Sector Report | Pakistan Research

Hassan Raza
hassan.raza@akseerresearch.com

REN # REP - 004 REN # REP - 400 R

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Pakistan's Cement Sector: Onset Of An Upcycle

We believe that the cement sector is at the onset of a major demand up-cycle. After declining by 21% between FY21-25, domestic cement volumes grew 10% YoY in FY26 and we expect this pace to continue during FY27-29 even under conservative assumptions, with bullish cases suggesting volume CAGRs between 13% to 15%. The cement sector is set to record EPS growth of ~15% per annum during FY27-29. The sector currently trades at an attractive EV/ton of USD 37.8. We recommend an "OVERWEIGHT" stance on the sector. Our top picks are MLCF and CHCC.

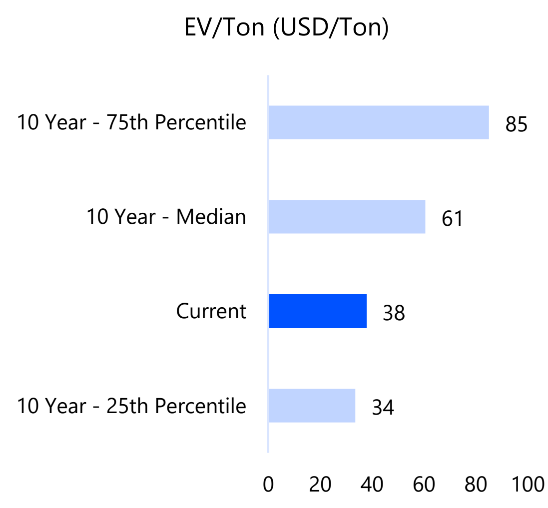
Domestic Cement Demand Spooling Up For Takeoff: After a 21% decline in FY21–25, domestic cement dispatches surged 10% YoY in FY26, despite most contractionary fiscal policy in two decades. With FY27 marking a shift towards growth-oriented fiscal policy, we expect this recovery to develop into a multi-year volume upcycle, forecasting FY26-FY29 CAGR of 10% in domestic dispatches. FY27 has already commenced on a stronger footing with domestic dispatches up 8% YoY in 2MFY27, led by a 17% YoY surge in Jul-26 before witnessing seasonal dip in Aug-26.

Resilience Built Stronger Through The Downcycle: Since FY21, the sector has deleveraged by PKR 68bn, expanded EBITDA/ton by PKR 2,973 and demonstrated strong pricing discipline. All of this happened while utilization fell to 54% in FY25 before recovering to 58% in FY26 from 81% in FY21. On the cost side, structural energy cost advantages keep Pakistan among the world's lowest-cost clinker exporters, while industry consolidation is further improving pricing power. The result: a leaner, more resilient and globally competitive sector entering the next volume cycle.

Strong Earnings Growth Ahead: We expect FY26-FY29 EPS CAGR of 15% of Akseer's cement universe led by MLCF (FY26-29 CAGR: 22%) reflecting PIOC acquisition. Growth will likely be driven by volume growth, declining financial charges and rising other incomes on cash rich balance sheets. While we expect primary margins to contract 200bps between FY27-29, gross and EBITDA margins are expected to remain stable around 33%/32% during FY27-29, due to wider fixed cost absorption.

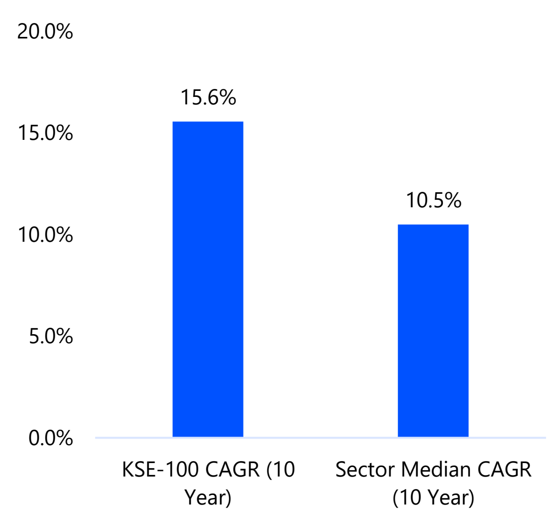
Key Risks: Coal price volatility remains the key risk, with fuel accounting for ~50% of production costs. Sustained increase in coal prices could either compress margins or weaken domestic demand if passed through. Northern producers remain exposed to a prolonged Afghan border closure, while Southern exporters face concentration risk, with West Africa and Sri Lanka accounting for 71% and 16% of CY25 clinker exports, respectively.

Sector's current EV/Ton near lower end of 10-year range



Source: Company Accounts, Akseer Research

Relative Performance



Source: APCMA, Akseer Research

Sector at Inflection Point, Strong Demand Growth Ahead

Cement Sector is at an Inflection Point

After declining by 21% between FY21-25, domestic cement dispatches grew by 10% in FY26. However, the recovery was uneven, with strong 1HFY26 domestic growth moderating in 2HFY26 as higher cement prices weighed on volumes. Notably, this recovery came despite Pakistan witnessing the most contractionary fiscal stance, with fiscal deficit at 2.6% of GDP and primary surplus at 2.9% of GDP, both at 20 years low/high respectively.

With the fiscal stance turning expansionary from FY27, supported by improving macroeconomic growth, moderate inflation and interest rates, and stable external account and exchange rate, we believe Pakistan's domestic cement sector is at the onset of a multiyear robust growth phase.

Key catalysts of domestic growth

Cement Sales to Nominal GDP Reverting To Historical Levels

Per Capita Cement Consumption Toward Normalization

Fiscal Wind Turning Favorable and Pre Election Spending

Return of the Era of Robust Domestic Growth

We expect domestic dispatches to grow at a CAGR of 10% between FY26-29 (CAGR for total dispatches: 9.5%). This will help capacity utilization to rise to 73% and domestic cement sales to converge to 0.97% of GDP by FY29. Our estimates are conservative; domestic cement sector sales to GDP averaged 1.14% of GDP during FY17-19 and 1.07% of GDP during FY21-22. Assuming similar spending levels for FY29 would prop FY26-29E CAGR in domestic dispatches to 15% and 13% respectively. Similarly, normalization of per capita consumption towards historical average, construction friendly reforms and the historical pre-election increase in development spending will further act as tailwinds for the domestic cement growth. FY27 has already begun on a much stronger note with domestic dispatches rising 8% YoY in 2MFY27 to 7.1mn tons (+17% YoY in Jul-26, and -1% in Aug-26 due to seasonal factor).

Mn Tons	FY21A	FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F
Total Dispatches	**57.43**	**52.89**	**44.58**	**45.29**	**47.12**	**50.52**	**54.66**	**60.28**	**66.39**
YoY	20%	-8%	-16%	2%	4%	7%	8.2%	10%	10%
Local	48.12	47.64	40.02	38.19	37.91	41.51	45.66	50.23	55.25
YoY	20%	-1%	-16%	-5%	-1%	10%	10%	10%	10%
Export	9.31	5.26	4.57	7.11	9.21	9.01	9.00	10.05	11.14
YoY	19%	-44%	-13%	56%	30%	-2%	-0%	12%	11%
Capacity Utilization	81%	71%	58%	54%	54%	58%	63%	67%	73%
Universe EBITDA/Ton (PKR)	1,760	2,631	3,825	4,801	5,767	5,358	5,883	5,501	5,513
YoY	434%	49%	45%	26%	20%	-7%	10%	-6%	0%
Universe EBITDA Margin	26.4%	27.7%	28.2%	31.4%	35.3%	33.5%	33.0%	31.8%	31.0%
Universe Gross Margin	23.9%	27.2%	28.2%	31.8%	36.0%	34.1%	34.0%	32.9%	32.4%

Company Accounts, APCMA, Akseer Research

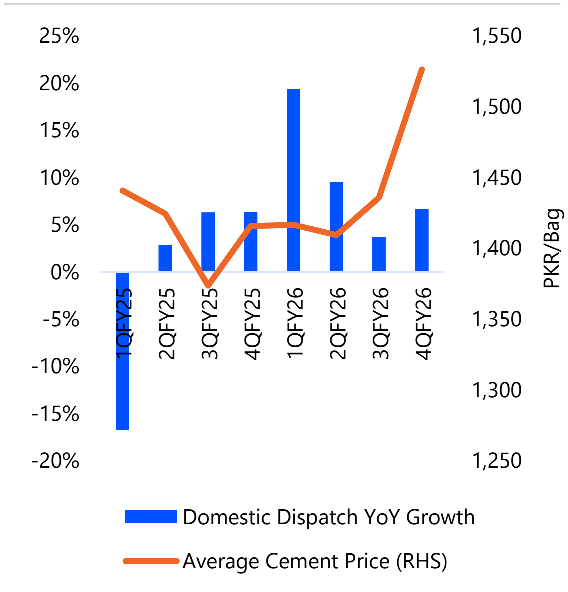
FY26 Flashback: A Year Defined by Divergence

FY26 marked the first meaningful recovery in cement dispatches since FY21 (up 7.2% YoY). Interestingly, FY26's performance was far from uniform, with domestic demand exhibiting a clear divergence between 1HFY26 and 2HFY26, while export trends varied sharply across the north and the south.

Domestic dispatches surged 14% YoY in 1HFY26 before moderating to 5% YoY in 2HFY26 as higher cement prices and softer demand weighed on volumes. The moderation followed a surge in input costs amid the US-Iran-Middle East conflict, triggering an increase in cement prices particularly by the northern players. The average cement price in the country increased 6% YoY to PKR 1,4/bag in 2HFY26 (as compared to decline of 1% YoY in 1HFY26).

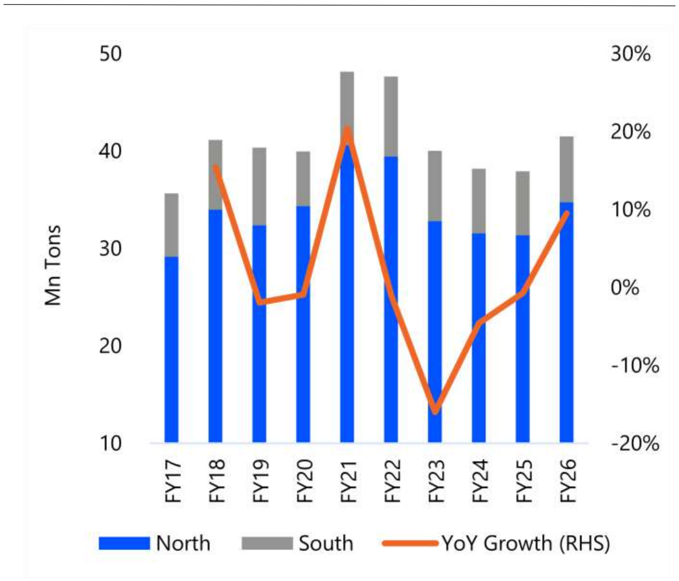
On the exports front, Afghan border closure from October 2025 weighed down on exports as North recorded a 54% YoY dip in exports for FY26 due to virtually nil exports from November 2025 onwards. In contrast, southern exports rose 9.3% YoY, supported by stronger demand primarily from Africa, Sri Lanka, and Bangladesh. However, the northern decline outweighed southern gains, resulting in an overall 2% YoY dip in exports.

Higher cement prices suppress YoY growth in 2HFY26



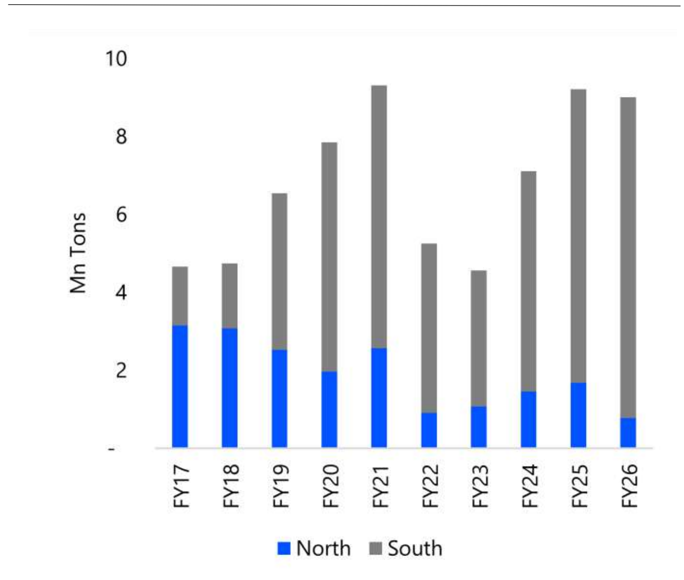
Source: APCMA, PBS, Akseer Research

FY26 domestic dispatches still below FY21 high of 48mn tons



Source: APCMA, Akseer Research

Exports mainly dependent on the South Region



Source: APCMA, Akseer Research

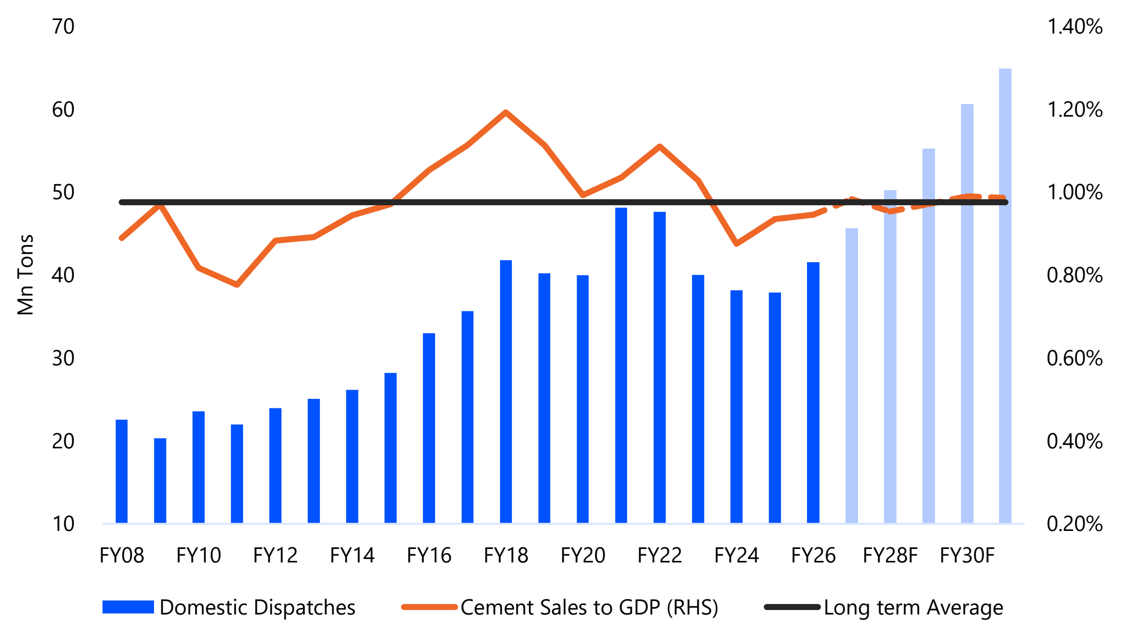
Key Catalyst #1 – Cement Sales to Nominal GDP: A Ratio That Speaks "Volume"

Domestic cement sales have historically remained closely linked to nominal GDP, averaging 0.98-1.0% of GDP. The ratio tends to strengthen during periods of robust economic growth, averaging 1.14% during FY17-19, and 1.07% during FY21-FY22. However, the 26% average nominal GDP growth in FY23-FY24 was largely inflation driven. Elevated inflation eroded the purchasing power and pushed down the ratio to 0.88% in FY24 from 1.11% in FY22. Since then, the ratio has recovered to 0.95% in FY26, supporting a 9.5% YoY growth in domestic dispatches.

With inflation easing from a peak of 29.2% in FY23 to 7.05% in FY26, and expected to remain within 8.5% - 9.5% range in FY27, we expect the pent-up demand and improving construction activity to deliver a 10% CAGR in domestic cement dispatches over FY27-FY29. As a result, the cement sales to nominal GDP ratio is projected to move upwards towards its long-term historical average of ~0.99%.

Our estimates remain conservative relative to historical highs. Reverting to the FY17-19 average of 1.14% or FY21-FY22 average of 1.07% would imply a significantly stronger CAGR of 15%/13% respectively over FY27-FY29.

