# Company Report

Thursday, September 24, 2026

## Coverage Initiation Report

**COMPANY UPDATE**

**National Foods Limited (NATF)**
Food & Personal Care Products

| | |
|---|---|
| Recommendation | **BUY** |
| Target Price: Jun-27 | 475.0 |
| Last Closing: 23-Sep-26 | 349 |
| Upside (%): | 36% |
| Valuation Methodology: | DCF |

**Market Data**

| | |
|---|---|
| Bloomberg Tkr. | NATF PA EQUITY |
| Shares (mn) | 233.1 |
| Free Float Shares (mn) | 58.3 |
| Free Float Shares (%) | 25% |
| Market Cap (PKRbn) | 81.47 |
| Market Cap (USDmn) | 294 |
| Exchange | KSE100 |

**Key Company Financials**

Period End: Jun

| PKRmn | FY25A | FY26A | FY27F | FY28F |
|---|---|---|---|---|
| Total Revenue | 44,587 | 49,898 | 56,814 | 63,140 |
| Net Income | 3,181 | 5,655 | 6,822 | 8,154 |
| EPS (PKR) | 13.65 | 24.26 | 29.27 | 34.98 |
| DPS (PKR) | 9 | 30 | 20 | 24 |
| Total Assets | 25,824 | 27,096 | 30,712 | 32,524 |
| Total Equity | 8,511 | 7,091 | 9,251 | 11,811 |
| **Key Financial Ratios** | | | | |
| ROE (%) | 40% | 72% | 83% | 71% |
| P/E (x) | 25.57x | 14.39x | 11.92x | 9.98x |
| P/B (x) | 9.56x | 11.47x | 8.79x | 6.89x |
| DY (%) | 2.6% | 8.6% | 5.7% | 6.9% |

Source: Bloomberg, CapitalStake, PSX, Company Financials, IGI Research

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Food & Personal Care Products

# NATF: Margin Growth on Brand Strength & Capacity Expansion

- We initiate coverage on National Foods Limited (NATF) with a buy rating and target price of PKR 475/ share, offering an approximate 36% upside from the last close (23-Sep-2026: PKR 348.98/share).
- NATF had set up their Faisalabad plant in 2024 in the special economic zone providing tax holiday on new plant until 2034. NATF maintains leading market positions across its core categories, with 60% share in Tomato Ketchup, a dominant position in Crushed Pickle, and strong positioning across several seasoning lines.
- Our investment thesis is based on a) Faisalabad SEZ to Drive Tax Savings and Margin Expansion b) Volume-Led Growth and a Strong Dividend Track Record c) NATF's Core Brands Keep Winning Despite Strong Competition d) The A-1 Exit Strengthens NATF’s Margins, Balance Sheet and Capital Allocation.

**Initiating Coverage on National Foods Limited (NATF) with “BUY” Rating**

We initiate coverage on National Foods Limited (NATF) with a buy rating and target price of PKR 475/ share, offering an approximate 36% upside from the last close (23-Sep-2026: PKR 348.98/share). NATF is one of Pakistan's leading branded condiments and culinary companies, with a strong presence among the international diaspora as well. NATF has a diverse product line, ranging from ketchup and sauces under its Drizz’l brand to a wide assortment of spice mixes.

**Our investment thesis is based** on a) Faisalabad SEZ to drive tax savings and Margin Expansion b) Volume-Led Growth and a Strong Dividend Track Record c) NATF's Core Brands Keep Winning Despite Strong Competition d) The A-1 Exit Strengthens NATF’s Margins, Balance Sheet and Capital Allocation.

**Recommendation**: We have ‘BUY’ stance on NATF with our Jun-27 Target Price of PKR 481/share offering 38% upside from last close. The Company is currently trading at FY27 P/E of 11.92x and offer Dividend yield of 5.7%.

**Key Catalysts**: Key catalysts include: a) Raw material & commodity price volatility b) Intensifying competition & promotional pressure c) Working capital & inventory risk d) Margin expansion execution risk e) Supply chain & operational disruption risk, e) minimal impact of Afghan border closure as Afghanistan exports stood at 0.8% of total revenue in FY25.

