## AHL Universe - Recommendation Summary

<table>
<thead>
<tr>
<th>Code</th>
<th>Company</th>
<th>Price</th>
<th>EPS (PKR)</th>
<th>Div. Yield (%)</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPL</td>
<td>Pakistan Petroleum Ltd.</td>
<td>178.5</td>
<td>18.1</td>
<td>6.3</td>
<td>19.7</td>
</tr>
<tr>
<td>OGDCL</td>
<td>Oil and Gas Dev Co.</td>
<td>148.2</td>
<td>14.8</td>
<td>8.0</td>
<td>10.5</td>
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<tr>
<td>POL</td>
<td>Pakistan Oilfields Ltd.</td>
<td>542.1</td>
<td>34.1</td>
<td>7.8</td>
<td>34.5</td>
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<tr>
<td>MARI</td>
<td>Mari Petroleum Ltd</td>
<td>1,419.5</td>
<td>82.9</td>
<td>0.4</td>
<td>46.8</td>
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<tr>
<td>UBL</td>
<td>United Bank Ltd **</td>
<td>139.1</td>
<td>21.4</td>
<td>9.3</td>
<td>9.6</td>
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<tr>
<td>BAFL</td>
<td>Bank Alfalah Ltd. **</td>
<td>48.0</td>
<td>4.8</td>
<td>4.2</td>
<td>14.6</td>
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<td>MCB</td>
<td>MCB Bank Ltd. **</td>
<td>179.2</td>
<td>18.5</td>
<td>8.6</td>
<td>13.3</td>
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<tr>
<td>HBL</td>
<td>Habib Bank Ltd. **</td>
<td>127.1</td>
<td>5.3</td>
<td>4.7</td>
<td>10.3</td>
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<td>ABL</td>
<td>Allied Bank Ltd. **</td>
<td>97.0</td>
<td>11.3</td>
<td>7.0</td>
<td>14.5</td>
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<td>NBP</td>
<td>National Bank of Pakistan. **</td>
<td>49.3</td>
<td>10.9</td>
<td>6.1</td>
<td>0.6</td>
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<tr>
<td>AKBL</td>
<td>Askari Bank Ltd. **</td>
<td>23.1</td>
<td>4.1</td>
<td>4.3</td>
<td>14.5</td>
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<tr>
<td>ENRO</td>
<td>Engro Corporation**</td>
<td>300.7</td>
<td>18.0</td>
<td>5.3</td>
<td>0.8</td>
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<tr>
<td>FFBL</td>
<td>Fauji Fertil. Bin Qasim</td>
<td>35.5</td>
<td>1.1</td>
<td>7.0</td>
<td>8.9</td>
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<tr>
<td>EFFERT</td>
<td>Engro Fertilizer</td>
<td>75.7</td>
<td>8.4</td>
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<td>13.2</td>
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<td>FCC</td>
<td>Fauji Fertilizer Co.</td>
<td>90.1</td>
<td>8.4</td>
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<td>11.6</td>
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<tr>
<td>FATIMA</td>
<td>Fatima Fertilizer Co.*</td>
<td>36.1</td>
<td>5.0</td>
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<td>10.6</td>
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<tr>
<td>AHCL</td>
<td>Arif Habib Corp. Ltd.*</td>
<td>30.8</td>
<td>5.3</td>
<td>7.6</td>
<td>4.4</td>
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<tr>
<td>LUCK</td>
<td>Lucky Cement Ltd.</td>
<td>434.9</td>
<td>42.3</td>
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<td>ACPL</td>
<td>Attock Cement Ltd.</td>
<td>111.3</td>
<td>12.0</td>
<td>3.0</td>
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<td>DGKC</td>
<td>D.G. Khan Cement Co.</td>
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<td>18.2</td>
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<tr>
<td>KOHC</td>
<td>Kohat Cement Company</td>
<td>84.0</td>
<td>22.9</td>
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<tr>
<td>MLCF</td>
<td>Maple Leaf Cement</td>
<td>40.2</td>
<td>8.0</td>
<td>6.2</td>
<td>10.6</td>
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<tr>
<td>POWER</td>
<td>Power Cement*</td>
<td>7.7</td>
<td>0.5</td>
<td>7.6</td>
<td>4.4</td>
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<td>PSMC</td>
<td>Pak Suzuki Motor Co.</td>
<td>237.8</td>
<td>46.6</td>
<td>8.4</td>
<td>15.8</td>
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<tr>
<td>INDU</td>
<td>Indus Motor Company</td>
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<td>165.4</td>
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<td>HCAR</td>
<td>Honda Atlas Cars (Pak) Ltd.</td>
<td>196.2</td>
<td>43.0</td>
<td>13.7</td>
<td>1.4</td>
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<td>MTL</td>
<td>Millat Tractors Ltd.</td>
<td>998.9</td>
<td>96.1</td>
<td>12.0</td>
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<tr>
<td>HUBC</td>
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<td>9.2</td>
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<tr>
<td>NCPL</td>
<td>Nishat Chun Power Ltd.***</td>
<td>22.4</td>
<td>8.2</td>
<td>6.7</td>
<td>0.7</td>
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<tr>
<td>NPL</td>
<td>Nishat Power Limited***</td>
<td>24.5</td>
<td>8.2</td>
<td>6.1</td>
<td>0.5</td>
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<td>KAPCO</td>
<td>Kot Addu Power Co. ***</td>
<td>49.2</td>
<td>10.7</td>
<td>8.6</td>
<td>31.4</td>
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<td>NML</td>
<td>Nishat Mills Ltd.</td>
<td>131.6</td>
<td>12.1</td>
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<td>NCL</td>
<td>Nishat (Chunian) Ltd.</td>
<td>50.5</td>
<td>6.7</td>
<td>7.9</td>
<td>8.4</td>
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<td>LOTCHEM</td>
<td>Lotte Chemical Pak Ltd.</td>
<td>16.2</td>
<td>0.2</td>
<td>0.9</td>
<td>13.4</td>
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<tr>
<td>EPCCL</td>
<td>Engro Polymer &amp; Chem.</td>
<td>33.2</td>
<td>0.2</td>
<td>4.0</td>
<td>27.5</td>
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<tr>
<td>PAEL</td>
<td>Pak Elektron Ltd.</td>
<td>25.4</td>
<td>-</td>
<td>Under Review</td>
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<td>SEARL</td>
<td>The_Searle_Co. Ltd</td>
<td>246.9</td>
<td>14.2</td>
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<tr>
<td>ASTL</td>
<td>Amrell Steels Ltd.</td>
<td>58.8</td>
<td>3.6</td>
<td>3.4</td>
<td>12.2</td>
</tr>
</tbody>
</table>

