

GlaxoSmithKline Pakistan Limited Margin Strength and a Growing Healthcare Market 29 Apr 2026

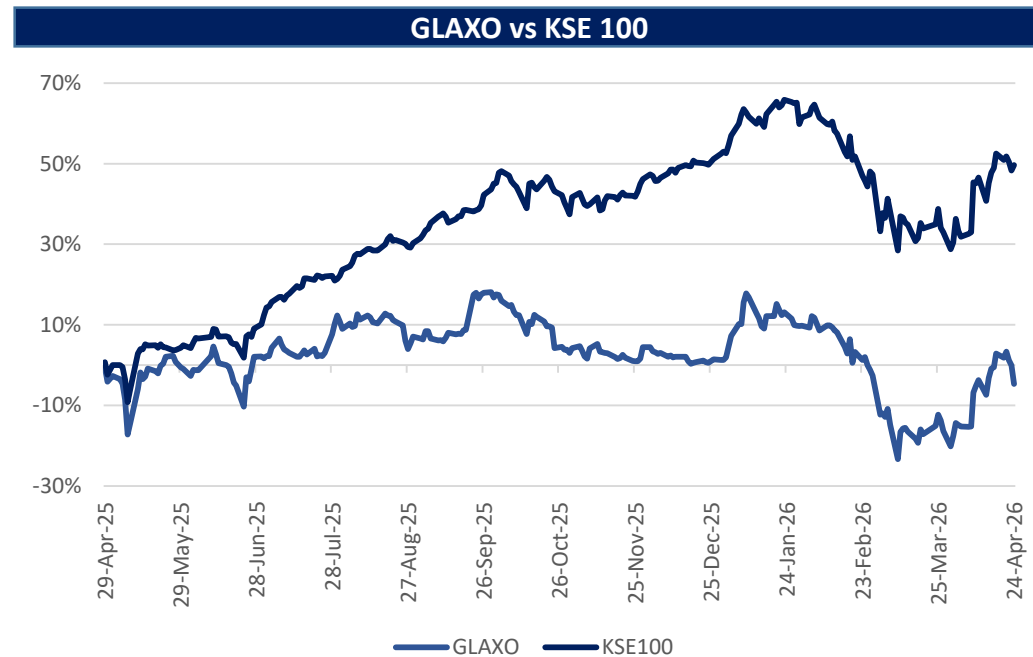


Um e Hanni | Nasheed Malik
Email: research@growthsecurities.com.pk
Tel: 021-32463004

GLAXO TP PKR 509.7/share; Upside of 43.0%

Symbol	GLAXO
Recommendation	BUY
Current Price	PKR 356.5
Target Price	PKR 509.7
Potential Upside	43.0%
Market Cap (mn)	PKR 116,154.0
Shares (mn)	318.4
Free Float	20.0%

Source: Company Accounts, Growth Securities



Source: PSX, Growth Securities

- We initiate our coverage on GlaxoSmithKline Pakistan Limited (GLAXO) with a Target Price of PKR 509.7/sh offering potential upside of 43.0% along with the dividend yield of 5.0%, taking total return to 48.0%. Our investment thesis is based on 1) High population growth & increase in healthcare spending, 2) deregulation has strengthened the industry outlook, 3) firm gross margins amid falling API and stable PKRUSD parity, 4) debt free balance sheet, 5) revenue and earnings to grow at 5-Year CAGR of 10.3% and 12.0%, and 6) GSK's major product portfolio.
- **High population growth & increase in healthcare spending:** Pakistan's pharma demand is rising fast, driven by a 255mn population with 41% under 15 and a small but high-consuming 60+ segment (12–15% of usage). Urbanization, higher incomes, and better healthcare access are boosting medicine consumption, supported by regulatory improvements and exports. With healthcare spending at just 2.52% of GDP, well below global levels, the sector has strong long-term growth potential.
- **Deregulation has strengthened the industry outlook:** Pakistan's pharma market has reached PKR 1.05trn (USD 3.75bn), growing at a 14% CAGR (2021–2025). Historically price-controlled, the 2018 policy linked prices to CPI with stricter caps on essential drugs. In Feb 2024, non-essential drugs were deregulated, improving pricing flexibility. For GSK Pakistan, ~60% of products remain capped, while 40% benefit from deregulation—supporting margins and earnings growth.
- **Firm gross margins amid falling API and stable PKRUSD parity:** Pakistan's pharma sector relies heavily on imported APIs, mainly from China and India. Lower oil prices and easing supply chains have reduced costs, boosting margins—further supported by pricing flexibility after deregulation. However, geopolitical risks may cause volatility, though margins are expected to remain stable around 36–37% in the medium term.

