



ACPL DIGEST

(Sep-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.

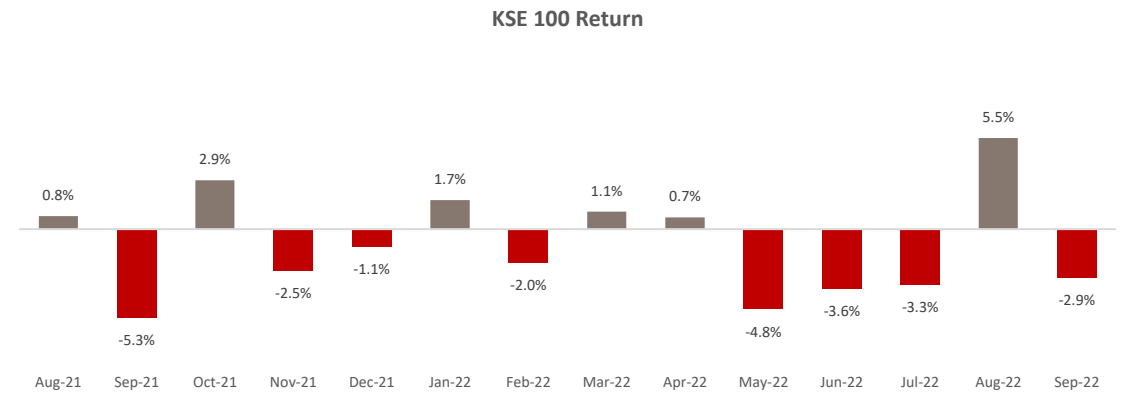
ACPL Research covers 45 scrips from 14 sectors which constitute around 60% of the market capitalization of the KSE 100 index



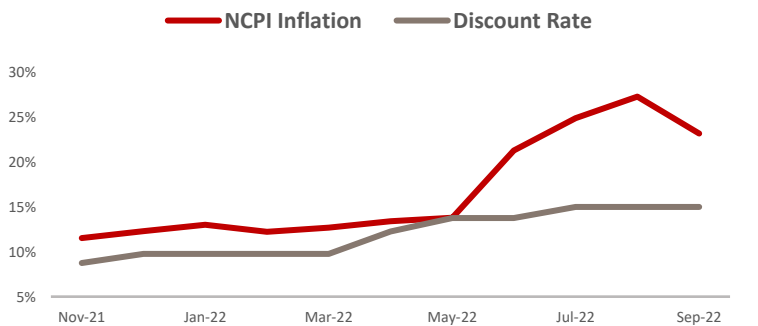
ACPL DIGEST (Sep-22)

| Remittances | | | Exports | | | Imports | | | Current Account | |
|-------------|----------|--------|----------|----------|---------|----------|----------|---------|-----------------|-----------|
| Aug-22 | Aug-21 | Change | Aug-22 | Aug-21 | Change | Aug-22 | Aug-21 | Change | Aug-22 | Aug-21 |
| \$2.7 bn | \$2.7 bn | ▲ 1.5% | \$2.5 bn | \$2.2 bn | ▲ 10.5% | \$6.1 bn | \$6.6 bn | ▼ -7.7% | -\$0.7 bn | -\$1.5 bn |

