

Pakistan Market: Valuation Snapshot



February, 2010

Company Name	Rating	Index Weightage	Price 10-Feb	Mkt. Cap Rs bn	Paid-up Cap Rs mn	Price Performance %			Diluted EPS (Rs)			PER (x)		
						1 mth	2 mth	3 mth	FY09A/E	FY10F	FY11F	FY09A/E	FY10F	FY11F
Banks														
Allied Bank Limited	Hold	1.8%	62.88	44.71	7,110.01	1.6%	7.9%	12.9%	9.05	9.77	10.43	6.95	6.43	6.03
Askari Bank	Hold	0.6%	28.08	14.25	5,073.47	-2.7%	10.6%	16.1%	3.44	3.87	4.31	8.16	7.25	6.52
Bank Al-Falah	Buy	0.7%	13.00	17.54	13,491.56	-8.3%	-6.0%	2.4%	1.85	2.03	2.22	7.01	6.41	5.85
Bank of Punjab	UR	0.4%	18.45	9.76	5,287.97	-6.9%	8.1%	37.6%	UR	UR	UR	UR	UR	UR
Faysal Bank	Hold	0.4%	18.43	11.23	6,090.91	2.0%	26.1%	15.8%	2.16	2.49	2.77	8.54	7.39	6.66
Habib Bank Limited	Hold	4.3%	119.49	108.83	9,108.00	-10.3%	1.7%	1.7%	12.60	15.53	17.60	9.48	7.70	6.79
MCB Bank	Hold	5.8%	213.64	147.65	6,911.05	-3.1%	3.2%	2.1%	24.07	26.41	29.30	8.88	8.09	7.29
National Bank of Pakistan	Hold	3.4%	80.61	86.77	10,763.70	0.1%	19.8%	9.1%	12.25	14.93	17.52	6.58	5.40	4.60
NIB Bank	Hold	0.8%	4.85	19.61	40,437.27	-4.9%	2.8%	3.0%	0.07	0.12	0.19	NM	NM	NM
Standard Chartered Bank	Hold	1.4%	8.94	34.61	38,715.85	-1.0%	-1.4%	0.6%	0.07	0.33	0.41	NM	NM	21.74
United Bank Limited	Hold	2.8%	64.75	72.06	11,128.91	3.4%	12.6%	19.2%	7.51	8.45	9.70	8.62	7.67	6.67
JS Banking Sector	MW	22.2%		567.00	154,118.70							8.68	7.44	6.78
Cement														
Lafarge Pakistan Cement	Hold	0.2%	4.21	5.53	13,126.44	87.1%	107.4%	113.7%	(0.73)	(0.23)	0.06	NM	NM	NM
DG Khan Cement	Buy	0.4%	30.03	9.14	3,042.49	-8.3%	7.8%	18.3%	1.73	2.97	4.56	17.38	10.13	6.59
Fauji Cement	Hold	0.2%	7.06	4.89	6,932.90	14.6%	21.7%	12.2%	1.45	1.01	1.35	4.86	7.00	5.23
Lucky Cement	Buy	0.9%	70.20	22.70	3,233.75	2.4%	15.5%	18.3%	14.21	11.71	14.05	4.94	6.00	5.00
Maple Leaf Cement	Hold	0.0%	4.19	1.56	3,722.63	11.7%	19.7%	13.9%	(2.64)	(0.80)	0.19	NM	NM	22.47
Pioneer Cement	Sell	0.0%	11.75	2.34	1,995.32	6.9%	35.4%	36.6%	0.18	(0.06)	1.57	NM	NM	7.49
JS Cement Sector	OW	1.8%		46.16	32,053.54							10.94	9.65	6.30
Refinery														
Attock Refinery	Hold	0.4%	114.04	9.73	852.93	-17.7%	-15.9%	-11.2%	11.92	15.28	19.41	9.57	7.47	5.88
Pakistan Refinery	Hold	0.1%	109.00	3.82	350.00	-8.6%	-5.3%	13.4%	(130.62)	12.63	15.43	NM	8.63	7.06
National Refinery	Buy	0.5%	170.28	13.62	799.67	-3.9%	-8.3%	-5.0%	19.17	31.61	39.73	8.88	5.39	4.29
JS Refinery Sector	MW	1.1%		27.16	2,002.60							NM	6.36	5.06
Power Generation														
Hub Power Co.	Buy	1.4%	31.55	36.51	11,571.54	-2.7%	2.6%	9.3%	3.27	4.30	5.50	9.66	7.34	5.74
KAPCO	Hold	1.6%	46.16	40.63	8,802.53	-4.7%	2.0%	5.1%	6.44	5.95	6.32	7.16	7.76	7.31
JS Power Sector	OW	3.0%		77.14	20,374.08							8.16	7.55	6.47
