

Pakistan Market: Valuation Snapshot



April, 2010

Company Name	Rating	Index Weightage	Price 14-Apr	Mkt. Cap Rs bn	Paid-up Cap Rs mn	Price Performance %			Diluted EPS (Rs)			PER (x)		
						1 mth	2 mth	3 mth	FY09A	FY10E	FY11F	FY09A	FY10E	FY11F
Banks														
Allied Bank Limited	Hold	1.8%	63.47	49.64	7,821.01	-2.3%	-3.9%	1.8%	9.11	10.47	11.73	6.97	6.06	5.41
Askari Bank	Hold	0.4%	20.01	12.18	6,088.16	-23.9%	-32.5%	-29.2%	1.82	1.98	2.22	11.00	10.09	9.01
Bank Al-Falah	Hold	0.6%	11.52	15.54	13,491.56	-4.6%	-12.9%	-17.4%	0.66	0.89	1.10	17.33	12.93	10.43
Faysal Bank	Hold	0.4%	19.33	11.77	6,090.91	23.1%	2.4%	0.3%	1.97	2.17	2.43	9.81	8.92	7.96
Habib Bank Limited	Hold	4.1%	111.91	112.12	10,018.80	-0.7%	-8.1%	-16.6%	12.28	12.31	14.30	9.12	9.09	7.82
MCB Bank	Hold	6.1%	216.04	164.24	7,602.15	-4.1%	0.0%	-5.5%	20.38	23.06	25.84	10.60	9.37	8.36
National Bank of Pakistan	Hold	3.7%	75.26	101.26	13,454.63	-23.3%	-6.6%	-7.2%	13.54	11.94	14.01	5.56	6.30	5.37
NIB Bank	Hold	0.6%	4.21	17.02	40,437.27	-4.1%	-16.1%	-14.8%	0.17	0.19	0.21	NM	NM	NM
United Bank Limited	Buy	2.8%	61.11	74.81	12,241.80	-10.1%	-6.2%	-3.9%	7.51	8.92	10.47	8.14	6.85	5.84
JS Banking Sector	MW	22.1%		598.75	161,250.11							8.66	8.18	7.25
Cement														
Lafarge Pakistan Cement	Hold	0.2%	4.47	5.87	13,126.44	4.0%	1.8%	106.0%	(0.97)	(0.45)	(0.14)	NM	NM	NM
DG Khan Cement	Buy	0.4%	30.25	11.04	3,650.99	-2.9%	-0.6%	-8.0%	1.44	2.19	3.51	21.01	13.83	8.62
Fauji Cement	Hold	0.2%	6.73	4.67	6,932.90	9.1%	-4.9%	9.4%	1.45	0.80	1.27	4.63	8.39	5.31
Lucky Cement	Hold	1.0%	80.59	26.06	3,233.75	4.6%	13.5%	14.9%	14.21	11.71	14.05	5.67	6.88	5.73
Maple Leaf Cement	Hold	0.0%	4.37	1.63	3,722.63	7.1%	-0.5%	16.5%	(2.64)	(5.59)	(2.66)	NM	NM	NM
Pioneer Cement	Sell	0.0%	10.00	2.00	1,995.32	-8.0%	-15.8%	-23.4%	0.18	(1.61)	0.27	NM	NM	NM
JS Cement Sector	OW	1.9%		51.26	32,662.04							6.51	7.77	5.96
Refinery														
Attock Refinery	Hold	0.4%	123.63	10.54	852.93	5.9%	7.8%	-10.6%	11.92	15.28	19.41	10.37	8.09	6.37
Pakistan Refinery	Hold	0.1%	108.15	3.79	350.00	5.5%	0.9%	-8.8%	(130.62)	12.63	15.43	NM	8.56	7.01
National Refinery	Hold	0.6%	192.19	15.37	799.67	12.6%	7.1%	6.6%	19.17	31.61	39.73	10.03	6.08	4.84
JS Refinery Sector	MW	1.1%		29.70	2,002.60							NM	6.95	5.53
Power Generation														
Hub Power Co.	Buy	1.5%	34.76	40.22	11,571.54	-4.2%	10.3%	5.6%	3.27	4.30	5.50	10.64	8.08	6.32
KAPCO	Hold	1.5%	46.35	40.80	8,802.53	4.2%	0.2%	-2.0%	6.44	5.95	6.32	7.19	7.79	7.34
JS Power Sector	OW	3.0%		81.02	20,374.08							8.57	7.93	6.79
Oil & Gas Marketing														
Attock Petroleum	Buy	0.8%	363.69	20.95	576.00	1.7%	2.1%	0.9%	53.51	54.31	61.34	6.80	6.70	5.93
