

Textile Composite

	Target Price	LDCP	Upside (%)	BV (T)	P/B (T)	Dividend	D/Y - F (%)	EPS (TTM)	P/E (T)	EPS	P/E (F)	ROE - TTM (%)	Shares ('mn)	Free Float ('mn)
NCL	Dec 19 57	33	71.2 ▲	62.3	0.5	FY20E 5.5	16.5	15.0	2.2	FY20E 14.5	2.3	24.1	240.2	108
ILP	Dec 19 57	42	36.0 ▲	20.6	2.0	FY20E 3.0	7.2	6.7	6.3	FY20E 6.57	6.4	32.4	869.4	130
GATM	Dec 19 70	47	49.7 ▲	40.5	1.2	FY20E 5.0	10.7	9.9	4.7	FY20E 10.7	4.4	24.4	356.5	107

Oil & Gas Exploration Companies

	Target Price	LDCP	Upside (%)	BV (T)	P/B (T)	Dividend	D/Y - F (%)	EPS (TTM)	P/E (T)	EPS	P/E (F)	ROE - TTM (%)	Shares ('mn)	Free Float ('mn)
OGDC	Jun 20 172	121	42.1 ▲	139.6	0.9	FY20E 16.0	13.2	27.5	4.4	FY20E 29.0	4.2	19.7	4300.9	645
PPL	Jun 20 201	130	54.4 ▲	124.7	1.0	FY20E 8.0	6.1	28.6	4.6	FY20E 30.0	4.3	22.9	2267.5	554
POL	Jun 20 446	367	21.4 ▲	134.1	2.7	FY20E 71.0	19.3	59.4	6.2	FY20E 68.0	5.4	44.3	283.9	130

Pharmaceuticals

	Target Price	LDCP	Upside (%)	BV (T)	P/B (T)	Dividend	D/Y - F (%)	EPS (TTM)	P/E (T)	EPS	P/E (F)	ROE - TTM (%)	Shares ('mn)	Free Float ('mn)
HINOON	Jun 20 351	291	20.8 ▲	94.9	3.1	CY20E 21.0	7.2	30.2	9.6	CY20E 36.9	7.9	31.8	31.5	13
SEARL	Jun 20 188	144	30.7 ▲	63.4	2.3	FY20E 6.5	4.5	14.5	9.9	FY20E 16.6	8.7	22.9	212.4	96
AGP	Jun 20 85	62	37.1 ▲	25.4	2.4	CY20E 2.0	3.2	4.5	13.7	CY20E 6.4	9.8	17.9	280.0	98

Technology & Communication

	Target Price	LDCP	Upside (%)	BV (T)	P/B (T)	Dividend	D/Y - F (%)	EPS (TTM)	P/E (T)	EPS	P/E (F)	ROE - TTM (%)	Shares ('mn)	Free Float ('mn)
SYS	Jun 20 113	83	36.1 ▲	37.1	2.2	FY20E 5.3	6.3	12.0	6.9	FY20E 13.1	6.3	32.4	123.4	68

Food & Personal Care Products

	Target Price	LDCP	Upside (%)	BV (T)	P/B (T)	Dividend	D/Y - F (%)	EPS (TTM)	P/E (T)	EPS	P/E (F)	ROE - TTM (%)	Shares ('mn)	Free Float ('mn)
MFL	Dec 19 37	23	60.0 ▲	35.9	0.6	FY20E 1.3	5.5	3.4	6.8	FY20E 4.2	5.5	9.4	122.4	31

Real Estate Investment Trust

	Target Price	LDCP	Upside (%)	BV (T)	P/B (T)	Dividend	D/Y - F (%)	EPS (TTM)	P/E (T)	EPS	P/E (F)	ROE - TTM (%)	Shares ('mn)	Free Float ('mn)
DCR	Dec 19 14	10	43.9 ▲	20.3	0.5	FY20E 1.5	15.4	3.1	3.1	FY20E 7.4	1.3	15.2	2223.7	556

Commercial Banks

	Target Price	LDCP	Upside (%)	BV (T)	P/B (T)	Dividend	D/Y - F (%)	EPS (TTM)	P/E (T)	EPS	P/E (F)	ROE - TTM (%)	Shares ('mn)	Free Float ('mn)
MCB	Dec 20 223	166	34.0 ▲	126.9	1.3	CY20E 20.0	12.0	18.8	8.9	CY20E 27.5	6.0	14.8	1185.1	415

Source: ACPL Research, Company Financials, PSX

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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

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Stock Rating	Expected Total Return
BUY	Greater than 15%
HOLD	Between -5% to 15%
SELL	Less than and equal to -5%

Sector Rating	Sector Outlook
Overweight	Positive
Market Weight	Neutral
Underweight	Negative

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