



## DCR - FY25 Analyst Briefing takeaways



AKD Securities Limited

Muhammad Jasim

jasim.sarwar@akdsl.com  
+92-21-111253111 EXT: 639

**Dolmen City REIT (DCR) Dolmen City REIT Ltd. (DCR) held its corporate briefing today to discuss its FY25 financial results and future outlook. Following are the key highlights:**

- To recall, company reported revenue of PkR5.9bn in FY25, compared to PkR5.2bn in SPLY, up 14%YoY, primarily driven by occupancy level. Along with, company reported earnings of PkR4.9bn (EPS: PkR2.21) in FY25 vs. PkR4.5bn (EPS: Pk2.03) in SPLY, up 9%YoY.
- In 1QFY26, company reported revenue of PkR1.6bn, up 14%YoY, due to aforementioned factor. Earning stood at PkR1.4bn (EPS: PkR0.62), compared to PkR1.1bn (EPS: PkR0.50) in SPLY, up 24%YOY.
- Company's rental revenue mix comprise of Rental Income and Revenue-Sharing, which represent ~90% and 10% respectively.
- Dolmen mall and Harbor front had occupancy levels of 98.5%/97.8% in FY25, resulting in a weighted average occupancy of roughly 98.5%, up from 97.5% in SPLY.
- Management informed that the rent for the MALL is PkR650/sq.ft. and for Harbor Front is PkR450/sq.ft., giving a weighted average of PkR615/sq.ft. Additionally, common-area maintenance charges are PkR70/sq.ft. for office offices and PkR185/sq.ft. for the Mall.
- Dolmen Mall Clifton offers nearly 543,000 sq. ft. of retail space with 130+ outlets, a hypermarket, and a 1,200-seat food court, while the 19-floor Harbour Front provides over 257,000 sq. ft. of modern office space—together forming a premier hub attracting top brands, businesses, and visitors nationwide.
- Management highlights that our tenant strategy focuses on strong long term partnerships and improving the tenant mix. This year, new brands like Kiko Milano, Angheeti, Break Out, and The Closet (PUMA) joined, replacing outgoing tenants such as Lama Retails and Sowears. This strategic refresh strengthen Dolmen Mall Clifton position as a leading retail and lifestyle destination.
- In FY25, the Weighted Average Leases Expiry (WALE) for Dolmen City Mall, covering 66% of the total leasable area, is about 2.44 years, while Harbour Front, covering 34% is around 4.28 years. The overall WALE for DCR is 3.36 years.
- Moreover, average monthly footfall surged to 747,797 (FY24 : 722,666), and total annual visitors reached about 8.97mn, up from 8.67mn in SPLY.
- Going forward, management expects profitability to grow by ~10% and plans to maintain a payout ratio of around 100%.
- The scrip is not in our formal coverage.



32.5

Price (PkR/sh)



2,223.7

Shares (mn)



72,225.8

Market  
Capitalization  
(PkRmn)



257.4

Market  
Capitalization  
(USDmn)



0.57

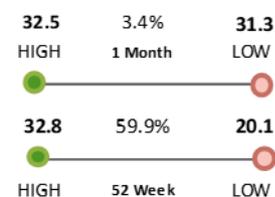
3M Avg  
Turnover (mn)



18.2

3M Avg DT  
Value(PkRmn)

### Price Performance



## Disclosure Section

Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument and is for the personal information of the recipient containing general information only. AKD Securities Limited (hereinafter referred as AKDS) is not soliciting any action based upon it. This report is not intended to provide personal investment advice nor does it provide individually tailored investment advice. This report does not take into account the specific investment objectives, financial situation/financial circumstances and the particular needs of any specific person. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. AKDS recommends that investors independently evaluate particular investments and strategies and it encourages investors to seek the advice of a financial advisor.

The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. The securities or strategies discussed in this report may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them.

Reports prepared by AKDS research personnel are based on public information. AKDS makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. Facts and views presented in this report have not been reviewed by and may not reflect information known to professionals in other business areas of AKDS including investment banking personnel. AKDS has established information barriers between certain business groups maintaining complete independence of this research report.

This report has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. Neither AKDS, nor any of its affiliates or their research analysts have any authority whatsoever to make any representation or warranty on behalf of the issuer(s). AKDS Research Policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

We have taken all reasonable care to ensure that the information contained herein is accurate, up to date, and complies with all prevailing Pakistani legislations. However, no liability can be accepted for any errors or omissions, or for any loss resulting from the use of the information provided as any data and research material provided ahead of an investment decision are for information purposes only. We shall not be liable for any errors in the provision of this information, or for any actions taken in reliance thereon. We reserve the right to amend, alter, or withdraw any of the information contained in these pages at any time and without notice. No liability is accepted for such changes.

## Stock Ratings

Investors should carefully read the definitions of all ratings used in each research report. In addition, research reports contain information carrying the analyst's view and investors should carefully read the entire research report and not infer its contents from the rating ascribed by the analyst. In any case, ratings or research should not be used or relied upon as investment advice. An investor's decision to buy, sell or hold a stock should depend on individual circumstances and other considerations. AKDS uses a three tier rating system: i) Buy, ii) Neutral and iii) Sell with total returns (capital upside + dividend yield) benchmarked against the expected one year forward floating (variable) risk free rate (10yr PIB) plus risk premium.

## Valuation Methodology

To arrive at our period end target prices, AKDS uses different valuation techniques including:

- Discounted Cash Flow (DCF, DDM)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

### New Rating Definitions

BUY	> 15% expected total return
NEUTRAL	> 0% to < 15% expected total return
SELL	< 0% expected total return

## Analyst Certification of Independence

The analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

The research analysts, strategists or research associates principally having received compensation responsible for the preparation of this AKDS research report based upon various factors including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

## Disclosure of Interest Area

AKDS and the authoring analyst do not have any interest in any companies recommended in this research report irrespective of the fact that AKD Securities Limited may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

### Regional Disclosures (Outside Pakistan)

The information provided in this report and the report itself is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject AKDS or its affiliates to any registration or licensing requirements within such jurisdiction or country.

Furthermore, all copyrights, patents, intellectual and other property in the information contained in this report are held by AKDS. No rights of any kind are licensed or assigned or shall otherwise pass to persons accessing this information. You may print copies of the report or information contained within herein for your own private non-commercial use only, provided that you do not change any copyright, trade mark or other proprietary notices. All other copying, reproducing, transmitting, distributing or displaying of material in this report (by any means and in whole or in part) is prohibited.

For the United States

## Compliance Notice.

This research report prepared by AKD Securities Limited is distributed in the United States to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Decker & Co, LLC, a broker-dealer registered in the US (registered under Section 15 of Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Decker & Co, LLC in the US shall be borne by Decker & Co, LLC. All resulting transactions by a US person or entity should be effected through a registered broker-dealer in the US. This report is not directed at you if AKD Securities Limited or Decker & Co, LLC is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Decker & Co, LLC and AKD Securities Limited are permitted to provide research material concerning investment to you under relevant applicable legislations and regulations.



**AKD Securities Limited**  
602, Continental Trade Centre,  
Clifton Block 8, Karachi, Pakistan.  
research@akdsl.com