



Picks reminder

We have recently covered following companies in our universe;
a rundown is given hereunder:

SPEL* ^ FY16 earnings to be outstanding we expect EPS Rs6.3/sh

- Dedicated lines ^ no production losses
- Consistent growth of FMCG's
- Generate good dividend yield in future
- Our DCF** price is Rs83/sh vide our published call on Sept 11, 2015

GHGL* ^ Earnings growth of more than 30% is expected in FY16**

- Loan free entity ^ make up room for future borrowings
- Mega projects to boost company's profitability
- Increasing Housing demand will push supply for float glass ^ GHGL have monopoly
- Our DCF price Rs126/sh vide our published call on Oct 7, 2015

PTC** ^ being ignored in a race**

- PTC has consistent and stable earnings and offers a great dividend yield
- We expect FY16 earnings to be around Rs2.6/sh vide our calls
- Rising broadband segment with huge base of Ufone subscribers
- Our PE**** based prices perspective is Rs23/sh

***Synthetic Product**

****Discounted Cash Flows**

*****Ghani Glass**

******Price Earnings**

*******Pak Telecom**

Ali Sufyan
(ACCA affiliate)
ali@scstrade.com
Research Analyst