**Key Risks**: Key risks include a) Raw material & commodity price volatility b) Intensifying competition & promotional pressure c) Working capital & inventory risk d) Margin expansion execution risk e) Supply chain & operational disruption risk

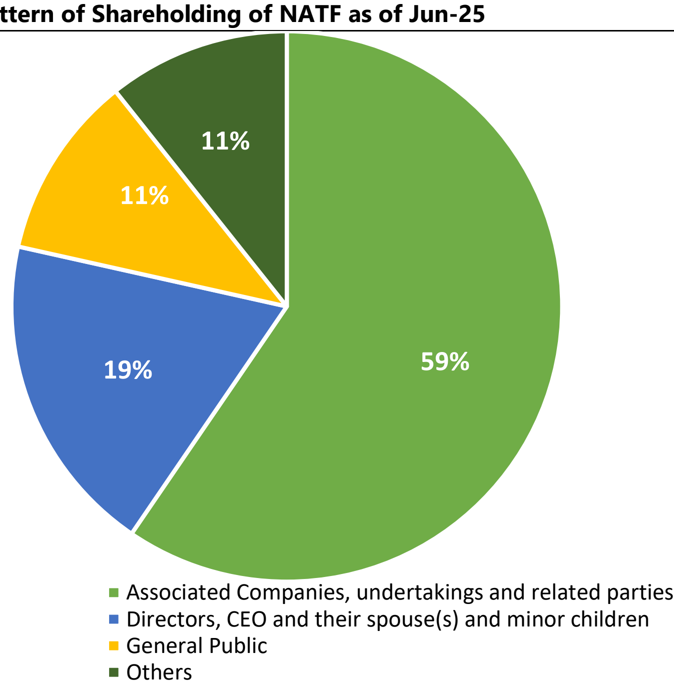
## Brief Background about the Company

NATF had set up their Faisalabad plant in 2024 in the special economic zone providing tax holiday on new plant until 2034. NATF in Oct-25 divested 50.5% stake in its Canadian Business A1 Bag & Supplies (A1 Cash & Carry) held indirectly through its UAE based wholly owned subsidiary to CCMP which contributed almost 50% in the consolidated revenue. The proceeds have been invested in short term investments.

They have recently entered the new chicken powder category and launched several new flavours of the spice mixes. Their salt has also witnessed strong volumetric growth backed by increased demand. They have also ramped up promotions to increase market share in the Karachi market. NATF has also declared a cumulative dividend of PKR 30/share for FY26.

NATF maintains leading market positions across its core categories, with 60% share in Tomato Ketchup, a dominant position in Crushed Pickle, and strong positioning across several seasoning lines. Its key competitors include Shan Foods in recipe mixes and salt, and Unilever's Knorr brand in ketchup and sauces.

