

Pakistan Market: Valuation Snapshot



August, 2010

Company Name	Rating	Index Weightage	Price 2-Aug	Mkt. Cap Rs bn	Paid-up Cap Rs mn	Price Performance %			Diluted EPS (Rs)			PER (x)		
						1 mth	2 mth	3 mth	FY10E	FY11F	FY12F	FY10E	FY11F	FY12F
Banks														
Allied Bank Limited	Hold	1.7%	58.56	45.80	7,821.01	4.2%	5.9%	-7.2%	10.51	11.62	13.00	5.57	5.04	4.51
Askari Bank	Hold	0.4%	16.74	10.76	6,427.44	10.3%	28.7%	-6.3%	1.88	2.10	2.31	8.91	7.96	7.23
Bank Al-Falah	Hold	0.5%	9.86	13.30	13,491.56	7.8%	14.2%	-10.5%	0.70	1.58	1.84	14.04	6.23	5.37
Faysal Bank	Hold	0.3%	15.04	9.16	6,090.91	5.2%	3.8%	-16.6%	3.45	1.44	1.81	4.36	10.43	8.31
Habib Bank Limited	Hold	4.0%	105.91	106.11	10,018.80	7.9%	13.2%	-3.9%	15.16	16.95	19.02	6.99	6.25	5.57
MCB Bank	Hold	6.1%	210.64	160.13	7,602.15	10.0%	20.7%	1.1%	23.15	25.75	28.20	9.10	8.18	7.47
National Bank of Pakistan	Hold	3.7%	72.38	97.38	13,454.63	12.2%	16.2%	-1.9%	12.37	14.41	16.80	5.85	5.02	4.31
NIB Bank	Hold	0.5%	3.24	13.10	40,437.27	12.0%	0.9%	-23.5%	0.08	0.10	0.18	40.08	33.30	17.67
United Bank Limited	Buy	2.7%	57.59	70.50	12,241.80	8.2%	16.6%	-2.8%	8.60	10.51	11.83	6.70	5.48	4.87
JS Banking Sector	MW	19.9%		526.25	117,585.57							7.23	6.37	5.48
Cement														
Lafarge Pakistan Cement	Buy	0.2%	3.04	3.99	13,126.44	15.3%	21.1%	-12.5%	(0.71)	(0.31)	0.03	NM	NM	NM
DG Khan Cement	Buy	0.4%	27.06	9.88	3,650.99	18.4%	30.6%	3.7%	2.19	3.51	4.36	12.37	7.71	6.21
Fauji Cement	Buy	0.1%	4.90	3.40	6,932.90	10.5%	7.0%	-19.6%	0.43	0.84	0.97	11.29	5.85	5.03
Lucky Cement	Buy	0.8%	68.30	22.09	3,233.75	12.0%	15.3%	-3.9%	11.71	14.05	15.41	5.83	4.86	4.43
Maple Leaf Cement	Hold	0.0%	3.38	1.26	3,722.63	12.2%	6.7%	-19.8%	(6.15)	(3.18)	(0.33)	NM	NM	NM
JS Cement Sector	OW	1.5%		40.61	30,666.72							7.24	5.52	4.88
Refinery														
Attock Refinery	Buy	0.3%	88.98	7.59	852.93	13.6%	2.8%	-16.0%	4.79	10.76	13.98	18.56	8.27	6.36
Pakistan Refinery	Hold	0.1%	74.58	2.61	350.00	-2.6%	-1.7%	-24.9%	(48.12)	(23.31)	(26.55)	NM	NM	NM
National Refinery	Hold	0.6%	200.63	16.04	799.67	12.9%	25.0%	9.5%	34.46	40.68	44.89	5.82	4.93	4.47
JS Refinery Sector	MW	1.0%		26.24	2,002.60							17.73	7.82	6.81
Power Generation														
Hub Power Co.	Buy	1.6%	36.12	41.80	11,571.54	12.7%	11.9%	4.1%	4.72	5.53	6.13	7.65	6.53	5.89
KAPCO	Hold	1.4%	43.42	38.22	8,802.53	5.5%	10.1%	0.6%	5.50	6.00	6.40	7.89	7.24	6.78
JS Power Sector	OW	3.0%		80.02	20,374.08							7.76	6.85	6.29
Oil & Gas Marketing														
Attock Petroleum	Buy	0.7%	315.03	18.15	576.00	9.6%	5.5%	-9.8%	55.83	63.66	66.41	5.64	4.95	4.74
Pakistan State Oil	Buy	1.8%	282.34	48.43	1,715.20	10.3%	12.6%	-8.5%	52.15	60.84	62.80	5.41	4.64	4.50
Shell Pakistan	Hold	0.6%	234.50	16.06	684.88	4.3%	1.8%	-7.2%	29.50	32.58	32.30	7.95	7.20	7.26