GLAXO TP PKR 509.7/share; Upside of 43.0%

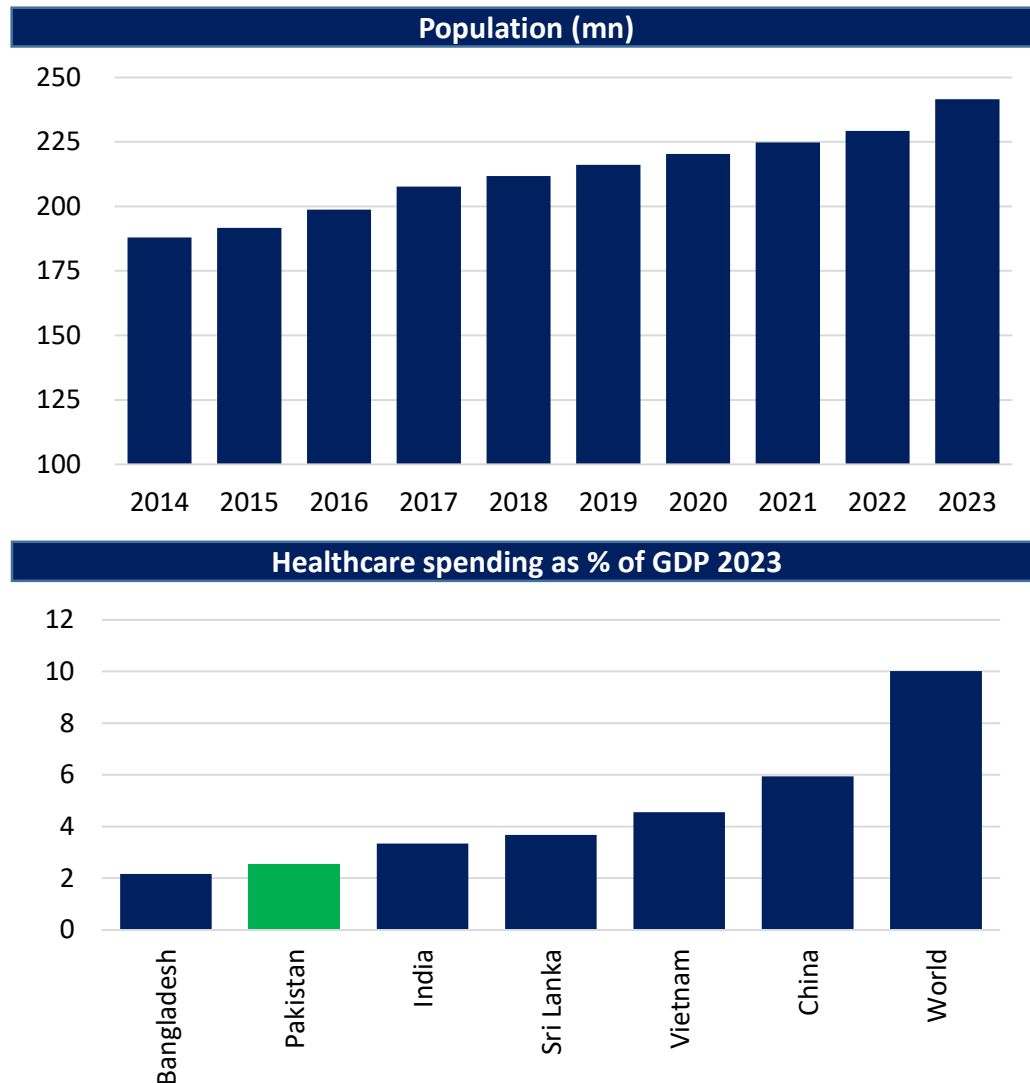
Key Ratios

	CY24A	CY25A	CY26E	CY27F	CY28F
EPS	20.5	31.5	35.5	40.4	45.1
EPS YoY	1124.1%	53.4%	12.7%	14.0%	11.5%
Price Earnings	8.2	12.8	10.0	8.8	7.9
Price to Book	2.1	4.1	3.1	2.7	2.3
Dividend Yield	6.0%	4.2%	5.0%	5.9%	6.5%
Gross Margins	25.1%	37.0%	37.3%	37.4%	37.1%
EBITDA Margins	16.4%	27.8%	27.8%	27.8%	27.3%
Net Margins	10.7%	15.2%	15.7%	16.1%	16.3%
ROE	23.1%	29.8%	28.8%	28.3%	27.4%
ROA	14.5%	19.8%	20.2%	20.2%	19.8%

Source: Company Accounts, Growth Securities

- **Debt free balance sheet and promotional allowance:** Glaxo has a debt-free balance sheet, supporting strong net margins and financial stability. It also benefits from GSK group promotional allowances, reducing pressure on earnings and limiting exposure to interest rates. Allowances peaked in CY22–CY23 to support profitability but declined to PKR 615mn in CY25 as performance improved. Going forward, with stronger earnings, these allowances are expected to remain lower.
- **Revenue and earnings to grow at 5-Year CAGR of 10.3% and 12.0%:** Glaxo's revenue is expected to grow at a 10% CAGR, driven by volume and price increases. Margins remain strong (gross: 36–37%, net: ~16%), with earnings growing at ~12% CAGR. With a debt-free balance sheet and strong cash, dividends have resumed, with ~50% payout and DPS of PKR 18–23/share expected ahead (CY26E–CY28F).
- **GSK's Major Product Portfolio:** Glaxo's top brands span antibiotics, analgesics, dermatology, anti-parasitics, and supplements, driving a strong share of volumes and revenue. Its balanced mix of high-volume essentials and high-value products supports both market reach and revenue growth.
- **Valuation:** We have used blended valuation incorporating a Discounted Cash Flow (DCF) model based on Free Cash Flow to Equity (FCFE) and a long-term PE multiple to arrive at target price of PKR 509.7/share, with a capital upside of 43.0% and dividend yield of 5.0%, taking total return to 48.0%.
- **Risks:** 1) lower than estimated volumetric growth, 2) removal or change in pricing policy, 3) higher than expected PKR devaluation against USD, 4) raw material & API cost volatility, 5) regulatory delays or change in regulatory regime, and 6) supply-chain disruptions & import restrictions.

