IPO Note | Pakistan Research

Akseer Research
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REN # REP - 004 REN # REP - 400 R

Avoid Participation on Heightened Export Risks

SE Fruits and Vegetable Limited PSX: (Pending) | Sector: Food & Personal Care |

A fully primary IPO to fund working capital. SE Fruits and Vegetable Limited (SEFL) is offering 30mn new shares, 32.01% of post-IPO capital, at PKR 40–64 per share, raising PKR 1,200–1,920mn. All proceeds go into the company, mainly for working capital and capacity, which management sees as the reason FY26 volumes fell well short of demand.

SEFL buys fruit, it does not grow it. It sources kinnow, mango and potato from third-party orchards and middlemen, grades and packs them, and exports mainly to the Gulf; its 14-acre orchard supplied only a small share of FY26 kinnow. Profit is the spread between farm-gate and export prices.

One crop, in one season, delivered FY26. Mango export prices rose 117% to PKR 525,230 /ton after regional conflict cut competing Gulf supply, which the prospectus calls non-recurring. On 1,515 tons, 9% of total volume, the uplift was worth ~PKR 429mn, roughly 73% of FY26 pre-tax profit after the PKR 80mn rise in freight.

FY27 needs LOI conversion of 44.2%, up from 7.9%. Export volumes are projected at 30,326 tons vs 5,115 tons in FY26, assuming 44.2% of buyers' non-binding LOIs become orders vs 7.9% in FY26. We adopt these volumes in full. Our FY27 revenue is PKR 4,799mn (offering document: PKR 5,052mn) and post-IPO EPS PKR 5.48 (PKR 7.25), vs PKR 3.24 in FY26; the gap is margins.

Gulf shipping routes may matter more than capital. The Middle East took 91.5% of FY26 export sales. Freight cost/ton rose 198% and the Afghanistan route is closed; for perishables, prolonged disruption means lost shipments, not late ones. The projected 29% tax rate holds only while exports exceed 80% of sales, or super tax returns.

Discount to commoditized peers narrows to 21% on normalized earnings. Comparing SEFL with commoditized food producers brings the sector weighted average P/E to 13.23x. At PKR 40, SEFL is priced at 8.4x FY26 EPS of PKR 4.77, a 37% discount, but FY26 earnings carried the non-recurring mango spread. On average FY24–26 earnings the multiple is 10.5x, a 21% discount, and at PKR 64, 16.8x, a 27% premium. On our FY27E EPS of PKR 5.48, the stock is at 7.3x, but only if export volumes rise 5.9x.

Fair value of PKR 47.5 on historical margins. We keep the company's volume projections but use gross margins averaging 32.2%, in line with history, vs 36.0%, and 41 payable days vs 75. At the offering document's 17.53% cost of equity, fair value is PKR 47.5/share vs PKR 84.95, about 19% above the floor and 26% below the PKR 64 cap.

Upside rests on management's volumes; we recommend not subscribing. A 19% upside would ordinarily meet our Buy threshold, but it depends on export volumes rising 5.9x and LOI conversion reaching 44.2%, with Gulf routes, tax and margins all needing to go right. The strike is also set in book building, and any price above about PKR 47 exceeds our fair value. **We recommend not subscribing to the IPO.**

Key Data	
PSX Symbol	(Pending)
Floor Price	PKR 40.00
Cap Price	PKR 64.00
Price Band	60%
Issue Size	30.0MN
% Post-IPO Capital	32.01%
Funds Raised – Floor	PKR 1,200MN
Funds Raised – Cap	PKR 1,920MN
Book Building : Retail	75%:25%
Book Building Dates	21st Sept – 22nd Sept 2026
Retail Subscription	28th Sept – 29th Sept 2026
Auditor	MGI Ilyas Saeed & Co.
Shariah Compliance	Compliant