Sui Northern Gas	Sell	0.6%	28.95	15.90	5,491.05	2.3%	-3.6%	-8.2%	1.05	1.48	1.67	27.56	19.61	17.29
Sui Southern Gas	Sell	0.5%	18.79	12.61	6,711.74	15.5%	2.1%	-13.2%	0.16	0.65	0.90	NM	29.12	20.77
JS OGM Sector	MW	4.2%		111.14	15,178.87							7.48	6.32	6.06
Oil & Gas Exploration														
Oil & Gas Devp. Co.	Hold	24.1%	148.22	637.48	43,009.28	7.3%	15.7%	13.5%	13.10	15.22	15.78	11.31	9.74	9.39
Pakistan Oilfields	Buy	2.1%	235.01	55.59	2,365.46	10.1%	9.7%	-1.8%	32.29	40.87	48.58	7.28	5.75	4.84
Pakistan Petroleum	Buy	7.6%	203.15	202.30	9,958.15	12.2%	12.5%	4.9%	24.56	32.06	36.03	8.27	6.34	5.64
JS E&P Sector	OW	33.9%		895.37	55,332.89							10.12	8.36	7.77
Auto Assembler														
Indus Motors	Hold	0.8%	285.77	22.46	786.00	4.1%	6.6%	14.7%	37.25	39.30	40.05	7.67	7.27	7.14
Pak Suzuki Motors	Hold	0.3%	89.18	7.34	823.00	10.9%	12.7%	2.0%	9.42	13.69	16.88	9.46	6.51	5.28
JS Auto Assembler Sector	MW	1.1%		29.80	1,609.00							8.05	7.07	6.57
Technology & Comm.														
P.T.C.L.	Buy	2.8%	19.63	74.08	37,740.00	12.9%	2.8%	-6.7%	1.99	2.13	2.42	9.86	9.22	8.13
JS Telecom Sector	OW	2.8%		74.08	37,740.00							9.86	9.22	8.13
Fertilizer														
Engro Corporation	Buy	2.3%	187.90	61.58	3,277.37	10.1%	10.6%	-3.5%	19.00	22.59	25.66	9.89	8.32	7.32
Fauji Fertilizer Co.	Buy	2.9%	111.61	75.73	6,785.27	9.2%	9.3%	-0.5%	14.38	14.43	14.90	7.76	7.73	7.49
Fauji Fertilizer Bin Qasim	Buy	1.1%	29.73	27.77	9,341.10	13.1%	15.5%	-4.9%	4.09	4.38	4.45	7.27	6.79	6.68
Fatima Fertilizer	Hold	0.0%	12.03	24.06	20,000.00	-2.6%	12.4%	-1.1%	0.11	1.16	1.45	NM	10.37	8.31
JS Fertilizer Sector	OW	7.2%		189.14	39,403.74							9.44	8.01	7.40
Textile														
Nishat Chunian Limited	Buy	0.0%	19.07	3.02	1,585.53	21.0%	30.6%	-6.5%	5.51	3.89	6.52	3.46	4.90	2.92
Nishat Mills	Buy	0.7%	51.27	18.03	3,516.00	21.6%	20.5%	-3.9%	7.91	8.65	10.41	6.48	5.93	4.93
JS Textile Sector	OW	0.8%		21.05	5,101.53							5.71	5.71	4.45
Miscellaneous														
Adamjee Insurance	Buy	0.4%	85.54	10.58	1,237.05	10.6%	4.4%	-13.4%	11.86	15.49	19.07	7.21	5.52	4.49
Engro Polymer	Hold	0.3%	12.55	8.33	6,634.69	17.1%	3.7%	-18.0%	(0.64)	1.28	1.90	NM	9.77	6.60
ICI Pakistan	Buy	0.7%	125.89	17.47	1,388.02	7.7%	0.5%	-13.4%	16.60	17.69	20.56	7.58	7.12	6.12
Lotte Pakistan PTA Ltd.	Sell	0.5%	8.28	12.54	15,142.07	5.8%	0.1%	-23.7%	1.61	1.01	0.92	5.15	8.18	9.03
Packages Ltd.	Buy	0.4%	120.84	10.20	843.80	2.1%	4.2%	-5.8%	7.10	10.72	12.46	17.03	11.28	9.70
JS Miscellaneous Sector	MW	2.2%		59.12	25,245.62							9.26	7.72	6.63
JS UNIVERSE		76.6%		2,024.49	345,139.08							8.89	7.48	6.72

Notes: Price performance is of July 31, 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
FY10E	FY11F	FY12F	FY10E	FY11F	FY12F	FY10E	FY11F	FY12F	FY10E	FY11F	FY12F	2-Aug		