### Exploration & Production
- **PPL**: Pakistan Petroleum Ltd.
- **OGDCL**: Oil and Gas Dev Co.
- **POL**: Pakistan Oilfields Ltd.
- **MARI**: Mari Petroleum Ltd.

### Commercial Banks
- **UBL**: United Bank Ltd.
- **BAFL**: Bank Alfalah Ltd.
- **MCB**: MCB Bank Ltd.
- **HBL**: Habib Bank Ltd.
- **ABL**: Allied Bank Ltd.
- **NBP**: National Bank of Pakistan.
- **AKBL**: Askari Bank Ltd.

### Fertilizer
- **ENRO**: Engro Corporation
- **FFBL**: Fauji Fertil. Bin Qasim
- **EFFERT**: Engro Fertilizer
- **FCC**: Fauji Fertilizer Co.
- **FATIMA**: Fatima Fertilizer Co.*
- **AHCL**: Arif Habib Corp. Ltd.*

### Cement
- **LUCK**: Lucky Cement Ltd.
- **ACPL**: Attock Cement Ltd.
- **DGKC**: D.G. Khan Cement Co.
- **KOHCC**: Kohat Cement Company
- **MLCF**: Maple Leaf Cement
- **POWER**: Power Cement*

### Oil & Gas Marketing
- **PSO**: Pakistan State Oil
- **APL**: Attock Petroleum Ltd.
- **SNPG**: Sui Northern Gas Pipeline Ltd.

### Automobile Assembler
- **PSMC**: Pak Suzuki Motor Co.
- **INDU**: Indus Motor Company
- **HCAR**: Honda Atlas Cars (Pak) Ltd.
- **MTL**: Millat Tractors Ltd.

### Power Generation & Distribution
- **HUBC**: Hub Power Company***
- **NCPL**: Nishat Chun Power Ltd.***
- **NPL**: Nishat Power Limited***
- **KAPCO**: Kot Addu Power Co. ***

### Textile Composite
- **NML**: Nishat Mills Ltd.
- **NCL**: Nishat (Chunian) Ltd.

### Chemicals
- **LOTCHEM**: Lotte Chemical Pak Ltd.

### Pharmaceuticals
- **SEARL**: The_Searle_Co. Ltd
- **ASTL**: Amrell Steels Ltd.
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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec ‘18 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

<table>
<thead>
<tr>
<th>Rating</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUY</td>
<td>Upside* of subject security(ies) is more than +10% from last closing of market price(s)</td>
</tr>
<tr>
<td>HOLD</td>
<td>Upside* of subject security(ies) is between -10% and +10% from last closing of market price(s)</td>
</tr>
<tr>
<td>SELL</td>
<td>Upside* of subject security(ies) is less than -10% from last closing of market price(s)</td>
</tr>
</tbody>
</table>

* Upside for Power Generation Companies (Ex. KEL) is target price upside plus dividend yield.

Equity Valuation Methodology

Following valuation technique(s) are used to arrive at the target price of subject security (ies):

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

Risks

The following risks may potentially impact our valuations of subject security (ies):

- Market risk
- Interest Rate Risk
- Exchange Rate (Currency) Risk
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In order to avoid any conflict of interest, we hereby disclosed that:

- Arif Habib Limited (AHL) has shareholding in EFERT, FFC, LOTCHEM, NBP, SNGP and UBL