Domestic cement sales to nominal GDP

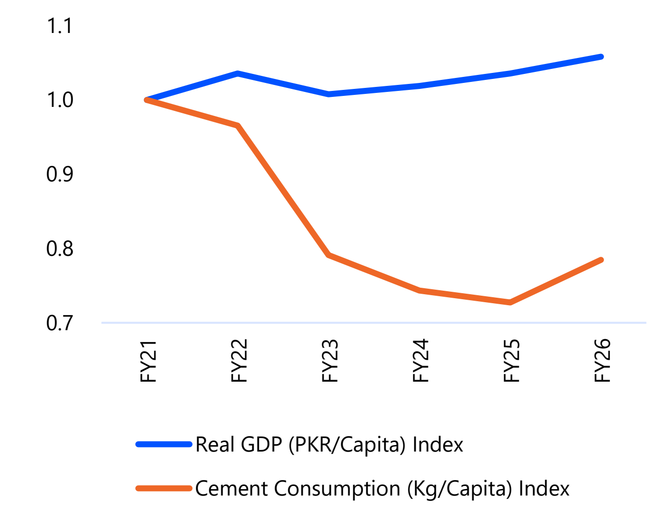


Source: APCMA, PBS, Akseer Research

Key Catalyst #2 – Per Capita Cement Consumption: A Volume Gap Waiting To Close

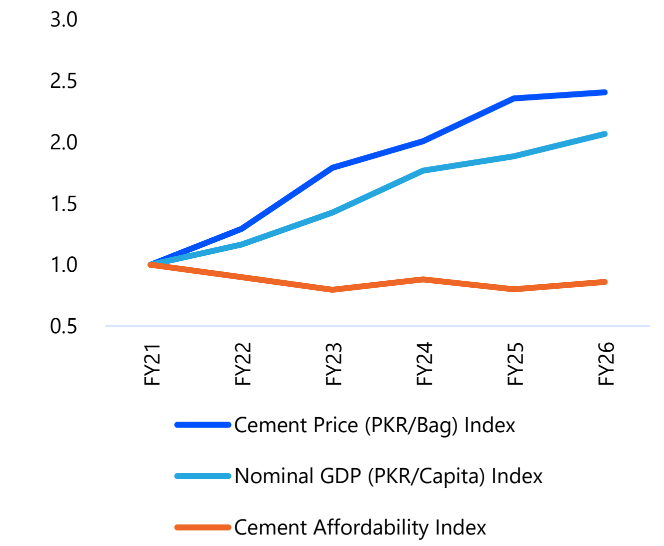
Cement consumption per capita has declined 11% during FY17-FY25, despite real GDP per capita increasing 10%, indicating deteriorating affordability rather than structural weakness. A sharp increase of 2.4x in cement prices from FY21-FY25 pulled down per-capita consumption by 27% to 152kg in FY25 from its FY21 peak of 210kg. FY26 marks the first recovery since FY21, with consumption recovering to 164kg as cement affordability stabilized. However, cement consumption per capita still remains 8% below the FY17-FY26 average of 178kg and 22% below FY21 peak of 210kg, providing room for further increase. With our base assumption of a 10% YoY growth in domestic dispatches and a 1.5% YoY population growth, per capita consumption is projected to increase to 178kg (+8% YoY from FY26 levels), and in line with last 10 years average of 178kg.

Falling cement consumption vs stable real GDP/Capita ...



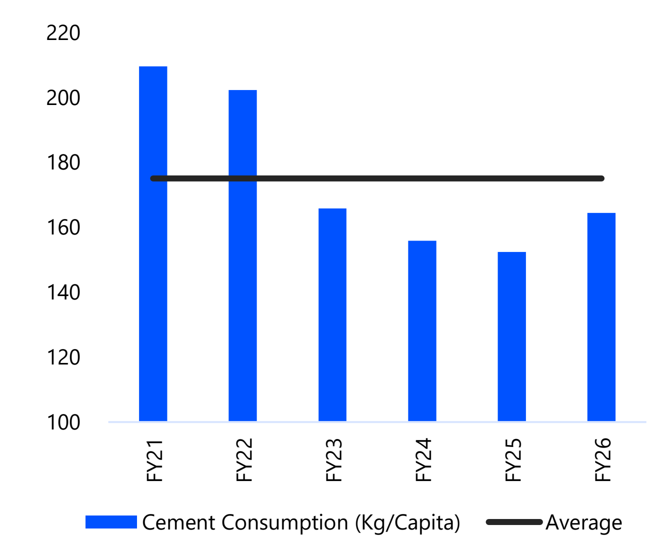
Source: APCMA, PBS, Akseer Research

... As higher cement prices impacted cement affordability ...



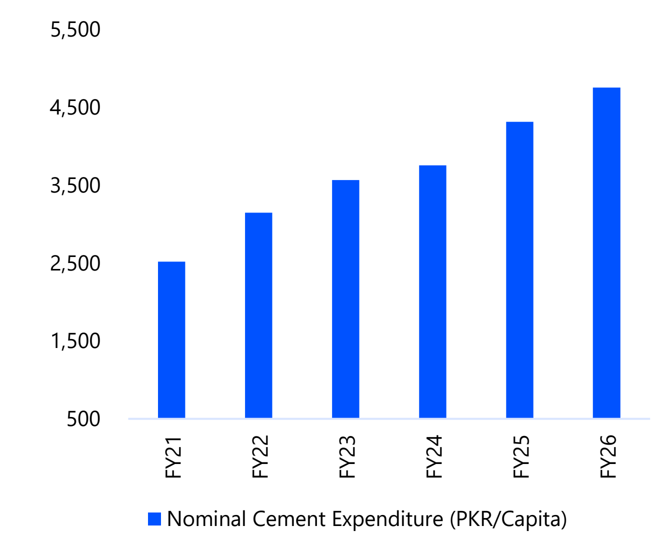
Source: PBS, Akseer Research

... Resulting in a decline in cement volumes ...



Source: Company Accounts, PSX, Akseer Research

... Despite an increase in nominal cement expenditure/capita



Source: Company Accounts, PSX, Akseer Research

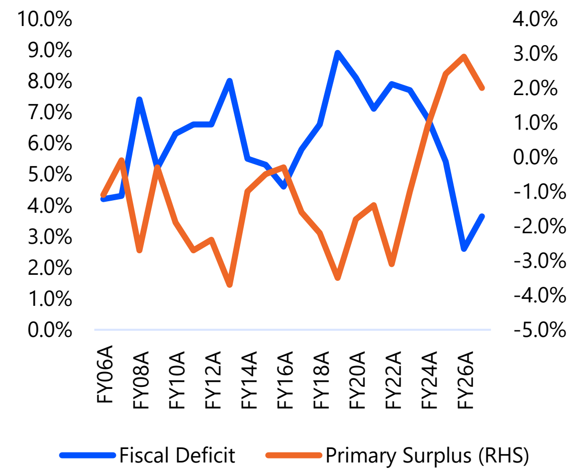
Key Catalyst #3 – Favorable Fiscal Tailwind at the Intersection of Election Cycle

The FY27 federal budget marks a measured shift from fiscal stabilization towards growth, with the fiscal deficit and primary surplus budgeted at 3.6% and 2.0% of GDP respectively. Despite FY26 recording a 20-year low fiscal deficit of 2.6% and a 20-year high primary surplus of 2.9%, the year witnessed a meaningful recovery in the local cement dispatches (+10% YoY). We believe the government's shift towards growth should provide further tailwind for the sector.

Development spending is set to recover, with the national PSDP for FY27 budgeted at PKR 3.68tn, representing an increase of 7% YoY over FY26's actual spending of PKR 3.43tn based on full year fiscal accounts. Coupled with a package of real estate tax reforms aimed at reviving real estate activity, this should help augment construction sector cement demand.

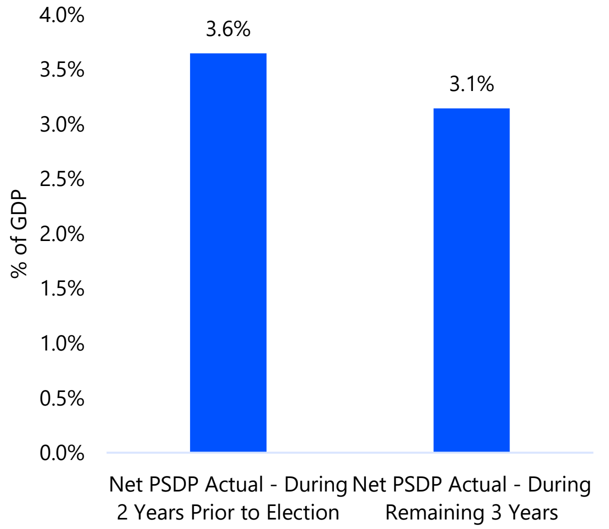
Historically, Pakistan's pre-election years have been accompanied by higher PSDP allocations and stronger utilization, reflecting government's focus on accelerating development spending ahead of elections. With the next general elections expected in FY29, we believe development spending could remain supportive over the coming years, providing an additional medium-term tailwind for cement demand.

Fiscal Deficit and Primary Surplus at 20-year low/high



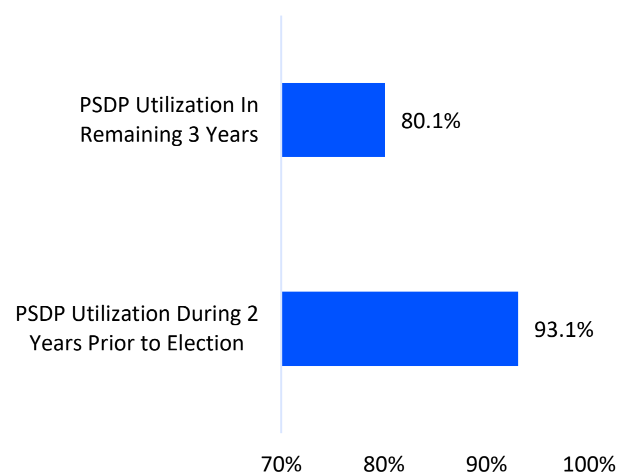
Source: MoF, Akseer Research

Net PSDP as % of GDP improves prior to election years ...



Source: MoF, Akseer Research

... driven by higher utilization of budgeted PSDP



Source: MoF, Akseer Research

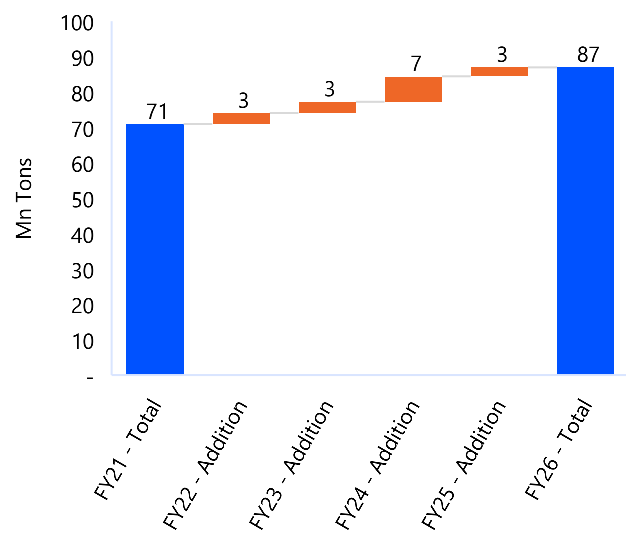
The FY21 Reset: A More Resilient Cement Sector

Pakistan's cement sector has undergone a structural transformation since FY21, building resilience through rising margins, stronger balance sheets and industry consolidation despite weaker demand and utilization levels. This resilience has been further supported by structural improvements in the power efficiency, strengthening Pakistan's position as a globally competitive cement player.

Resilience Without Volumes: Cement Margins Expand Despite Low Utilization and Capacity Addition

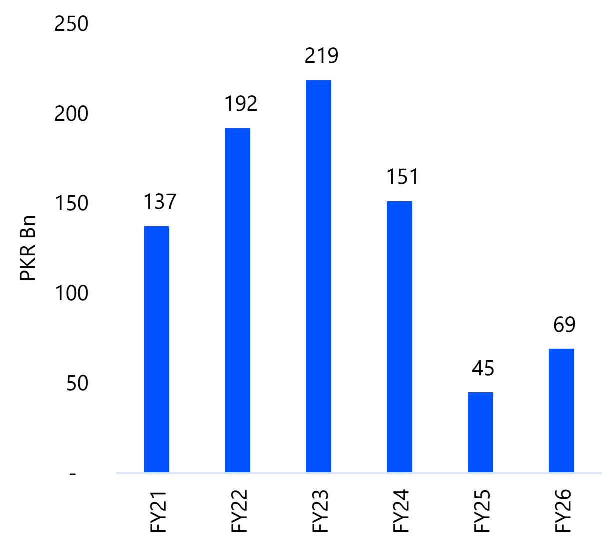
Pakistan's cement sector has shown considerable resilience during the last business cycle despite declining utilization. From FY21-FY26, the sector has added ~16mn ton in cement capacity, reduced net debt by ~PKR 68bn and expanded EBITDA/ton by ~PKR 2,973, despite cost escalation of ~5,866 PKR/ton. The cost inflation was more than offset by an increase of ~PKR 9,113 in revenue/ton, expanding the sector's EBITDA margin by 4.2ppts to ~30% in FY26. All this happened while capacity utilization dropped from 81% in FY21 to 54% in FY25 before recovering to 58% in FY26.

Sector added 16mn tons of cement capacity ...



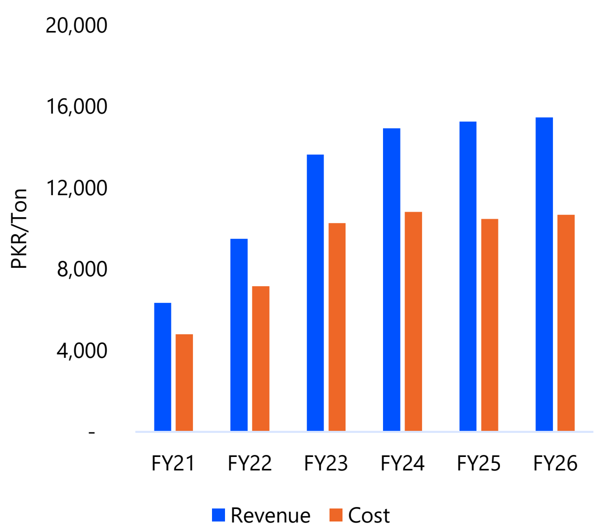
Source: APCMA, Company Accounts, Akseer Research

... And reduced net debt by PKR 68bn ...



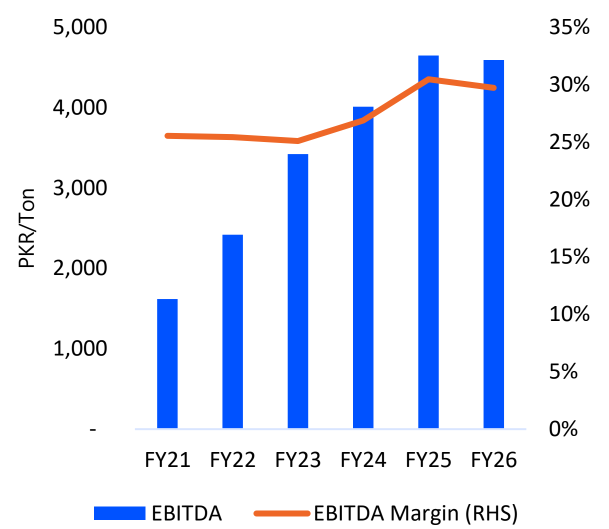
Source: Company Accounts, PSX, Akseer Research

... Revenue/ton increased at a faster pace than cost/ton ...



Source: Company Accounts, PSX, Akseer Research

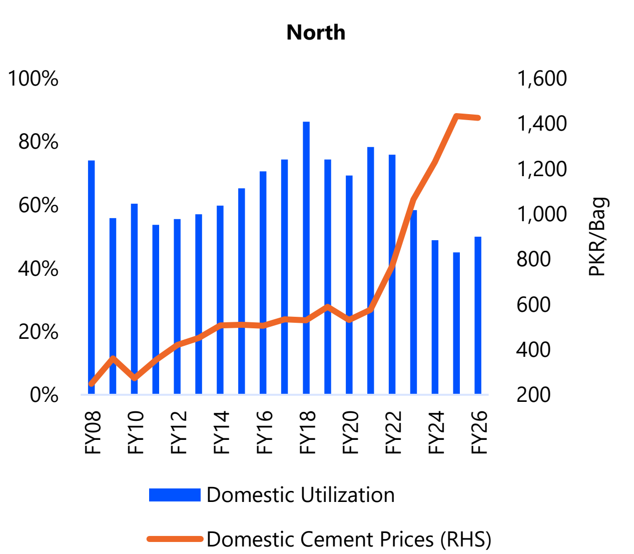
... Which enabled a 4.2ppts expansion in EBITDA margins



Source: Company Accounts, PSX, Akseer Research

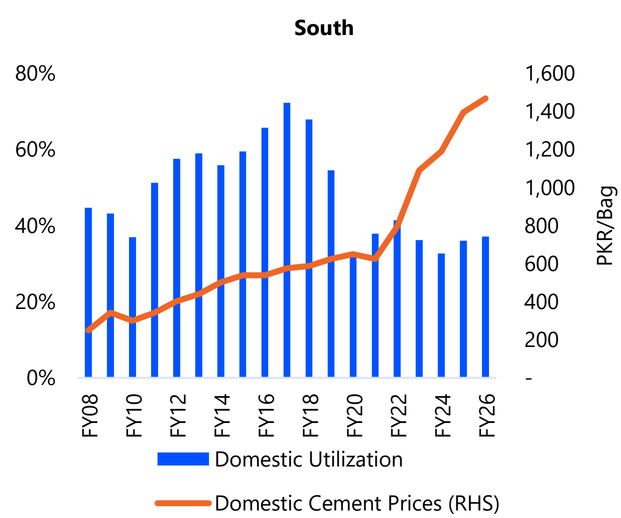
The sector's ability to expand margins despite low utilization and weak demand reflects strong pricing discipline amongst players and a big contrast to capacity expansion - price wars cycle of the 2000s and 2010s.

Periods of low utilization used to trigger price wars ...