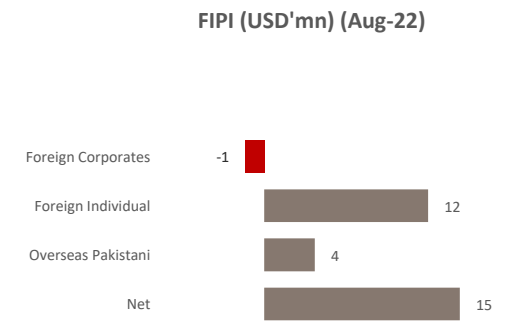
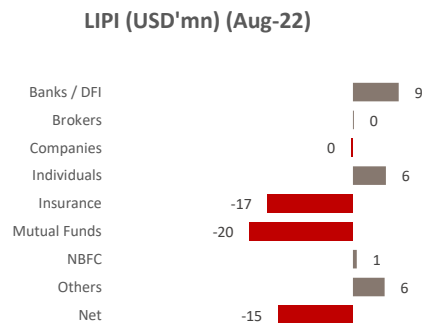
The stock market remained under selling pressure almost throughout the month of Sep-22 due to floods and the devaluation of PKR. However, the pushback was witnessed in the last week while the index concluded the month at 41,128 by posting losses of 2.9% as Pakistan was hit by heavy rains and floods for which the nation incurred losses of around \$28 billion. PKR depreciated by around 4.4% during the period to close at Rs228.45. The major event during the month was the resignation of finance minister Miftah Ismail and the return of Ishaq Dar as the new Finance Minister of Pakistan. After Mr. Dar's comeback, PKR showed appreciation against the USD, markets rebounded, and fuel prices reduced by Rs. 12.5. Furthermore, ADB and other friendly countries pledged support to Pakistan for flood relief. Going forward, we expect the loss of crops and infrastructure due to heavy floods will keep



Source: PSX



Source: PBS, SBP



Source: NCCPL

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inflation elevated for the coming months. Although, inflation for the month of Sep-22 clocked at 23.2% which is surprisingly lower than expected. Moreover, a drop in international commodities can further help in easing the inflation level. As far as the monetary policy is concerned, SBP maintained the policy rate at 15% in its latest MPC meeting with an expectation for inflation to cool down in the coming months. Going forward, we expect the SBP to keep the policy rate unchanged at the upcoming MPC meeting scheduled on 10th Oct. Furthermore, the Financial Action Task Force (FATF) is expected to make an announcement regarding the removal of Pakistan from the grey list in October. We expect the removal of Pakistan from the grey list to be a big positive trigger for our stock market. However, floods' impact on economic stability remains a concern. **Therefore, we suggest our investors to consider the dips as buying opportunity and accumulate the scrips from the cement and steel sectors as the rehabilitation after the floods will uplift the demand for construction-related products. Furthermore, having high dividend-yielding stocks in the portfolio would also provide a constant stream of income during depressed times. We recommend building positions in FCCL, LUCK, MUGHAL, NCL, ISL, BAHL, and EPCL as they can yield good returns in the mid-term.** Please refer to the fourth page of this document for further scrip recommendations.

| | | (USD' mn) (Sep-22) | | | | | | | | | | |
|-------------------|----------------------------|--------------------|-------------|-------------|-------------|--------------|-------------|-------------|---------------|--------------|--------------|---------------|
| | | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross |
| LIPI Portfolio | Banks / DFI | -2.32 | 0.52 | 2.84 | -0.01 | 3.09 | 0.12 | -0.68 | -1.00 | 0.44 | -1.01 | 1.98 |
| | Broker Proprietary Trading | -0.73 | -0.23 | 0.15 | -0.27 | -1.74 | 2.10 | -0.18 | 1.85 | 0.12 | -0.86 | 0.22 |
| | Companies | 0.54 | 2.14 | 0.56 | 0.33 | 1.22 | -1.61 | -0.18 | -3.55 | 0.45 | -0.21 | -0.31 |
| | Individuals | -0.40 | 2.87 | 0.41 | 0.01 | 4.74 | -0.01 | 3.90 | -12.02 | 0.38 | 6.56 | 6.46 |
| | Insurance Companies | 1.22 | -3.25 | -0.37 | -0.12 | -1.16 | -0.26 | -1.86 | -4.84 | 0.18 | -6.20 | -16.66 |
| | Mutual Funds | 0.91 | -2.25 | -1.41 | 0.09 | -7.06 | 0.05 | 0.27 | -1.86 | -1.92 | 0.17 | -13.01 |
| | NBFC | 0.02 | -0.02 | 0.03 | 0.00 | 0.01 | 0.01 | 0.01 | 0.02 | -0.03 | 0.69 | 0.73 |
| | Other Organization | 0.60 | 0.33 | 2.55 | 0.04 | 0.15 | -0.02 | -0.16 | 2.65 | 0.14 | -0.27 | 6.01 |
| LIPI Total | | -0.15 | 0.11 | 4.75 | 0.08 | -0.74 | 0.38 | 1.10 | -18.76 | -0.23 | -1.13 | -14.59 |