**Exhibit: Pattern of Shareholding of NATF as of Jun-25**



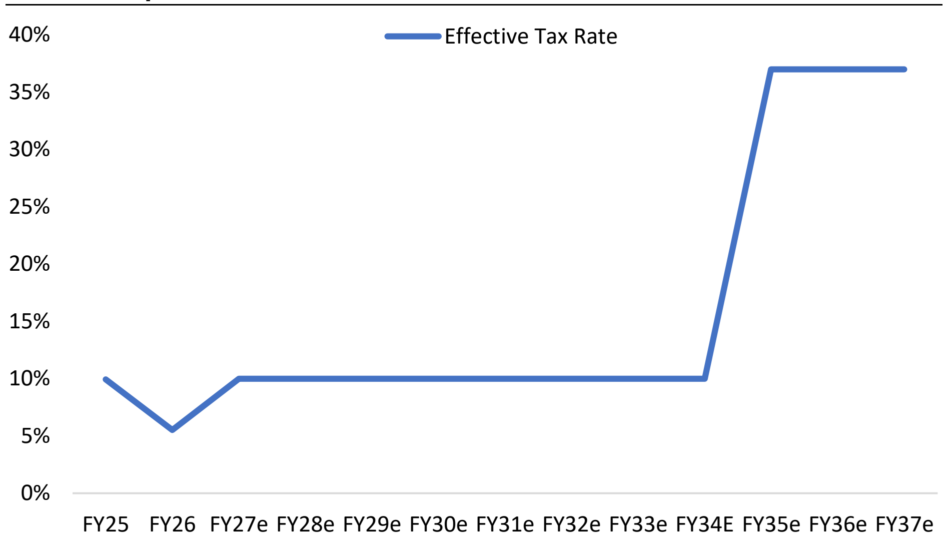

Source: Company Accounts, IGI Research

# Investment Thesis

## 1. Faisalabad SEZ to Drive Tax Savings and Margin Expansion

The Faisalabad facility is increasingly becoming a key driver of NATF's profitability, with management focused on extracting greater efficiencies and capacity from the plant. The facility has supported in improved operational efficiency, contributing to the 39% growth in operating profit in FY25 against 17% revenue growth. As utilisation improves, we expect further operating leverage, while the facility's SEZ status should support a significantly lower effective tax rate in FY26E and onwards, providing an additional boost to earnings. Since the Faisalabad plant came online in FY24, tax benefit has been visible in earnings there onwards. The unconsolidated tax note shows the "income exempt or taxed at reduced rates" line jumping from just PKR 91mn in FY24 to PKR 1,246mn in FY25, a more than 13x increase as the facility ramped up. The effective tax rate has fallen accordingly, from a 30-50% range through FY21-23 down to 9.9% in FY25, and went as low as 2.5% in FY26. From FY27 onward, an additional tailwind comes from the FY27 Budget, which reduced super tax rate from 10% to 8% for companies earning over PKR 500mn, a bracket NATF comfortably falls within.

**Exhibit: Expected Effective Tax rate**




Source: Company Accounts, IGI Research

## 2. Volume-Led Growth and a Strong Dividend Track Record

Production fell in FY23 and declined a further 17%y/y in FY24, even as reported sales grew 26%, as revenue per ton increased 51%y/y, largely reflecting inflationary pricing rather than underlying volume growth. This dynamic has since shifted, with volumes rising 9.8%y/y in FY25 and projected to grow 9%y/y in FY26E, indicating that topline growth is increasingly being supported by genuine volume expansion alongside margin improvement. Gross margins remained broadly stable at 34–35% in FY22–FY23 before contracting to 32% in FY24, reflecting cost pressures despite higher pricing. Margins then recovered to 36% in FY25, expanding further to 38% in FY26, supported by improved volumes and operating leverage.

NATF's dividend track record further strengthens the investment case, with no missed payouts over the past five years. DPS increased from PKR 5 in FY21 to PKR 30 in FY26 supported by revenue transformation, A1 Bags divestment, sustained operational and cost efficiencies. These transformations have translated in to higher payouts in recent years.

**Exhibit: Earnings and Dividend payout (Unconsolidated)**

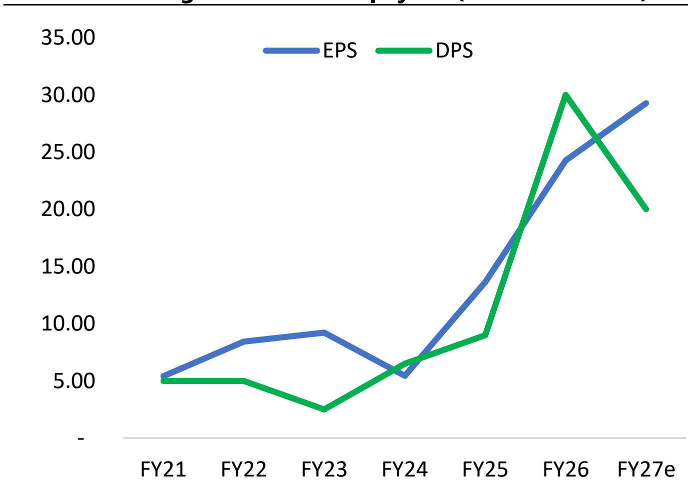
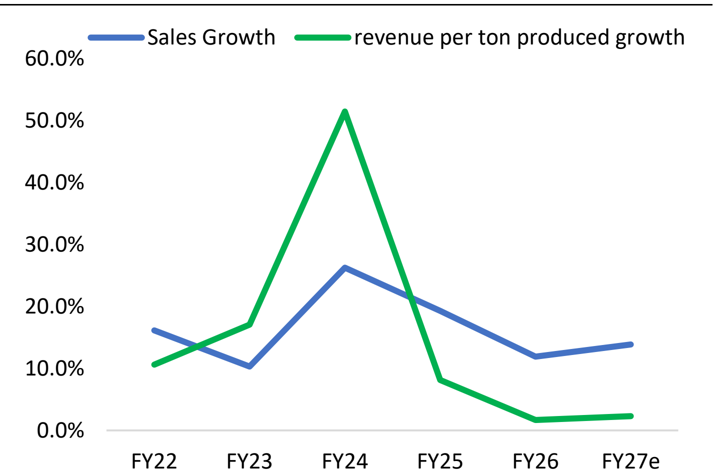