Source: APCMA, PBS, Akseer Research

... However, cement prices rose amid low utilization since FY22



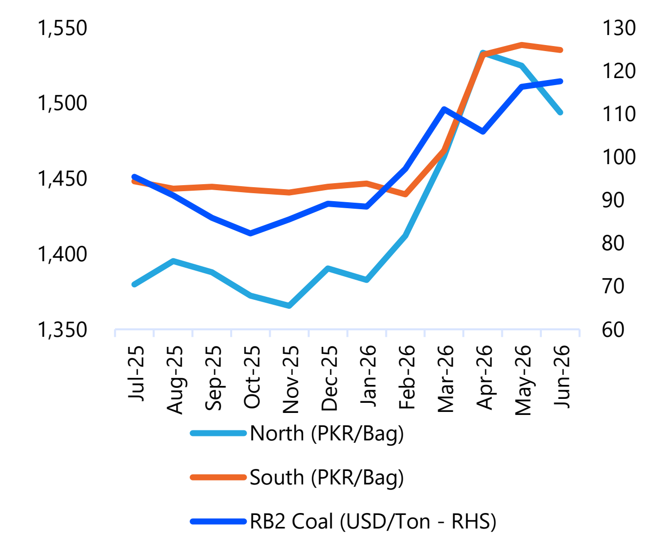
Source: APCMA, PBS, Akseer Research

FY26 Geopolitics Led Cost Escalation Fully Passed On

The full-cost pass through and pricing discipline are more evident when a 14% QoQ surge in Rb2 coal prices in 4QFY26, following geopolitical tensions, was immediately followed by a 7% QoQ increase in average cement prices. The presence of low-cost coal inventory along with use of local coal in the fuel mix led to margin expansion. Akseer's cement universe posted an EBITDA/Ton of ~PKR 6,140 up 19% QoQ (from ~PKR 5,145 in 3QFY26).

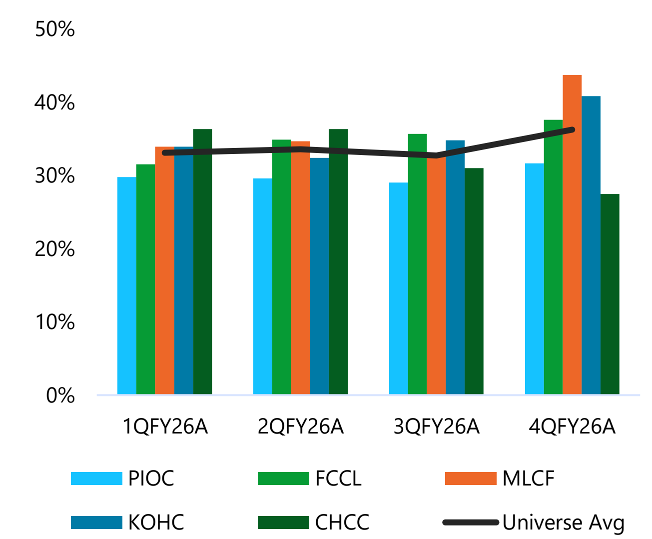
Continuing the trend, the average cement prices in the country have risen by 2% since the start of FY27 to PKR 1,547/bag as of week ending 11th September 2026. We expect the industry to continue the strong pricing discipline in FY27 with universe expected to post an EBITDA/ton of PKR 5,883 (up 10% YoY).

Cost pass through by the sector ...



Source: Bloomberg, PBS, Akseer Research

... Has enabled protection of universe gross margins



Source: Company Accounts, PSX, Akseer Research

The Sector Has Entered A Renewed Consolidation Phase

Following Fauji Cement's (FCCL) merger with Askari Cement in FY22, FY26 saw two major transactions: Maple Leaf Cement (MLCF) increased its stake in Pioneer Cement (PIOC) to 77% and FCCL and KAPCO jointly acquired 92% stake in Attock Cement (ACPL). As these acquisitions begin to fully reflect in FY27, the sector's Herfindahl-Hirschman Index (HHI) is expected to rise to 1,336 from 975 in FY21. Although still below the 1,500 thresholds for a moderately concentrated market, the increase signals a more consolidated industry, supporting further pricing discipline.

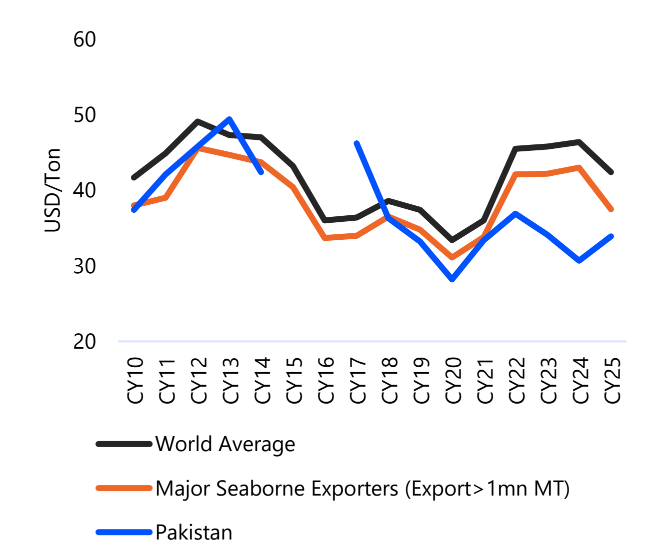
Power Independence: A Structural Cost Advantage Amid Export Evolution

Pakistan's cement sector has undergone a significant transformation by installing captive sources of power, particularly renewable energy. Since FY21, the industry has added significant amount of solar and wind capacities, along with captive coal-based power plants, resulting in cheaper sources of power.

This has allowed the sector to structurally reduced the cost base, where despite a 27% YoY increase in average effective grid rate in FY24 (PKR 46/kwh from PKR 36/kwh in FY23), cost/ton only increased by 5% YoY.

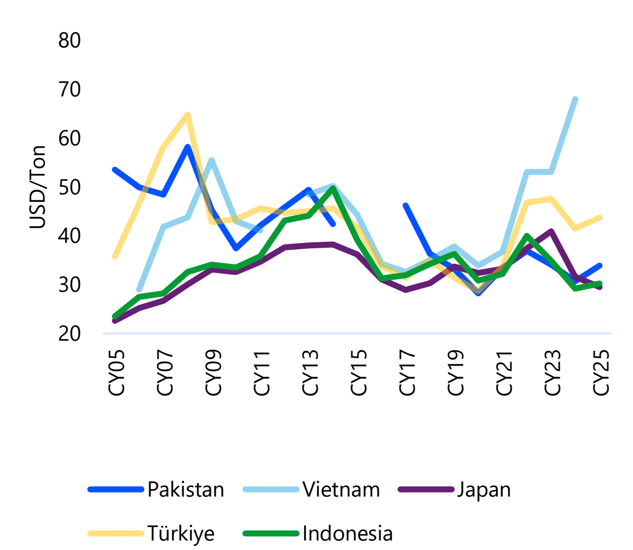
These energy efficiency initiatives have led Pakistan to become globally competitive in the cement sector. It is amongst the lowest cost exporters, with FOB prices of approximately USD 34–36/ton for clinker and USD 43–45/ton for cement, compared with world average FOB prices of roughly USD 45/ton and USD 82/ton, respectively. This has helped Pakistan to increase its share in the global clinker export market by 7ppts from CY10-CY25, becoming the 4th largest clinker exporter in the world in CY25.

Pakistan has been a cost leader in global clinker exports ...



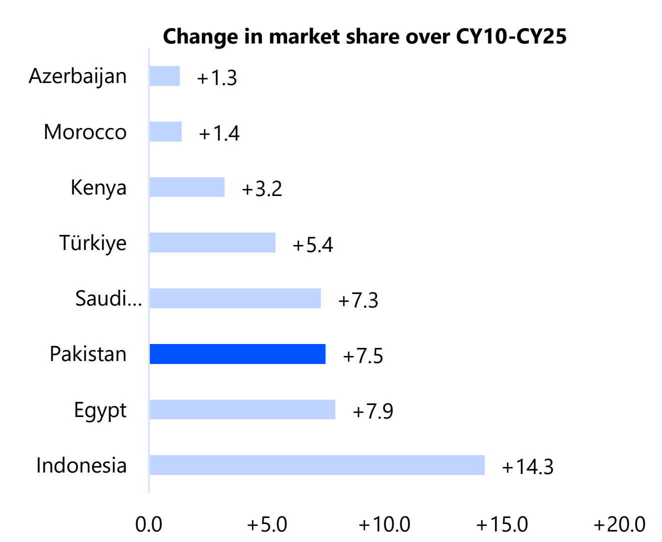
Source: Trademap, Akseer Research

... Tracking the cheapest cluster of Asian bulk ...



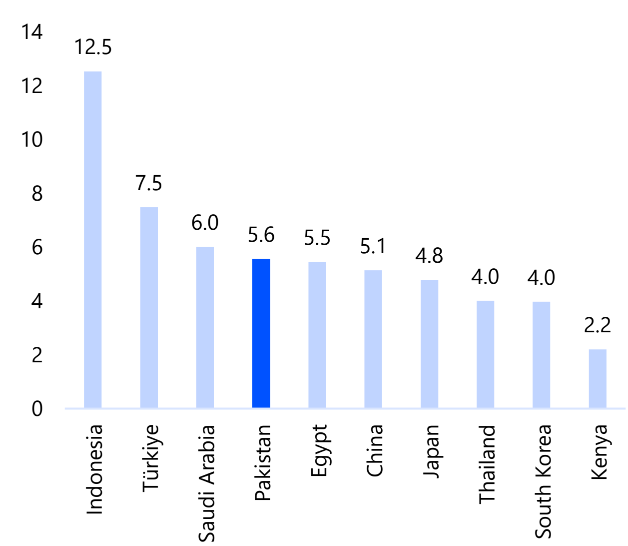
Source: Trademap, Akseer Research

... Enabling Pakistan to gain 7ppts market share in clinker...



Source: Trademap, Akseer Research

... And become 4th largest clinker exporter in CY25

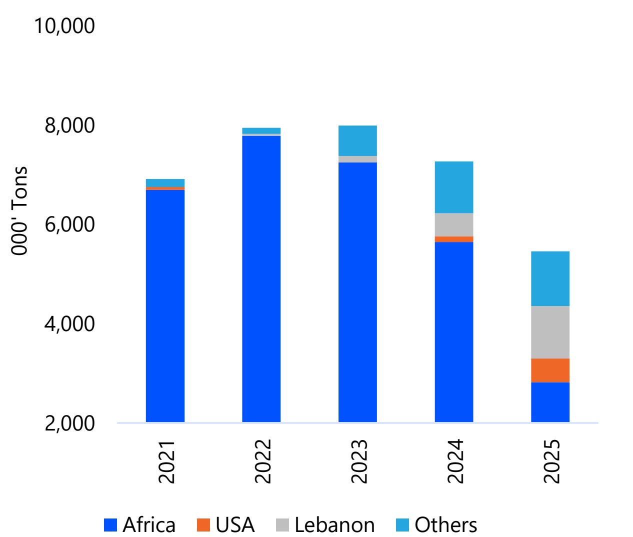


Source: Trademap, Akseer Research

The evolving clinker export dynamics have further worked in favor of Pakistan. Pakistan has significantly expanded its presence in African clinker markets, with exports rising from just 0.4mn tons in CY21 to 4.0mn tons in CY25. This has been driven by Egypt's strategic shift from exporting low-value clinker to higher value-added cement while prioritizing domestic supply amid rising local demand.

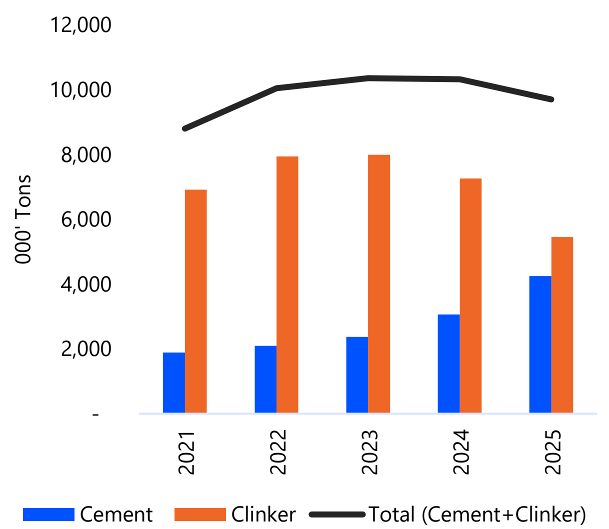
Consequently, Africa's share in Egypt's clinker exports declined from 97% in CY21 to 52% in CY25, while total cement exports more than doubled from 1.9mn tons to 4.3mn tons. Any further policy measures discouraging clinker export by Egyptian authorities would create additional opportunities for Pakistani clinker exporters to deepen their presence in African markets.

Declining Egyptian clinker exports to Africa ...



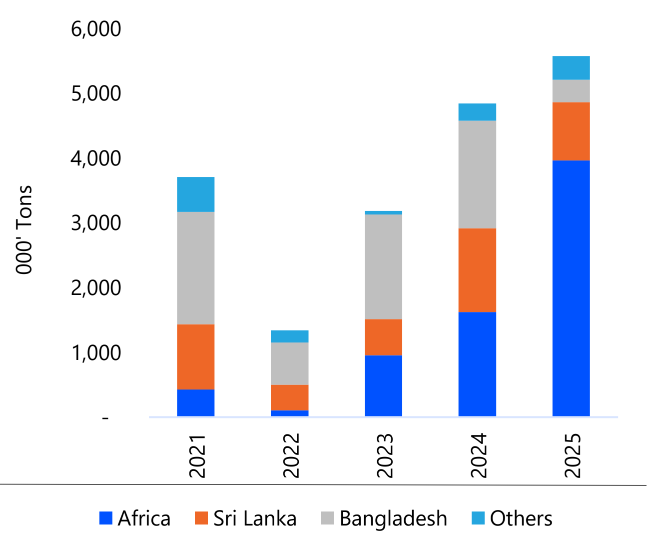
Source: Trademap, Akseer Research

... And Egypt's shift towards increasing cement exports ...



Source: Trademap, Akseer Research

... Enabling Pakistan to increase its clinker export to Africa



Source: Trademap, Akseer Research

Strong Earnings Growth and Cash Flow Generation Ahead

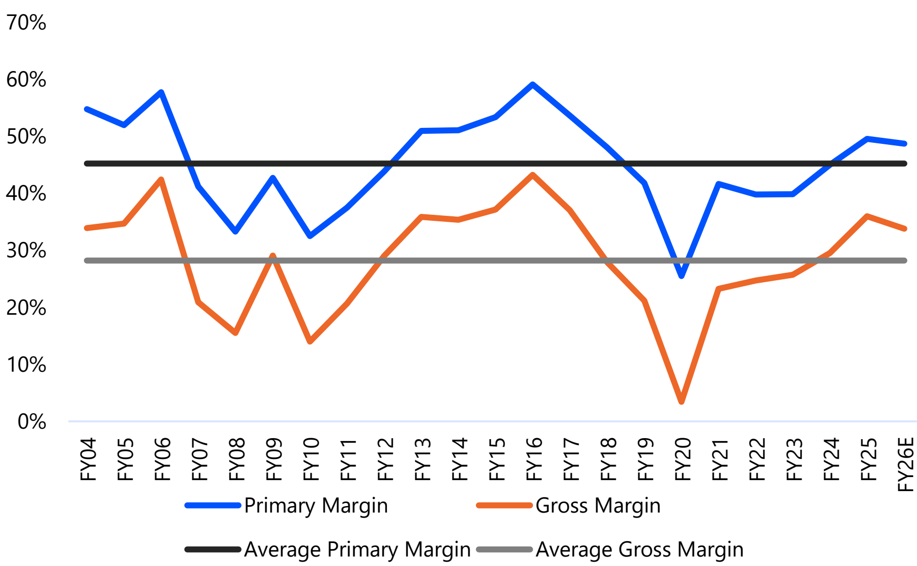
Earnings Growth to Remain Resilient

Akseer's Cement Universe is projected to deliver 15% average EPS growth over FY27-FY29, led by MLCF (3-year CAGR of 22%) following the PIOC acquisition. Volumetric growth, cost efficiency and better absorption of fixed costs are all set to drive earnings growth. Our forecast is based on conservative price and primary margin assumptions. Despite assuming a 200bps contraction in primary margins from a FY27E base of ~49.80% to 47.80% in FY29, we expect universe gross and EBITDA margins to remain broadly stable at 33%/32% respectively during FY27-29, as higher volumes result in better fixed-cost absorption.

Primary Margins Would Gradually Converge to Historical Averages

Historically, primary margins have averaged 45%, with periods of strong performance (FY16) pushing margins to as high as 59%. On the flip side, during industry downcycles (FY20), primary margin has fallen to as low as 25%. While our conservative assumption of contraction in primary margins bring them closer to historical average of 45% over FY27-FY31, any upward movement in the margins towards FY13-FY16 levels could translate into earnings upside beyond our estimates.

Meaningful Recovery in Margins Since FY21, Crossing Historical Average ...



Source: Company Accounts, Akseer Research

Muted Expansions Would Mean Strong Cash Flow Generation

Existing capacity and announced expansions are sufficient to meet medium-term demand, with utilization expected to rise from 58% in FY26 to 73% by FY29, still below levels that have historically triggered expansion cycles. While DGKC has announced an 11,000tpd brownfield expansion (expected to become operational by 1HFY28), proposed expansions by KOHC, CHCC and THCCL remain contingent on a sustained demand recovery. Muted expansions would mean de-levered and cash rich balance sheets, resulting in lower financial charges and higher other income, further supporting the bottom-line growth.