| | | Cement | Banks | Fertilizer | Food | E&P | OMC | Power | Tech | Textile | Others | Gross |
|-------------------|--------------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|
| FIPI Portfolio | Foreign Corporates | 0.91 | -0.89 | -4.99 | -0.06 | -0.23 | -0.18 | -1.39 | 8.59 | -0.08 | -3.09 | -1.42 |
| | Foreign Individual | 0.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 12.16 | -0.02 | 0.03 | 12.23 |
| | Overseas Pakistani | -0.81 | 0.78 | 0.24 | -0.02 | 0.97 | -0.20 | 0.28 | -1.98 | 0.34 | 4.20 | 3.79 |
| | Total | 0.15 | -0.11 | -4.75 | -0.08 | 0.74 | -0.38 | 0.89 | 18.76 | 0.23 | 1.13 | 14.59 |

Source: NCCPL

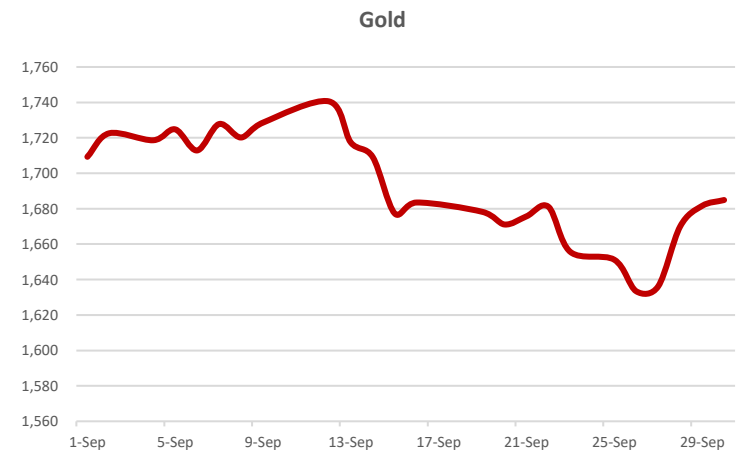
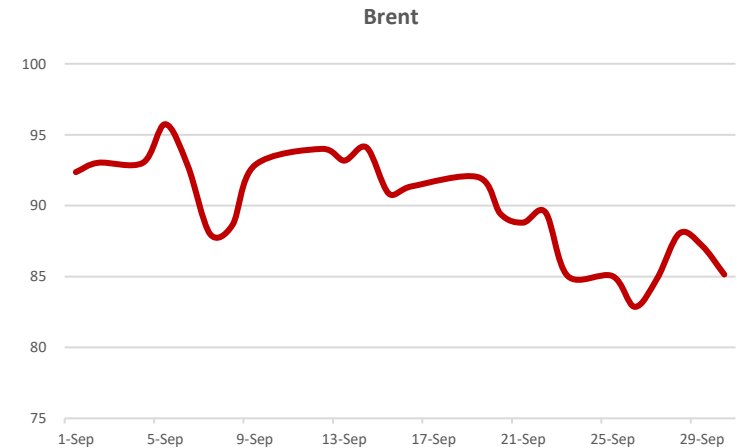
COMMODITIES OVERVIEW

Crude Oil

Brent Crude Oil closed the month at 85.14, declined by 10.4% in Sep-22 amid COVID-19 lockdowns in top energy consumer China hurt demand, while rising interest rates and a surging U.S. dollar weighed on global financial markets. Furthermore, to support prices, the Organization of the Petroleum Exporting Countries and their allies, a group known as OPEC+, is considering an output cut of more than 1 million bpd. Going forward, Chinese demand in particular will weigh on oil prices, and it is expected China's reopening from zero-COVID policies won't happen until next summer, leaving 2023 oil demand flat compared to the fourth quarter of this year.