Source: IPO Documents, PSX, Akseer Research

Financials

PKR mn (at floor price of PKR 40)	FY24A	FY25A	FY26A	FY27F	FY28F	FY29F
Revenue	1,426	1,721	2,133	4,799	5,889	7,217
Revenue growth	12.6%	20.7%	24.0%	125.0%	22.7%	22.6%
Gross margin	30.6%	24.7%	35.4%	32.9%	32.5%	32.2%
Profit after tax	173	251	304	513	707	793
EPS (PKR)	n.m.	3.94	4.77	5.48	7.55	8.47
EPS growth	n.m.	n.m.	21.0%	14.8%	37.9%	12.1%
DPS (PKR)	–	–	–	2.74	3.77	4.23
P/E (x)	n.m.	10.1	8.4	7.3	5.3	4.7
Dividend yield	–	–	–	6.8%	9.4%	10.6%
P/B (x)	n.m.	4.0	2.7	1.6	1.4	1.2
ROE	36.0%	39.4%	32.3%	21.4%	25.7%	25.2%
Export volume (tons)	11,153	8,100	5,115	30,326	35,953	42,499

Source: IPO Documents, Akseer Research

A Fully Primary Raise of PKR 1,200-1,920mn

SEFL is listing on the Pakistan Stock Exchange under the Food & Personal Care sector. The company is offering 30mn new shares through book building and a retail offer, split 75:25. Book building runs on 21–22 September 2026 and the retail subscription on 28–29 September 2026. The floor price is PKR 40 per share and the cap is PKR 64, a price band of 60%. The offer will raise PKR 1,200mn at the floor and PKR 1,920mn at the cap. After the IPO the new shares will make up 32.01% of the company, and the total share count will be 94mn.

Capacity And Working Capital Were The FY26 Bottleneck The IPO is Meant to Fix

The IPO is fully primary, so the money goes into the company rather than to existing shareholders. SEFL carries no debt, and revenue has grown from PKR 1,426mn in FY24 to PKR 2,133mn in FY26, with profit after tax rising from PKR 173mn to PKR 304mn. Management wants the funds for working capital and daily processing capacity expansion. In FY26, buyers indicated demand for 65,150 tons but the company could supply only 5,115 tons. Management puts this gap down to a limited daily processing capacity and shortage of working capital, and the IPO is meant to close it.

A Merchant Exporter, Not a Grower

SEFL is a merchant exporter rather than a grower. It buys kinnow, mango and potato from third-party orchards and middlemen, grades and packs the produce, and exports it mainly to the Gulf. Its own orchard covers 14 acres and supplied only a small part of FY26 kinnow volumes, so it makes little difference to the business. The company earns the spread, which is the difference between what it pays growers at the farm gate and what it receives in export markets. It does not earn from owning orchards.

Three Crops, Three Seasons, One Pool of Working Capital

The three crops have different seasons. Kinnow runs from November to March, mango from May to August and potato from January to March. This lets SEFL use the same working capital more than once a year, as cash from one season funds the next. It also means working capital and daily processing capacity, rather than land, sets the limit on how much the company can sell.

Mango Earned 85% of The FY26 Spread

FY26 earnings depended heavily on mango. Mango made up 58% of revenue but an estimated 85% of the gross spread over farm-gate cost. Kinnow brought more volume but only 15% of the spread. The split between export and local sales shows the same pattern. Local sales were 45% of revenue but only 18% of the spread, partly because shipping disruptions pushed more mango into the domestic market instead of the higher-margin export channel.

These local sales include PKR 281.7mn (13.2% of revenue) to the sponsors' AOP, Shaheen Enterprises, a related party, which the prospectus describes as export sales made through the AOP. Excluding them, local sales were 32% of revenue and about 8% of the spread. Local kinnow sold at roughly its purchase cost and left almost no spread.