Pakistan State Oil	Buy	2.0%	313.19	53.72	1,715.20	0.5%	4.1%	2.4%	(39.05)	52.15	60.84	NM	6.01	5.15
Shell Pakistan	Buy	0.7%	283.54	19.42	684.88	-2.3%	0.7%	2.3%	37.42	45.99	53.50	7.58	6.16	5.30
Sui Northern Gas	UR	0.7%	32.07	17.61	5,491.05	4.5%	20.0%	23.4%	UR	UR	UR	UR	UR	UR
Sui Southern Gas	Sell	0.5%	21.28	14.28	6,711.74	5.6%	35.1%	52.0%	0.38	0.85	1.14	55.47	24.91	18.69
JS OGM Sector	MW	4.7%		125.98	15,178.87							NM	6.89	5.83
Oil & Gas Exploration														
Oil & Gas Devp. Co.	Hold	20.8%	130.87	562.86	43,009.28	4.4%	11.8%	12.6%	12.91	12.83	15.30	10.13	10.20	8.55
Pakistan Oilfields	Buy	2.1%	244.71	57.89	2,365.46	4.8%	6.0%	-0.7%	23.75	27.60	40.31	10.30	8.87	6.07
Pakistan Petroleum	Buy	7.5%	204.78	203.92	9,958.15	3.0%	4.8%	3.6%	27.82	24.54	32.62	7.36	8.35	6.28
JS E&P Sector	OW	30.4%		824.67	55,332.89							9.28	9.58	7.65
Auto Assembler														
Indus Motors	Buy	0.6%	222.00	17.45	786.00	5.9%	3.1%	7.6%	17.62	32.29	35.81	12.60	6.87	6.20
Pak Suzuki Motors	Hold	0.3%	83.47	6.87	823.00	1.1%	-9.6%	-16.8%	3.10	9.42	13.69	26.92	8.86	6.10
JS Auto Assembler Sector	MW	0.9%		24.32	1,609.00							14.83	7.34	6.17
Technology & Comm.														
P.T.C.L.	Buy	3.1%	22.04	83.18	37,740.00	5.5%	12.6%	13.1%	1.79	1.99	2.13	12.28	11.07	10.35
JS Telecom Sector	OW	3.1%		83.18	37,740.00							12.28	11.07	10.35
Fertilizer														
Engro Corporation	Hold	2.5%	210.59	69.02	3,277.37	14.1%	2.0%	8.9%	11.35	12.77	18.72	18.56	16.49	11.25
Fauji Fertilizer Co.	Hold	2.9%	116.65	79.15	6,785.27	10.8%	8.1%	8.0%	13.00	13.77	13.94	8.97	8.47	8.37
Fauji Fertilizer Bin Qasim	Hold	1.1%	32.46	30.32	9,341.10	2.9%	1.3%	12.1%	4.05	4.17	4.19	8.01	7.78	7.74
Fatima Fertilizer	Hold	0.0%	12.98	25.96	20,000.00	3.3%	NL	NL	(0.04)	0.05	1.06	NM	NM	12.30
JS Fertilizer Sector	OW	7.5%		204.45	39,403.74							12.59	11.66	9.46
Miscellaneous														
Adamjee Insurance	Hold	0.5%	123.11	13.84	1,124.59	-4.5%	3.4%	-6.8%	24.95	13.75	16.10	4.93	8.95	7.64
Engro Polymer	Hold	0.4%	15.11	10.03	6,634.69	-0.8%	-13.9%	-18.6%	(0.35)	0.14	2.41	NM	NM	6.27
ICI Pakistan	Hold	0.8%	160.79	22.32	1,388.02	0.1%	-5.2%	-11.4%	14.73	16.60	17.69	10.91	9.69	9.09
Lotte Pakistan PTA Ltd.	Sell	0.7%	11.99	18.16	15,142.07	4.8%	11.2%	32.6%	2.23	1.81	1.74	5.37	6.62	6.90
Nishat Chunian Limited	Buy	0.0%	20.00	2.48	1,240.81	8.6%	-9.3%	-15.8%	0.83	1.74	2.44	24.01	11.49	8.21
Nishat Mills	Buy	0.7%	56.65	19.92	3,516.00	5.2%	-8.5%	-14.8%	3.61	5.72	8.97	15.71	9.90	6.32
Packages Ltd.	Buy	0.4%	135.74	11.45	843.80	3.3%	-9.2%	-9.8%	48.62	7.10	10.72	NM	19.13	12.67
JS Miscellaneous Sector	MW	3.6%		98.20	29,889.98							NM	10.10	7.47
JS UNIVERSE		77.3%		2,093.09	395,443.30							10.64	9.16	7.54