Attractive Sector Valuations

Sector (ex-LUCK) Trading at an Attractive Valuation

The cement sector (ex-LUCK) currently trades at an attractive EV/ton of USD 37.8/ton, significantly below the recent transaction multiples. The sector trades at a 51% discount to MLCF's recent acquisition of PIOC at USD 77/ton and a 20% discount to FCCL's and KAPCO's joint acquisition of ACPL at USD 47/ton. The sector is also trading at a discount of 38% to its 10-year average of USD 61/ton. The current multiple is near the lower end of its 10-year range (USD 33.6/ton), compared with a 10-year median of USD 60.6/ton and upper quartile level of USD 85.1/ton.

Sector (Ex-LUCK) trading below 10-year average and median EV/Ton of USD 61

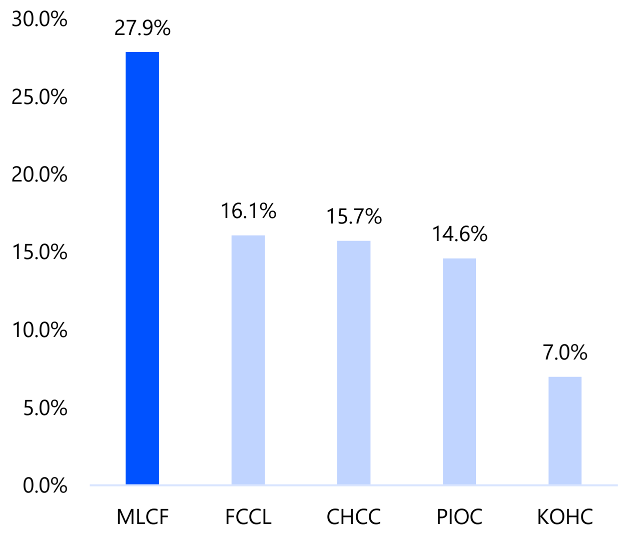
Source: Company Accounts, PSX, Akseer Research

On a TTM basis, the sector (ex-LUCK) trades at an 8.5x P/E vs 7.1x for the KSE-100, implying a 20% premium to the broader market. We believe this modest premium is justified given the sector's projected earnings growth of 16% in FY27E. At the current 8.5x PER, the sector trades at a PEG of 0.53x vs 0.47x for KSE-100 (assuming 15% CAGR), indicating that the sector's higher PER is broadly supported by its stronger earnings outlook. **Therefore, we recommend an "OVERWEIGHT" stance on the sector. Our top picks are MLCF and CHCC.**

Sector Valuation Matrix

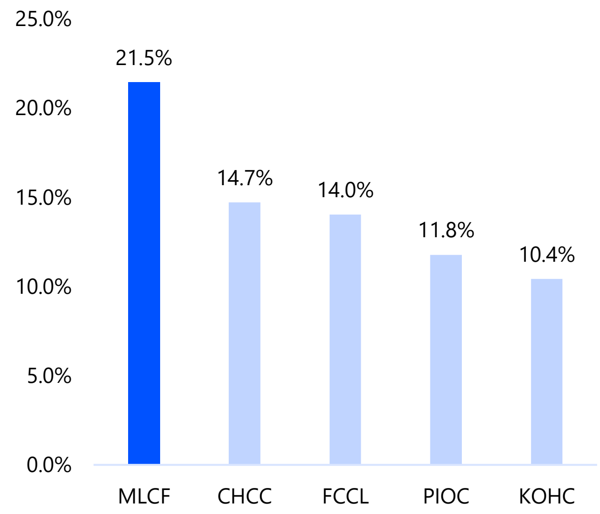
Within Akseer's cement universe, **MLCF and CHCC remain our top pick.** MLCF stands out with the highest FY27E EPS growth of 28%, and 3-year (FY26-29) EPS CAGR of 22%. It trades at FY27E/FY28F PER of 6.6x/5.8x, amongst the lowest in our universe with a P/B of 1.2x. PIOC acquisition also lifts its Northern market share to ~19%, making it the second-largest player in North only after BWCL, with an SOTP target for 30th June 2027 of PKR **145.8**/share implying **53%** upside.

MLCF leading with the highest EPS growth in FY27 …



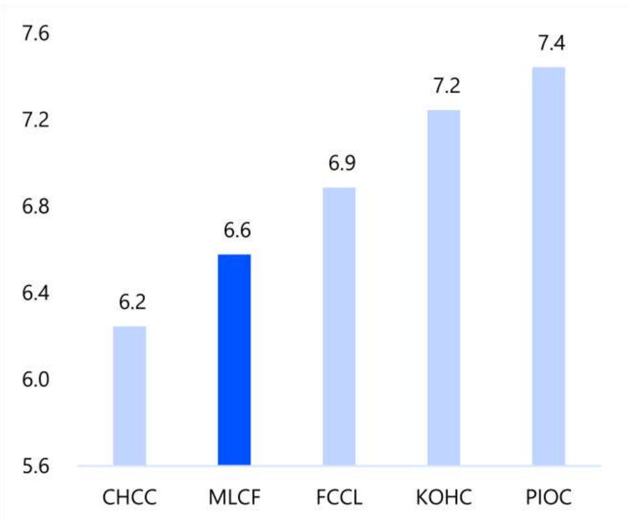
Source: Company Accounts, PSX, Akseer Research

… And will likely lead with the highest FY26-FY29 EPS CAGR



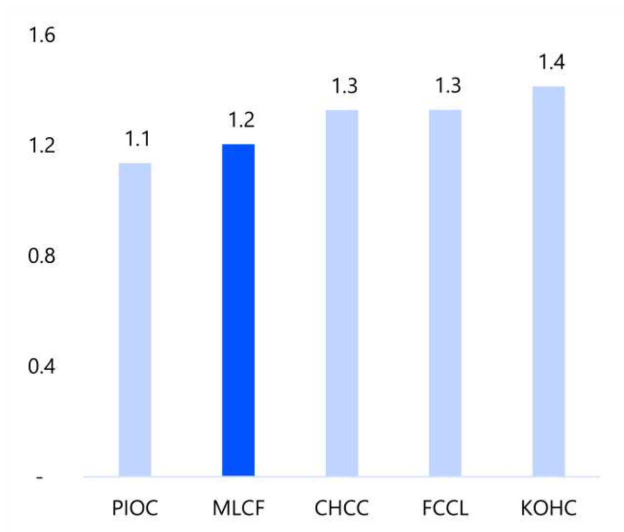
Source: Company Accounts, PSX, Akseer Research

MLCF is trading at an attractive FY27E PER …



Source: Company Accounts, PSX, Akseer Research

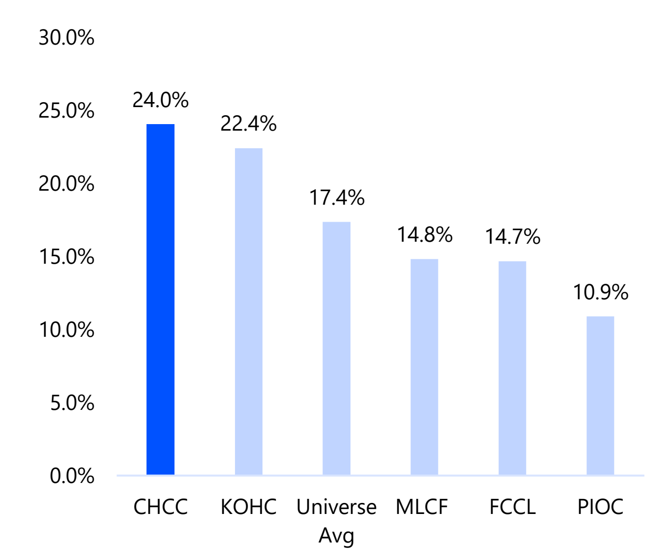
… and an equally attractive FY26 P/B



Source: Company Accounts, PSX, Akseer Research

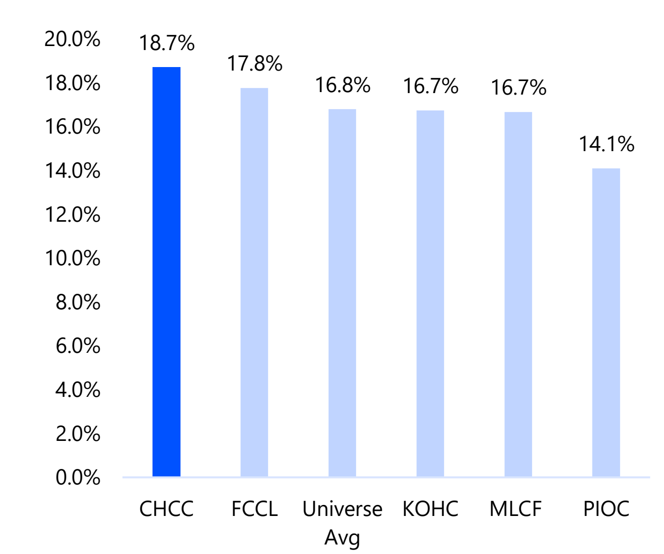
Our second top pick CHCC stands out for delivering a consistently high ROE in the universe. CHCC has delivered an average ROE of 24% over FY23-FY26, against universe average of 17%. CHCC will continue its outperformance and likely record average ROE of 19% during FY27-FY29 (universe average: 17%). CHCC's EV/Ton at USD 33.9 is amongst the lowest in our universe (universe average: USD 39.2/Ton). CHCC's 11-year total stock return at 16.1% over FY15-FY26 is also higher than its peers (10.2%) and KSE-100 (15.6%). Our TP of CHCC of **PKR 421.0**/share implies **56%** upside from current levels.

CHCC leading with ROE generation over FY23-FY26 ...



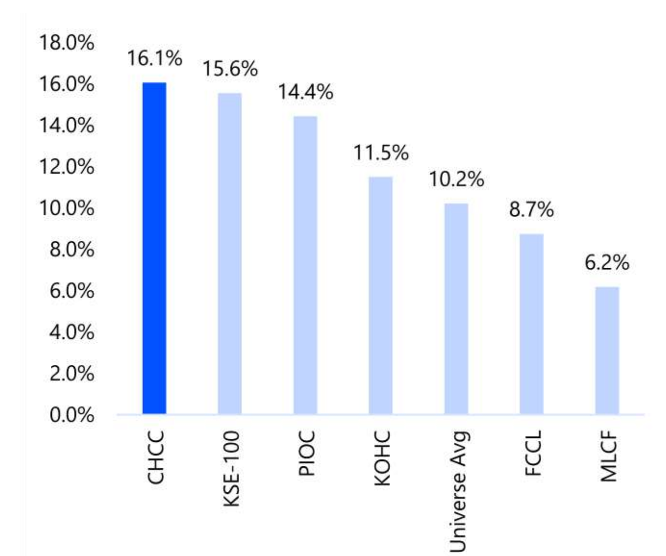
Source: Company Accounts, PSX, Akseer Research

... And is likely to maintain the leadership over FY27-FY29



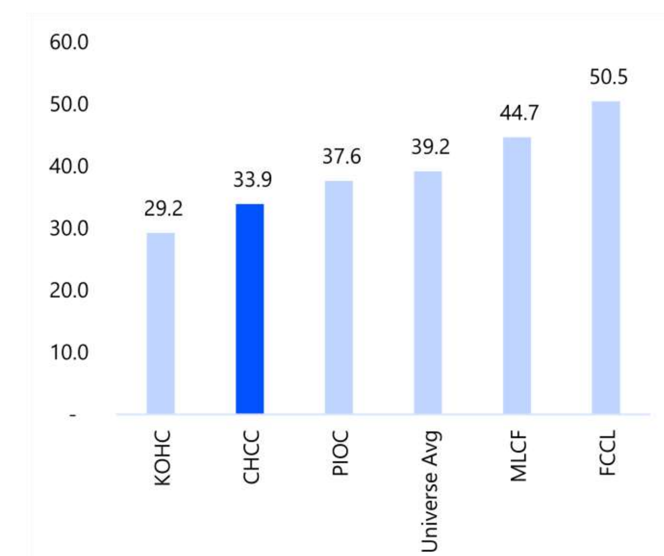
Source: Company Accounts, PSX, Akseer Research

CHCC generating highest 11 Year annual total return ...



Source: Company Accounts, PSX, Akseer Research

... And is trading at an attractive EV/Ton (USD/Ton)



Source: Company Accounts, PSX, Akseer Research

Key Risks To The Thesis

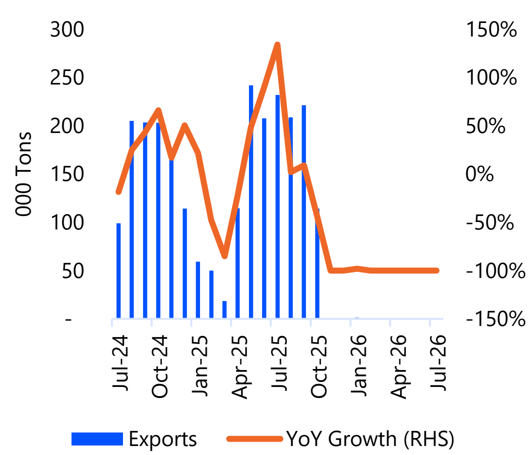
Coal Price Volatility

The sector remains susceptible to several risks, with coal price volatility being the most significant, as fuel accounts for ~50% of production costs. A sustained increase in coal prices will lead to one of the two outcomes: gross margin contraction if producers are unable to fully pass on higher costs, or weaker domestic offtakes due to consistent and excessive cement price increases as witnessed in 2HFY26 with higher cement prices (+6% YoY) coinciding with a slowdown in domestic dispatch growth (+5% YoY compared to +14% YoY in 1HFY26). Both the cases can potentially act as a headwind for our earning and valuation estimates, and limit the upside.

Delay in Resumption of Exports to Afghanistan

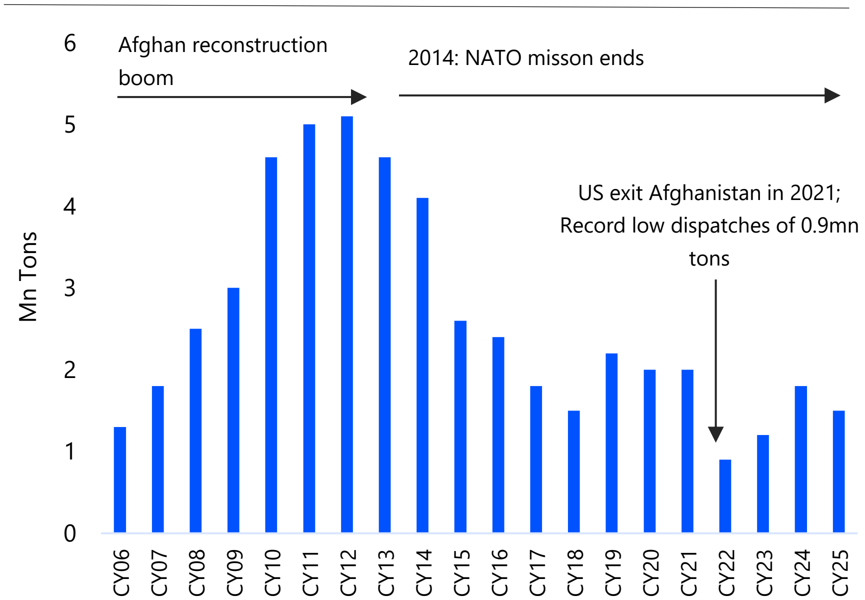
The sector's export performance is primarily determined by the geographical location of individual players within Pakistan. Northern cement manufacturers have historically relied on Afghanistan as inland freight economics render through port exports less feasible for northern players. This dependency on the Afghan market makes Northern players vulnerable to any development affecting country's relationship with Afghanistan. Pakistan has had a long history with cement exports to Afghanistan being highly sensitive to the regional developments. The vulnerability was evident in FY26, when the Pakistan-Afghanistan border closure in October 2025 resulted in a 54% YoY decline in exports for FY26 by the North region, causing overall exports to decline 2% YoY. We assume Afghan border to remain closed in FY27 due to geopolitical tensions, and expect it to reopen in FY28. Any further delay in the opening of Afghan border would weigh on earnings.