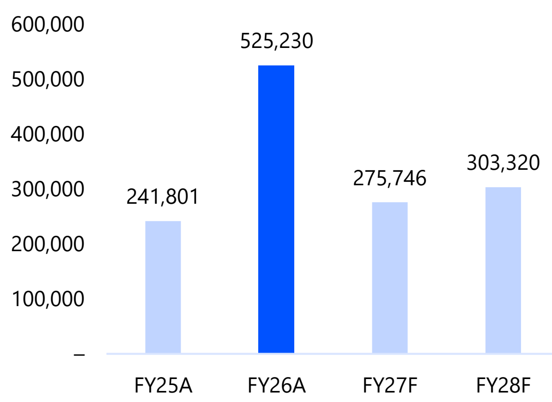
FY26 Mango Prices were One-Off

Mango export prices were unusually strong in FY26. The average price received rose 117% to PKR 525,230 per ton after regional conflict cut competing supply into the Gulf. The prospectus itself describes this as non-recurring. On just 1,515 tons of mango exports, or 9% of total volume, the uplift was worth about PKR 429mn, roughly 73% of FY26 pre-tax profit after the PKR 80mn rise in freight, and 67% of the FY26 gross spread came from mango exports.

FY26	Tons	% of tons	Spread (PKR mn)	% of spread
Kinnow export	3,600	22%	141	15%
Kinnow local	8,000	50%	–	–
Mango export	1,515	9%	621	67%
Mango local	3,056	19%	165	18%
Total	**16,171**	**100%**	**927**	**100%**

Source: IPO Documents, Akseer Research

Mango Export Realization (PKR/Ton)



Forecasted realization revised down, Source: IPO Documents, Akseer Research

The Plan Rests on LOIs Converting at 44.2% in FY27, up from 7.9% in FY26

The growth plan rests on turning buyer interest into orders once working capital is in place. The company holds letters of intent (LOIs) for 68,608 tons but has no confirmed orders yet. LOIs are not binding, so they show interest rather than commitment. The projections assume that 44.2% of FY27 LOIs convert into sales. In FY26, total exports were 7.9% of the FY26 LOIs. The demand signal is meaningful, but the assumed conversion is a large step up from what the company has achieved so far.

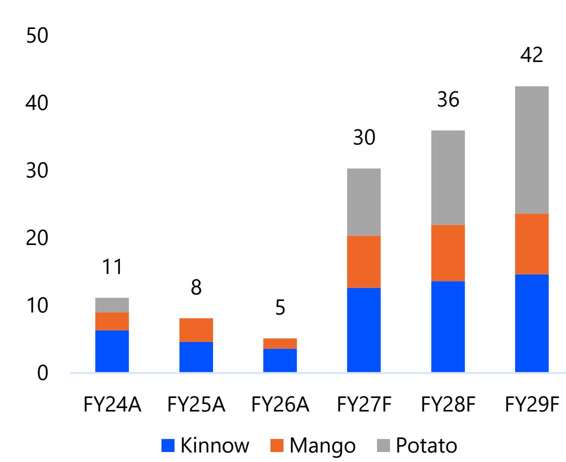
Projected Export Volumes are 5.9x FY26, with Potato Starting from Zero

Export volumes are projected at 30,326 tons in FY27, which is 5.9x FY26 and 2.7x the company's previous peak. Kinnow exports of 12,600 tons would be 3.5x FY26's 3,600 tons, and mango exports of 7,726 tons 5.1x FY26's 1,515 tons. Potato is a dormant line last exported in FY24 (2,133 tons): exports of 10,000 tons are projected for FY27, rising to 29,531 tons by FY31, although the company exported no potato in FY25 or FY26. Total export volume is projected to reach 35,953 tons in FY28.

Tons	Kinnow	Mango	Potato	Total
FY26 letters of intent	17,960	20,690	26,500	65,150
FY26 delivered	3,600	1,515	–	5,115
FY26 conversion	**20.0%**	**7.3%**	**0.0%**	**7.9%**
FY27 letters of intent	29,984	20,044	18,580	68,608
FY27 projected sales	12,600	7,726	10,000	30,326
Assumed conversion	**42.0%**	**38.5%**	**53.8%**	**44.2%**

Source: IPO Documents, Akseer Research

Export Volume by Crops (000 Tons)



