

Financial & Business Highlights

YEAR ENDED JUNE 30, 2018

RUPEES IN MILLION

	2018	2017	2016	2015	2014	2013
PROFIT AND LOSS ACCOUNT						
Operating revenue	656	858	590	648	415	172
Investment gains - net	10	520	162	909	825	322
Other	167	262	146	58	203	202
Total turnover	1,219	1,672	899	1,717	1,443	799
Operating & administrative expenses	(324)	(386)	(268)	(300)	(217)	(199)
Finance Cost	(185)	(138)	(166)	(234)	(358)	(180)
Profit before taxation	653	1,140	456	1,145	851	401
Profit after taxation	536	880	410	929	819	382
EBITDA	846	1,287	631	1,388	1,219	593
BALANCE SHEET						
Share Capital	550	550	550	550	550	500
Reserves	2,622	2,636	2,140	2,116	1,462	843
Share holders' equity	3,187	3,201	2,705	2,681	2,012	1,343
Long term investment	160	172	209	209	159	159
Investment property	1,373	369	531	512	328	315
Current assets	3,878	5,081	4,723	3,212	4,147	2,997
Current liabilities	2,286	2,491	2,856	1,351	2,757	1,973
Total assets	5,473	5,693	5,563	4,034	4,771	3,617
Total liabilities	2,286	2,492	2,856	1,353	2,759	2,273

RUPEES IN MILLION

RATIOS

PERFORMANCE

	2018	2017	2016	2015	2014	2013
Profit before tax	54%	68%	51%	67%	59%	50%
Expense / income	27%	23%	30%	17%	15%	25%
Return on Equity	17%	30%	15%	40%	49%	31%

LEVERAGE

Financial Leverage Ratio (x)	2.4	2.3	1.9	3	1.7	1.6
Debt to Equity	46%	44%	70%	21%	118%	84%
Interest cover ratio (x)	4.58	9.33	3.80	5.93	3.40	3.30

LIQUIDITY

Current ratio (x)	1.70	2.04	1.65	2.38	1.50	1.52
Quick / acid test (x)	1.48	1.67	1.48	1.87	1.02	1.46

VALUATION

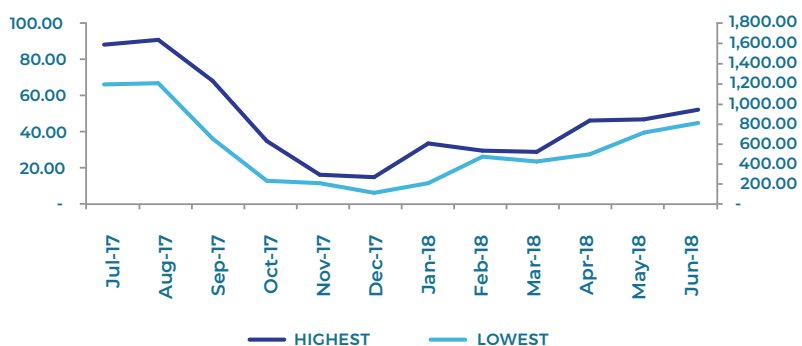
EPS(PKR)	9.75	16.01	7.45	16.88	14.88	6.95
Price earning ratio (x)	6.26	5.02	6.06	4.12	4.30	4.28
Price to book ratio (x)	1.05	1.38	0.92	1.43	1.75	1.45
Dividend yield ratio	5%	12%	16%	10%	7.8%	7.7%
Dividend payout ratio	31%	62%	94%	41%	33.36%	43.1%
Cash dividend per share (PKR)	3.00	10.00	7.00	7.00	5.00	3.00
Stock dividend per share	20%	-	-	-	-	10%
Market value at the end of each year (PKR)	61.00	80.41	45.12	69.61	64.06	38.93
High (during the year) (PKR)	87.99	113.51	79.61	69.76	65.34	41.02
Low (during the year) (PKR)	36.40	45.79	43.01	47.17	27.64	27.27

Share Price Analysis

FY 2018

MONTH	HIGHEST	LOWEST
Jul-17	86.36	73.12
Aug-17	87.99	73.43
Sep-17	74.11	54.53
Oct-17	53.93	40.25
Nov-17	42.24	39.71
Dec-17	41.43	36.40
Jan-18	52.93	39.47
Feb-18	50.72	48.50
Mar-18	50.39	46.88
Apr-18	60.65	49.26
May-18	61.40	56.79
Jun-18	64.35	59.83