Banks														
15%	11%	12%	1.29	1.12	0.97	7.7%	8.5%	9.4%	23.1%	22.2%	21.6%	58.56	Hold	Allied Bank Limited
9%	12%	10%	0.68	0.64	0.61	3.0%	4.5%	4.5%	7.6%	8.1%	8.4%	16.74	Hold	Askari Bank
6%	125%	16%	0.62	0.58	0.55	5.1%	5.1%	7.6%	4.4%	9.4%	10.2%	9.86	Hold	Bank Al-Falah
75%	-58%	26%	0.63	0.60	0.57	3.3%	3.3%	3.3%	14.4%	5.8%	6.9%	15.04	Hold	Faysal Bank
24%	12%	12%	1.21	1.08	0.97	6.1%	6.6%	7.1%	17.3%	17.3%	17.3%	105.91	Hold	Habib Bank Limited
14%	11%	10%	2.02	1.77	1.56	5.2%	5.5%	5.7%	22.2%	21.7%	20.9%	210.64	Hold	MCB Bank
-9%	17%	17%	0.77	0.71	0.65	9.7%	10.4%	11.1%	13.1%	14.2%	15.1%	72.38	Hold	National Bank of Pakistan
-53%	20%	89%	0.32	0.32	0.32	0.0%	0.0%	0.0%	0.8%	1.0%	1.8%	3.24	Hold	NIB Bank
15%	22%	13%	1.02	0.90	0.79	5.2%	6.1%	6.5%	15.2%	16.4%	16.3%	57.59	Buy	United Bank Limited
10%	14%	13%	1.07	0.97	0.86	6.2%	6.7%	7.4%	15.6%	16.0%	16.4%		MW	JS Banking Sector
Cement														
NM	NM	NM	0.45	0.47	0.47	0.0%	0.0%	0.0%	-10.5%	-4.8%	0.4%	3.04	Buy	Lafarge Pakistan Cement
52%	60%	24%	0.35	0.32	0.31	0.9%	3.7%	5.5%	2.8%	4.1%	5.1%	27.06	Buy	DG Khan Cement
-70%	93%	16%	0.32	0.32	0.32	0.0%	0.0%	4.1%	2.8%	5.5%	6.4%	4.90	Buy	Fauji Cement
-18%	20%	10%	0.88	0.78	0.69	3.1%	5.9%	6.5%	15.1%	16.1%	15.6%	68.30	Buy	Lucky Cement
NM	NM	NM	0.25	0.36	0.44	0.0%	0.0%	0.0%	-45.2%	-33.7%	-4.3%	3.38	Hold	Maple Leaf Cement
-57%	188%	49%	0.52	0.50	0.48	1.9%	4.1%	5.2%	2.1%	5.9%	8.4%		OW	JS Cement Sector
Refinery														
-60%	124%	30%	0.61	0.59	0.56	1.7%	5.6%	7.9%	3.3%	7.1%	8.9%	88.98	Buy	Attock Refinery
NM	NM	NM	0.68	0.86	1.23	0.0%	0.0%	0.0%	-43.6%	-26.8%	-43.9%	74.58	Hold	Pakistan Refinery
80%	18%	10%	0.85	0.79	0.73	7.5%	11.0%	12.5%	14.6%	15.9%	16.3%	200.63	Hold	National Refinery
-173%	127%	15%	0.75	0.72	0.70	5.1%	8.3%	9.9%	4.2%	9.2%	10.3%		MW	JS Refinery Sector
Power Generation														
45%	17%	11%	1.42	1.40	1.38	13.2%	14.5%	16.1%	18.5%	21.4%	23.5%	36.12	Buy	Hub Power Co.
-15%	9%	7%	1.61	1.60	1.59	10.9%	13.4%	14.5%	20.4%	22.1%	23.5%	43.42	Hold	KAPCO
9%	13%	9%	1.50	1.49	1.48	12.1%	13.9%	15.3%	19.4%	21.7%	23.5%		OW	JS Power Sector
Oil & Gas Marketing														
4%	14%	4%	2.08	1.72	1.45	8.4%	10.1%	10.5%	36.8%	34.7%	30.6%	315.03	Buy	Attock Petroleum
NM	17%	3%	1.85	1.49	1.24	7.4%	8.5%	8.9%	34.1%	32.1%	27.6%	282.34	Buy	Pakistan State Oil
-21%	10%	-1%	2.56	2.51	2.50	11.9%	13.2%	13.5%	32.2%	34.9%	34.4%	234.50	Hold	Shell Pakistan
-38%	41%	13%	0.95	0.91	0.86	0.0%	1.0%	1.4%	3.4%	4.6%	5.0%	28.95	Sell	Sui Northern Gas
NM	NM	40%	1.28	1.27	1.25	0.0%	2.2%	3.9%	1.1%	4.4%	6.0%	18.79	Sell	Sui Southern Gas
NM	18%	4%	1.64	1.44	1.29	6.3%	7.7%	8.2%	21.9%	22.8%	21.2%		MW	JS OGM Sector
Oil & Gas Exploration														
1%	16%	4%	4.39	3.87	3.44	4.7%	7.1%	7.6%	38.8%	39.7%	36.7%	148.22	Hold	Oil & Gas Devp. Co.