Source: IPO Documents, Akseer Research

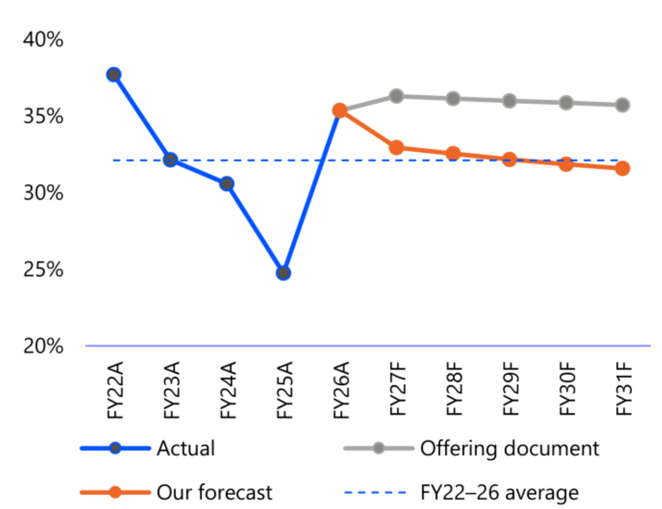
We Keep The Company's Volumes But Bring Margins Back to History

We start from the projections in the offering document and adopt its volume projections in full, which is in itself an optimistic assumption. We make two changes. The first is gross margin. The offering document assumes 36.3% in FY27 and 36.1% in FY28, an average of 36.0% over FY27–31, extending FY26's 35.4%, a year helped by unusually strong mango prices. The company's FY22–26 average is 32.1%, and we prefer to base our forecast on that record: we use 32.9% in FY27 and 32.5% in FY28, averaging 32.2% over FY27–31.

Payable Days 41 Instead of 75

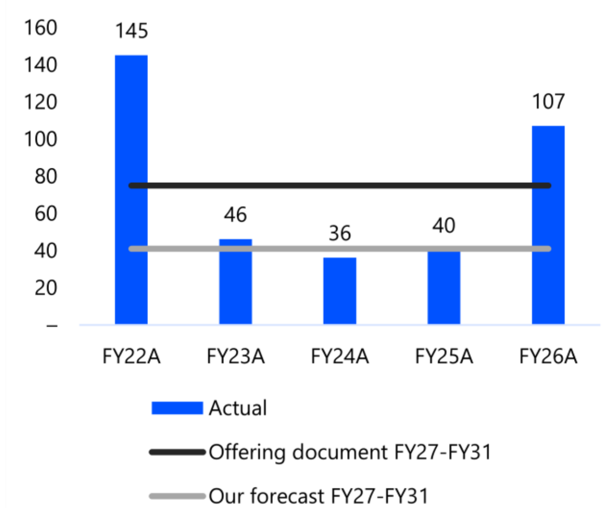
The second change is in trade payable days, which measure how long the company takes to pay its suppliers. The offering document assumes 75 days over the forecast period, based on the FY22–26 average of 75 days. That average is lifted by FY22 and FY26, when payable days were 145 and 107 respectively. Excluding those two years, the average is 41 days. Hence, we use 41 days. This removes about PKR 300mn of supplier funding from the FY27 balance sheet, so with lower profit our FY27 operating cash flow is PKR 619mn against PKR 1,068mn in the offering document. Even so, our forecast still ends FY27 with PKR 1.5bn of cash, and interest on it accounts for 16–17% of FY28–31 pre-tax profit; excluding that interest, FY28 EPS would be PKR 6.29 rather than PKR 7.55.