High growth from population & low healthcare spend

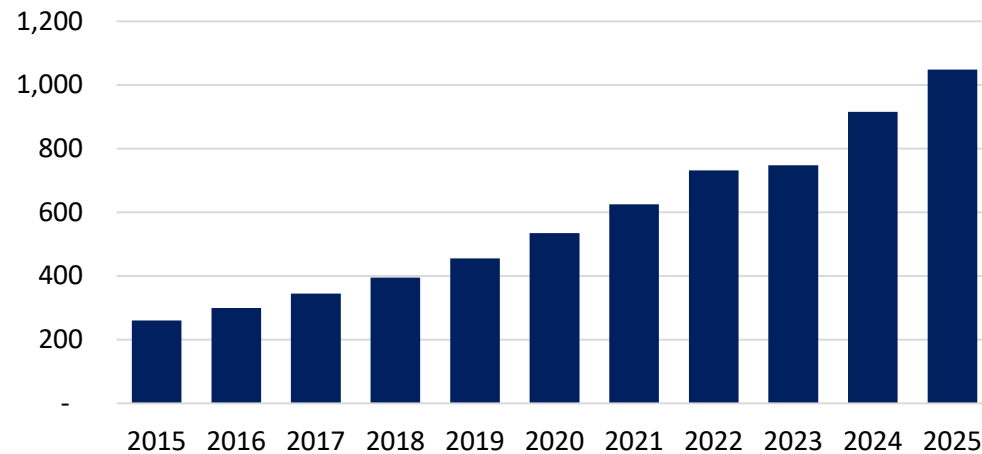


Source: World Bank, PBS, Growth Securities

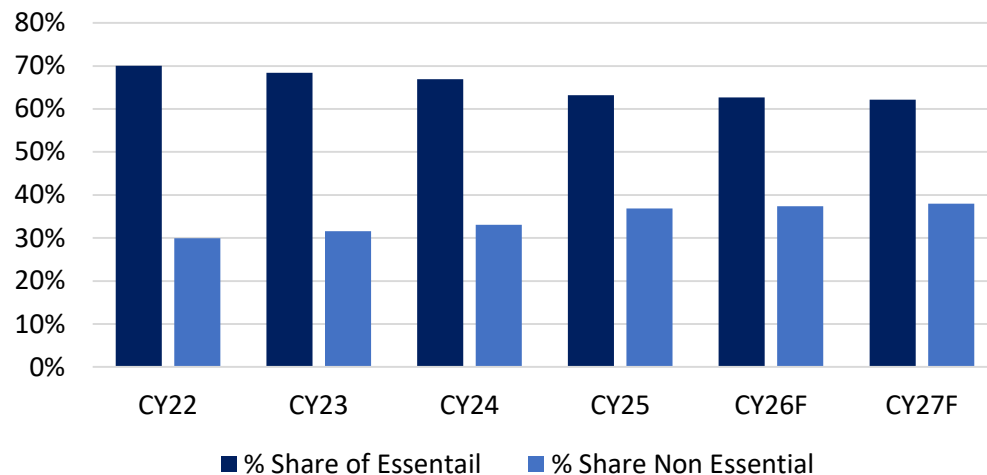
- Pakistan's population has surged from 177mn in 2011 to approximately 255mn by December 2025, with around 41% under the age of 15. This young demographic drives strong consumption of pediatric medicines, vaccines, vitamins, and analgesics, forming a solid structural base for pharmaceutical volumes. At the same time, the population aged 60 and above has increased from 6mn in FY10 to approximately 9.5mn in FY25. This segment consumes 3–5x more medicines than the average individual and, despite representing less than 4% of the total population, contributes around 12–15% of pharmaceutical volumes, supporting overall sector resilience.
- The demand for pharmaceuticals in Pakistan is rising rapidly, driven by a combination of structural and socioeconomic factors. At the same time, rapid urbanization is improving access to hospitals and pharmacies, leading to higher diagnosis and treatment rates.
- In addition, the expansion of healthcare infrastructure and rising income levels particularly among the middle class are enabling greater spending on healthcare. Institutions like the Drug Regulatory Authority of Pakistan have further contributed by improving regulatory oversight and drug availability, while export demand from regional markets adds another layer of growth.
- Despite population growth and the rising prevalence of diseases, which increase the demand for healthcare services, Pakistan's healthcare expenditure stood at 2.52% of GDP in 2023, remaining among the lowest in the region. It is lower than India (3.34%) but slightly higher than Bangladesh (2.17%). However, it remains significantly below countries such as China (5.94%), Vietnam (4.56%), and Sri Lanka (3.68 %). The world average stands at approximately 10.0% of GDP, highlighting the substantial growth potential in the healthcare and pharmaceutical sectors as the country gradually increases allocations to meet rising demand and evolving health challenges.

Deregulation has strengthened the industry outlook

Pharmaceuticals Industry in Pakistan (PKR bn)



Share of Essential & Non Essential (GSK)

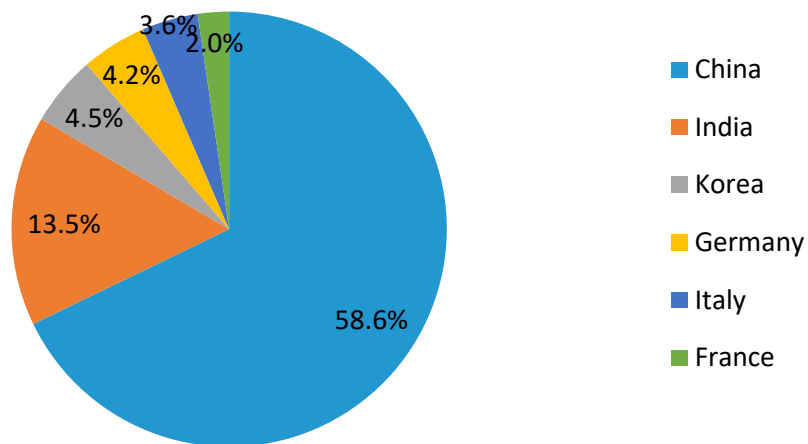


Source: IQVIA, Growth Securities

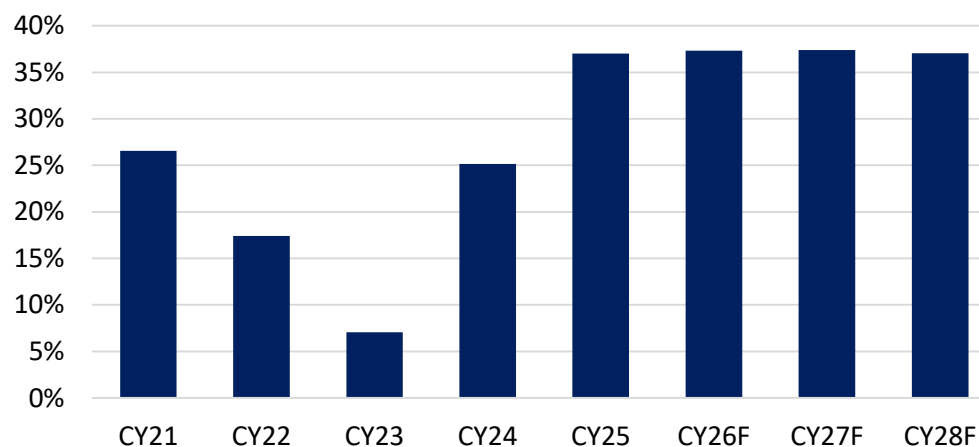
- Following the deregulation of non-essential drugs, Pakistan's pharmaceutical retail market reached PKR 1.049tn (USD 3.75bn) in sales, according to IQVIA data. Over the period 2021–2025, the industry recorded a solid revenue CAGR of 14%, driven by both price increases and volume growth.
- Pakistan's pharmaceutical sector is regulated by the Ministry of National Health Services Regulations & Coordination and the Drug Regulatory Authority of Pakistan, which was established in 2012 under the DRAP Act. Historically, the sector has operated under strict price controls, limiting companies' ability to pass on rising input costs.
- Between 2001 and 2015, drug prices in Pakistan remained largely controlled under government-imposed restrictions. In 2018, the government introduced the Drug Pricing Policy, linking DRAP-regulated prices to the Consumer Price Index (CPI), effective July 1, 2018. Under the revised policy, pharmaceutical companies were allowed to adjust prices by providing a 30-day notice to DRAP, compared to the previous six-month approval process.
- Drugs were categorized into essential and non-essential segments; essential drugs were permitted price increases of up to 70% of the annual CPI (capped at 7%), while non-essential drugs could be adjusted up to the full annual CPI (capped at 10%). In February 2024, DRAP deregulated the prices of non-essential drugs. Following this change, companies dealing in non-essential drugs gained greater pricing flexibility, providing them with a competitive advantage.
- GlaxoSmithKline Pakistan's portfolio is ~60% essential drugs (capped at 70% of CPI or 7%) and ~40% non-essential drugs with greater pricing flexibility. Overall, deregulation supports revenue growth, margin recovery, and earnings in a high-inflation, import-dependent environment.

