

TPL/TPLPL... Analyst Briefing

Takeaways

- Setting up a parent company with possible name **TPL Corporate** which will hold all the group companies namely TPL Trakker, TPL properties, TPL Insurance, TPL Rupaiya and TPL Maps.
- TPL properties** is setting up two new mixed-use projects with a combined space of more than 5,000 sq. yards located in Clifton, Karachi. The projects approximately will have around 150 apartments along with deluxe showrooms. The company is using their resources to fund the project instead of collecting 'advance payments'. Construction project management is managed by Colliers International. The company expects sale price to be 35,000 per sq. ft. which we believe is way higher than prevailing market rates.
- TPL Trakker** is the only listed company in this industry with majority of market share. TPL Trakker has sold more than 12,000 units till 8MFY17. The company officials iterates that second half is better than the first one. The company is trying to make a breakthrough in motorcycle tracking and personal tracking devices. We believe the company will have to sell these devices at significantly lower prices than car trackers to cater the mass market. As for the container tracking, the company has lost notably due to NATO's exit from Afghanistan. Although the companies is projecting 1mn container trips in future in light of CPEC. The company charges \$90 fee per container. The company (in partnership with Hisense) has also submitted bid for Punjab Safe City Project.
- TPL maps** seems to be the most futuristic project of the company. The company has started street view in Karachi and Islamabad and plans to do the same in Lahore. The maps includes more than 2.8mn POIs, significantly more than google map's 1.5mn POIs. The company now plans to add Urdu language to the map to cater to the mass population. The biggest benefit will be the huge chunk of data, including the location of the users. This enables company to monetize through this data in various ways including selling this data to different marketing agencies which in turn can provide branding on the maps. The company is the only official partner of Sygic and sells navigation systems to Indus Motor (INDU), the company representatives have mentioned about an agreement to provide navigation to

Adil Mirza, ACCA
 adilmirza@scstrade.com
 +92-111-111-721 ext. 123

Company Information

Symbol	TPL PA
Price	14.65
52 weeks low-high	11.34 - 19.75
No. of shares	217.25 mn
Market Capitilization (PKR)	3.16 bn
Beta	1.43
Avg. Vol. (12M)	4,487,602
EV/sh (PKR)	17.66

Symbol	TPLPL PA
Price	8.4
52 weeks low-high	8.03 - 12.75
No. of shares	208 mn
Market Capitilization (PKR)	1.75 bn
Beta	-0.42
Avg. Vol. (12M)	496,875
EV/sh (PKR)	19.56

Source: SCS Research

Pak Suzuki (PSMC). The company also plans to start manufacturing of hardware of navigation systems.

- **TPL Rupaiya** is a mobile banking project, which the company is convinced will be the future of payments in Pakistan. Considering success of EasyPaisha and other such services, the company joins the bandwagon. Every mobile holder will be able to use this service. The company is currently focusing on bus travel payment solutions primarily the metro service in the Punjab.
- **TPL Life** is all set to launch its IPO this year. TPL Trakker recently purchased this company which was previously known as Asia care health and life insurance.

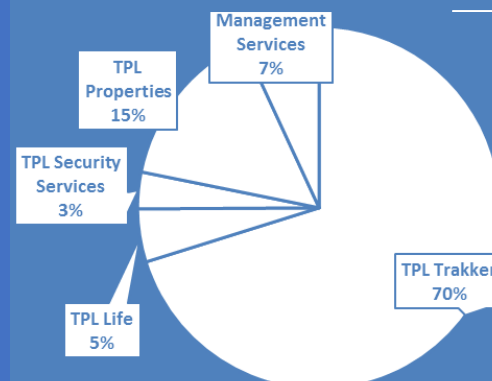
At present, TPL is not part of our research coverage. We will shortly give our recommendation.

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CABLE & ELECTRICAL GOODS

Segment - Consolidated Revenue

	FY16
TPL Trakker	766,177
TPL Life	51,521
TPL Security Services	35,702
TPL Properties	162,882
Centrepont Management Services	75,425
	1,091,707



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