Gross margins revert towards the FY22-FY26 average



Source: IPO Documents, Akseer Research

Payable days revert to normalized 41 days over the forecast

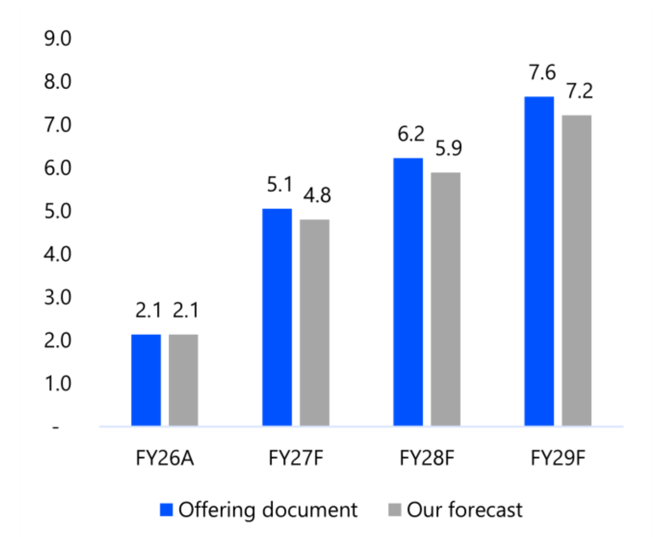


Source: IPO Documents, Akseer Research

Our Forecast: FY27 EPS of PKR 5.48 against PKR 7.25 in the Offering Document

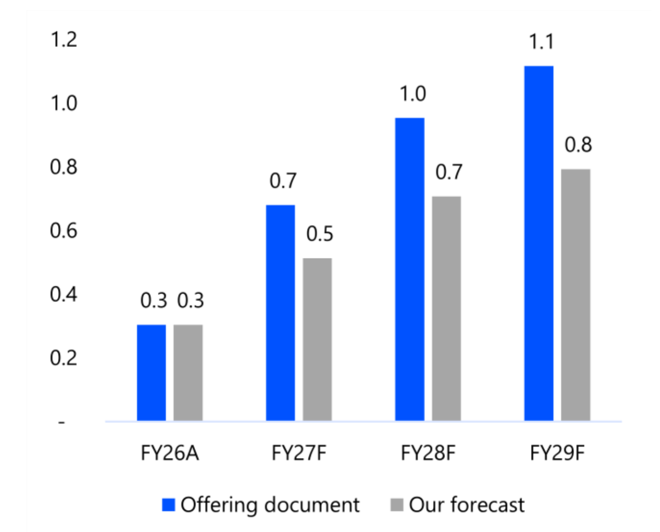
We apply the lower margin through realized prices, so on the same volumes revenue is PKR 4,799mn in FY27 and PKR 5,889mn in FY28, against PKR 5,052mn and PKR 6,221mn in the offering document. Profit after tax is PKR 513mn and PKR 707mn (offering document: PKR 680mn and PKR 953mn), from PKR 304mn in FY26. On the post-IPO share count that is EPS of PKR 5.48 and PKR 7.55 (PKR 7.25 and PKR 10.17), against PKR 3.24 in FY26 on the same share count. At a 50% payout, above the 30–40% policy stated in the prospectus, dividends are PKR 2.74 per share in FY27 and PKR 3.77 in FY28 (PKR 3.63 and PKR 5.08), a 6.8% yield at the floor on FY27.

Normalizing margins resulting in lower revenue (PKR Bn) …



Source: IPO Documents, Akseer Research

… And lower profit after tax (PKR Bn)



Source: IPO Documents, Akseer Research

A 29% Tax Rate that Depends on Exports Staying Above 80% of Sales

Both the offering document and our forecast apply a 29% tax rate with no super tax. This rests on export proceeds exceeding 80% of sales, which the offering document puts at 87.4% in FY27 and 89.1% in FY29. In FY26, export proceeds were 54.9% of sales, or 68.1% counting the 13.2% of revenue sold as export sales through the AoP (our calculation), and the company paid PKR 38.3mn in super tax.

Over 90% of Export Sales Go To The Middle East, Where Routes are Strained

The Middle East accounted for 86.9% of FY26 export volume and 91.5% of export sales value. This concentration matters because the routes into the region have been under strain. The prospectus notes that regional conflict and the closure of the Afghanistan land route affected export routes in FY26, and the Afghanistan route still remains unavailable. To keep mango moving, the company rerouted shipments through Fujairah, Khor Fakkan, Sohar and Salalah, and average freight cost per ton rose 198% year on year.