Firm gross margins amid falling API and stable PKRUSD parity

Key API import destinations



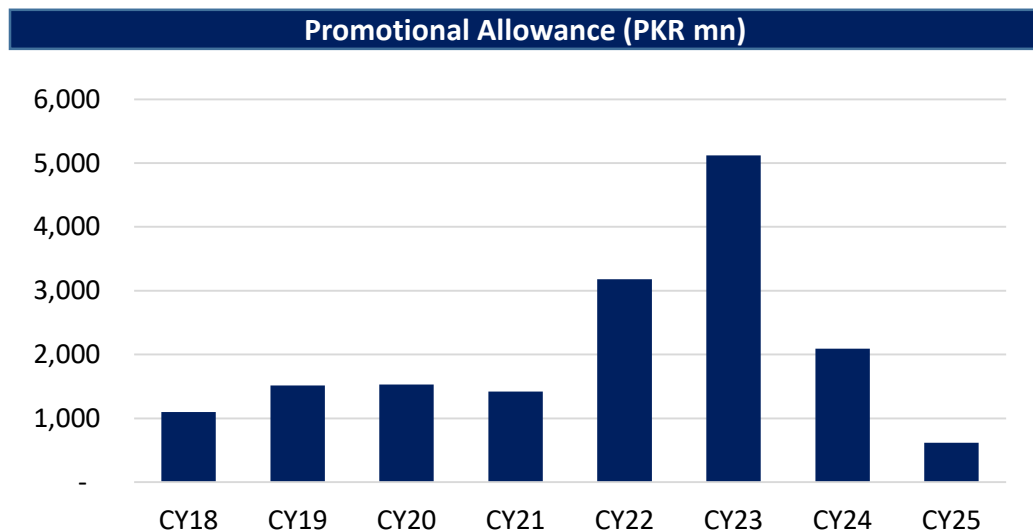
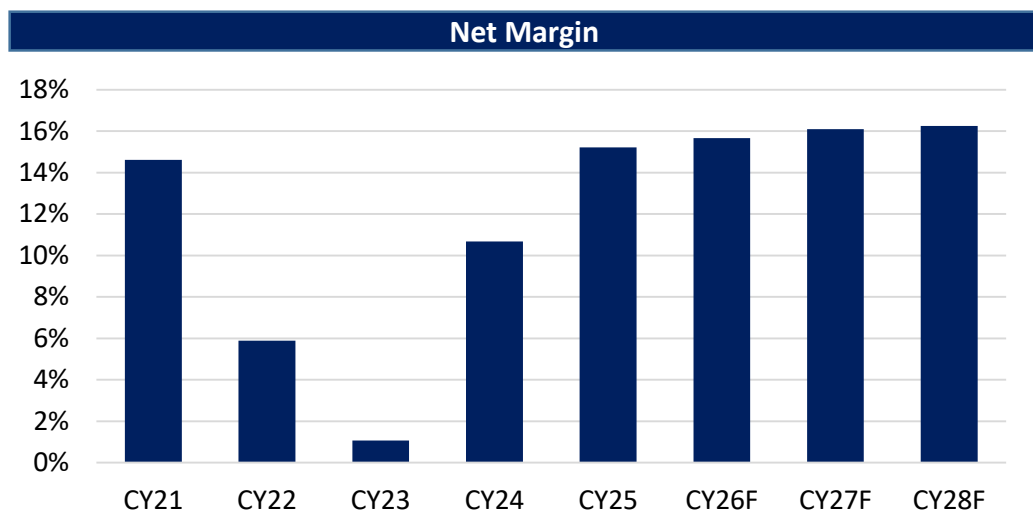
GSK Gross Margins



Source: Company Account, Growth Securities

- Pharma sector is highly dependent on imports to meet the demand of basic raw materials APIs (Active Pharmaceutical Ingredients) and Excipients/Chemicals. The majority of APIs used in the industry are imported from countries such as China, India, and Korea. In FY24, country-wise data shows that China was the largest exporter of pharmaceutical products to Pakistan constituting more than half of the Pakistan's total imports ~58.6% in FY24, followed by India with a share of ~13.5%, Korea (~4.5%), Germany (~4.2%) and Italy (~3.6%).
- Declining active pharmaceutical ingredient (API) costs—supported by a sharp fall in crude oil prices (down from a peak of ~USD 94 per barrel in 2022 to ~USD 75.8 in 2024 and averaging ~USD 68.2 in 2025, a decline of ~27%) along with normalization of global supply chains.
- Combined with improved pricing for non-essential drugs post-deregulation and continued price rationalization allowed by the regulator, have created a significantly supportive cost and pricing environment for the pharmaceutical sector; as APIs form a major cost component for Pakistan's largely import-dependent industry, this decline has directly contributed to margin expansion, with industry improving gross margins.
- However, the current geopolitical situation involving heightened tensions between Iran and the United States has introduced an element of uncertainty in global energy and shipping markets, which could lead to volatility in crude oil and API prices, partially offsetting the current margin tailwinds if supply chain disruptions or oil price spikes materialize, although stable inflation and relatively contained PKRUSD parity continue to provide an additional cushion supporting forward gross margin stability in the 36-37% range through 2026–2029.

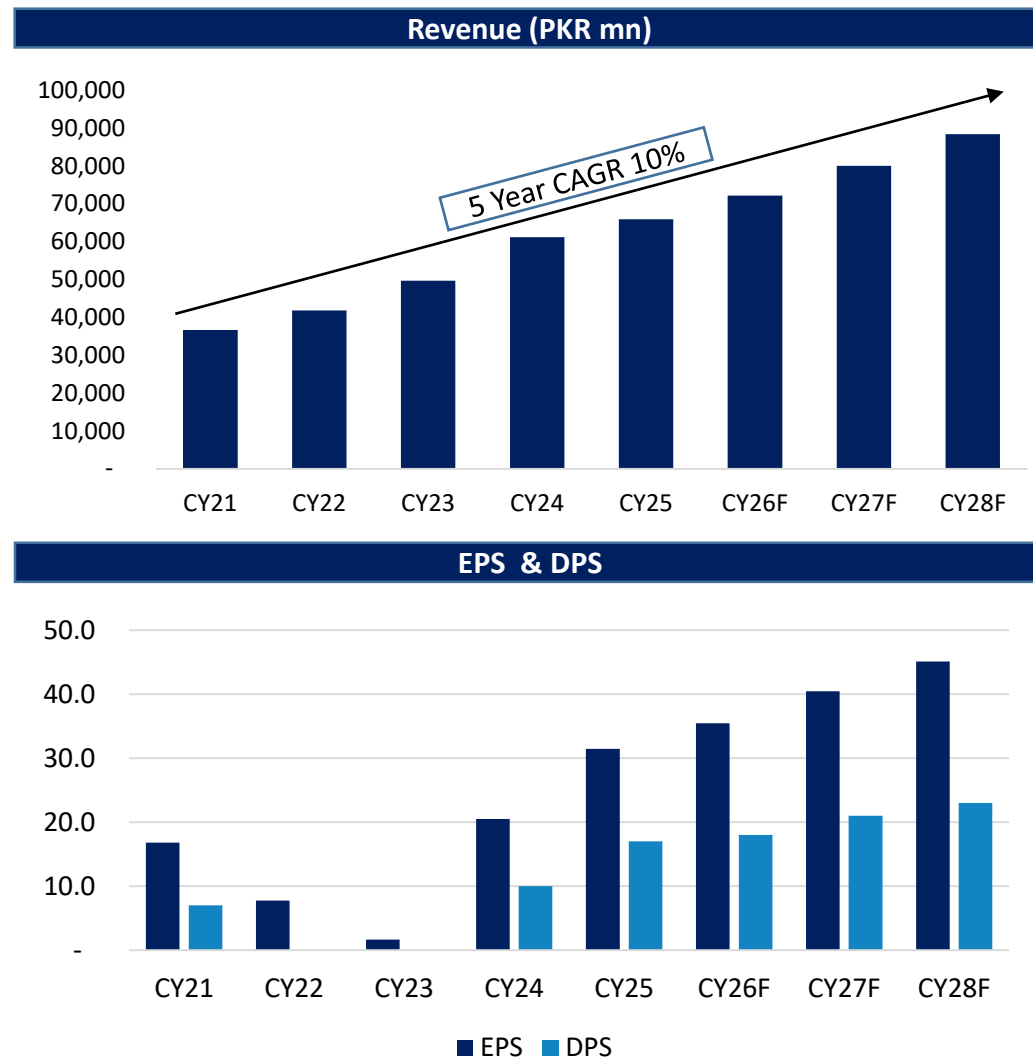
Debt free balance sheet and promotional allowance



