 | 3.1 | 766 | 347 |

Automobile Parts & Accessories

| | Buying Area | Target Price | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | D/Y - F (%) | EPS | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) |
|-----|-------------|--------------|------------|-------|--------|---------|------------|-------------|-------------|------------|---------|--------------|------------------|
| PTL | 38.7 | Dec 22 50 | 29.2 ▲ | 40.09 | 39.8 | 1.0 | FY22E 1.00 | 2.5 | 1QFY22 0.66 | FY22E 2.47 | 16.2 | 168 | 42 |

SCRIP RECOMMENDATIONS

Fertilizer

| | Buying Area | Target Price | | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | | D/Y - F (%) | EPS | | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) | |
|--------|-------------|--------------|-----|------------|--------|--------|---------|----------|-------|-------------|--------|-------|-------|---------|--------------|------------------|-----|
| FFC | 104.5 | Dec 22 | 125 | 19.6 ▲ | 106.69 | 76.1 | 1.4 | CY22E | 15.00 | 14.1 | CY21 | 17.21 | CY22E | 17.98 | 5.9 | 1,272 | 700 |
| EFERT | 78.0 | Dec 22 | 90 | 15.4 ▲ | 82.21 | 33.0 | 2.5 | CY21E | 13.00 | 15.8 | 9MCY21 | 11.21 | CY21E | 14.42 | 5.7 | 1,335 | 601 |
| FFBL | 23.0 | Dec 22 | 40 | 73.9 ▲ | 23.36 | 21.3 | 1.1 | CY22E | - | 0.0 | CY21 | 4.95 | CY22E | 5.75 | 4.1 | 1,291 | 452 |
| FATIMA | 35.3 | Dec 22 | 50 | 41.6 ▲ | 35.83 | 45.7 | 0.8 | CY21E | 3.50 | 9.8 | 9MCY21 | 6.71 | CY21E | 8.56 | 4.2 | 2,100 | 315 |

Miscellaneous

| | Buying Area | Target Price | | Upside (%) | LDCP | BV (T) | P/B (T) | Dividend | | D/Y - F (%) | EPS | | EPS | P/E (F) | Shares ('mn) | Free Float ('mn) | |
|------|-------------|--------------|----|------------|-------|--------|---------|----------|---|-------------|--------|------|-------|---------|--------------|------------------|-----|
| PABC | 30.0 | Dec 22 | 45 | 50.0 ▲ | 31.18 | 12.0 | 2.6 | CY21E | - | 0.0 | 9MCY21 | 3.61 | CY21E | 3.81 | 8.2 | 361 | 108 |

DISCLAIMER

This report has been prepared by Abbasi & Company (Private) Limited and is provided for information purposes only. Under no circumstances, this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, Abbasi & Company (Private) Limited and or any of its officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professional advisers who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and Abbasi & Company (Private) Limited accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation, and needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of Abbasi & Company (Private) Limited Research Department and do not necessarily reflect those of the company or its directors. Abbasi & Company (Private) Limited as a firm may have business relationships, including investment–banking relationships, with the companies referred to in this report. Abbasi & Company (Private) Limited does not act as a market maker in the securities of the subject company. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives do not have a financial interest in the securities of the subject company to an amount exceeding 1% of the value of the securities of the subject company at the time of issuance of this report. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives are not currently serving or have served in the past three years as a director or officer of the subject company. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives have not received compensation from the subject company in the previous 12 months. The subject company currently is not, or during the 12-month period preceding the date of publication or distribution of this report, was not, a client of Abbasi & Company (Private) Limited. We have not managed or co-managed a public offering or any take-over, buyback or delisting offer of securities for the subject company in the past 12 months and/or received compensation for corporate advisory services, brokerage services or underwriting services from the subject company in the past 12 months. Abbasi & Company (Private) Limited does not expect to receive or intend to seek compensation for corporate advisory services or underwriting services from the subject company in the next 3 months All rights reserved by Abbasi & Company (Private) Limited. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever.

VALIDITY OF THE PUBLICATION OR REPORT

The information may be subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the company, jurisdiction or financial instruments referred to in this report. The valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report and were based upon several estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein is not to be relied upon as a representation and/or warranty by Abbasi & Company (Private) Limited and/or its other associated and affiliated companies, that:

- I. Such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- II. There is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein

DEFINITION OF TERMS

| | | | | | |
|-------------|---------------------------|-------------|-------------------------|-------------|-------------------------|
| TP | Target Price | DDM | Dividend Discount Model | FCF | Free Cash Flows |
| FCFE | Free Cash Flows to Equity | FCFF | Free Cash Flows to Firm | DCF | Discounted Cash Flows |
| PE | Price to Earnings Ratio | PB | Price to Book Ratio | BVPS | Book Value Per Share |
| EPS | Earnings Per Share | DPS | Dividend Per Share | ROE | Return of Equity |
| ROA | Return on Assets | SOTP | Sum of the Parts | JPB | Justified Price to Book |

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- I. Discounted Cash Flow Model
- II. Dividend Discount Model
- III. Relative Valuation Model
- IV. Sum of Parts Valuation

PREPARED BY

Muhammad Fawad Naveed
Phone: (+92) 42 38302028
Ext: 117
Email: fawad@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore
Phone: (+92) 42 38302028; Ext: 116, 117
Email: research@abbasiandcompany.com
web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore
Phone: (+92) 42 38302028
Email: support@abbasiandcompany.com
web: www.abbasiandcompany.com

BRANCH OFFICE

42 - Mall Road, Lahore
Phone: (+92) 42 37320707
Email: support@abbasiandcompany.com
web: www.abbasiandcompany.com