Notes: Price performance is of April 14, 2010 and based on actual prices not adjusted for corporate actions

Outliers adjusted wherever required

OW = Over Weight UR = Under Review NL = Not Listed
 MW = Market Weight NA = Not Applicable ACC = Accumulate
 UW = Under Weight NM = Not Meaningful

Earnings Growth (%)			Price/BV (x)			Dividend Yield (%)			ROE (%)			Price	Rating	Company Name
FY09A	FY10E	FY11F	FY09A	FY10E	FY11F	FY09A	FY10E	FY11F	FY09A	FY10E	FY11F	14-Apr		
Banks														
71%	15%	12%	1.66	1.42	1.22	6.3%	6.3%	7.1%	23.8%	23.4%	22.6%	63.47	Hold	Allied Bank Limited
NM	NM	12%	0.81	0.78	0.75	0.0%	5.0%	6.2%	7.4%	7.8%	8.4%	20.01	Hold	Askari Bank
-31%	34%	24%	0.70	0.71	0.70	6.9%	8.7%	8.7%	4.1%	5.5%	6.7%	11.52	Hold	Bank Al-Falah
8%	10%	12%	0.92	0.86	0.81	0.0%	3.9%	5.2%	9.4%	9.7%	10.2%	19.33	Hold	Faysal Bank
23%	0%	16%	1.60	1.36	1.24	5.4%	5.8%	6.3%	17.6%	14.9%	15.8%	111.91	Hold	Habib Bank Limited
1%	13%	12%	2.35	2.07	1.82	5.1%	5.1%	5.3%	22.2%	22.1%	21.8%	216.04	Hold	MCB Bank
18%	-12%	17%	0.85	0.80	0.71	10.0%	8.0%	8.6%	15.2%	12.7%	13.2%	75.26	Hold	National Bank of Pakistan
-109%	NM	10%	0.41	0.40	0.40	0.0%	0.0%	2.4%	1.7%	1.8%	2.0%	4.21	Hold	NIB Bank
10%	19%	17%	1.23	1.07	0.95	4.1%	4.9%	5.7%	15.1%	15.6%	16.2%	61.11	Buy	United Bank Limited
17%	6%	17%	1.29	1.17	1.01	5.5%	5.6%	5.9%	14.9%	14.3%	13.9%		MW	JS Banking Sector
Cement														
NM	NM	NM	0.69	0.74	0.75	0.0%	0.0%	0.0%	-15.0%	-7.4%	-2.3%	4.47	Hold	Lafarge Pakistan Cement
NM	52%	60%	0.53	0.39	0.36	0.0%	4.1%	5.5%	2.5%	2.8%	4.1%	30.25	Buy	DG Khan Cement
NM	-45%	58%	0.44	0.43	0.42	0.0%	1.5%	3.0%	9.5%	5.1%	7.9%	6.73	Hold	Fauji Cement
72%	-18%	20%	1.12	1.04	0.92	5.0%	2.6%	5.0%	19.8%	15.1%	16.1%	80.59	Hold	Lucky Cement
NM	NM	NM	0.21	0.31	0.42	0.0%	0.0%	0.0%	-12.6%	-39.4%	-25.3%	4.37	Hold	Maple Leaf Cement
NM	NM	NM	0.85	1.03	1.05	0.0%	0.0%	0.0%	1.5%	-16.5%	2.8%	10.00	Sell	Pioneer Cement
NM	32%	30%	0.73	0.62	0.57	3.2%	3.0%	5.1%	11.2%	8.0%	9.5%		OW	JS Cement Sector
Refinery														
-63%	28%	27%	0.87	0.81	0.75	0.0%	4.0%	4.9%	8.4%	10.1%	11.7%	123.63	Hold	Attock Refinery