Afghan Border Closure Weighing on Northern Exports …



Source: APCMA, Akseer Research

History of Pakistan's Cement Export to Afghanistan …



Source: TradeMap, Akseer Research

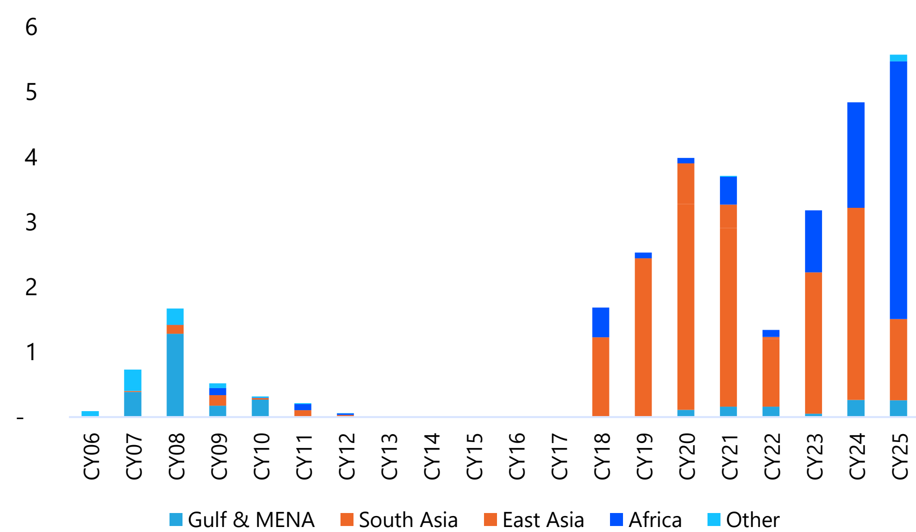
Sea Based Exports Depends Upon Competitive Situation in Regional Markets and Duty Regimes

The southern part of the country primarily exports clinker by sea, benefiting from proximity to ports. This is further supported by demand from nearby grinding hubs such as Coastal Africa, Sri Lanka and Bangladesh where limestone availability is limited. Pakistan's sea-based clinker exports have experienced three distinct waves, each driven by a different market: the Gulf construction boom during 2007-2009, surging demand from Bangladesh and Sri Lanka during 2018-2020, and West Africa since 2023. This highlights the sector's ability to quickly redirect exports to surrounding markets.

However, the sharp decline in clinker exports post 2018-2021 South Asia boom following Sri Lanka's and Bangladesh financial problems highlights the market concentration risk. Pakistan's current reliance on West Africa and Sri Lanka poses similar vulnerability as they accounted for 71%/16% of Pakistan's total clinker exports in CY25 respectively.

A further low probability-high impact risk is the potential imposition of anti-dumping duties. South Africa imposed anti-dumping duty on Pakistan's cement exports (ranging from 14.3% to 77.2%) in FY16. The anti-dumping duty got further extended for a period of 5 years after sunset review in 2021 with revised rates of 25%-69% and are still in place. Any similar duty on Pakistani clinker in West African markets can potentially destroy a key export market for Pakistan.

Pakistan's Clinker Exports Riding Three Distinct Waves ...



Source: TradeMap, Akseer Research

MLCF: CEMENTING ITS GROWTH LEADERSHIP

Maple Leaf Cement Factory Limited

PSX: MLCF | Bloomberg: MLCF PA | Reuters: MPLF.PSX

We have a **BUY** recommendation on **Maple Leaf Cement Factory Limited (MLCF)** with a target price of PKR **145.8** for 30th June 2027, implying upside of **53%** from current levels. Our positive outlook is underpinned by the highest FY27E EPS growth of 28% and highest 3-year expected earnings CAGR of 22% in our universe. Valuation remains attractive on a relative basis, with the stock trading at the one of the lowest FY27E/FY28F P/E of 6.6x/5.8x and P/B of 1.2x in our universe. In addition, diversification into fertilizer, healthcare and banking should support further income generation.

A Clear Earnings Growth Leader, Aided by PIOC Acquisition

MLCF completed its acquisition of an additional 69.8% stake in PIOC (58.0% SPA and 11.7% public offer) in February 2026, taking its total ownership in PIOC to 77.4%. The company also plans to fully merge PIOC into MLCF through a share-swap arrangement with a ratio of 2.65x. The arrangement is broadly neutral as issuance of existing shares will be met with 100% control on profit. The impact of full year consolidation will be reflected from FY27, leading to a ~28% earnings growth and a 3-year CAGR of 22% (highest in our universe). PIOC's earnings are also expected to grow 15% in FY27E, supported by the commissioning of 28.3MW of solar capacity in FY27 and a debt-free balance sheet. We expect MLCF's strong underlying operational performance, coupled with PIOC's acquisition led growth, to position the company as the earnings-growth leader in our universe.

Best Value in Our Universe

At current market price, MLCF's projected earnings growth makes it most attractive pick in our universe. The stock is currently trading at one of the lowest FY27E/FY28F P/E of 6.6x/5.8x and P/B of 1.2x, offering an attractive entry point supported by strong earnings growth. In comparison, our universe is currently trading at an average FY27E/FY28F P/E of 6.9x/6.3x respectively, making MLCF attractive on relative basis.

A Free Option to Upside from Investment Portfolio

MLCF's holds a 33.7% stake in Agritech Limited (AGL) (Investment at cost: PKR 6.8bn, Market value: PKR 8.4bn) which offers a potential upside from AGL's balance sheet restructuring and business revival. Its wholly owned subsidiary, NovaCare Hospital in Islamabad (Investment at cost: PKR 8.8bn), is under construction with a capacity of 250 beds. MLCF recently received NoC from CCP for the potential acquisition of upto 29.9% voting shares of Faysal Bank Limited (FABL).

Key Ratios*	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F	FY30F	FY31F
EPS (PKR)	6.5	11.0	11.3	14.5	16.6	20.3	24.7	28.5
EPS Growth	21.0%	68.7%	3.3%	27.9%	14.4%	22.4%	21.3%	15.6%
DPS (PKR)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BVPS (PKR)	54.4	67.7	79.2	95.8	112.4	132.8	157.4	185.9
PER (x)	14.7	8.7	8.4	6.6	5.8	4.7	3.9	3.3
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
P/B (x)	1.8	1.4	1.2	1.0	0.8	0.7	0.6	0.5
ROE	13.1%	17.9%	15.4%	17.5%	15.9%	16.6%	17.0%	16.6%

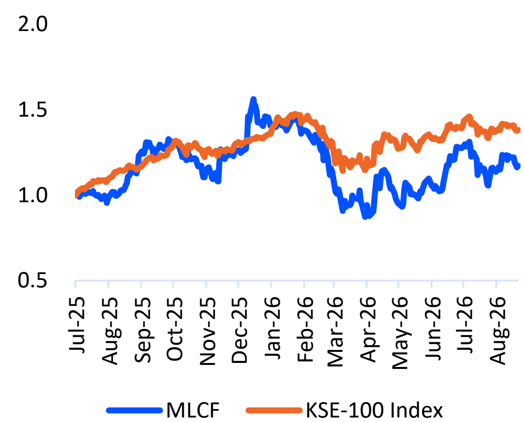
**Post PIOC swap number of shares FY27 onwards, Source: Company Accounts, Akseer Research*

Key Data

PSX Ticker	MLCF
Target Price (PKR)	146
Current Price (PKR)	95
Upside/(Downside) (%)	53%
Dividend Yield (%)	0%
Total Return (%)	53%
12-month High (PKR)	133
12-month Low (PKR)	71
Outstanding Shares (mn)	1,048
Market Cap (PKR mn)	99,937

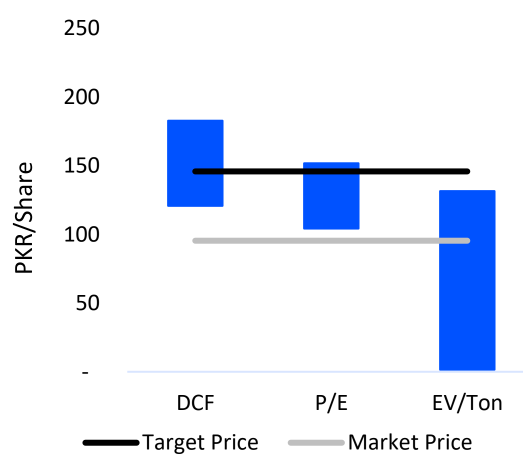
Source: PSX, Akseer Research

Relative Price Performance



Source: PSX, Akseer Research

Football Field Valuation



Source: PSX, Company Accounts, Akseer Research

The company has subsequently increased its shareholding in FABL to 4.9% in Jun-26 from 3.24% in FY25 (Investment at cost: PKR 4.9bn; Market value: PKR 6.8bn). We have factored in the value of these investments at cost in our valuation and therefore there is a free option to the potential upside from these investments.

Key Risks

1. PKR 75bn acquisition debt has raised D/E to 0.9x in FY26 (from 0.2x in FY25), increasing earnings sensitivity to rate hikes;
2. Spike in global pet coke/local coal prices to put pressure on fuel cost;
3. Construction delays and cost over-runs in NovaCare Hospital project.

Sensitivity Analysis of EPS to Changes in Interest Rate

		Interest Rate				
		10.0%	10.5%	11.5%	12.0%	12.5%
EPS	FY27E	14.89	14.70	**14.51**	14.31	14.12
	% Change	2.7%	1.3%	**0.0%**	-1.3%	-2.7%
	FY28F	16.94	16.77	**16.60**	16.43	16.25
	% Change	2.1%	1.0%	**0.0%**	-1.0%	-2.1%

Source: Akseer Research

Valuation Methodology

Our PT for MLCF has been computed using the Free Cash Flow to Firm (FCFF) method. We have used a risk-free rate of 13.0%, a Bloomberg 5-year adjusted beta of 1.33, a market risk premium of 6%, and cost of debt of 12.4% to arrive at WACC of 17.0%. The risk-free rate is anchored to the current yield of Pakistan's 10 Year PIB.

Historically, 10-year PIB yields have traded at an average premium of ~150bps to the policy rate. During July to mid-August 2026, the 10-year PIB yield hovered around ~11.7–11.9% as expectations of a policy rate cut remained in place. However, over the past two weeks, expectations of a policy rate reduction have dissipated, resulting in an upward movement in the 10-year PIB yield, which reached ~12.5% as of September 11, 2026. Applying the historical ~150bps premium to the prevailing policy rate, we have revised our risk-free rate assumption to 13.0%.

Valuation (PKR Mn)	FY27E	FY28F	FY29F	FY30F	FY31F
Net Operating Profit After Tax	**22,588**	**23,839**	**26,859**	**30,077**	**32,700**
Depreciation & Amortization	7,685	7,972	8,270	8,579	8,899
Changes in Working Capital	(5,398)	(536)	(1,664)	(1,984)	(2,069)
Capex	(8,200)	(8,508)	(8,827)	(9,158)	(9,501)
FCFF	**16,675**	**22,768**	**24,637**	**27,515**	**30,029**
Terminal Value	250,834				
Present Value	**16,675**	**19,449**	**17,987**	**17,168**	**149,765**
Enterprise Value	**221,044**				
Debt	83,253				
Cash & Short-Term Investments	14,303				
Equity Value	**152,093**				
NovaCare at Cost	8,840				
Agritech Limited at Cost	6,825				
Faysal Bank Limited at Cost	4,858				
Total Value	**172,616**				
No of Shares (# Mn) *	1,184				
TP for 30th June 2027	**146**				

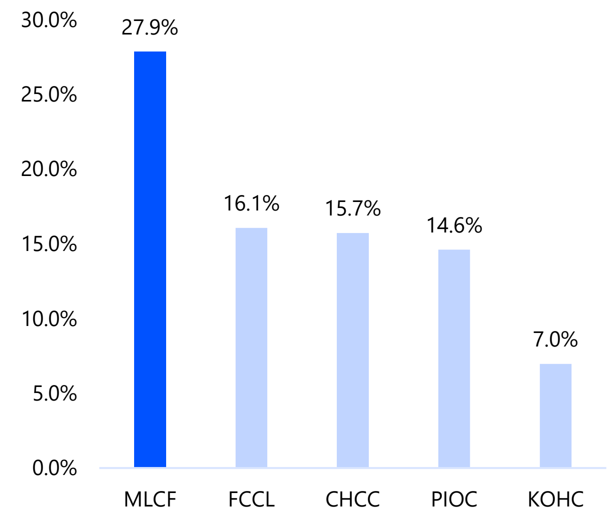
** No of shares post PIOC swap, Source: Company Accounts, Akseer Research*

Sensitivity Analysis of Target Price

		Terminal Growth Rate				
		3.5%	4.0%	4.5%	5.0%	5.5%
Risk Free Rate	**11.0%**	156	162	168	175	183
	12.0%	146	151	156	162	169
	13.0%	136	141	**146**	151	157
	14.0%	128	132	136	141	146
	15.0%	121	124	128	132	137

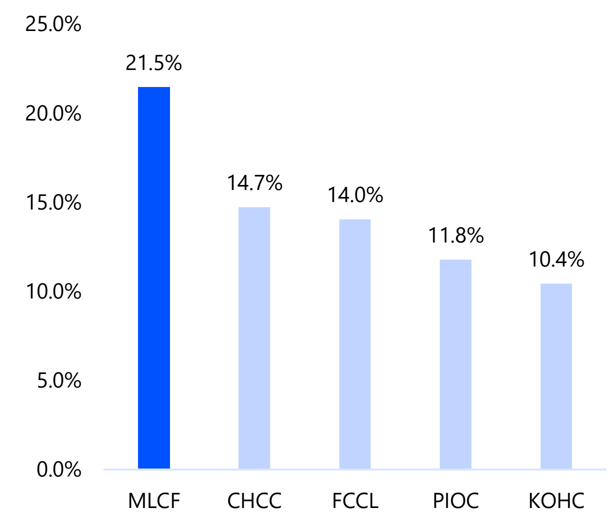
Source: Akseer Research

MLCF leading with the highest EPS growth in FY27 ...



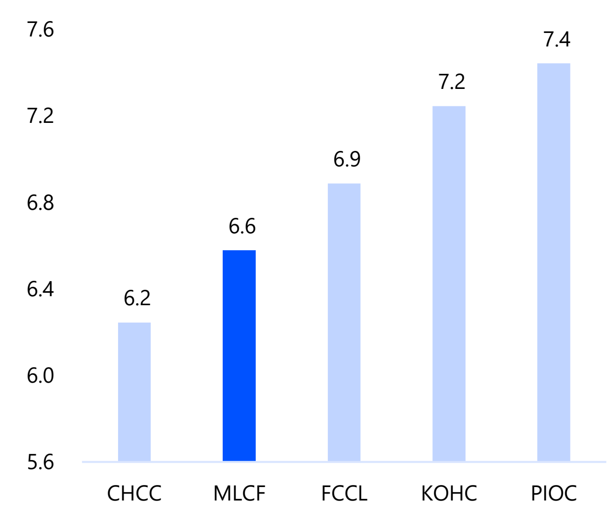
Source: Company Accounts, PSX, Akseer Research

... And will likely lead with highest FY26-FY29 EPS CAGR ...



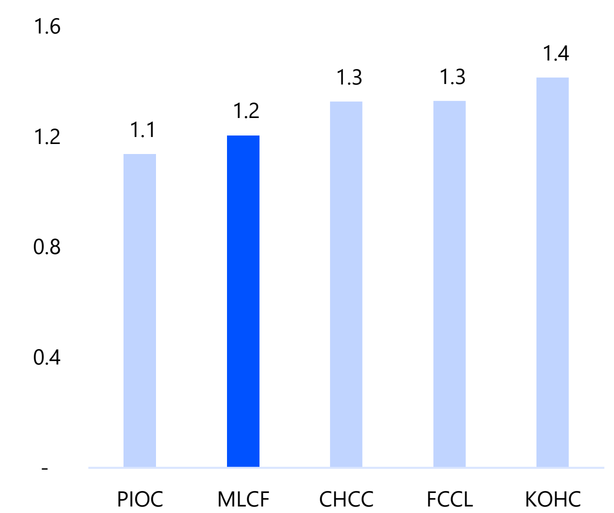
Source: Company Accounts, PSX, Akseer Research

MLCF is trading at an attractive FY27E PER ...