**Exhibit: Price Led vs Demand Led Growth**




Source: Company Accounts, CBS Presentation, IGI Research

## 3. NATF's Core Brands Keep Winning Despite Strong Competition

Ketchup, Recipe Mixes and Pickle carry the business, together making up 60-70% of revenue, and NATF isn't coasting on that lead. National Ketchup passed PKR 10bn in FY25, the second brand in the portfolio to get there, and Crushed Pickle achieved a 10% volumetric growth as NATF sustained its position as a market leader. The pipeline keeps moving too with a new Chicken Powder entry, fresh Recipe Mixes flavors like White Biryani Tawa Chicken and Makhni Handi, and a real push behind Karachi's route-to-market. Culinary has also outgrown Condiments every year for five years straight (PKR 17.8bn to PKR 36.4bn against PKR 16.3bn to PKR 28.3bn between FY21 and FY25). Shan Foods (Spice mixes), Mitchells, Shezan, Mehran, Unilever's Knorr, and Dippitt are the named rivals, and none of them have dented NATF's share yet. Continued product innovation will help expand the portfolio and deepen consumer penetration. Recipe Mixes delivered double-digit growth in FY25, supported by new variants and the expansion of the Karachi Khaas range. Targeted promotions and increased market investments, particularly in Karachi, should further support market-share gains.

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**Exhibit: Division of Revenue based on Product Categories**

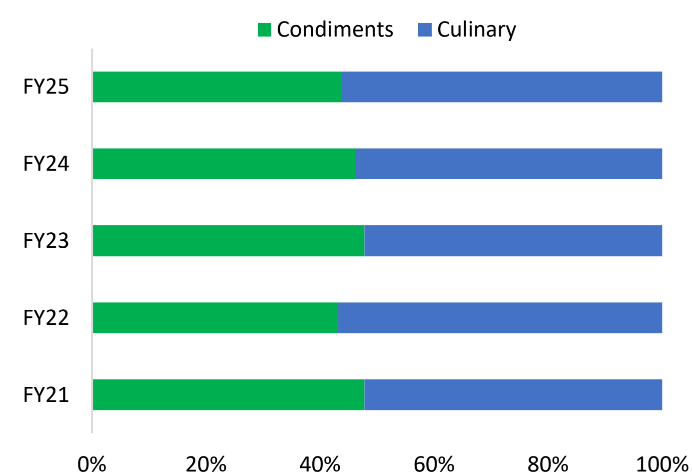
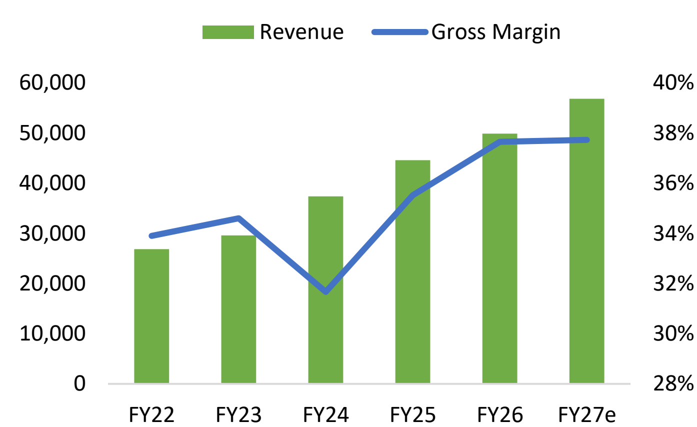