The IPO Fixes Capacity & Working Capital, Not Route Dependency

Management sees daily processing capacity and working capital as the main constraints on volumes, and the IPO addresses both. In our view, logistics may be the bigger hurdle. Fruit and vegetables are perishable, so a missed sailing window can mean a lost sale rather than a delayed one. The IPO adds capacity and working capital but does not change the dependence on Gulf shipping routes. If disruption continues, the FY27 target of 30,326 tons, against 5,115 tons in FY26, becomes harder to reach. Our forecast adopts that target.

The Same Volume Decides Whether Super Tax Returns

The same volumes also drive the tax rate. The 29% rate assumed in both the offering document and our forecast holds only while export proceeds stay above 80% of sales. If disruption holds back export volumes, super tax would apply again and earnings and cash flows would come in below our forecast.

Commoditized Food Producers are The Closer Peer Set

The offering document compares SEFL with a food sector peer set that has a weighted average P/E of 18.75x. That set includes branded FMCG companies such as Unilever, Nestlé, FrieslandCampina, Murree Brewery, National Foods and Clover. SEFL trades produce rather than branded goods. We think a closer comparison is with commoditized food producers such as Rafhan Maize, Unity Foods, Matco Foods, The Organic Meat Company and Barkat Frisian Agro. Excluding the FMCG names brings the sector weighted average P/E down to 13.23x, with a median of 12.5x.

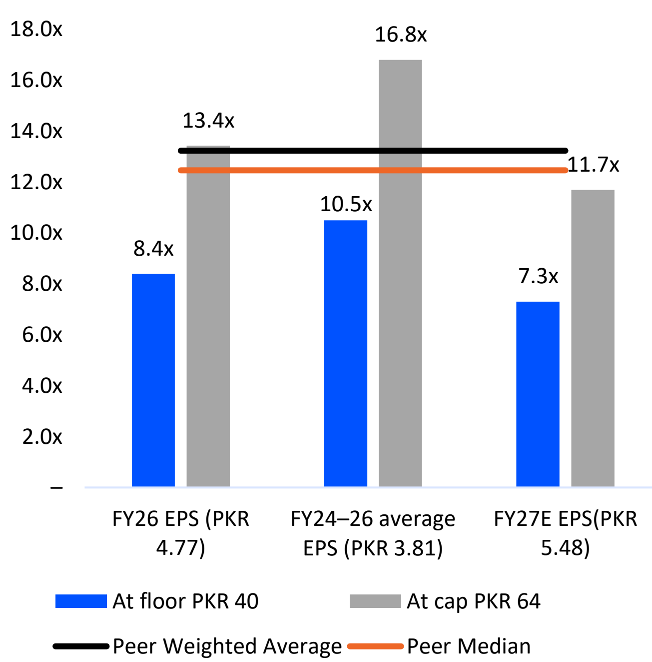
SEFL At A 8.4x FY26 EPS, A Discount That Narrows to 21% on Normalized Earnings

At the PKR 40 floor, SEFL is priced at 8.4x FY26 EPS of PKR 4.77, a discount of 37% to the revised sector weighted average of 13.23x and of 33% to the 12.5x median. That discount overstates the value on offer, for two reasons. FY26 earnings carried the non-recurring mango spread: on average FY24–26 profit of PKR 243mn, or PKR 3.81 per pre-IPO share, the multiple is 10.5x, a 21% discount to peers, and at the PKR 64 cap it is 16.8x, a premium of 27%. And the IPO adds 30mn shares, 47% to the share count, on which FY26 earnings include no return: on our FY27E EPS of PKR 5.48, the first year with the new shares in issue, the stock is at 7.3x, a 45% discount, but that figure already assumes 5.9x export volumes and turns 69% profit growth into 15% EPS growth. At the cap the stock would be 13.4x FY26 EPS, in line with the peer average, and 11.7x FY27E.