AHL STOCK PRICE (PKR)

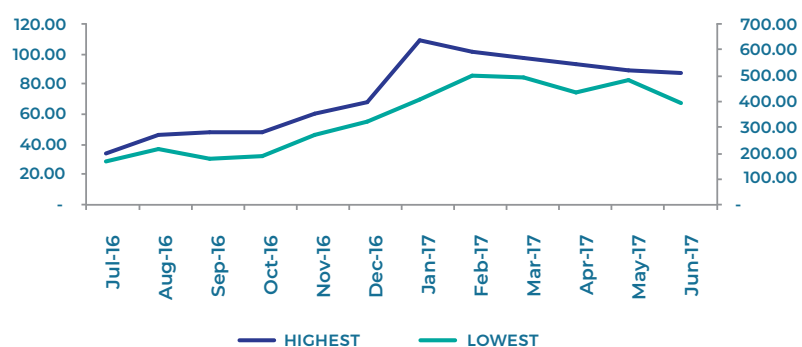


AHL VOLUME (000)

FY 2017

MONTH	HIGHEST	LOWEST
Jul-16	50.28	45.79
Aug-16	60.38	52.79
Sep-16	61.85	47.36
Oct-16	62.02	48.46
Nov-16	72.55	60.35
Dec-16	79.11	68.06
Jan-17	113.51	80.32
Feb-17	107.27	93.66
Mar-17	103.79	92.94
Apr-17	100.27	84.32
May-17	96.53	91.16
Jun-17	95.28	78.52

AHL STOCK PRICE (PKR)

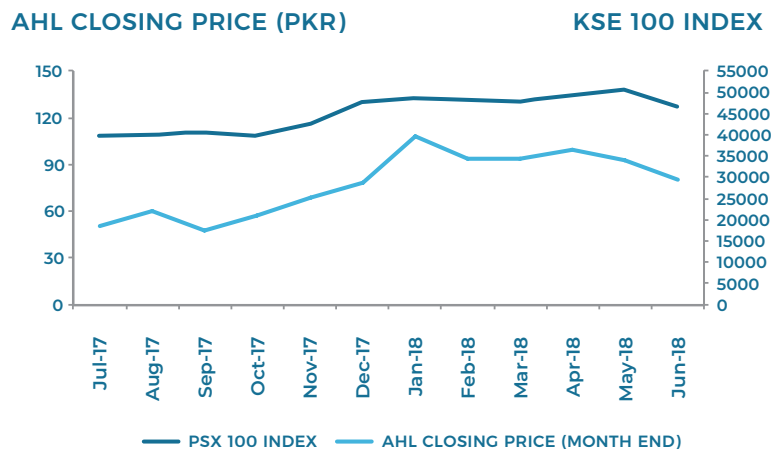


AHL VOLUME (000)