Gold

Gold declined by 2.4% during Sep and concluded the month at \$1,684 amid fears of aggressive policy tightening by the Federal Reserve. Gold has been on an extended downturn this year as a series of sharp interest rate hikes by the Fed drove up the dollar and U.S. Treasury yields. Furthermore, Gold showed muted reaction after Russian President Vladimir Putin signed treaties to annex four Ukrainian regions partly occupied by his forces. Going forward, gains on gold is likely to remain limited amid central banks worldwide retained their aggressive monetary policies to tackle soaring inflation.



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 | 33.5 | Jun 23 55 | 64.2 ▲ | 35.79 | 99.2 | 0.4 | FY23E 5.00 | 14.0 | FY22 31.10 | FY23E 22.99 | 1.6 | 240 | 108 |
| ILP | 60.5 | Jun 23 75 | 24.0 ▲ | 62.95 | 27.7 | 2.3 | FY23E 2.25 | 3.6 | FY22 13.23 | FY23E 10.81 | 5.8 | 898 | 135 |
| GATM | 28.0 | Jun 23 40 | 42.9 ▲ | 30.11 | 53.3 | 0.6 | FY23E - | 0.0 | FY22 14.37 | FY23E 10.55 | 2.9 | 617 | 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 | 73.0 | Jun 23 110 | 50.7 ▲ | 75.72 | 199.8 | 0.4 | FY23E 8.00 | 10.6 | FY22 31.11 | FY23E 33.75 | 2.2 | 4,301 | 645 |
| PPL | 57.0 | Jun 23 90 | 57.9 ▲ | 61.45 | 159.4 | 0.4 | FY23E 2.50 | 4.1 | FY22 19.68 | FY23E 25.05 | 2.5 | 2,721 | 667 |
| POL | 345.0 | Jun 23 480 | 39.1 ▲ | 349.12 | 179.9 | 1.9 | FY23E 70.00 | 20.1 | FY22 91.37 | FY23E 98.91 | 3.5 | 284 | 130 |
| MARI | 1580.0 | Jun 23 2,000 | 26.6 ▲ | 1564.81 | 934.9 | 1.7 | FY23E 126.00 | 8.1 | FY22 247.84 | FY23E 252.50 | 6.2 | 133 | 27 |

Oil & Gas Marketing 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) |
|-----|-------------|--------------|------------|--------|--------|---------|-------------|-------------|-------------|-------------|---------|--------------|------------------|
| PSO | 156.0 | Jun 23 210 | 34.6 ▲ | 162.43 | 443.1 | 0.4 | FY23E 10.00 | 6.2 | FY22 183.66 | FY23E 84.89 | 1.9 | 469 | 211 |
| APL | 270.0 | Jun 23 360 | 33.3 ▲ | 278.89 | 301.8 | 0.9 | FY23E 45.00 | 16.1 | FY22 148.99 | FY23E 96.09 | 2.9 | 100 | 25 |

*Bonus and dividend-adjusted

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 | 516.0 | Jun 23 641 | 24.2 ▲ | 529.21 | 150.3 | 3.5 | CY22E 24.50 | 4.6 | 1HCY22 26.10 | CY22E 52.35 | 10.1 | 42 | 19 |
| SEARL | 95.5 | Jun 23 120 | 25.7 ▲ | 101.66 | 86.8 | 1.2 | FY22E 3.00 | 3.0 | 9MFY22 6.51 | FY22E 9.49 | 10.7 | 312 | 140 |
| AGP | 70.0 | Jun 23 100 | 42.9 ▲ | 80.85 | 35.5 | 2.3 | CY22E 2.25 | 2.8 | 1HCY22 2.46 | CY22E 5.28 | 15.3 | 280 | 84 |
| CPHL | 28.9 | Jun 23 40 | 38.4 ▲ | 29.99 | 20.2 | 1.5 | FY23E - | 0.0 | FY22 2.78 | FY23E 3.23 | 9.3 | 228 | 80 |

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 | 372.0 | Jun 23 500 | 34.4 ▲ | 377.48 | 41.9 | 9.0 | CY22E 8.50 | 2.3 | 1HCY22 10.03 | CY22E 20.25 | 18.6 | 276 | 166 |
| AIRLINK | 32.0 | Jun 23 50 | 56.3 ▲ | 36.17 | 29.1 | 1.2 | FY22E - | 0.0 | 9MFY22 3.62 | FY22E 6.18 | 5.9 | 395 | 119 |
| OCTOPUS | 62.0 | Jun 23 80 | 29.0 ▲ | 64.35 | 12.8 | 5.0 | CY22E - | 0.0 | 1HCY22 1.76 | CY22E 3.99 | 16.1 | 137 | 27 |