Company	Mkt cap (PKR bn)	P/E (x)	P/B (x)	ROE
Rafhan Maize	86.8	13.1	2.8	21.2%
Big Birds	13.0	10.3	1.4	14.1%
Unity Foods	12.4	10.1	0.7	6.4%
Barkat Frisian Agro	10.6	14.9	3.0	19.9%
Ghani Dairies	8.0	15.6	1.5	9.7%
The Organic Meat Co.	7.8	21.8	1.2	5.4%
At-Tahur	7.0	11.8	1.1	9.1%
Wahdat Poultry	6.0	17.3	3.3	19.1%
Matco Foods	5.3	9.9	0.5	4.9%
Bunnys	4.5	10.1	1.5	15.2%
Weighted average	**161.4**	**13.23**	**2.22**	**16.8%**
Median		**12.5**	**1.48**	**11.9%**
SEFL at floor (FY26)	**2.5**	**8.4**	**2.7**	**32.3%**
SEFL at cap (FY26)	**4.1**	**13.4**	**4.3**	**32.3%**

Prices as of 16th July 2026 as per IPO Documents, Source: IPO Documents, Akseer Research

SEFL P/E at Floor and Cap, vs Peers



Source: IPO Documents, Akseer Research

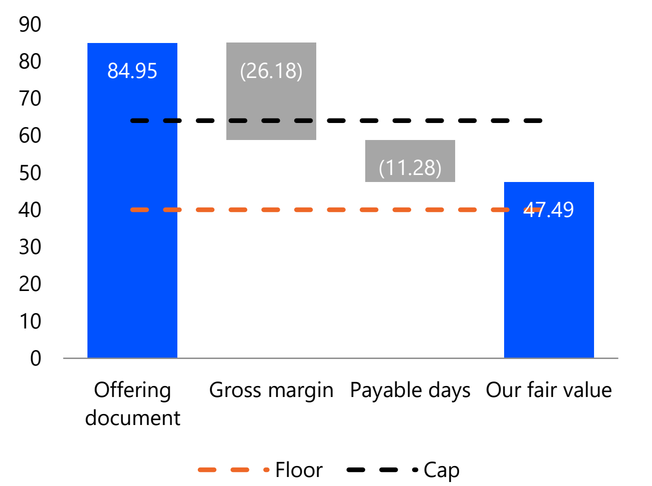
Fair Value of PKR 47.5, About 19% Above The Floor

On our margins and 41 payable days, and at the same 17.53% cost of equity as the offering document (11.53% risk-free rate, 6% equity risk premium, beta of 1.0 and 4% terminal growth), the equity is worth PKR 4,451mn, or PKR 47.5 per share on 94mn post-IPO shares, against PKR 7,961mn and PKR 84.95 in the offering document. Because volumes and the discount rate are unchanged, the whole reduction of about PKR 37.5 per share comes from the two changes: roughly PKR 26.2 from margins and PKR 11.3 from supplier credit. Upside from the PKR 40 floor falls from 112% to about 19%, and our fair value is 26% below the PKR 64 cap.

Valuation Bridge	Offering doc.	Our forecast
FY27 export volume (tons)	30,326	30,326
Gross margin, FY27–31 avg	36.0%	32.2%
Trade payable days	75	41
Cost of equity	17.53%	17.53%
Terminal growth	4.0%	4.0%
FY27 revenue (PKR mn)	5,052	4,799
FY27 profit after tax (PKR mn)	680	513
FY27 EPS (PKR)	7.25	5.48
FY27 cash from operations (PKR mn)	1,068	619
Equity value (PKR mn)	7,961	4,451
Value per share (PKR)	**84.95**	**47.49**
Upside from PKR 40 floor	**112%**	**19%**

Source: IPO Documents, Akseer Research

Fair Value Bridge (PKR/Share)



Source: IPO Documents, Akseer Research

Key Risks

- **Tax rate could be higher than assumed.** Both the offering document and our forecast use a 29% tax rate with no super tax, on the basis that export proceeds exceed 80% of sales. In FY26, export proceeds were only 54.9% of sales (68.1% counting AoP export sales) and the company paid PKR 38.3mn in super tax. If the sales mix returns to FY26 levels, profits and cash flows would be lower than we project.