Share Price / KSE-100 Index Analysis

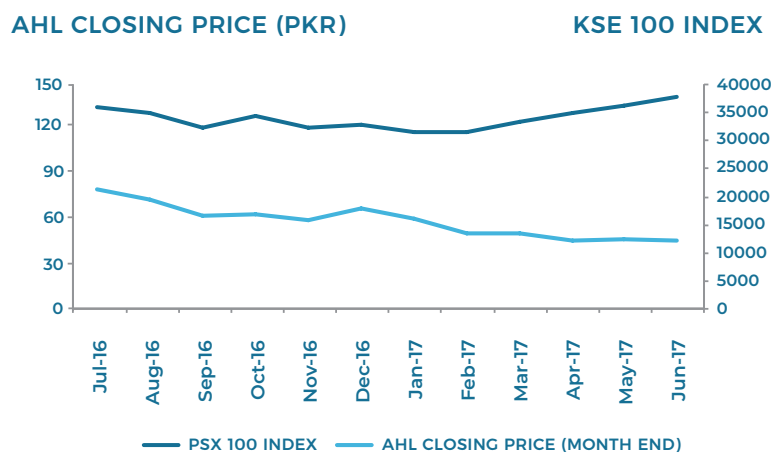
FY 2018

MONTH	AHL CLOSING PRICE (MONTH END)	PSX 100 INDEX
Jul-17	86.36	46,010.45
Aug-17	74.50	41,206.99
Sep-17	54.76	42,409.27
Oct-17	40.25	39,617.19
Nov-17	41.40	40,010.36
Dec-17	39.55	40,471.48
Jan-18	48.31	44,049.05
Feb-18	48.50	43,239.44
Mar-18	49.86	45,560.30
Apr-18	60.65	45,488.86
May-18	59.69	42,846.64
Jun-18	61.00	41,910.90



FY 2017

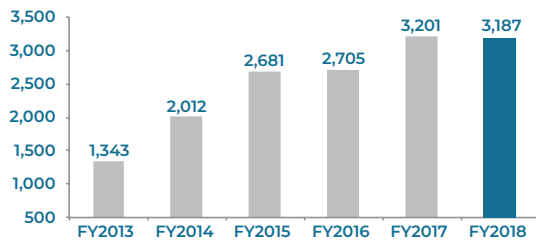
MONTH	AHL CLOSING PRICE (MONTH END)	PSX 100 INDEX
Jul-16	50.28	39,528.82
Aug-16	60.38	39,809.58
Sep-16	47.36	40,541.81
Oct-16	57.71	39,893.84
Nov-16	68.81	42,622.37
Dec-16	78.48	47,806.97
Jan-17	107.84	48,757.67
Feb-17	93.66	48,534.23
Mar-17	93.91	48,155.93
Apr-17	99.02	49,300.90
May-17	92.95	50,591.57
Jun-17	80.41	46,565.29