Oil & Gas Marketing														
Attock Petroleum	Buy	0.8%	358.05	20.62	576.00	-0.2%	7.8%	12.4%	53.51	55.26	58.59	6.69	6.48	6.11
Pakistan State Oil	Buy	2.1%	305.56	52.41	1,715.20	-0.4%	6.2%	6.8%	(39.05)	45.69	58.94	NM	6.69	5.18
Shell Pakistan	Hold	0.8%	282.45	19.34	684.88	9.3%	16.0%	17.6%	41.00	45.99	53.50	6.89	6.14	5.28
Sui Northern Gas	UR	0.5%	25.45	13.97	5,491.05	-4.3%	6.9%	-1.4%	UR	UR	UR	UR	UR	UR
Sui Southern Gas	UR	0.4%	14.77	9.91	6,711.74	8.4%	13.6%	16.8%	UR	UR	UR	UR	UR	UR
JS OGM Sector	MW	4.6%		116.27	15,178.87							NM	6.52	5.35
Oil & Gas Exploration														
Oil & Gas Devp. Co.	Buy	19.7%	117.07	503.51	43,009.28	0.4%	11.3%	14.7%	12.91	12.83	15.30	9.07	9.13	7.65
Pakistan Oilfields	Buy	2.2%	235.11	55.61	2,365.46	-6.6%	9.0%	14.0%	23.75	27.60	40.31	9.90	8.52	5.83
Pakistan Petroleum	Buy	7.6%	194.64	193.83	9,958.15	-1.9%	9.5%	18.5%	27.82	24.54	32.62	7.00	7.93	5.97
JS E&P Sector	OW	29.5%		752.95	55,332.89							8.47	8.74	6.98
Auto Assembler														
Indus Motors	Hold	0.7%	215.39	16.93	786.00	6.1%	5.7%	18.8%	17.62	27.68	32.53	12.22	7.78	6.62
Pak Suzuki Motors	Hold	0.3%	89.15	7.34	823.00	-8.1%	1.3%	13.9%	5.60	9.42	13.69	15.92	9.46	6.51
JS Auto Assembler Sector	MW	1.0%		24.27	1,609.00							13.15	8.22	6.59
Technology & Comm.														
P.T.C.L.	Buy	2.9%	19.53	73.71	37,740.00	0.1%	14.8%	9.9%	1.79	2.05	2.12	10.88	9.51	9.21
WorldCall Telecom	Sell	0.2%	4.65	4.00	8,605.72	24.3%	33.2%	52.0%	(0.48)	0.02	0.12	NM	NM	38.37
JS Telecom Sector	OW	3.0%		77.71	46,345.72							12.22	10.01	9.59
Fertilizer														
Engro Chemical	Buy	2.4%	202.48	60.33	2,979.43	5.8%	13.7%	20.5%	12.48	13.13	20.11	16.22	15.42	10.07
Fauji Fertilizer Co.	Hold	2.9%	107.78	73.13	6,785.27	2.0%	1.0%	6.1%	13.00	13.81	13.95	8.29	7.81	7.73
Fauji Fertilizer Bin Qasim	Hold	1.2%	32.64	30.49	9,341.10	22.0%	25.3%	34.9%	4.05	3.81	4.04	8.06	8.57	8.09
Fatima Fertilizer	Hold	1.0%	12.94	25.88	20,000.00	NL	NL	NL	(0.04)	0.05	1.06	NM	NM	12.26
JS Fertilizer Sector	OW	6.4%		163.95	19,105.80							11.69	11.20	8.90
Miscellaneous														
Adamjee Insurance	Hold	0.5%	119.62	13.45	1,124.59	-6.3%	5.3%	6.2%	24.95	13.75	16.10	4.80	8.70	7.43
Engro Polymer	Hold	0.3%	16.82	8.75	5,203.68	-10.2%	-8.3%	-11.1%	(0.45)	0.17	3.07	NM	NM	5.48
ICI Pakistan	Hold	0.9%	168.56	23.40	1,388.02	-6.2%	8.7%	4.8%	16.07	17.20	17.69	10.49	9.80	9.53
Nishat Mills	Buy	0.6%	61.99	15.03	2,424.83	-12.7%	-3.8%	9.8%	5.23	9.13	11.47	11.85	6.79	5.41
Packages Ltd.	Hold	0.5%	148.02	12.49	843.80	1.5%	4.0%	2.8%	48.62	7.10	10.72	NM	20.86	13.81
JS Miscellaneous Sector	MW	2.9%		73.12	10,984.91							NM	10.70	7.66
JS UNIVERSE		75.5%		1,925.73	357,106.09							10.17	8.36	6.96