36%	27%	19%	1.92	1.68	1.50	8.1%	10.4%	12.3%	26.3%	29.3%	30.9%	235.01	Buy	Pakistan Oilfields
-12%	31%	12%	2.29	2.03	1.83	6.4%	10.3%	12.3%	27.6%	32.0%	32.5%	203.15	Buy	Pakistan Petroleum
0%	21%	8%	3.41	3.01	2.69	5.3%	8.0%	9.0%	33.7%	36.0%	34.6%		OW	JS E&P Sector
Auto Assembler														
111%	5%	2%	1.86	1.62	1.44	5.2%	5.6%	6.3%	24.3%	22.3%	20.2%	285.77	Hold	Indus Motors
204%	45%	23%	0.48	0.46	0.44	4.5%	6.2%	7.8%	5.1%	7.1%	8.3%	89.18	Hold	Pak Suzuki Motors
126%	14%	8%	1.10	1.00	0.92	5.1%	5.7%	6.7%	13.6%	14.2%	14.1%		MW	JS Auto Assembler Sector
Technology & Comm.														
11%	7%	13%	0.99	0.98	0.94	8.9%	9.7%	10.2%	10.1%	10.6%	11.6%	19.63	Buy	P.T.C.L.
11%	7%	13%	0.99	0.98	0.94	8.9%	9.7%	10.2%	10.1%	10.6%	11.6%		OW	JS Telecom Sector
Fertilizer														
67%	19%	14%	2.04	1.83	1.65	3.2%	3.2%	4.3%	20.7%	22.0%	22.5%	187.90	Buy	Engro Corporation
11%	0%	3%	5.35	4.98	4.64	12.6%	12.7%	13.1%	69.0%	64.4%	61.9%	111.61	Buy	Fauji Fertilizer Co.
1%	7%	2%	2.38	2.26	2.19	12.7%	13.6%	13.8%	32.7%	33.4%	32.8%	29.73	Buy	Fauji Fertilizer Bin Qasim
NM	NM	25%	1.02	0.95	0.87	0.0%	0.0%	0.0%	0.9%	9.1%	10.4%	12.03	Hold	Fatima Fertilizer
23%	18%	8%	2.38	2.19	2.01	8.0%	8.1%	8.6%	25.2%	27.3%	27.2%		OW	JS Fertilizer Sector
Textile														
745%	-29%	68%	0.72	0.62	0.58	4.9%	4.9%	6.2%	20.9%	12.7%	19.7%	19.07	Buy	Nishat Chunian Limited
119%	9%	20%	0.76	0.71	0.66	3.9%	4.9%	4.9%	11.8%	12.0%	13.5%	51.27	Buy	Nishat Mills
166%	0%	28%	0.75	0.69	0.64	4.1%	4.9%	5.1%	13.1%	12.1%	14.5%		OW	JS Textile Sector
Miscellaneous														
-48%	31%	23%	0.88	0.78	0.68	2.3%	2.3%	2.3%	12.2%	14.1%	15.1%	85.54	Buy	Adamjee Insurance
NM	NM	48%	1.13	1.01	0.90	0.0%	0.0%	3.2%	-5.8%	10.4%	13.7%	12.55	Hold	Engro Polymer
13%	7%	16%	1.07	0.96	0.81	7.5%	8.3%	11.5%	14.1%	13.5%	13.2%	125.89	Buy	ICI Pakistan
NM	-37%	-9%	1.37	1.27	1.19	6.0%	6.0%	6.0%	26.7%	15.5%	13.2%	8.28	Sell	Lotte Pakistan PTA Ltd.
-85%	51%	16%	0.42	0.41	0.39	3.3%	4.1%	5.0%	2.5%	3.6%	4.0%	120.84	Buy	Packages Ltd.
NM	20%	16%	0.86	0.79	0.71	4.5%	4.9%	6.4%	9.2%	10.2%	10.7%		MW	JS Miscellaneous Sector
18%	19%	11%	1.62	1.48	1.35	6.1%	7.7%	8.6%	18.2%	19.8%	20.1%			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.