Graphical Representation

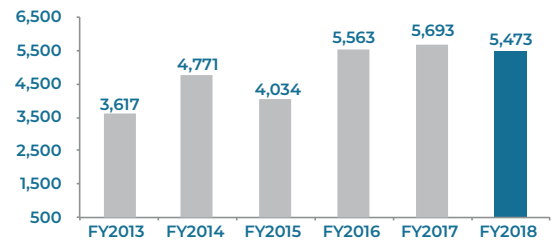
SHARE HOLDERS EQUITY

Rupees in million



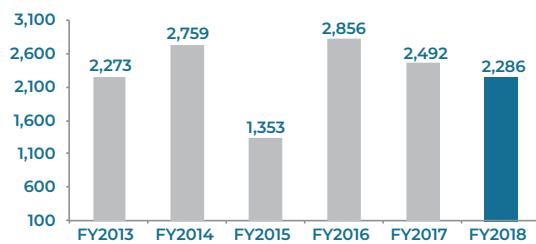
TOTAL ASSETS

Rupees in million



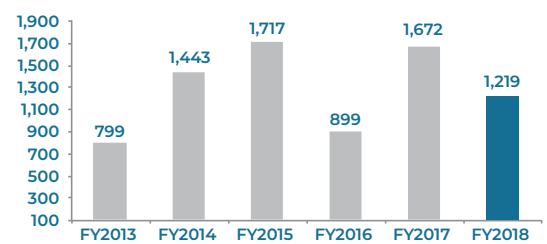
TOTAL LIABILITIES

Rupees in million



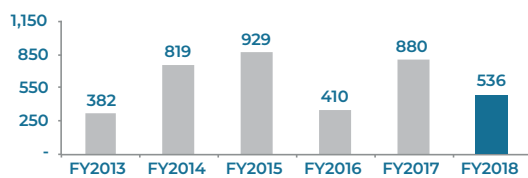
TOTAL REVENUE

Rupees in million



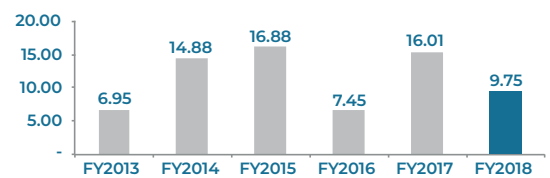
PROFIT AFTER TAX

Rupees in million



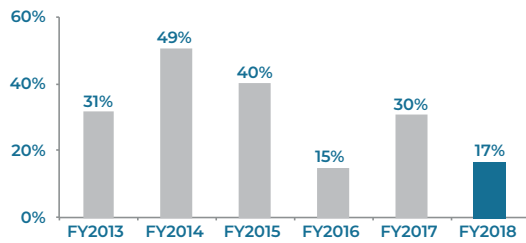
EARNINGS PER SHARE

Rupees



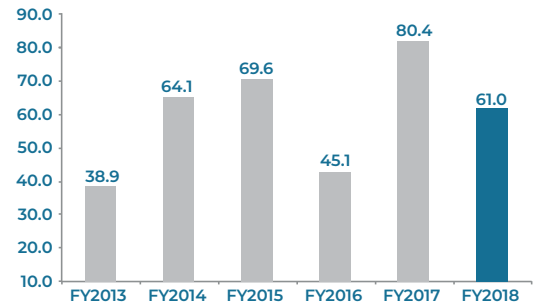
RETURN ON EQUITY

Percentage



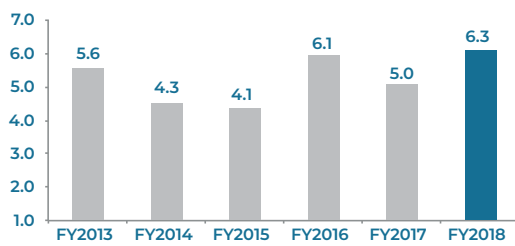
STOCK PRICE (YEAR END)

Rupees



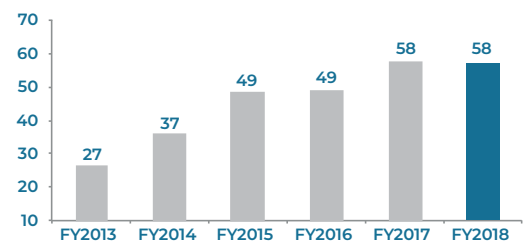
PRICE TO EARNING

(x)



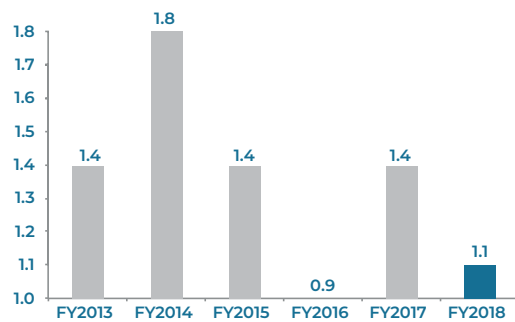
BREAK-UP VALUE

Rupees



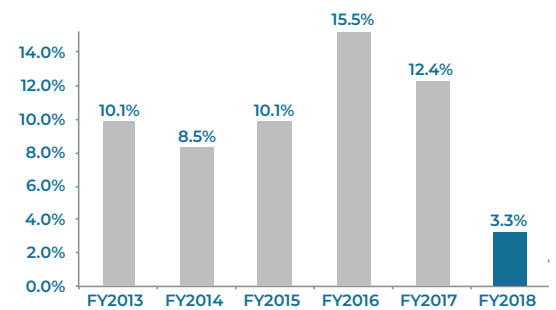
PRICE TO BOOK

(x)



DIVIDEND YIELD

Percentage



Horizontal Analysis of Financial Statements

	2018		2017		2016	
	RUPEES IN MILLION	%▲	RUPEES IN MILLION	%▲	RUPEES IN MILLION	%▲
BALANCE SHEET						
Total equity and minority interest	3,187	(0)	3,201	18	2,705	1
Total non-current liabilities	-	(100)	0	(74)	2	(10)
Total current liabilities	2,286	(8)	2,491	(13)	2,856	111
Total equity and liabilities	5,473	(4)	5,692	2	5,563	38
Total non-current assets	1,595	161	611	(27)	840	2
Total current assets	3,878	(24)	5,081	8	4,723	47
Total assets	5,473	(4)	5,692	2	5,563	38
PROFIT AND LOSS ACCOUNTS						
Net operating revenue	1,219	(27)	1,672	86	899	(48)
Operating and administrative expenses	(324)	(16)	(386)	44	(268)	(11)
Operating profit / (loss)	895	(30)	1,286	104	631	(55)
Other income / (charges) - net	(57)	613	(8)	(11)	(9)	(76)
	838	(34)	1,278	105	622	(55)
Finance cost	(185)	34	(138)	(17)	(166)	(29)
Profit / (loss) before tax	653	(0)	1,140	89	456	(84)
Taxation	(117)	(55)	(260)	459	(47)	(78)
Profit / (loss) after tax	536	(39)	880	115	410	(56)