Source: Company Accounts, PSX, Akseer Research

... and an equally attractive FY26 P/B



Source: Company Accounts, PSX, Akseer Research

Financials

Income Statement (PKR Mn)	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F	FY30F	FY31F
Net Sales	66,452	68,654	85,146	132,857	142,581	162,196	184,653	205,556
Cost of Sales	44,022	43,212	53,539	86,587	93,631	107,297	123,379	138,929
Gross Profit	**22,430**	**25,442**	**31,607**	**46,270**	**48,950**	**54,899**	**61,274**	**66,627**
Other Expenses	8,516	8,412	8,285	10,416	11,111	12,266	13,532	14,722
Operating Profit (EBIT)	**13,914**	**17,030**	**23,322**	**35,854**	**37,840**	**42,633**	**47,742**	**51,905**
Other Income	427	3,111	1,371	663	1,782	2,991	3,799	4,347
Finance Cost	3,535	3,012	4,594	9,263	8,434	7,435	5,208	2,699
Profit before tax (PBT)	**10,806**	**17,891**	**20,099**	**27,255**	**31,188**	**38,189**	**46,333**	**53,553**
Taxation/Levies	3,886	4,865	7,534	10,084	11,540	14,130	17,143	19,815
Profit after tax (PAT)	**6,920**	**13,025**	**12,565**	**17,170**	**19,649**	**24,059**	**29,190**	**33,738**
EPS (PKR)*	6.51	10.98	11.34	14.51	16.60	20.32	24.66	28.50
DPS (PKR)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

** No of shares post PIOC swap FY27E onwards, Source: Company Accounts, Akseer Research*

Balance Sheet (PKR Mn)	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F	FY30F	FY31F
PPE	72,786	72,403	140,122	140,669	141,236	141,824	142,435	143,068
Other LT assets	183	9,673	53,151	53,119	53,088	53,056	53,024	52,992
Non-current assets	72,969	82,077	193,273	193,788	194,323	194,880	195,459	196,060
Current assets	27,375	36,655	49,097	58,310	72,345	85,301	97,047	113,027
Total assets	**100,344**	**118,731**	**242,369**	**252,097**	**266,669**	**280,181**	**292,505**	**309,088**
Non-current liabilities	23,672	24,353	108,805	100,821	86,009	64,140	42,459	32,558
Current liabilities	19,028	23,419	39,360	37,836	47,570	58,892	63,707	56,452
Total liabilities	**42,700**	**47,772**	**148,164**	**138,656**	**133,579**	**123,032**	**106,166**	**89,011**
Equity	57,644	70,959	94,205	113,441	133,090	157,149	186,339	220,077
Total equity & liabilities	**100,344**	**118,732**	**242,369**	**252,097**	**266,668**	**280,181**	**292,505**	**309,088**

Source: Company Accounts, Akseer Research

Cash Flow Statement (PKR Mn)	FY24A	FY25A	FY26A	FY27F	FY28F	FY29F	FY30F	FY31F
Net Operating Profit After Tax	8,910	11,968	14,580	22,588	23,839	26,859	30,077	32,700
Non-Cash Charges	4,848	4,816	6,242	7,685	7,972	8,270	8,579	8,899
Operating Cash Flow	14,229	20,331	40,453	24,875	31,275	33,464	36,673	39,530
FCFF	**3,263**	**15,920**	**(33,507)**	**16,675**	**22,768**	**24,637**	**27,515**	**30,029**
Financial Charges (1-T)	(2,264)	(2,116)	(2,872)	(5,835)	(5,313)	(4,684)	(3,281)	(1,700)
Net Borrowing	(2,994)	(302)	69,657	(8,318)	(8,064)	(14,812)	(21,868)	(21,866)
FCFE	**(1,994)**	**13,502**	**33,278**	**2,522**	**9,390**	**5,142**	**2,366**	**6,463**
Closing Cash	**1,279**	**1,862**	**3,733**	**9,853**	**20,366**	**27,392**	**32,151**	**41,353**

Source: Company Accounts, Akseer Research

CHCC: STRONG ROE GENERATOR AT BARGAIN

Cherat Cement Company Limited

PSX: CHCC | Bloomberg: CHCC PA | Reuters: CHRC.PSX

We have a **BUY** recommendation on **Cherat Cement Company Limited (CHCC)** with a target price of **PKR 421.0** for 30th June 2027, implying a potential upside of **56%** from current levels, along-side a dividend yield of **2%.** Our positive outlook is underpinned by CHCC's consistently superior ROE generation in our universe with FY26/FY27E ROE at 19.9%/19.6% and an average of 24.0% over FY23-FY26. The company tops the list in historical total return generation, yielding an annual return of 16.1% during the last 11 years. CHCC is currently trading at an EV/ton of USD 33.9, amongst the lowest in our cement universe (universe average of USD 39.2/ton), along with an attractive FY27E/FY28F PER of 6.3/5.8x. The planned renewable energy initiatives in FY27 along with strong balance sheet will further support bottom-line.

Superior ROE Generation Sets CHCC Apart…

CHCC has consistently delivered superior returns to its equity holders, with ROE averaging 24.0% over FY23-FY26, well above universe average of 17.4%. The company has also recorded second highest ROE in our universe at 19.9% in FY26. We expect CHCC to maintain its leadership, with ROE projected to average 18.7% over FY27-FY29, versus 16.8% for the universe. Sustained and superior ROE generation highlights CHCC's ability to generate stronger return on shareholder's capital.

… Along With Superior Shareholder Returns

CHCC's ability to consistently deliver a higher ROE has resulted in consistently superior shareholder returns. The company has delivered an annual return of 16.1% during the last 11 years, outperforming all universe peers (MLCF 6.2%, FCCL 8.7%, KOHC 11.5% and PIOC 14.4%). CHCC has also outperformed KSE-100 by 0.5ppts, with index delivering an annual return of 15.6% during the last 11 years. The combination of sustained ROE leadership and superior long-term total returns shows CHCC's ability to create value for its shareholders.

Trading at Attractive Multiples

CHCC is currently trading at an EV/Ton of USD 33.9/ton, making it amongst the cheapest stock in our universe, compared to universe average of USD 39.2/ton. CHCC is also trading at a steep discount of 44% to its 10-year historical average EV/Ton of USD 61/ton. The company also leads our universe on P/E valuation, trading at the lowest FY27E PER of 6.3x.

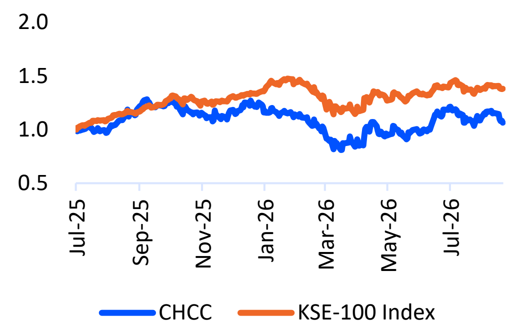
Key Ratios	FY24A	FY25A	FY26A	FY27F	FY28F	FY29F	FY30F	FY31F
EPS (PKR)	28.3	44.7	37.3	43.2	46.9	56.4	67.0	77.0
EPS Growth	24.9%	57.8%	-16.4%	15.7%	8.6%	20.2%	18.9%	15.0%
DPS (PKR)	5.5	5.5	5.5	6.7	7.3	8.7	10.4	11.9
BVPS (PKR)	131.5	171.4	203.4	239.9	279.5	327.2	383.8	448.9
PER (x)	9.5	6.0	7.2	6.3	5.8	4.8	4.0	3.5
Dividend Yield	2.0%	2.0%	2.0%	2.5%	2.7%	3.2%	3.8%	4.4%
P/B (x)	2.1	1.6	1.3	1.1	1.0	0.8	0.7	0.6
ROE	23.7%	29.5%	19.9%	19.5%	18.1%	18.6%	18.8%	18.5%

Source: Company Accounts, Akseer Research

Key Data	
PSX Ticker	CHCC
Target Price (PKR)	421
Current Price (PKR)	270
Upside/(Downside) (%)	56%
Dividend Yield (%)	2%
Total Return (%)	58%
12-month High (PKR)	380
12-month Low (PKR)	225
Outstanding Shares (mn)	194
Market Cap (PKR mn)	52,429

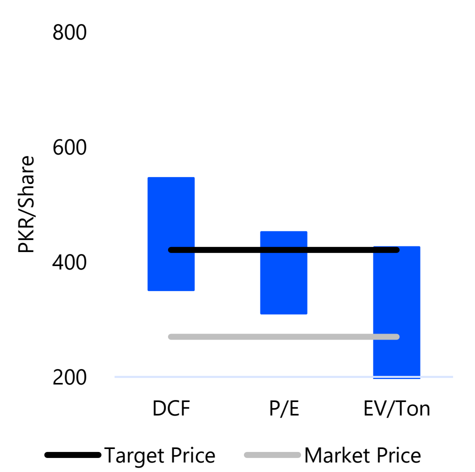
Source: PSX, Akseer Research

Relative Price Performance



Source: PSX, Akseer Research

Football Field Valuation



Source: PSX, Company Accounts, Akseer Research

Renewables and a Cash-Rich Balance Sheet Support Earnings And Optionality

The company is projected to add 5.4MW of solar capacity and 25MW of BESS in FY27, helping lower power costs and taking solar capacity to 27.96MW. The company is also comfortably sitting on a net cash of PKR 9.7bn and a low debt/equity of just 0.07x (compared to universe average of 0.27x). This translates into the highest net cash/share in our cement universe at PKR 50/share.

Beyond supporting the company's core cement operations, this cash-rich position provides CHCC with the flexibility to pursue growth opportunities within and beyond the cement sector. Most recently, the company submitted a Public Announcement of Intention (PAI) to acquire at least 30% of Nimir Industrial Chemicals Limited (NICL), highlighting potential deployment of surplus liquidity to diversification.

Key Risks

1. Continued Afghan border closure will continue to hurt export earnings as exports accounted for 17%/22% of total dispatches of the company in FY25/1QFY26.
2. Afghan border closure has also caused company to increase its reliance on local and imported coal to replace cheaper but now unavailable Afghan coal. Continued closure and spike in imported coal prices to put pressure on margins.

Valuation Methodology

Our PT for CHCC has been computed using the Free Cash Flow to Firm (FCFF) method. We have used a risk-free rate of 13.0%, a Bloomberg 5-year adjusted beta of 1.20, a market risk premium of 6%, and cost of debt of 15.5% to arrive at WACC of 17.0%. The risk-free rate is anchored to the current yield of Pakistan's 10 Year PIB.

Historically, 10-year PIB yields have traded at an average premium of ~150bps to the policy rate. During July to mid-August 2026, the 10-year PIB yield hovered around ~11.7–11.9% as expectations of a policy rate cut remained in place. However, over the past two weeks, expectations of a policy rate reduction have dissipated, resulting in an upward movement in the 10-year PIB yield, which reached ~12.5% as of September 11, 2026. Applying the historical ~150bps premium to the prevailing policy rate, we have revised our risk-free rate assumption to 13.0%.

Valuation (PKR Mn)	FY27E	FY28F	FY29F	FY30F	FY31F
Net Operating Profit After Tax	**7,664**	**7,962**	**9,347**	**10,883**	**12,196**
Depreciation & Amortization	2,057	2,164	2,276	2,395	2,520
Changes in Working Capital	(1,634)	(1,095)	(1,572)	(1,825)	(1,835)
Capex	(1,685)	(2,520)	(2,655)	(2,798)	(2,949)
FCFF	**6,401**	**6,511**	**7,396**	**8,655**	**9,933**
Terminal Value	82,716				
Present Value	6,401	5,560	5,396	5,395	49,339
Enterprise Value	**72,092**				
Debt	2,771				
Cash & Short-Term Investments	12,482				
Equity Value	**81,803**				
No of Shares (# Mn)	194				
TP for 30th June 2027	**421**				

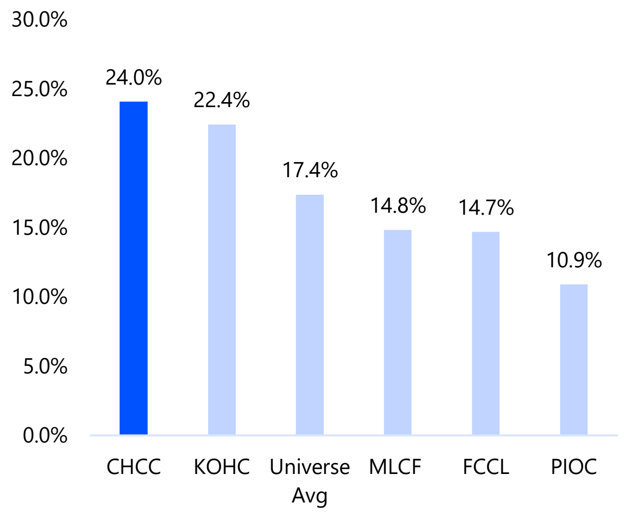
Source: Company Accounts, Akseer Research

Sensitivity Analysis of Target Price

Risk Free Rate	Terminal Growth Rate				
	3.5%	**4.0%**	**4.5%**	**5.0%**	**5.5%**
11.0%	441	453	465	479	495
12.0%	421	431	442	454	467
13.0%	402	411	**421**	432	443
14.0%	386	394	402	412	422
15.0%	371	378	386	394	403

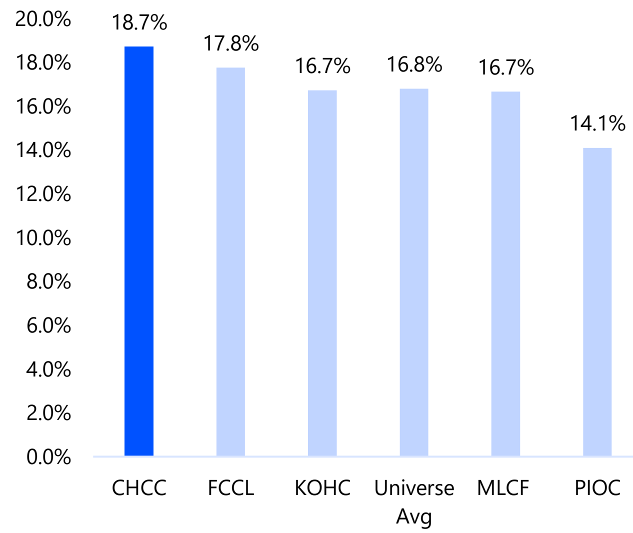
Source: Akseer Research

CHCC leading with ROE generation over FY23-FY26 ...



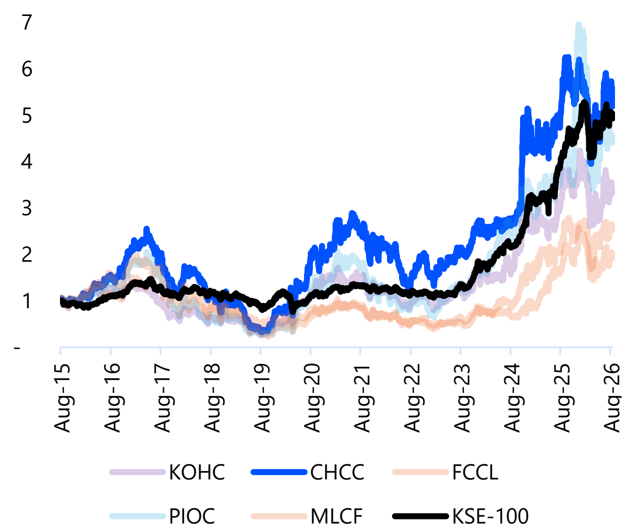
Source: Company Accounts, PSX, Akseer Research

... And is likely to maintain the leadership over FY27-FY29



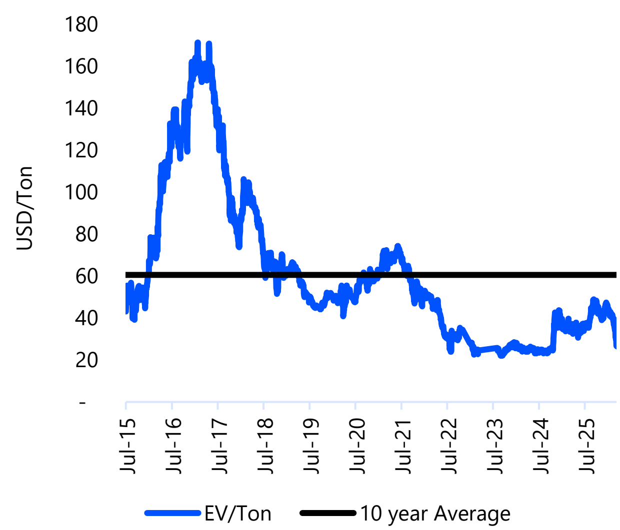
Source: Company Accounts, PSX, Akseer Research

CHCC outperforming its peers in total return over 11 years ...



Source: Company Accounts, PSX, Akseer Research

... And trading at 44% discount to 10 year average EV/Ton



Source: Company Accounts, PSX, Akseer Research

Financials

Income Statement (PKR Mn)	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F	FY30F	FY31F
Net Sales	38,434	37,811	36,483	42,973	47,246	54,849	63,503	71,747
Cost of Sales	26,593	23,841	24,440	28,076	31,684	36,681	42,441	48,178
Gross Profit	**11,840**	**13,970**	**12,043**	**14,897**	**15,562**	**18,169**	**21,062**	**23,569**
Other Expenses	1,725	2,079	2,169	2,733	2,924	3,332	3,787	4,210
Operating Profit (EBIT)	**10,116**	**11,890**	**9,874**	**12,164**	**12,639**	**14,837**	**17,275**	**19,359**
Other Income	493	1,588	1,767	1,435	2,065	2,742	3,541	4,508
Finance Cost	1,381	592	342	274	233	191	150	108
Profit before tax (PBT)	**9,228**	**12,887**	**11,300**	**13,326**	**14,471**	**17,388**	**20,666**	**23,760**
Taxation/Levies	3,728	4,206	4,045	4,931	5,354	6,434	7,646	8,791
Profit after tax (PAT)	**5,500**	**8,681**	**7,255**	**8,395**	**9,117**	**10,955**	**13,020**	**14,969**
EPS (PKR)	28.31	44.68	37.34	43.21	46.92	56.38	67.01	77.04
DPS (PKR)	5.50	5.50	5.50	6.69	7.27	8.73	10.38	11.93

Source: Company Accounts, Akseer Research

Balance Sheet (PKR Mn)	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F	FY30F	FY31F
PPE	28,286	28,034	28,201	27,897	28,321	28,768	29,239	29,735
Other LT assets	1,247	1,165	1,010	943	875	807	739	671
Non-current assets	29,533	29,199	29,211	28,839	29,196	29,575	29,978	30,406
Current assets	11,501	21,355	23,083	29,139	36,470	45,466	56,255	68,664
Total assets	**41,034**	**50,554**	**52,294**	**57,978**	**65,666**	**75,040**	**86,232**	**99,070**
Non-current liabilities	8,134	8,477	8,074	7,713	7,352	6,991	6,629	6,268
Current liabilities	7,358	8,769	4,706	3,656	4,001	4,479	5,029	5,577
Total liabilities	**15,491**	**17,246**	**12,780**	**11,369**	**11,353**	**11,469**	**11,659**	**11,846**
Equity	25,543	33,308	39,514	46,609	54,313	63,571	74,574	87,224
Total equity & liabilities	**41,034**	**50,554**	**52,294**	**57,978**	**65,666**	**75,040**	**86,232**	**99,070**

Source: Company Accounts, Akseer Research

Cash Flow Statement (PKR Mn)	FY24A	FY25A	FY26A	FY27F	FY28F	FY29F	FY30F	FY31F
Net Operating Profit After Tax	6,029	8,010	6,339	7,664	7,962	9,347	10,883	12,196
Non-Cash Charges	1,812	1,789	1,816	2,057	2,164	2,276	2,395	2,520
Operating Cash Flow	12,575	10,520	4,741	8,087	9,031	10,052	11,454	12,881
FCFF	**10,801**	**9,055**	**2,865**	**6,401**	**6,511**	**7,396**	**8,655**	**9,933**
Financial Charges (1-T)	**(823)**	**(399)**	**(219)**	**(173)**	**(147)**	**(120)**	**(94)**	**(68)**
Net Borrowing	(6,511)	696	(2,767)	(361)	(361)	(361)	(361)	(361)
FCFE	**3,467**	**9,353**	**(121)**	**5,867**	**6,003**	**6,915**	**8,200**	**9,504**
Closing Cash	**430**	**673**	**756**	**6,227**	**12,119**	**19,064**	**27,478**	**37,503**

Source: Company Accounts, Akseer Research

FCCL: GROWTH & INCOME vs. DILUTION RISK

Fauji Cement Company Limited

PSX: FCCL| Bloomberg: FCCL PA | Reuters: FAUC.PSX

We have a **BUY** recommendation on **Fauji Cement Company Limited (FCCL)** with a target price of **PKR 64.7** for 30th June 2027, implying an upside of **23%** from current levels. The stock offers a FY27E dividend yield of **4%**, the highest in our universe. The joint acquisition of Attock Cement Pakistan Limited (ACPL) will expand FCCL's total capacity and market share to 14.8mn tons and 17% respectively. FCCL's is one of the low-cost producers in our universe, helped by its lowest packaging costs and high share of renewables in energy mix. FCCL's ROE is expected to average 17.8% over FY27-FY29, the 2nd highest in our universe.