Source: Company Account, Growth Securities

- GLAXO currently has a debt free balance sheet, which continues to support its net margins being one of the highest among peers despite relatively lower gross margins.
- Additionally, Glaxo benefits from allowances provided by the GSK group for various promotional activities aimed at brand building and ensuring sustainable returns on investments.
- This further strengthens its position, as the company can reinvest earnings without the pressure of servicing debt, and it remains less vulnerable to interest rate fluctuations, enhancing its overall financial stability and appeal to investors.
- Glaxo booked PKR 615mn in promotional allowance as part of other income during CY25 down from PKR 2,093mn in CY24, PKR 5,119mn in CY23 and PKR 3,179mn in CY22.
- In order to support the bottom-line and ensure sustainable ROI for the company owing to substantial decline in profitability during CY23, the GSK group announced an extra ordinarily high promotional allowance during CY22 and CY23, compared to average allowance of PKR 1,392mn during CY18-CY21.
- As the company's profitability has improved notably compared to CY23 and expected to continue its positive momentum going forward, we expect this allowance to remain lower.

Revenue and earnings to grow at 5-Year CAGR of 10% and 12%



Source: Company Account, Growth Securities

- Driven by price increases in non-essential drugs and rising demand for medicines due to population growth, Glaxo's revenue is expected to increase from PKR 65.9bn in CY25 to PKR 72.1bn in CY26. This revenue growth is expected to be driven by 3.6% volumetric growth along with 7% price increase. GLAXO's topline is expected to grow at a CAGR of 10% over CY26-CY30.
- Gross margins are expected to remain stable in the 36–37% range through CY26–CY30.
- GLAXO's earnings are expected to grow at a CAGR of 12% over CY26–CY30. The company is projected to report EPS of PKR 35.49, PKR 40.44, and PKR 45.10 for CY26, CY27, and CY28, respectively, implying a strong earnings CAGR of approximately 12% during the period.
- GLAXO's net margins are expected to remain in the range of 15.7%–16.4% through CY26–CY30 among the peer group.
- GLAXO has strong liquidity position, which remains one of the strongest in the sector. The company maintains a debt-free balance sheet and held cash of PKR 8.6bn (PKR 27/share) as of December 2025.
- The company has recently resumed dividend payments after a two-year pause, supported by improved profitability and strong cash generation. GLAXO generated EBITDA of PKR 18.3bn in CY25 as compared to PKR 10.0bn in CY24.
- The company has announced a cash dividend of PKR 17.00/share for CY25, taking the payout ratio to 54%, compared to PKR 10/share in CY24.
- Based on expected earnings growth, the company is likely to maintain a payout ratio of around 50% in CY26 to CY28, implying a dividend range of PKR 18–23/share.

GSK's major product portfolio

Antibiotics



Dermatological



Others



- GLAXO's top-performing brands in Pakistan span antibiotics, analgesics (paracetamol), dermatology creams/ointments, anti-parasitics, and supplements, with the top products collectively contributing a significant share of both volumes and value. The portfolio demonstrates a balanced mix of high-volume essential medicines and high-value specialty products, ensuring both market penetration and revenue strength.
- Augmentin** (antibiotic) remains the company's leading product, driven by strong physician preference and its positioning as a broad-spectrum, first-line anti-infective. It contributes 10% of total volumes and 17% of total value, making it the most critical driver of revenue and profitability. Its demand remains stable due to its wide applicability in both adult and pediatric infections.
- Calpol** (paracetamol/analgesic) is a key high-volume brand, widely used for pain and fever management, particularly in the pediatric segment. Supported by strong brand trust and seasonal demand patterns, it contributes 10% of volumes and 6% of value, reflecting its essential and price-sensitive nature.
- Velosef** (cephalosporin antibiotic) is a major value contributor within the anti-infective segment. Its consistent prescription base and relatively higher pricing support its contribution of 4% of volumes and 8% of value, highlighting its importance in revenue generation despite lower volume share.
- Clobivate and Dermovate** (topical corticosteroid creams/ointments) represent GLAXO's dermatology segment, widely used for inflammatory skin conditions. Clobivate contributes 10% of volumes and 8% of value, while Dermovate adds 6% of volumes and 5% of value, indicating strong demand in dermatological treatments.

Source: Company Accounts, Growth Securities

GSK's major product portfolio

Top 10 products volume wise

S. No	Products	mn units	Share % 2025
1	CALPOL	33.18	10%
2	AUGMENTIN	31.60	10%
3	CLOBEVATE	31.15	10%
4	BETNOVATE N	28.71	9%
5	POLYFAX	20.26	6%
6	DERMOVATE	19.27	6%
7	ZENTEL	18.02	6%
8	SEPTRAN	15.01	5%
9	VELOSEF	11.57	4%
10	BETNESOL N	10.80	3%

Source: IQVIA, Growth Securities

Top 10 products value wise

S. No	Products	PKR mn	Share % 2025
1	AUGMENTIN	10,661	17%
2	VELOSEF	5,170	8%
3	CLOBEVATE	5,018	8%
4	BETNOVATE N	4,138	7%
5	AMOXIL	3,741	6%
6	CALPOL	3,684	6%
7	DERMOVATE	3,096	5%
8	POLYFAX	2,806	4%
9	FEFOL VIT	2,349	4%
10	SEPTRAN	2,040	3%

