Equity Structure

Stocks	Market Price	Market Capitalization	Total Shares	Free float Shares	Free Float Ratio
	Rs	Rs Mn	Mn	Mn	%
ACPL	232.24	31,917	137.43	13.74	10.00
BWCL	485.01	289,187	596.25	59.63	10.00
CHCC	303.32	58,934	194.30	116.58	60.00
DGKC	212.74	93,206	438.12	219.06	50.00
FCCL	56.34	138,194	2,452.85	858.50	35.00
FECTC	106.71	5,353	50.16	12.54	25.00
LUCK	442.05	647,603	1,465.00	439.50	30.00
MLCF	101.43	106,254	1,047.56	471.40	45.00
PIOC	262.45	59,616	227.15	34.07	15.00

Market Ratio Analysis

Stocks	Market Price	Shares	EPS FY 26	P/E multiple	Sales/ Share	P/S Multiple	Fair value (P/E based)	Fair value (P/S based)	EPS (Est.) FY 27	Target Price	Potential up/down	Book value
	Rs	Mn	Rs	x	Rs	x	Rs	Rs	Rs	Rs	%	Rs
ACPL	232.24	137.43	24.86	9.34	323	0.72	249	568	33.06	331	42	179.74
BWCL	485.01	596.25	43.20	11.23	182	2.67	432	320	43.63	436	-10	224.53
CHCC	303.32	194.30	37.34	8.12	188	1.62	373	330	37.71	377	24	203.37
DGKC	212.74	438.12	26.08	8.16	182	1.17	261	320	28.95	289	36	275.37
FCCL	56.34	2,452.85	6.60	8.54	38	1.48	66	67	8.16	82	45	39.70
FECTC	106.71	50.16	13.22	8.07	249	0.43	132	438	14.07	141	32	101.93
LUCK	442.05	1,465.00	31.83	13.89	93	4.74	318	164	35.01	350	-21	147.88
MLCF	101.43	1,047.56	8.06	12.58	68	1.50	81	119	22.00	220	117	73.99
PIOC	262.45	227.15	29.03	9.04	170	1.55	290	299	33.67	337	28	218.01
Average				9.89		1.76						

*P/E & P/S based Fair valuations are based on current Earnings and Sales – FY 26 and Target Price have been worked out on Forecasted Sales FY-27 and Estimated EPS FY-27

SABA Stock Analysis of Business & Academic Advisory

Dividend FY-26

	Dividend Qtr-4	Total Dividend	Dividend yield	Dividend Payout	Book Closure
	Rs	Rs	%	%	
ACPL	0.00	0.50	0.22	2.01	
BWCL	10.00	40.00	8.25	92.59	Aug. 25-31
CHCC	4.00	5.50	1.81	14.73	Oct. 6-13
DGKC	1.00	1.00	0.47	3.83	Oct. 20-27
FCCL	1.50	1.50	2.66	22.73	Sep. 22-28
FECTC	4.00	4.00	3.75	30.26	Oct. 16-26
LUCK	5.00	5.00	1.13	15.71	Sep. 18-25
MLCF	0.00	0.00			
PIOC	0.00	0.00			

Financial Position

Stocks	Capital	Reserves	Equity	L-T Debt	S-T Debt	Total Debt	Total Assets	Debt /Equity	Book value
	Rs Mn	Rs Mn	Rs Mn	Rs Mn	Rs Mn	Rs Mn	Rs Mn	%	Rs
ACPL	1,374	23,328	24,702	3,746	6,881	10,627	50,326	43	180
BWCL	5,963	127,913	133,876	21,090	20,474	41,564	290,696	31	225
CHCC	1,943	37,571	39,514	2,163	194	2,357	52,294	6	203
DGKC	4,381	116,262	120,643	24,452	13,899	38,351	199,329	32	275
FCCL	24,528	72,844	97,372	15,328	2,469	17,797	175,487	18	40
FECTC	502	4,611	5,113	448	549	997	9,516	19	102
LUCK	2,930	213,712	216,642	7,340	9,610	16,950	301,410	8	148
MLCF	10,476	67,036	77,512	76,246	2,499	78,745	198,116	102	74
PIOC	2,271	47,251	49,522	0	0	0	79,438	0	218

SARA Stock Analysis for Business & Academic Advisory

Financial Highlights -FY 26

Companies		*Sales*	*Change*	*Cost of Sales*		*Change*	*Gross Profit*		*Change*	*Finance Cost*		*Change*
Rs. Mn	*FY-2026*	*FY-2025*	*%*	*FY-2026*	*FY-2025*	*%*	*FY-2026*	*FY-2025*	*%*	*FY-2026*	*FY-2025*	*%*
ACPL	*44,325*	*33,309*	*33*	*32,232*	*25,336*	*27*	*12,093*	*7,973*	*52*	*1,015*	*1,838*	*-45*
BWCL	*108,282*	*107,759*	*0.49*	*75,821*	*70,480*	*8*	*32,461*	*37,279*	*-13*	*5,359*	*7,625*	*-30*
CHCC	*36,483*	*37,811*	*-4*	*24,440*	*23,841*	*3*	*12,043*	*13,970*	*-14*	*342*	*592*	*-42*
DGKC	*79,563*	*71,893*	*11*	*58,830*	*53,387*	*10*	*20,733*	*18,506*	*12*	*1,276*	*3,870*	*-67*
FCCL	*93,690*	*88,956*	*5*	*60,969*	*57,385*	*6*	*32,721*	*31,571*	*4*	*4,167*	*5,772*	*-28*
FECTC	*12,495*	*11,097*	*13*	*11,190*	*9,264*	*21*	*1,305*	*1,833*	*-29*	*108*	*172*	*-37*
LUCK	*136,527*	*124,512*	*10*	*85,357*	*81,827*	*4*	*51,171*	*42,685*	*20*	*989*	*1,371*	*-28*
MLCF	*70,732*	*68,942*	*3*	*46,789*	*45,196*	*4*	*23,943*	*23,746*	*1*	*4,490*	*3,555*	*26*
PIOC	*38,579*	*33,309*	*16*	*26,998*	*22,865*	*18*	*11,581*	*10,444*	*11*	*633*	*1,408*	*-55*

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Profitability

Companies	Net Profit /Loss		Change	EPS	EPS	Change	Gross Profit Margin		Change	Net Profit Margin		Change
	FY-2026	FY-2025		FY-2026	FY-2025		FY-2026	FY-2025		FY-2026	FY-2025	
	Rs Mn	Rs Mn	%	Rs	Rs	%	%	%	%	%	%	%
ACPL	3,416	1,731	97	24.86	12.60	97	27	24	3	8	5	3
BWCL	25,757	23,864	8	43.20	40.02	8	30	35	-5	24	22	2
CHCC	7,255	8,681	-16	37.34	44.68	-16	33	37	-4	20	23	-3
DGKC	11,425	8,675	32	26.08	19.80	32	26	26	0	14	12	2
FCCL	16,183	13,326	21	6.60	5.43	22	26	26	0	20	19	1
FECTC	663	609	9	13.22	12.14	9	35	35	-1	1	1	0
LUCK	46,629	33,092	41	31.83	22.59	41	10	17	-7	34	27	8
MLCF	8,446	17,036	-50	8.06	16.26	-50	37	34	3	12	25	-13
PIOC	6,594	4,876	35	29.03	21.47	35	34	34	-1	17	15	2

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Stock Analysis of Business & Academic Advisory

Recommendation: Hold

DGKC, FCCL & MLCF