Better-Than-Peer Dividend Yield

FCCL is projected to offer the highest FY27E dividend yield in our universe at 4.3%, providing a relatively higher income return. This is complemented by projected ROE averaging 17.8% over FY27-FY29, ranking 2nd in our universe.

ACPL Acquisition to Expand Scale and Export Potential

FCCL acquired a 46.02% equity stake in ACPL during FY26, taking combined ownership with KAPCO to 92%. The acquisition expands FCCL's total cement capacity to 14.8mn tons (10.5mn FCCL + 4.3mn ACPL), increasing its capacity-based market share to 17% from 12%. This also allows FCCL to tap into the South market and seaborne exports, making FCCL the only company in the sector to operate in three provinces. The company has also announced plans to explore and evaluate merger of ACPL into FCCL. While the merger could enhance operational synergies, the eventual share-swap ratio could have an impact on existing shareholder dilution. We have valued ACPL at market value in our valuation for FCCL. (Investment cost: PKR 20.9bn; Market value: PKR 14.6bn).

Renewables and Packaging Cost Advantage

More than 50% of FCCL's power requirement is met through renewable sources, reducing exposure to grid. The company also has the lowest packaging cost in our universe at PKR 25/bag in FY26, supported by in-house PP bag manufacturing, providing further support to margins.

Parent Loan Conversion Risk On The Horizon

FCCL has a PKR 7.4bn unsecured loan from its parent company, Fauji Foundation, received as part of financing for the Nizampur expansion. The loan is convertible into ordinary shares at mutually agreed terms, although no conversion ratio has been disclosed yet. Any future conversion could result in dilution for existing shareholders.

Key Ratios	FY24A	FY25A	FY26A	FY27F	FY28F	FY29F	FY30F	FY31F
EPS (PKR)	3.4	5.4	6.6	7.7	8.3	9.8	11.4	13.0
EPS Growth	6.0%	62.1%	21.4%	16.1%	8.3%	17.9%	16.8%	13.8%
DPS (PKR)	1.0	1.3	1.5	2.2	2.4	2.8	3.2	3.6
BVPS (PKR)	29.9	34.4	39.7	45.1	51.0	57.9	66.1	75.5
PER (x)	15.7	9.7	8.0	6.9	6.4	5.4	4.6	4.1
Dividend Yield	1.9%	2.4%	2.8%	4.3%	4.6%	5.3%	6.1%	6.8%
P/B (x)	1.8	1.5	1.3	1.2	1.0	0.9	0.8	0.7
ROE	11.9%	16.9%	17.8%	18.1%	17.3%	18.0%	18.4%	18.4%

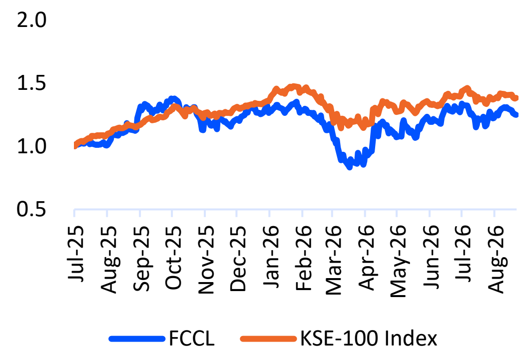
Source: Company Accounts, Akseer Research

Key Data

PSX Ticker	FCCL
Target Price (PKR)	65
Current Price (PKR)	53
Upside/(Downside) (%)	23%
Dividend Yield (%)	4%
Total Return (%)	27%
12-month High (PKR)	63
12-month Low (PKR)	36
Outstanding Shares (mn)	2,453
Market Cap (PKR mn)	129,363

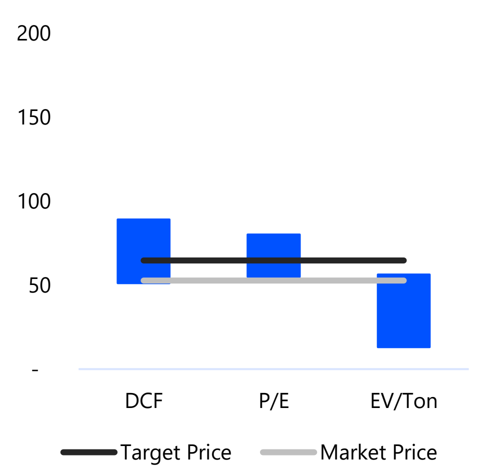
Source: PSX, Akseer Research

Relative Price Performance



Source: PSX, Akseer Research

Football Field Valuation



Source: PSX, Company Accounts, Akseer Research

Key Risks

1. Continued Afghan border closure to continue to hurt exports and earnings as exports accounted for 10.4%/17.3% of total dispatches of the company during FY25/1QFY26.
2. Afghan border closure has also caused the company to increase its reliance on local and imported coal as a replacement for the cheaper but unavailable Afghan coal. Continued Afghan border closure and spike in imported coal prices can put pressure on margins.
3. Convertible loan from parent can result in dilution for existing shareholders upon conversion
4. Potential share-swap ratio for ACPL merger can result in dilution for existing shareholders.

Valuation Methodology

Our PT for FCCL has been computed using the Free Cash Flow to Firm (FCFF) method. We have used a risk-free rate of 13.0%, a Bloomberg 5-year adjusted beta of 1.23, a market risk premium of 6%, and cost of debt of 12.4% to arrive at WACC of 17.8%. The risk-free rate is anchored to the current yield of Pakistan's 10 Year PIB.

Historically, 10-year PIB yields have traded at an average premium of ~150bps to the policy rate. During July to mid-August 2026, the 10-year PIB yield hovered around ~11.7–11.9% as expectations of a policy rate cut remained in place. However, over the past two weeks, expectations of a policy rate reduction have dissipated, resulting in an upward movement in the 10-year PIB yield, which reached ~12.5% as of September 11, 2026. Applying the historical ~150bps premium to the prevailing policy rate, we have revised our risk-free rate assumption to 13.0%.

Valuation (PKR Mn)	FY27E	FY28F	FY29F	FY30F	FY31F
Net Operating Profit After Tax	**18,753**	**19,891**	**22,531**	**25,644**	**28,390**
Depreciation & Amortization	4,892	5,033	5,177	5,326	5,480
Changes in Working Capital	(3,756)	(2,051)	(3,984)	(4,379)	(3,920)
Capex	(4,132)	(4,416)	(4,549)	(4,685)	(4,826)
FCFF	**15,756**	**18,457**	**19,175**	**21,906**	**25,124**
Terminal Value	197,379				
Present Value	15,756	15,661	13,812	13,394	115,489
Enterprise Value	**174,111**				
Debt	35,591				
Cash & Short-Term Investments	5,606				
Equity Value	**144,126**				
ACPL at Market Value	14,549				
Total	**158,689**				
No of Shares (# Mn)	2,453				
TP for 30th June 2027	**65**				

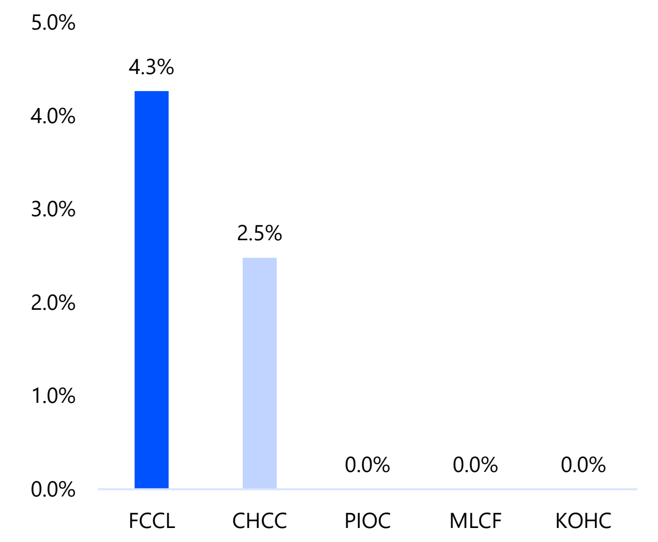
Source: Company Accounts, Akseer Research

Sensitivity Analysis of Target Price

		Terminal Growth Rate				
		3.5%	**4.0%**	**4.5%**	**5.0%**	**5.5%**
Risk Free Rate	**11.0%**	69	72	74	76	79
	12.0%	65	67	69	71	73
	13.0%	61	63	**65**	67	69
	14.0%	58	59	61	63	64
	15.0%	55	56	58	59	60

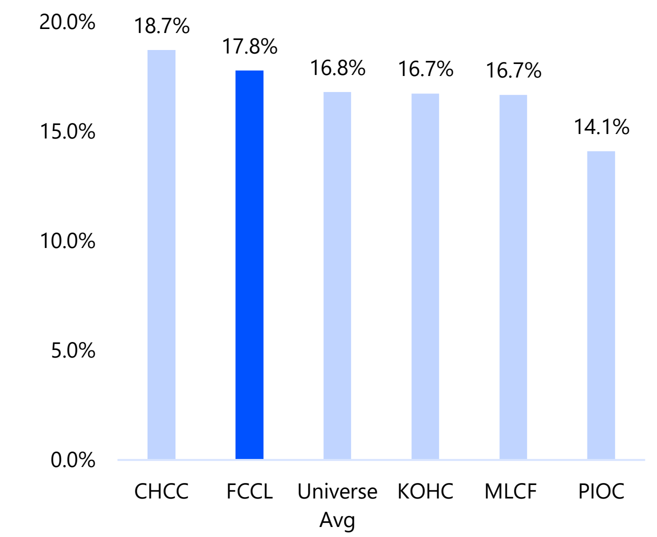
Source: Akseer Research

FCCL leading the universe with highest FY27E dividend yield...



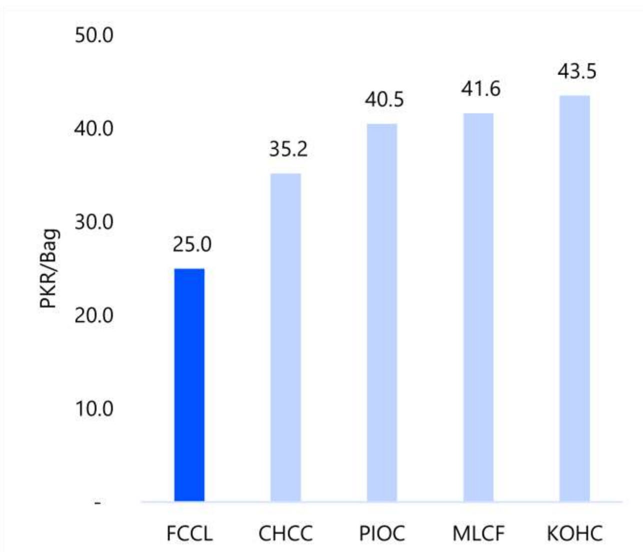
Source: Company Accounts, PSX, Akseer Research

... And ranking second in ROE generation over FY27-FY29



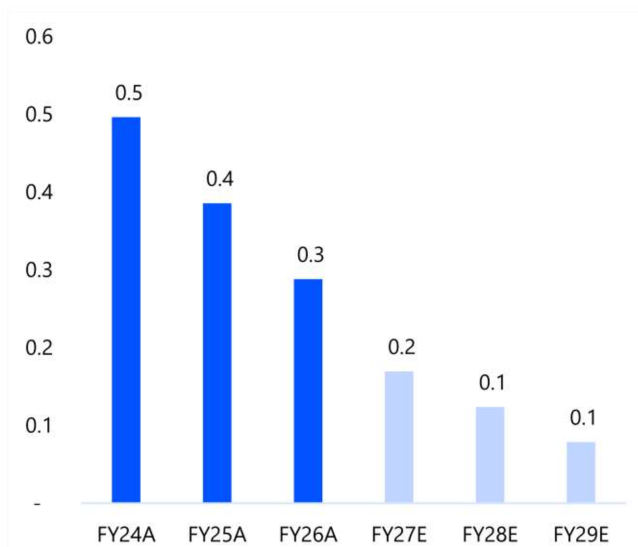
Source: Company Accounts, PSX, Akseer Research

FCCL recording the lowest packaging cost/bag in FY26



Source: Company Accounts, PSX, Akseer Research

Continuous decline in debt/equity ratio to support bottomline



Source: Company Accounts, PSX, Akseer Research

Financials

Income Statement (PKR Mn)	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F	FY30F	FY31F
Net Sales	80,026	88,956	93,690	108,744	118,254	136,034	156,326	175,425
Cost of Sales	54,346	57,385	60,969	70,936	78,041	90,560	104,687	118,278
Gross Profit	**25,680**	**31,571**	**32,721**	**37,808**	**40,213**	**45,474**	**51,639**	**57,147**
Other Expenses	5,629	6,103	6,867	8,042	8,640	9,711	10,935	12,084
Operating Profit (EBIT)	**20,052**	**25,468**	**25,855**	**29,766**	**31,573**	**35,763**	**40,704**	**45,063**
Other Income	840	1,830	2,597	645	649	1,627	2,564	3,880
Finance Cost	5,537	5,772	4,167	2,370	2,090	1,794	1,508	1,253
Profit before tax (PBT)	**15,354**	**21,526**	**24,285**	**28,041**	**30,132**	**35,596**	**41,760**	**47,690**
Taxation/Levies	7,132	8,199	8,340	11,032	11,952	14,095	16,468	18,738
Profit after tax (PAT)	**8,223**	**13,326**	**15,946**	**17,009**	**18,180**	**21,500**	**25,292**	**28,952**
EPS (PKR)	**3.35**	**5.43**	**6.60**	**7.66**	**8.30**	**9.78**	**11.43**	**13.01**
DPS (PKR)	1.00	1.25	1.50	2.25	2.44	2.81	3.23	3.60

Source: Company Accounts, Akseer Research

Balance Sheet (PKR Mn)	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F	FY30F	FY31F
PPE	110,846	109,579	106,869	106,477	106,073	105,657	105,228	104,786
Other LT assets	11,007	10,794	31,793	32,365	33,301	34,412	35,654	37,003
Non-current assets	121,852	120,373	138,663	138,842	139,374	140,068	140,881	141,790
Current assets	25,784	40,473	36,824	41,499	53,105	66,901	84,698	106,659
Total assets	**147,636**	**160,845**	**175,487**	**180,341**	**192,479**	**206,969**	**225,580**	**248,449**
Non-current liabilities	47,372	45,935	36,873	35,205	31,781	28,430	24,854	22,530
Current liabilities	26,865	30,637	41,242	34,493	35,687	36,421	38,494	40,621
Total liabilities	**74,237**	**76,573**	**78,115**	**69,698**	**67,468**	**64,851**	**63,348**	**63,151**
Equity	73,399	84,272	97,372	110,643	125,011	142,118	162,231	185,298
Total equity & liabilities	**147,636**	**160,845**	**175,487**	**180,341**	**192,479**	**206,969**	**225,580**	**248,449**

Source: Company Accounts, Akseer Research

Cash Flow Statement (PKR Mn)	FY24A	FY25A	FY26A	FY27F	FY28F	FY29F	FY30F	FY31F
Net Operating Profit After Tax	10,738	15,767	17,062	18,753	19,891	22,531	25,644	28,390
Non-Cash Charges	3,988	4,918	5,127	4,892	5,033	5,177	5,326	5,480
Operating Cash Flow	18,688	20,780	25,740	19,889	22,873	23,724	26,591	29,949
FCFF	**8,471**	**17,294**	**23,506**	**15,756**	**18,457**	**19,175**	**21,906**	**25,124**
Financial Charges (1-T)	(2,965)	(3,573)	(2,750)	(1,493)	(1,317)	(1,130)	(950)	(789)
Net Borrowing	(4,064)	(3,755)	(4,630)	(9,295)	(3,284)	(4,286)	(3,475)	(2,266)
FCFE	**1,442**	**9,965**	**16,126**	**4,968**	**13,856**	**13,759**	**17,481**	**22,068**
Closing Cash	**2,933**	**2,665**	**3,682**	**3,723**	**12,224**	**20,368**	**31,814**	**47,786**

Source: Company Accounts, Akseer Research

Alpha Capital akseer

REN # REP - 004 REN # REP - 400 R

KOHC: EFFICIENCY TO DRIVE RETURNS

Kohat Cement Company Limited

PSX: KOHC | Bloomberg: KOHC PA | Reuters: KOHC.PSX

We have a **BUY** recommendation on **Kohat Cement Company Limited (KOHC)** with a target price of PKR **119.7** for 30th June 2027, implying an upside of **33%** from current levels. Our positive outlook is driven by the commissioning of its 28.5MW CFPP in FY27, which will improve cost efficiency and support margins. KOHC also leads our universe in capital efficiency, reflected by the highest ROIC. The company's bottom-line is also projected to be supported by a strong balance sheet, with a net cash position and low debt/equity ratio.