NM	NM	22%	1.74	1.50	1.30	0.0%	2.8%	3.7%	NM	17.6%	18.5%	108.15	Hold	Pakistan Refinery
-74%	65%	26%	0.89	0.82	0.76	6.5%	7.8%	10.9%	8.8%	13.5%	15.7%	192.19	Hold	National Refinery
NM	NM	26%	0.94	0.87	0.80	3.4%	5.8%	7.8%	NM	12.5%	14.4%		MW	JS Refinery Sector
Power Generation														
45%	32%	28%	1.36	1.37	1.39	9.6%	12.9%	16.8%	12.8%	17.0%	22.0%	34.76	Buy	Hub Power Co.
8%	-8%	6%	1.80	1.80	1.79	13.9%	12.7%	13.6%	25.0%	23.1%	24.5%	46.35	Hold	KAPCO
20%	8%	17%	1.55	1.56	1.57	11.8%	12.8%	15.2%	18.1%	19.6%	23.1%		OW	JS Power Sector
Oil & Gas Marketing														
17%	1%	13%	2.96	2.41	2.00	6.9%	7.1%	8.4%	43.5%	36.0%	33.8%	363.69	Buy	Attock Petroleum
NM	NM	17%	2.29	2.05	1.65	1.6%	6.7%	7.7%	NM	34.1%	32.1%	313.19	Buy	Pakistan State Oil
NM	23%	16%	2.96	2.49	2.08	11.6%	9.9%	10.9%	39.1%	40.4%	39.3%	283.54	Buy	Shell Pakistan
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	32.07	UR	Sui Northern Gas
-75%	123%	33%	1.47	1.39	1.36	0.0%	0.0%	3.5%	2.7%	5.6%	7.3%	21.28	Sell	Sui Southern Gas
NM	NM	18%	1.86	1.68	1.46	5.1%	6.7%	8.3%	17.6%	24.4%	25.1%		MW	JS OGM Sector
Oil & Gas Exploration														
12%	-1%	19%	4.46	3.97	3.48	6.3%	6.3%	8.3%	44.0%	38.9%	40.7%	130.87	Hold	Oil & Gas Devp. Co.
-22%	16%	46%	2.02	1.82	1.58	7.4%	5.7%	10.7%	19.6%	20.5%	26.0%	244.71	Buy	Pakistan Oilfields
41%	-12%	33%	3.23	2.34	2.07	6.3%	7.2%	10.4%	43.9%	28.0%	32.9%	204.78	Buy	Pakistan Petroleum
16%	-3%	25%	3.79	3.16	2.78	6.4%	6.5%	8.9%	40.8%	33.0%	36.3%		OW	JS E&P Sector
Auto Assembler														
-40%	83%	11%	1.69	1.49	1.31	4.5%	6.3%	6.8%	13.5%	21.6%	21.1%	222.00	Buy	Indus Motors
-59%	204%	45%	0.48	0.45	0.43	0.6%	4.8%	6.6%	1.8%	5.1%	7.1%	83.47	Hold	Pak Suzuki Motors
-44%	102%	19%	0.99	0.90	0.83	3.4%	5.9%	6.7%	6.7%	12.3%	13.5%		MW	JS Auto Assembler Sector
Technology & Comm.														
NM	11%	7%	1.13	1.12	1.10	6.8%	7.9%	7.9%	9.2%	10.1%	10.6%	22.04	Buy	P.T.C.L.
NM	11%	7%	1.13	1.12	1.10	6.8%	7.9%	7.9%	9.2%	10.1%	10.6%		OW	JS Telecom Sector
Fertilizer														
-12%	13%	47%	2.64	2.43	2.27	2.8%	2.8%	5.2%	14.2%	14.7%	20.2%	210.59	Hold	Engro Corporation