**Exhibit: Revenue and Gross Margin Comparison**

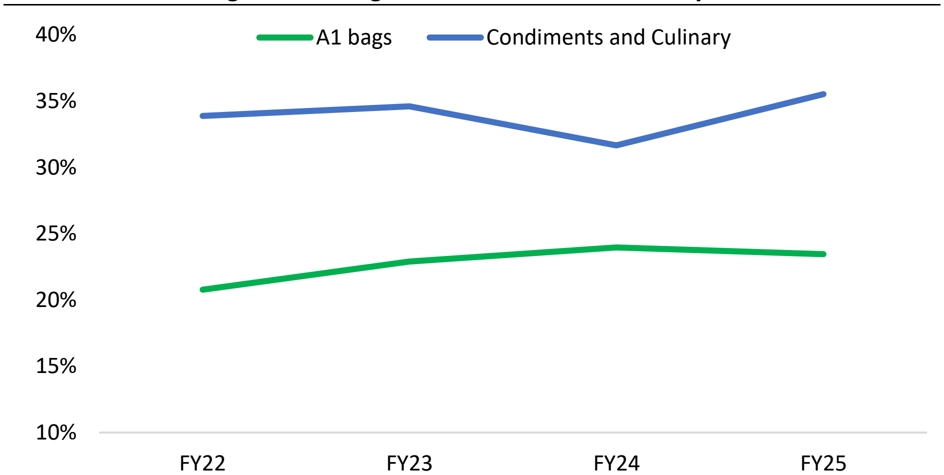



Source: Company Accounts, CBS Presentation, IGI Research

## 4. The A-1 Exit Strengthens NFL's Margins, Balance Sheet and Capital Allocation

The divestment of the subsidiary trims away a business that was dragging on group margins. A-1 Bags ran at a 23% gross margin in FY25, well below the core food segment's 36%, leaving behind a cleaner, more profitable business built around NATF's core business. The sale also brought in roughly PKR 20.5bn. The Total Assets reported in the consolidated and unconsolidated balance sheets of FY26 differ by approximately PKR 25bn. The PKR 20bn in proceeds is believed to have been invested primarily in long-term and short-term investments. This is reflected in the FY26 consolidated balance sheet, which shows an increase of PKR 3bn in long-term investments and PKR 17bn in short-term investments. The divestment of A1 Bags & Supplies has shifted NATF towards a stronger liquidity position, with proceeds of approximately PKR 20.8–22.9bn providing significant capital-allocation flexibility. We assume the proceeds will remain invested outside Pakistan, with the resulting short-term investments providing additional income while preserving management's flexibility to deploy capital toward future growth projects currently under evaluation or enhance shareholder distributions. Combined with NATF's consistent dividend track record, the stronger liquidity position adds another layer to the shareholder-return proposition.

**Exhibit: Gross Margins of A1 Bags vs Condiments and Culinary**




Source: Company financials, IGI Research

## Valuation

Using DCF, we have a 'BUY' rating on NATF with a Jun-27 target price of PKR 475/share offering a ~36% upside from the last closing price of PKR 348.98/share (23-Sep-26). We have determined our target price using DCF valuations with a cost of equity of 18%, and a terminal growth rate assumed at 8%. Our calculation includes a risk-free rate of 12%, a beta of 1.0, and an equity risk premium of 6%.

### Trading at significant discount to historic P/E

The company is currently trading at 2027F P/E of 11.92x significantly discounted to historic average of 15.1x.

**Exhibit: Relative Price Performance**

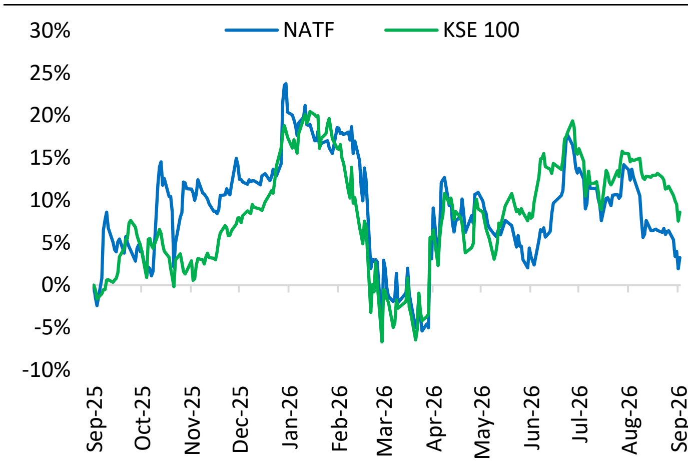
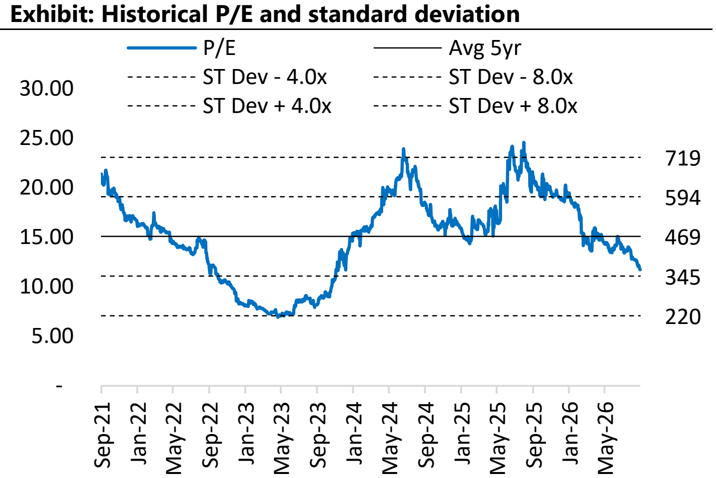