28.5MW CFPP To Commence in FY27

The projected commissioning of KOHC's 28.5MW CFPP in FY27 is likely to provide a meaningful reduction in power costs and improve overall cost efficiency. The captive plant will reduce reliance on grid, supporting gross margins going forward. We expect KOHC to maintain the highest gross margin in our universe of 35.7% in FY27E (universe average: 34.0%) and average at 34.9% over FY27E-FY29F (universe average: 33.1%).

Superior ROIC

KOHC has consistently demonstrated superior capital efficiency. At 29.6%, it generated the highest ROIC in our universe over FY23-FY26 (universe average: 17.6%). We expect KOHC to continue this outperformance, with FY27E-FY29F ROIC projected to average 34.9% (universe average: 21.2%), helped by cheaper power generation.

Strong Balance Sheet to Support Bottom-Line

KOHC continues to maintain one of the strongest balance sheets in our universe, supported by strong net cash position. KOHC recorded a debt/equity ratio of 0.11x in FY26, one of the lowest in universe (universe average: 0.27x). We expect KOHC to maintain its balance sheet debt-light with debt/equity ratio projected at 0.04x over FY27E-FY29F (universe average: 0.14x). KOHC also maintains a comfortable net cash position at PKR 34/share in FY26, ranking 2nd to CHCC. The debt-light balance sheet limits exposure to finance costs while providing a cushion to earnings through other income.

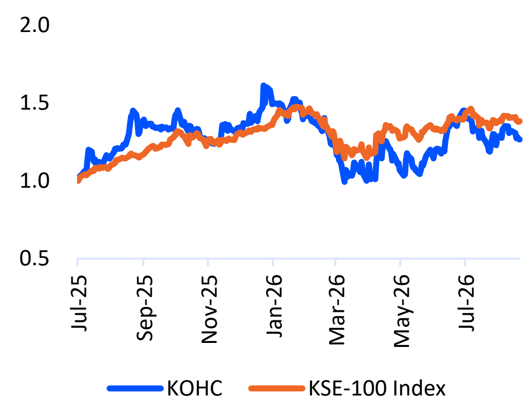
Key Ratios	FY24A	FY25A	FY26A	FY27F	FY28F	FY29F	FY30F	FY31F
EPS (PKR)*	9.67	12.59	11.64	12.45	13.60	15.67	18.01	20.19
EPS Growth	52.8%	30.2%	-7.6%	7.0%	9.3%	15.2%	14.9%	12.1%
DPS (PKR)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BVPS (PKR)*	44.7	52.2	63.8	76.2	89.8	105.5	123.5	143.7
PER (x)	9.3	7.2	7.7	7.2	6.6	5.8	5.0	4.5
Dividend Yield	0%	0%	0%	0%	0%	0%	0%	0%
P/B (x)	2.0	1.7	1.4	1.2	1.0	0.9	0.7	0.6
ROE	24.1%	26.0%	20.1%	17.8%	16.4%	16.0%	15.7%	15.1%

*Source: Company Accounts, Akseer Research, * Used current number of shares*

Key Data	
PSX Ticker	KOHC
Target Price (PKR)	120
Current Price (PKR)	90
Upside/(Downside) (%)	33%
Dividend Yield (%)	0%
Total Return (%)	33%
12-month High (PKR)	127
12-month Low (PKR)	74
Outstanding Shares (mn)	919
Market Cap (PKR mn)	82,903

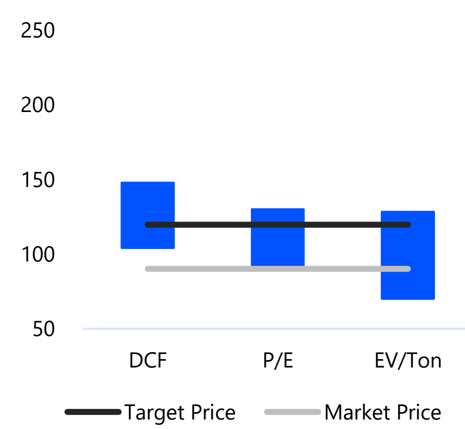
Source: PSX, Akseer Research

Relative Price Performance



Source: PSX, Akseer Research

Football Field Valuation



Source: PSX, Company Accounts, Akseer Research

Key Risks

1. Continued Afghan border closure remains a key risk to margins. KOHC relied on Afghan coal for 73%/51% of its coal consumption in FY24/FY25. Prolonged border closure has forced the company to increase reliance on imported coal, which now accounts for ~50% of its coal consumption, exposing margins to international coal prices and domestic freight movements.
2. Delay in commissioning of the 28.5MW CFPP, currently expected by the start of 2QFY27, can result in a delay in expected power cost savings.

Valuation Methodology

Our PT for KOHC has been computed using the Free Cash Flow to Firm (FCFF) method. We have used a risk-free rate of 13.0%, a Bloomberg 5-year adjusted beta of 1.20, a market risk premium of 6%, and cost of debt of 12.1% to arrive at WACC of 18.7%. The risk-free rate is anchored to the current yield of Pakistan's 10 Year PIB.

Historically, 10-year PIB yields have traded at an average premium of ~150bps to the policy rate. During July to mid-August 2026, the 10-year PIB yield hovered around ~11.7–11.9% as expectations of a policy rate cut remained in place. However, over the past two weeks, expectations of a policy rate reduction have dissipated, resulting in an upward movement in the 10-year PIB yield, which reached ~12.5% as of September 11, 2026. Applying the historical ~150bps premium to the prevailing policy rate, we have revised our risk-free rate assumption to 13.0%.

Valuation (PKR Mn)	FY27E	FY28F	FY29F	FY30F	FY31F
Net Operating Profit After Tax	**8,988**	**9,373**	**10,415**	**11,580**	**12,454**
Depreciation & Amortization	1,432	1,518	1,609	1,705	1,807
Changes in Working Capital	820	(72)	(157)	(178)	(157)
Capex	(1,359)	(2,149)	(2,278)	(2,414)	(2,559)
FCFF	**9,880**	**8,670**	**9,590**	**10,692**	**11,546**
Terminal Value	85,167				
Present Value	9,880	7,303	6,807	6,396	48,749
Enterprise Value	**79,134**				
Debt	6,314				
Cash & Short-Term Investments	37,239				
Equity Value	**110,059**				
No of Shares (# Mn)	919				
TP for 30th June 2027	**120**				

Source: Company Accounts, Akseer Research

Sensitivity Analysis of Target Price

Risk Free Rate \ Terminal Growth Rate	3.5%	4.0%	4.5%	5.0%	5.5%
11.0%	126	128	131	133	136
12.0%	121	123	125	127	130
13.0%	116	118	**120**	122	124
14.0%	112	114	115	117	119
15.0%	109	110	111	113	114

Source: Akseer Research

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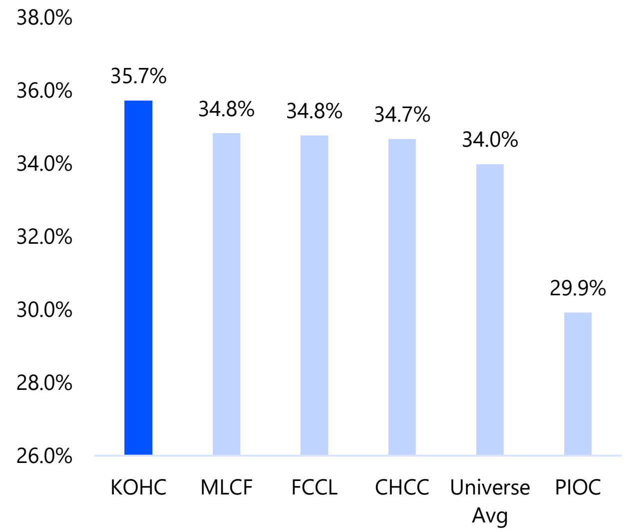
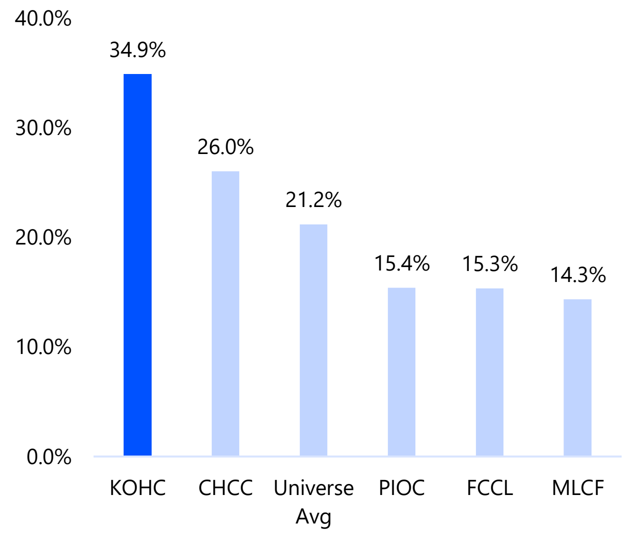
KOHC leading the universe with highest FY27E gross margin …



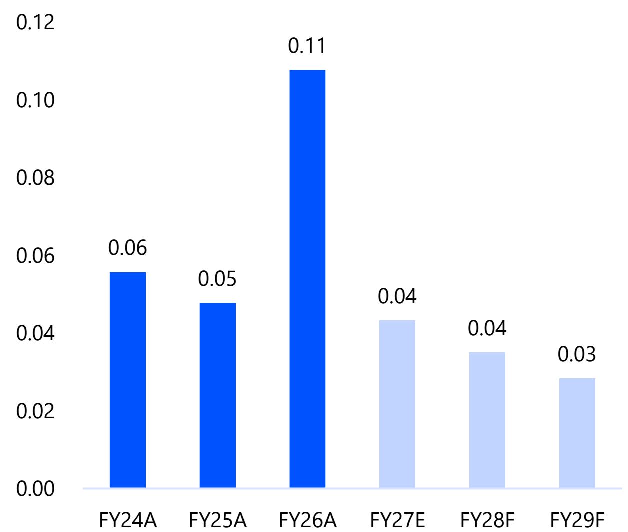
Source: Company Accounts, PSX, Akseer Research

… And highest ROIC generation over FY27E-FY29F



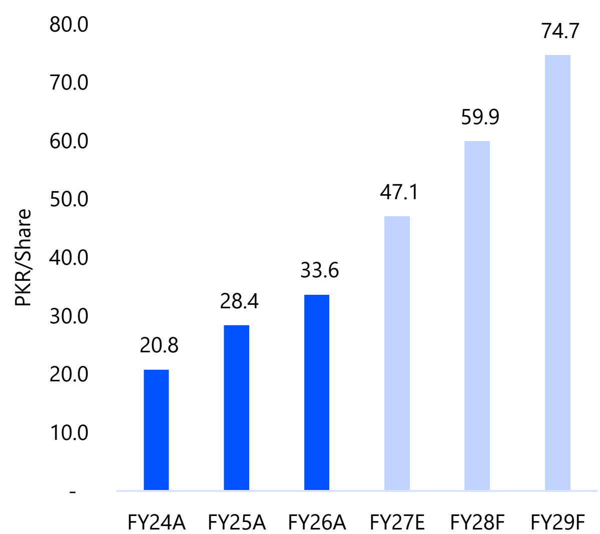
Source: Company Accounts, PSX, Akseer Research

KOHC maintaining low debt/equity ratio …



Source: Company Accounts, PSX, Akseer Research

… Supported by continuous increase in net cash



Source: Company Accounts, PSX, Akseer Research

Financials

Income Statement (PKR Mn)	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F	FY30F	FY31F
Net Sales	38,648	37,536	38,531	46,145	49,399	56,121	63,834	70,958
Cost of Sales	27,391	22,814	24,883	29,661	32,181	37,028	42,648	48,174
Gross Profit	**11,256**	**14,722**	**13,648**	**16,484**	**17,217**	**19,093**	**21,185**	**22,785**
Other Expenses	1,257	1,906	2,173	2,218	2,340	2,561	2,805	3,016
Operating Profit (EBIT)	**9,999**	**12,816**	**11,475**	**14,266**	**14,878**	**16,532**	**18,380**	**19,768**
Other Income	4,454	5,281	4,648	4,282	5,324	6,665	8,210	9,996
Finance Cost	677	350	153	384	350	332	315	298
Profit before tax (PBT)	**13,776**	**17,747**	**15,969**	**18,165**	**19,852**	**22,865**	**26,276**	**29,466**
Taxation/Levies	4,883	6,172	5,271	6,721	7,345	8,460	9,722	10,903
Profit after tax (PAT)	**8,893**	**11,575**	**10,697**	**11,444**	**12,506**	**14,405**	**16,554**	**18,564**
EPS (PKR)*	9.67	12.59	11.64	12.45	13.60	15.67	18.01	20.19
DPS (PKR)*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

** Used current number of shares, Source: Company Accounts, Akseer Research*

Balance Sheet (PKR Mn)	FY24A	FY25A	FY26A	FY27E	FY28F	FY29F	FY30F	FY31F
PPE	22,157	23,360	27,253	27,181	27,812	28,481	29,190	29,941
Other LT assets	4,474	4,820	4,587	4,587	4,587	4,587	4,587	4,587
Non-current assets	26,631	28,180	31,840	31,768	32,399	33,068	33,777	34,529
Current assets	32,212	38,615	48,169	56,895	69,321	84,245	101,489	120,675
Total assets	**58,843**	**66,794**	**80,009**	**88,663**	**101,720**	**117,313**	**135,266**	**155,204**
Non-current liabilities	6,657	7,177	8,533	6,018	5,878	5,738	5,598	5,458
Current liabilities	11,096	11,662	12,830	12,555	13,246	14,573	16,113	17,627
Total liabilities	**17,753**	**18,839**	**21,363**	**18,573**	**19,124**	**20,311**	**21,711**	**23,085**
Equity	41,090	47,955	58,646	70,090	82,597	97,002	113,555	132,119
Total equity & liabilities	**58,843**	**66,794**	**80,009**	**88,663**	**101,720**	**117,313**	**135,266**	**155,204**

Source: Company Accounts, Akseer Research

Cash Flow Statement (PKR Mn)	FY24A	FY25A	FY26A	FY27F	FY28F	FY29F	FY30F	FY31F
Net Operating Profit After Tax	6,455	8,359	6,999	8,988	9,373	10,415	11,580	12,454
Non-Cash Charges	1,183	1,265	1,404	1,432	1,518	1,609	1,705	1,807
Operating Cash Flow	8,374	11,316	6,195	11,239	10,819	11,867	13,106	14,105
FCFF	**7,265**	**8,848**	**898**	**9,880**	**8,670**	**9,590**	**10,692**	**11,546**
Financial Charges (1-T)	(437)	(228)	(94)	(242)	(220)	(209)	(198)	(187)
Net Borrowing	(1,088)	2	4,024	(3,282)	(140)	(140)	(140)	(140)
FCFE	**5,739**	**8,621**	**4,829**	**6,356**	**8,310**	**9,240**	**10,354**	**11,218**
Closing Cash	**1,103**	**1,451**	**1,729**	**10,783**	**22,446**	**35,885**	**51,412**	**68,927**

Source: Company Accounts, Akseer Research

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Valuation Methodology

To arrive at our 12-months Price Target, the JV uses different valuation methods which include: 1). DCF methodology, 2). Relative valuation methodology, and 3). Asset-based valuation methodology.

Ratings Criteria

JV employs a three-tier ratings system to rate a stock, as mentioned below, which is based upon the level of expected return for a specific stock. The rating is based on the following with time horizon of 12-months.

Rating	Expected Total Return
Buy	Greater than or equal to +15%
Hold	Between -5% and +15%
Sell	Less than or equal to -5%

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

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Contact Details

Akseer Research (Pvt) Limited
1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal
T: +92-21-34320359 -60
E: info@akseerresearch.com

Alpha Capital (Pvt) Limited
3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi
T: +92-21-38694242
E: info@alphacapital.com.pk

www.jamapunji.pk