SCRIP RECOMMENDATIONS

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 | 37.5 | Jun 23 | 45 | 20.0 ▲ | #N/A | 55.8 | #N/A | FY23E | - | #N/A | FY22 | 3.45 | FY23E | 3.39 | #N/A | 122 | 31 |
| TOMCL | 20.5 | Jun 23 | 24 | 17.1 ▲ | 21.26 | 24.9 | 0.9 | FY23E | - | 0.0 | FY22 | 3.05 | FY23E | 2.74 | 7.8 | 135 | 60 |
| UNITY | 20.9 | Jun 23 | 25 | 19.4 ▲ | 22.56 | 17.3 | 1.3 | FY22E | - | 0.0 | 9MFY22 | 1.66 | FY22E | 2.22 | 10.2 | 1,194 | 478 |

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 | 13.7 | Jun 23 | 15 | 9.4 ▲ | 13.87 | 26.6 | 0.5 | FY23E | 1.75 | 12.6 | FY22 | 1.47 | FY23E | 1.63 | 8.5 | 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 | 115.0 | Jun 23 | 160 | 39.1 ▲ | 119.51 | 146.0 | 0.8 | CY22E | 14.00 | 11.7 | 1HCY22 | 9.39 | CY22E | 19.18 | 6.2 | 1,185 | 415 |
| BAHL | 53.0 | Jun 23 | 80 | 50.9 ▲ | 54.00 | 77.1 | 0.7 | CY22E | 7.00 | 13.0 | 1HCY22 | 8.66 | CY22E | 17.33 | 3.1 | 1,111 | 722 |
| BAFL | 31.0 | Jun 23 | 45 | 45.2 ▲ | 31.14 | 58.8 | 0.5 | CY22E | 5.00 | 16.1 | 1HCY22 | 4.90 | CY22E | 10.45 | 3.0 | 1,777 | 622 |
| BOP | 5.24 | Jun 23 | 7 | 33.6 ▲ | 5.39 | 18.8 | 0.3 | CY22E | 1.00 | 18.6 | 1HCY22 | 1.82 | CY22E | 3.71 | 1.5 | 2,974 | 1,256 |
| HBL | 67.0 | Jun 23 | 110 | 64.2 ▲ | 69.71 | 168.7 | 0.4 | CY22E | 5.25 | 7.5 | 1HCY22 | 7.85 | CY22E | 16.10 | 4.3 | 1,467 | 733 |
| UBL | 113.0 | Jun 23 | 150 | 32.7 ▲ | 114.89 | 166.8 | 0.7 | CY22E | 14.00 | 12.2 | 1HCY22 | 7.78 | CY22E | 22.65 | 5.1 | 1,224 | 490 |
| MEBL | 111.2 | Jun 23 | 160 | 43.9 ▲ | 109.75 | 55.3 | 2.0 | CY22E | 7.00 | 6.4 | 1HCY22 | 9.57 | CY22E | 20.63 | 5.3 | 1,627 | 407 |

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 | 14.8 | Jun 23 | 22 | 49.2 ▲ | 14.99 | 12.6 | 1.2 | FY23E | - | 0.0 | FY22 | 2.90 | FY23E | 3.03 | 4.9 | 2,180 | 759 |
| ACPL | 77.0 | Jun 23 | 100 | 29.9 ▲ | 81.57 | 127.8 | 0.6 | FY23E | 3.00 | 3.7 | FY22 | 8.16 | FY23E | 6.26 | 13.0 | 137 | 27 |
| MLCF | 26.4 | Jun 23 | 38 | 43.9 ▲ | 27.86 | 38.9 | 0.7 | FY23E | - | 0.0 | FY22 | 3.30 | FY23E | 4.96 | 5.6 | 1,073 | 483 |
| CHCC | 107.0 | Jun 23 | 150 | 40.2 ▲ | 115.57 | 85.6 | 1.4 | FY23E | 4.00 | 3.5 | FY22 | 22.93 | FY23E | 28.61 | 4.0 | 194 | 117 |
| DGKC | 56.0 | Jun 23 | 80 | 42.9 ▲ | 60.62 | 169.8 | 0.4 | FY23E | 1.00 | 1.6 | FY22 | 6.78 | FY23E | 12.55 | 4.8 | 438 | 219 |
| LUCK | 464.0 | Jun 23 | 650 | 40.1 ▲ | 496.56 | 617.7 | 0.8 | FY22E | - | 0.0 | FY22 | 47.31 | FY23E | 63.05 | 7.9 | 323 | 113 |