**Exhibit: Historical P/E and standard deviation**




Source: PSX, Capitalstake, Bloomberg, IGI Research

### 5-for-1 stock split Approval by the BOD:

The Board of Directors at NATF has approved a 5-for-1 share split and is currently awaiting shareholder approval. Each share previously having a face value of PKR 5/share will now be divided into 5 shares with PKR 1/share face value, increasing number of ordinary shares to 1.166bn without changing paid-up capital. This will change our target price from PKR 475/share to PKR 95/share post ex-price adjustment while price will adjust to PKR 69.796/share from current price of PKR 348.98/share as at 23-Sep-2026).

**Exhibit: Post Stock Split effect on EPS and DPS**

| | FY27F | FY28F | FY29F |
|---|---|---|---|
| Pre- Split EPS (PKR) | 29.27 | 34.98 | 40.1 |
| Post-Split EPS (PKR) | 5.9 | 7 | 8 |
| Pre- Split DPS (PKR) | 20 | 24 | 28 |
| Post-Split DPS (PKR) | 4 | 5 | 6 |

Source: Company Financials, PSX, IGI Research

## Key Catalysts

1. **Category Innovation to Drive Volume & Market-Share Gains:** NATF has a strong pipeline of new products and is using targeted distribution and marketing investments to expand penetration. Continued innovation across high-volume categories should support volume growth and broaden their revenue base.
2. **International Expansion to Add a New Growth Leg:** NATF's international business provides an additional avenue for growth beyond the domestic market. International sales grew 25%y/y to PKR5.7bn in FY25.
3. **Capacity Headroom from Faisalabad Plant:** Additional capacity and production flexibility provide room to accommodate higher volumes without requiring significant near-term capex.
4. **Increasing International Penetration:** Continued expansion in North America, Europe and other overseas markets offers scope for exports to become a larger contributor to growth.

## Risk to Rating

1. **Raw material & commodity price volatility:** NATF faces risks from fluctuations in raw-material and packaging costs that could negatively impact gross margins if cost increases aren't fully passed through.
2. **Intensifying competition & promotional pressure:** Increased competition may necessitate higher promotional spending or price concessions, particularly in Culinary, Ketchup, and Pickles, which could hinder market-share growth and operating margin improvements.
3. **Working capital & inventory risk:** Rising levels of inventory, receivables, and other working-capital requirements may restrict operating cash flow, potentially causing cash flow growth to lag earnings and limiting valuation improvements.
4. **Margin expansion execution risk:** Projections rely on continued efficiency improvement at Faisalabad and better utilization of resources. Any delays in achieving these efficiencies may result in margins not meeting the expectations.
5. **Supply chain & operational disruption risk:** Disruptions in sourcing, manufacturing, or distribution could lead to increased logistics costs, extended lead times, and impacted product availability.