35%	6%	1%	6.05	5.61	5.23	11.1%	11.6%	11.7%	67.4%	66.3%	62.5%	116.65	Hold	Fauji Fertilizer Co.
31%	3%	1%	2.84	2.55	2.50	12.3%	12.3%	12.3%	35.5%	32.7%	32.3%	32.46	Hold	Fauji Fertilizer Bin Qasim
NM	NM	NM	1.19	1.10	1.04	0.0%	0.0%	0.0%	-0.4%	0.4%	8.4%	12.98	Hold	Fatima Fertilizer
19%	8%	23%	2.85	2.63	2.47	7.1%	7.3%	8.1%	22.7%	22.5%	26.2%		OW	JS Fertilizer Sector
Miscellaneous														
155%	-45%	17%	1.23	1.10	0.98	1.6%	1.6%	1.6%	24.9%	12.3%	12.8%	123.11	Hold	Adamjee Insurance
NM	NM	NM	1.57	1.56	1.49	0.0%	0.0%	7.8%	-3.6%	1.4%	23.7%	15.11	Hold	Engro Polymer
10%	13%	7%	2.17	1.36	1.23	5.0%	5.8%	6.5%	19.9%	14.1%	13.5%	160.79	Hold	ICI Pakistan
NM	-19%	-4%	2.44	2.09	1.72	4.2%	4.2%	4.2%	45.4%	31.5%	24.9%	11.99	Sell	Lotte Pakistan PTA Ltd.
468%	109%	40%	0.80	0.70	0.69	0.0%	5.0%	5.0%	3.3%	6.1%	8.5%	20.00	Buy	Nishat Chunian Limited
-79%	59%	57%	1.03	0.93	0.88	2.4%	3.5%	4.4%	6.6%	9.4%	14.0%	56.65	Buy	Nishat Mills
NM	NM	51%	0.49	0.47	0.46	0.0%	2.2%	3.2%	17.4%	2.5%	3.6%	135.74	Buy	Packages Ltd.
86%	NM	35%	1.10	1.03	0.95	2.9%	3.5%	4.8%	5.6%	10.2%	12.7%		MW	JS Miscellaneous Sector
-1%	17%	22%	1.87	1.64	1.46	5.9%	6.4%	7.8%	17.6%	17.9%	19.4%			JS UNIVERSE

DISCLAIMER

This report has been prepared for information purposes by the Research Department of JS Global Capital Limited. The information and data on which this report is based are obtained from sources which we believe to be reliable but we do not guarantee that it is accurate or complete. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors who should seek further professional advice or rely upon their own judgment and acumen before making any investment. This report should also not be considered as a reflection on the concerned company's management and its performances or ability, or appreciation or criticism, as to the affairs or operations of such company or institution. Warning: This report may not be reproduced, distributed or published by any person for any purpose whatsoever. Action will be taken for unauthorized reproduction, distribution or publication.