- **Gulf concentration raises logistics risk.** The Middle East contributed 91.5% of FY26 export sales, and the Afghanistan/Central Asia route remains unavailable. With FY27 exports projected at 30,326 tons against 5,115 tons in FY26, prolonged disruption could limit how much of the planned volume is delivered.

- **LOIs are not confirmed orders.** The company has no confirmed orders yet and relies on LOIs. FY27 projections depend on converting a large part of the 68,608 tons of LOIs into actual orders. Our forecast adopts these volumes in full, so our EPS and fair value carry the same dependence.

- **Margins may fall short of even our assumption.** Our forecast uses gross margins averaging 32.2%, the FY22–26 average rather than a floor: FY25 was 24.7%. Lower mango prices or higher farm-gate and freight costs would put pressure on margins.

- **Procurement depends on third parties.** SEFL buys from third-party orchards and suppliers, with some concentration among suppliers. Lower availability of export-grade produce or higher farm-gate prices could reduce volumes and squeeze margins.

A Credible Business Facing a Steep FY27

SEFL has a credible operating record, no debt and an IPO in which all the proceeds go into the business. The letters of intent it holds point to significant volume growth. The question is how much of that demand it can deliver. FY27 requires export volumes of 5.9x FY26 and LOI conversion rising from 7.9% to 44.2%. That has to happen while Gulf shipping routes are disrupted and the Middle East accounts for over 90% of export sales. Our forecast, and therefore our fair value, assumes both.

Fair Value Rests on Management's Volumes; We Recommend Not Subscribing

After bringing gross margins and payable days in line with the company's history, while keeping its volume projections, our fair value is PKR 47.49 per share, about 19% above the PKR 40 floor. On its own that upside would meet our Buy threshold, but it rests on the offering document's volumes, which require 5.9x export growth and LOI conversion of 44.2% against 7.9% last year, on Gulf routes staying open, and on a 29% tax rate that holds only if exports exceed 80% of sales. The floor is also not the price most investors will pay: the strike is set in book building and the retail portion is sold at the strike, so any price above about PKR 47 is above our fair value, and at the PKR 64 cap the stock would be 35% above our fair value and 13.4x FY26 earnings, in line with commoditized peers at 13.23x despite FY26's one-off mango spread. **With execution, concentration and logistics risks stacked on assumptions we regard as optimistic, we recommend not subscribing to the IPO.**

Historical Financials and Our Revised Forecasts

PKR mn	FY24A	FY25A	FY26A	FY27F	FY28F	FY29F
Income statement						
Revenue	1,426	1,721	2,133	4,799	5,889	7,217
Cost of sales	990	1,295	1,379	3,219	3,973	4,895
Gross profit	**436**	**426**	**754**	**1,580**	**1,916**	**2,322**
Gross margin	30.6%	24.7%	35.4%	32.9%	32.5%	32.2%
Operating profit	187	300	479	719	833	945
Other income	7	11	3	6	166	176
Profit before tax	187	310	481	723	996	1,117
Taxation	14	59	177	210	289	324
Profit after tax	**173**	**251**	**304**	**513**	**707**	**793**
EPS (PKR)	n.m.	3.94	4.77	5.48	7.55	8.47
DPS (PKR)	–	–	–	2.74	3.77	4.23
Balance sheet						
Non-current assets	402	381	389	493	622	612
Current assets	304	537	1,134	2,765	3,147	3,746
Total assets	**706**	**918**	**1,523**	**3,258**	**3,769**	**4,358**
Total liabilities	225	281	582	860	1,018	1,211
Equity	**481**	**637**	**941**	**2,398**	**2,751**	**3,148**
Cash flow						
Cash from operations	–	–	4	619	592	645
Capex	–	–	(13)	(110)	(157)	(16)
Dividends	–	–	–	(257)	(354)	(396)
IPO proceeds	–	–	–	1,200	–	–
Net change in cash	–	–	(9)	1,453	81	232
Closing cash	**–**	**–**	**2**	**1,454**	**1,535**	**1,767**

Source: IPO Documents, 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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