# Financial Summary

## National Foods Limited (NATF)

**Current Price (PKR): 348.9** **Target Price (PKR): 475** **Upside: 36%** **Recommendation: BUY**

| PKRmn | FY22A | FY23A | FY24A | FY25A | FY26A | FY27F | FY28F |
|---|---|---|---|---|---|---|---|
| **Income Statement (Unconsolidated)** | | | | | | | |
| Net Sales | 26,843 | 29,603 | 37,377 | 44,587 | 49,898 | 56,814 | 63,140 |
| Gross Profit | 9,098 | 10,242 | 11,836 | 15,836 | 18,788 | 21,436 | 23,182 |
| Operating Profit | 1,598 | 1,528 | 2,057 | 4,795 | 6,765 | 8,810 | 10,054 |
| EBITDA | 2,213 | 2,220 | 2,866 | 5,986 | 8,073 | 10,164 | 11,456 |
| Finance Costs | 180 | 621 | 1,568 | 1,263 | 966 | 1,230 | 994 |
| Profit Before Tax | 1,418 | 906 | 489 | 3,532 | 5,798 | 7,580 | 9,060 |
| Taxation | 616 | 452 | (141) | 351 | 143 | 758 | 906 |
| Profit After Tax | 802 | 454 | 630 | 3,181 | 5,655 | 6,822 | 8,154 |
| **Balance Sheet (Unconsolidated)** | | | | | | | |
| Inventory | 6,629 | 9,769 | 8,525 | 6,572 | 8,337 | 12,143 | 12,913 |
| Receivables | 1,949 | 1,570 | 1,238 | 1,909 | 1,470 | 2,540 | 2,590 |
| Current Assets | 11,582 | 15,141 | 15,002 | 13,561 | 14,455 | 19,648 | 22,041 |
| PP&E | 7,067 | 9,764 | 11,803 | 11,746 | 12,392 | 10,840 | 10,253 |
| Total Assets | 18,807 | 25,112 | 27,147 | 25,824 | 27,096 | 30,712 | 32,524 |
| Payables | 5,739 | 7,464 | 8,119 | 7,655 | 8,202 | 10,803 | 11,846 |
| Total Liabilities | 12,510 | 17,850 | 19,553 | 17,314 | 20,004 | 21,461 | 20,714 |
| Paid Up Capital | 1,166 | 1,166 | 1,166 | 1,166 | 1,166 | 1,166 | 1,166 |
| Total Equity | 6,297 | 7,262 | 7,594 | 8,511 | 7,091 | 9,251 | 11,811 |

| PKRmn | FY22A | FY23A | FY24A | FY25A | FY26A | FY27F | FY28F |
|---|---|---|---|---|---|---|---|
| **Per Share** | | | | | | | |
| EPS | 8.43 | 9.23 | 5.44 | 13.65 | 24.26 | 29.27 | 34.98 |
| DPS | 5.00 | 2.50 | 6.50 | 9.00 | 30.00 | 20.00 | 24.00 |
| BVPS | 27.01 | 31.15 | 32.58 | 36.51 | 30.42 | 39.69 | 50.66 |
| Sales/share | 115.15 | 126.99 | 160.34 | 191.27 | 214.05 | 243.72 | 270.85 |
| **Growth rates & Margins** | | | | | | | |
| Sales Gr. % | 16% | 10% | 26% | 19% | 12% | 14% | 11% |
| EPS Gr. % | -24% | -43% | 39% | 405% | 78% | 21% | 20% |
| Gross Margin | 34% | 35% | 32% | 36% | 38% | 38% | 37% |
| EBIT Margin | 6% | 5% | 6% | 11% | 14% | 16% | 16% |
| Net Margin | 3% | 2% | 2% | 7% | 11% | 12% | 13% |
| **Valuation** | | | | | | | |
| P/E | 41.40x | 37.81x | 64.13x | 25.57x | 14.39x | 11.92x | 9.98x |
| DY | 1.4% | 0.7% | 1.9% | 2.6% | 8.6% | 5.7% | 6.9% |
| P/B | 12.92x | 11.20x | 10.71x | 9.56x | 11.47x | 8.79x | 6.89x |
| P/S | 3.03x | 2.75x | 2.18x | 1.82x | 1.63x | 1.43x | 1.29x |
| ROE (%) | 14% | 7% | 8% | 40% | 72% | 83% | 77% |
| ROA (%) | 12% | 6% | 7% | 33% | 60% | 68% | 71% |
| P/EBITDA | 36.81x | 36.70x | 28.42x | 13.61x | 10.09x | 8.02x | 7.11x |

Source: PSX, Capital Stake, Company Accounts, Bloomberg, IGI Research

# Important Disclaimer and Disclosures

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**Recommendation Rating System**
Buy if target price on aforementioned security (ies) is more than 10%, from its last closing price(s)
Hold if target price on aforementioned security (ies) is in between -10% and 10%, from its last closing price(s)
Sell if target price on aforementioned security (ies) is less than -10%, from its last closing price(s)

**Valuation Methodology:** To arrive at Target Prices, IGI Finex Securities uses different valuation methodologies including

- Discounted Cash Flow (DCF)
- Reserve Based DCF
- Dividend Discount Model (DDM)
- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

**Risk:** Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, and credit risks, political and geopolitical risks. The performance of company (ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security (ies)/company (ies) in the report will be achieved.

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