2015

2014

2013

BALANCE SHEET

	RUPEES IN MILLION	% ▲	RUPEES IN MILLION	% ▲	RUPEES IN MILLION	% ▲
Total equity and minority interest	2,681	33	2,012	50	1,343	23
Total non-current liabilities	2	(26)	3	(99)	300	13
Total current liabilities	1,351	(51)	2,757	40	1,973	4
Total equity and liabilities	4,034	(15)	4,771	32	3,617	11
Total non-current assets	822	32	625	1	620	60
Total current assets	3,212	(23)	4,147	38	2,997	4
Total assets	4,034	(15)	4,771	32	3,617	11

PROFIT AND LOSS ACCOUNTS

Net operating revenue	1,717	38	1,240	108	597	(13)
Operating and administrative expenses	(300)	38	(217)	9	(199)	(5)
Operating profit / (loss)	1,417	39	1,023	157	398	(17)
Other income / (charges) - net	(38)	(120)	186	2	183	81
	1,379	14	1,209	108	581	(0)
Finance cost	(234)	(35)	(358)	99	(180)	(3)
Profit / (loss) before tax	1,145	(21)	851	208	401	(3)
Taxation	(216)	577	(32)	68	(19)	(36)
Profit / (loss) after tax	929	13	819	114	382	5

Vertical Analysis of Financial Statements

	2018		2017		2016	
	RUPEES IN MILLION	%	RUPEES IN MILLION	%	RUPEES IN MILLION	%
BALANCE SHEET						
Total equity and minority interest	3,187	58	3,201	56	2,705	49
Total non-current liabilities	-	-	0	0	2	0
Total current liabilities	2,286	42	2,491	44	2,856	51
Total equity and liabilities	5,473	100	5,692	100	5,563	100
Total non-current assets	1,595	29	611	11	840	15
Total current assets	3,878	71	5,081	89	4,723	85
Total assets	5,473	100	5,692	100	5,563	100
PROFIT AND LOSS ACCOUNTS						
Net operating revenue	1,219	100	1,672	100	899	100
Operating and administrative expenses	(324)	(27)	(386)	(23)	(268)	(30)
Operating profit / (loss)	895	73	1,286	77	631	70
Other income / (charges) - net	(57)	(5)	(8)	(0)	(9)	(1)
	838	69	1,278	76	622	69
Finance cost	(185)	(15)	(138)	(8)	(166)	(18)
Profit / (loss) before tax	653	54	1,140	68	456	51
Taxation	(117)	(10)	(260)	(16)	(47)	(5)
(Loss) / profit after tax	536	44	880	53	410	46

2015

2014

2013

BALANCE SHEET

	RUPEES IN MILLION	%	RUPEES IN MILLION	%	RUPEES IN MILLION	%
Total equity and minority interest	2,681	66	2,012	42	1,343	37
Total non-current liabilities	2	0	3	0	300	8
Total current liabilities	1,351	33	2,757	58	1,973	55
Total equity and liabilities	4,034	100	4,771	100	3,617	100
Total non-current assets	822	20	625	13	620	17
Total current assets	3,212	80	4,147	87	2,997	83
Total assets	4,034	100	4,771	100	3,617	100

PROFIT AND LOSS ACCOUNTS

Net operating revenue	1,717	100	1,240	100	597	100
Operating and administrative expenses	(300)	(17)	(217)	(18)	(199)	(33)
Operating profit / (loss)	1,417	83	1,023	82	398	67
Other income / (charges) - net	(38)	(2)	186	15	183	31
	1,379	80	1,209	97	581	97
Finance cost	(234)	(14)	(358)	(29)	(180)	(30)
Profit / (loss) before tax	1,145	67	851	69	401	67
Taxation	(216)	(13)	(32)	(3)	(19)	(3)
(Loss) / profit after tax	929	54	819	66	382	64