



## TPLP - FY25 Analyst Briefing Key Takeaways



AKD Securities Limited

### TPL Properties Ltd. (TPLP) held its analyst briefing yesterday to discuss financial results and future outlook of the company:

- To recall, company posted a consolidated loss of PkR1.9bn (LPS: PkR3.45) in FY25, compared to loss of PkR4.0bn (LPS: PkR7.17) in SPLY, reflecting a 52% YoY decline. This improvement was primarily driven by reduced standalone losses and growth in subsidiary revenues.
- TPL Properties has wholly-owned subsidiaries , i) TPL RMC, ii) TPL Developments, and iii) TPL Property Management, as well as a 35% stake in TPL REIT Fund I. The revenue streams are management fees from the wholly-owned subsidiaries and dividend income from TPL REIT Fund I.
- TPL's earnings mainly come from dividends from subsidiaries and the REIT fund, along with mark-to-market gain on investments. Notably, the fund must distribute at least 90% of profits to retain tax-exempt status
- As per management, company historically held a 38.02% stake in TPL REIT Fund I, which has recently reduced to 35% to improve liquidity.
- TPL REIT Fund I holds three projects, Mangrove, Tech Park, and One Hoshang—with land sizes allocation of 94%, 5%, and 1%, respectively.
- Mangrove project is a 40-acre mixed use development, accounting for 83% of total fund value, with 20 towers planned over 10-12 years.
- Technology park plot, representing 8% of TPL REIT Fund size, is being sold following its relocation to Mangrove, with the proceeds will be reinvested there.
- Management highlighted that TPL is in talks with a major local developer to partner on Mangrove, which could shorten the timeline to 7-9 years from 10-12 years and accelerate dividends.
- Management guided that recent infrastructure developments, including Korangi causeway bridge and Malir expressway interchange, will significantly cut travel time to the site.
- Management decided to sell One Hoshang (9% of TPL REIT Fund) due to tough macro conditions and adverse neighborhood development, creating execution concern. Proceeds will be paid as dividends in FY26.
- The scrip is not in our formal coverage.

AKD Research  
research@akdsl.com  
+92-21-111253111 EXT:639



11.9

Price (PkR/sh)



561.1

Shares (mn)



6,699.4

Market  
Capitalization  
(PkRmn)



23.9

Market  
Capitalization  
(USDmn)



14.364

3M Avg  
Turnover (mn)



172.7

3M Avg DT  
Value(PkRmn)

### Price Performance



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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.)

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