Source: IQVIA, Growth Securities

- **Betnovate N and Betnesol N** (antibiotic + corticosteroid topical preparations) further strengthen the dermatology portfolio, addressing combined inflammatory and bacterial skin conditions. Betnovate N contributes 9% of volumes and 7% of value, while Betnesol N adds 3% of volumes, reinforcing the importance of combination therapies in the segment.
- **Polyfax** (topical antibiotic ointment) plays a key role in wound care and skin infections, contributing 6% of volumes and 4% of value, supported by its accessibility and frequent usage.
- **Zentel** (anti-parasitic/anthelmintic) is an important contributor in the anti-parasitic category, accounting for 6% of volumes, driven by periodic deworming demand and public health usage.
- **Septran** (antibiotic) maintains a steady presence in the anti-infective portfolio, contributing 5% of volumes and 3% of value, reflecting its role as a commonly prescribed, cost-effective treatment option.
- **Amoxil** (antibiotic) and Fefol Vit (iron supplement/multivitamin) appear among the top value contributors, with 6% and 4% of value share respectively, indicating their importance in revenue despite relatively lower volume presence.
- Overall, the portfolio underscores GLAXO's strong positioning in anti-infectives and dermatology, which drive value, while paracetamol and anti-parasitic products support high volumes, ensuring consistent demand across diverse therapeutic segments.

Valuation: Trading at discount of 20.4%

Valuation Assumption

Risk Free Rate	12.0%
Risk Premium	6.0%
Beta	0.97
Discount Rate	17.8%
Growth Rate	7.0%

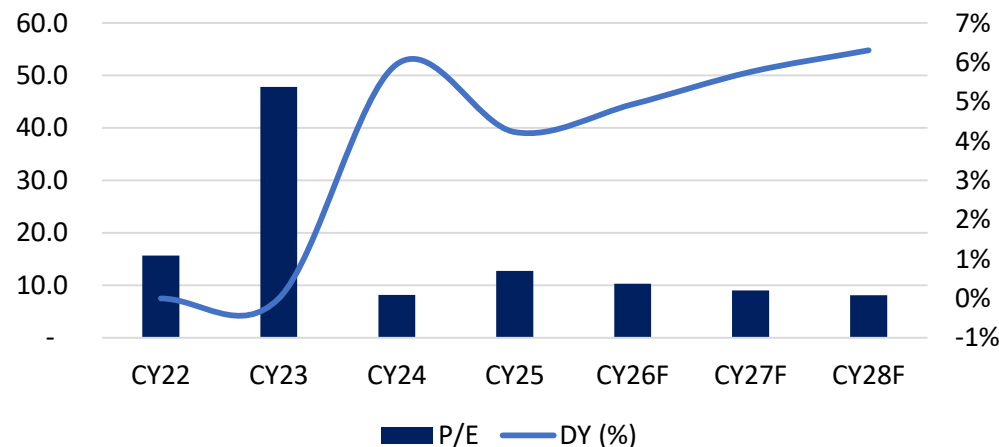
Source: Growth Securities

- We have used blended valuation incorporating a Discounted Cash Flow (DCF) model based on Free Cash Flow to Equity (FCFE) and a long-term PE multiple to arrive at target price of PKR 509.7/share, with a capital upside of 43.0% and dividend yield of 5.0%, taking total return to 48.0%.
- In DCF, we have applied a cost of equity of 17.8%, which is derived from a risk-free rate of 12%, equity risk premium of 6%. The terminal growth rate assumed is 7.0%. Through DCF, we arrived at a valuation of PKR 490.8/share.
- While for PE multiple, we have calculated 10-Year average PE of GLAXO which is 15.4x and calculated fair value of PKR 528.6/share.
- GLAXO is trading at a forward P/E of 10.0x and 8.8x for CY26E and CY27F, respectively. Further, the relative valuation highlights GLAXO's attractive positioning compared to other listed pharmaceutical peers. While sector peers trade near a trailing twelve months P/E average of 14.2x, GLAXO trades at a 20.4% discounted multiple of 11.3x based on TTM earnings.

Key Risks:

1. lower than estimated volumetric growth,
2. removal or change in pricing policy,
3. higher than expected PKR devaluation against USD,
4. raw material & API cost volatility,
5. regulatory delays or change in regulatory regime, and
6. supply-chain disruptions & import restrictions.

P/E and DY (%)



Source: Company Account,, Growth Securities

Cash flow based and historical valuations

Cash Flow Based Valuation (FCFF)

PKRmn	CY26F	CY27F	CY28F	CY29F	CY30F
Net Income	11,301	12,880	14,363	15,922	17,634
Add: Depreciation	1,373	1,421	1,470	1,521	1,573
▲ in Working Capital	480	(55)	70	(417)	(347)
Capital Expenditure	(392)	(710)	(735)	(760)	(787)
Add: Net Borrowing	(33)	(33)	(33)	(33)	(33)
Free Cash Flow to Equity	12,729	13,503	15,135	16,233	18,041
Discount Factor	0.0	1.0	2.0	3.0	4.0
Discounted FCFE	12,729	11,460	10,903	9,925	9,362
PV of Future Cash Flows	54,379				
PV of Terminal Value	101,937				
Equity Value	156,316				
Outstanding shares (mn)	318.5				
Value/Share (PKR)	490.8				