SCRIP RECOMMENDATIONS

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 | 63.2 | Jun 23 | 80 | 26.6 ▲ | 65.18 | 59.0 | 1.1 | FY23E | 3.50 | 5.4 | FY22 | 16.12 | FY23E | 14.64 | 4.5 | 336 | 84 |
| ASTL | 25.1 | Jun 23 | 35 | 39.4 ▲ | 26.96 | 53.1 | 0.5 | FY23E | - | 0.0 | FY22 | 4.46 | FY23E | 2.99 | 9.0 | 297 | 74 |
| AGHA | 13.8 | Jun 23 | 20 | 45.5 ▲ | 15.98 | 25.7 | 0.6 | FY23E | - | 0.0 | FY22 | 3.07 | FY23E | 3.08 | 5.2 | 605 | 151 |
| ISL | 54.0 | Jun 23 | 80 | 48.1 ▲ | 55.13 | 46.7 | 1.2 | FY23E | 5.00 | 9.1 | FY22 | 12.44 | FY23E | 9.14 | 6.0 | 435 | 152 |
| ASL | 9.8 | Jun 23 | 14 | 42.9 ▲ | 10.34 | 14.5 | 0.7 | FY23E | - | 0.0 | FY22 | 1.24 | FY23E | 1.25 | 8.3 | 925 | 324 |

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 | 27.5 | Jun 23 | 42 | 52.7 ▲ | 30.94 | 39.2 | 0.8 | FY23E | 1.00 | 3.2 | FY22 | 2.50 | FY23E | 2.47 | 12.5 | 168 | 50 |

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 | 99.5 | Jun 23 | 130 | 30.7 ▲ | 101.31 | 80.7 | 1.3 | CY22E | 12.50 | 12.3 | 1HCY22 | 7.55 | CY22E | 20.19 | 5.0 | 1,272 | 700 |
| EFERT | 75.5 | Jun 23 | 95 | 25.8 ▲ | 78.02 | 29.0 | 2.7 | CY22E | 7.50 | 9.6 | 1HCY22 | 4.05 | CY22E | 7.83 | 10.0 | 1,335 | 601 |
| FFBL | 18.9 | Jun 23 | 29 | 53.4 ▲ | 19.42 | 28.3 | 0.7 | CY22E | - | 0.0 | 1HCY22 | 2.64 | CY22E | 3.90 | 5.0 | 1,291 | 452 |
| FATIMA | 36.4 | Jun 23 | 45 | 23.6 ▲ | 38.33 | 50.5 | 0.8 | CY22E | 3.00 | 7.8 | 1HCY22 | 2.78 | CY22E | 7.66 | 5.0 | 2,100 | 315 |

Glass & Ceramics

| | 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) | |
|-----|-------------|--------------|-----|------------|--------|--------|---------|----------|------|-------------|------|-------|-------|---------|--------------|------------------|----|
| TGL | 108.0 | Jun 23 | 145 | 34.3 ▲ | 114.86 | 92.9 | 1.2 | FY23E | 4.00 | 3.5 | FY22 | 24.05 | FY23E | 20.66 | 5.6 | 138 | 55 |

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 | 41.3 | Jun 23 | 50 | 21.1 ▲ | 44.16 | 14.8 | 3.0 | CY22E | 2.50 | 5.7 | 1HCY22 | 4.37 | CY22E | 8.80 | 5.0 | 361 | 108 |

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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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