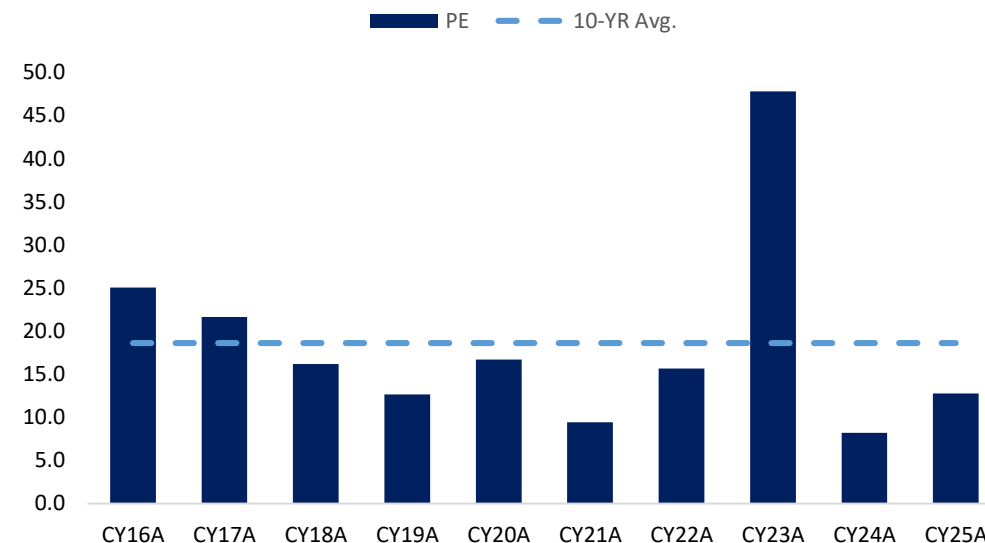
PE Multiple Valuation

Forward EPS	40.4
Exit Multiple	15.4
Target Price	622.8
Equity Value/Share	528.6

Blended Equity Value/Sh. 509.7

Source: Company Accounts, Growth Securities

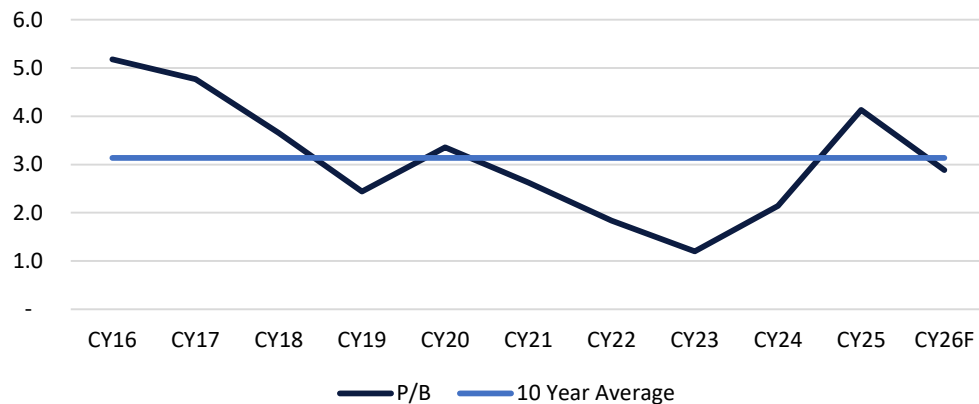
Trading at discount to its 10 year average P/E



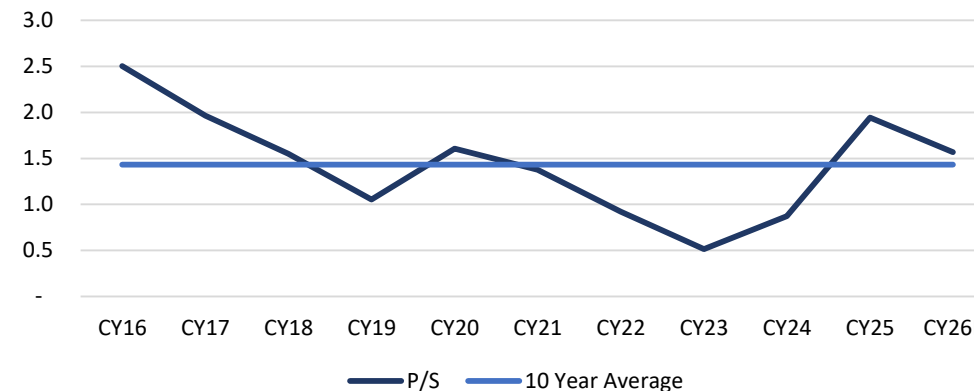
Source: PSX, Company Accounts, Growth Securities

Valuation Metrics

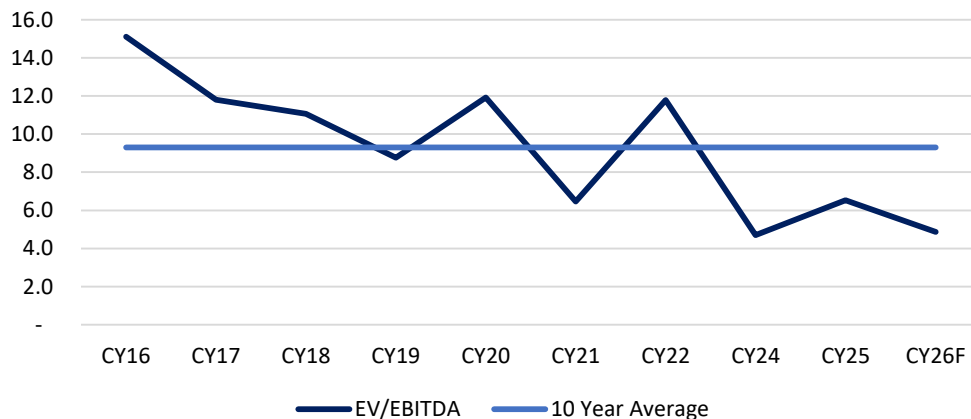
Trading at CY26F P/B of 2.9x vs 10 Year Average P/B of 3.1x



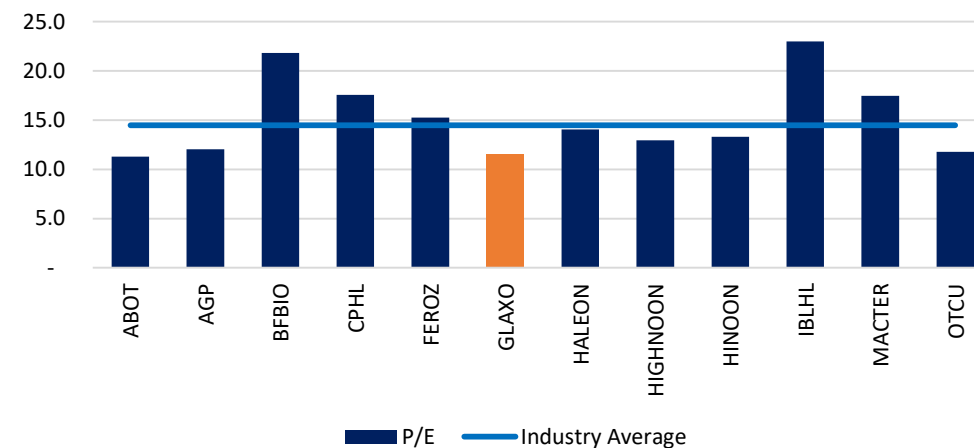
Trading at CY26F P/S of 1.6x vs 10 Year Average P/S of 1.4x



Trading at CY26F EV/EBITDA of 4.9x vs 10 Year Average EV/EBITDA of 9.3x



Trading at discount of 20.4% to industry P/E of 14.2x



Source: Company Account, PSX, Growth Securities

Financial Summary

Income Statement					
PKR mn	CY25A	CY25A	CY26E	CY27F	CY28F
Net sales	61,188	65,901	72,172	80,004	88,361
Cost of sales	45,800	41,517	45,247	50,078	55,613
Gross profit	15,388	24,384	26,925	29,926	32,748
Dist. Exp.	4,716	5,527	6,069	6,727	7,430
Admin Exp.	1,799	1,958	2,150	2,383	2,632
Operating profit	8,873	16,899	18,706	20,816	22,685
Finance cost	313	168	55	50	44
Other Income	2,833	1,414	1,481	2,128	2,870
Other Exp.	918	1,462	1,605	1,779	1,965
Profit before tax	10,476	16,683	18,526	21,115	23,546
Taxation	3,940	6,658	7,225	8,235	9,183
Profit After Tax	6,536	10,025	11,301	12,880	14,363
EPS (PKR)	20.5	31.5	35.5	40.4	45.1
DPS (PKR)	10.0	17.0	18.0	21.0	23.0

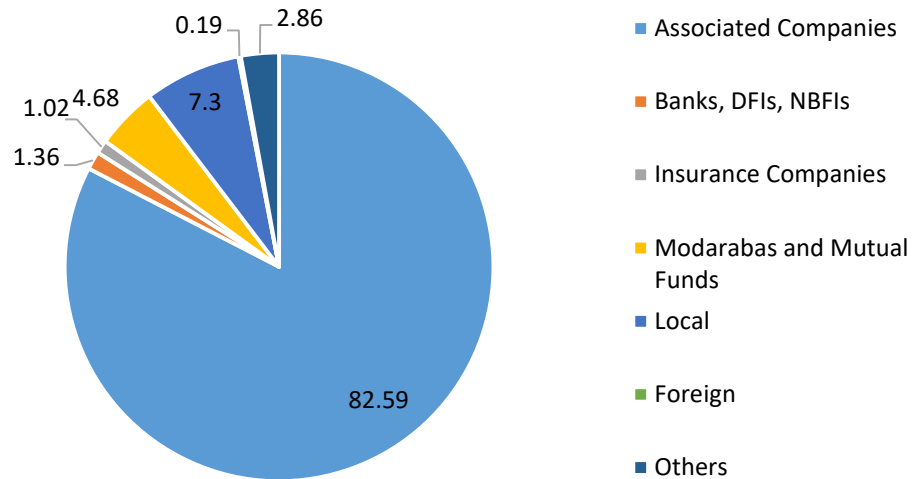
Source: Company Accounts, Growth Securities

Balance Sheet					
PKR mn	CY24A	CY25A	CY26E	CY27F	CY28F
Non-Current Assets	14,357	15,527	14,546	13,836	13,101
Current Assets	30,698	35,156	41,276	49,904	59,476
Total Assets	45,055	50,684	55,822	63,740	72,577
Equity	28,277	33,675	39,243	45,435	52,472
Non-Current Liabilities	1,846	1,875	1,842	1,809	1,776
Current Liabilities	14,933	15,134	14,737	16,496	18,329
Total Equity & Liabilities	45,055	50,684	55,822	63,740	72,577

Source: Company Accounts, Growth Securities

Appendix A: About the company

Shareholding pattern (%)



Source: Company Account, Growth Securities

- GlaxoSmithKline Pakistan Limited is the local subsidiary of GSK Global, a well-known research-driven biopharmaceutical company operating worldwide. With a long-standing presence in Pakistan, GLAXO has positioned itself as one of the leading producers of essential and specialty medicines in the country. Its portfolio includes a wide range of therapeutic areas such as anti-infectives, dermatology, pediatrics, and pain management, featuring widely recognized and established brands like Augmentin, Calpol, Amoxil, Velosef, Dermovate, and Betnovate. On a global scale, GSK operates across 75 countries, generating a total group turnover of approximately USD 41.47bn in 2024 and maintaining 37 manufacturing facilities worldwide.
- **Overview of Manufacturing Capacity;**
- **SITE Karachi Facility:** Located in the Sindh Industrial Trading Estate, the F-268 plant is the largest pharmaceutical manufacturing facility in Pakistan. It produces approximately 162 million packs annually across three key value streams: liquids, penicillin, and tablets. This site manufactures several flagship brands, including Augmentin, Amoxil, and Calpol.
- **West Wharf Karachi Facility:** Situated near Karachi Port, the West Wharf site specializes in dermatological and topical formulations such as ointments, creams, and lotions. It also produces otics (ear drops) and spansules. With an annual output exceeding 174 million packs, this facility is a major contributor to overall production. Notable products include Betnovate, Dermovate, and Polyfax.
- **GSK Korangi Karachi Facility:** The Korangi site, located in the Korangi Industrial Area, is a technologically advanced manufacturing unit with specialized production capabilities. It includes dedicated blocks for cephalosporins (oral and injectable), a sterile facility for liquid ampoules and eye drops, and a tablet manufacturing unit. The site produces around 40 SKUs and contributes approximately 37.5mn packs annually.

Pharma Comp Sheet

Companies	Price (PKR/sh) (April 28, 2026)	Market Cap (USD mn)	Sales CAGR		Profit CAGR		Gross Margin CY25A	Net Margin CY25A	P/E (x)		P/S(x)		P/B(x)	
			5-Year (CY21-25)	10-Year (CY16-25)	5-Year (CY21-25)	10-Year (CY16-25)			CY24A	CY25A	CY24A	CY25A	CY24A	CY25A
ABOT	920	322	16%	14%	12%	8%	35%	11%	17.2	11.3	1.3	1.2	3.8	3.2
AGP	181	181	33%	N/A	22%	N/A	60%	15%	17.1	11.6	2.0	1.7	3.5	3.2
BFBIO	142	45	N/A	N/A	N/A	N/A	40%	7%	29.2	20.8	2.8	1.5	2.8	2.5
CPHL	79	64	40%	N/A	44%	N/A	18%	7%	22.0	17.3	1.4	1.3	3.4	1.7
FEROZ	407	63	26%	8%	8%	-6%	44%	5%	22.6	15.1	1.1	0.8	1.3	1.2
GLAXO	357	406	13%	11%	24%	14%	37%	15%	17.4	11.3	1.9	1.7	4.0	3.8
HALEON	756	316	17%	N/A	38%	N/A	39%	15%	19.3	13.9	2.4	2.1	7.4	6.0
HINOON	949	180	21%	N/A	29%	N/A	55%	14%	14.7	12.8	2.0	1.8	4.3	4.1
HPL	4030	139	17%	11%	43%	46%	37%	9%	20.9	13.4	1.5	1.3	5.7	4.7
IBLHL	50	18	8%	15%	-4%	3%	37%	5%	N/A	23.1	1.3	1.2	2.2	2.0
LIVEN	39	16	N/A	N/A	N/A	N/A	7%	N/A	23.6	N/A	12.5	51.6	4.9	6.9
MACTER	277	45	15%	N/A	35%	N/A	47%	7%	20.3	16.4	1.4	1.1	3.6	3.1
OTSU	302	13	13%	11%	16%	N/A	30%	7%	913.7	11.8	1.1	0.9	5.1	3.6
SEARL	91	192	8%	13%	-34%	-15%	53%	1%	N/A	149.78	1.86	1.61	1.55	1.55
Sector		1,997	17%	17%	19%	14%	41%	11%	22.3	14.2	1.7	1.5	3.4	3.1

Source: Company Accounts, Growth Securities

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‘Buy’ – Total stock return > 15%

‘Hold’ – Total stock return > 0% and < 15%

‘Sell’ – Total stock return < 0%

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