Notes: Price performance is of February 10, 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
 UW = Under Weight NM = Not Meaningful

Earnings Growth (%)			Price/BV (x)			Dividend Yield (%)			ROE (%)			Price	Rating	Company Name
FY09A/E	FY10F	FY11F	FY09A/E	FY10F	FY11F	FY09A/E	FY10F	FY11F	FY09A/E	FY10F	FY11F	10-Feb		
Banks														
55%	8%	7%	1.75	1.47	1.25	4.0%	4.8%	4.8%	25.1%	22.9%	20.8%	62.88	Hold	Allied Bank Limited
NM	NM	11%	1.01	0.91	0.82	3.6%	3.6%	4.5%	12.4%	12.5%	12.6%	28.08	Hold	Askari Bank
92%	9%	10%	0.81	0.73	0.67	3.8%	3.8%	5.8%	11.5%	11.4%	11.5%	13.00	Buy	Bank Al-Falah
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	18.45	UR	Bank of Punjab
18%	16%	11%	0.78	0.70	0.62	0.0%	5.4%	5.4%	9.2%	9.4%	9.3%	18.43	Hold	Faysal Bank
15%	23%	13%	1.55	1.34	1.15	3.8%	3.3%	3.6%	16.4%	17.4%	17.0%	119.49	Hold	Habib Bank Limited
8%	10%	11%	2.09	1.79	1.54	4.7%	4.9%	5.1%	23.5%	22.1%	21.2%	213.64	Hold	MCB Bank
-15%	22%	17%	0.76	0.69	0.61	6.8%	7.4%	8.1%	11.5%	12.7%	13.2%	80.61	Hold	National Bank of Pakistan
-104%	NM	63%	0.49	0.48	0.47	0.0%	0.0%	0.0%	0.7%	1.2%	1.9%	4.85	Hold	NIB Bank
-59%	NM	26%	0.80	0.77	0.75	0.0%	0.0%	0.0%	0.6%	2.8%	3.4%	8.94	Hold	Standard Chartered Bank
0%	12%	15%	1.39	1.22	1.06	3.5%	3.1%	3.1%	16.1%	15.9%	15.9%	64.75	Hold	United Bank Limited
9%	17%	15%	1.26	1.12	0.95	4.2%	4.4%	4.4%	14.5%	15.1%	14.0%		MW	JS Banking Sector
Cement														
NM	NM	NM	0.65	0.67	0.66	0.0%	0.0%	0.0%	-11.3%	-3.6%	1.0%	4.21	Hold	Lafarge Pakistan Cement
NM	72%	54%	0.44	0.34	0.31	0.0%	5.0%	6.7%	2.5%	3.3%	4.8%	30.03	Buy	DG Khan Cement
NM	-31%	34%	0.46	0.45	0.43	0.0%	7.1%	7.1%	9.5%	6.4%	8.3%	7.06	Hold	Fauji Cement
72%	-18%	20%	0.98	0.91	0.80	5.7%	3.0%	5.7%	19.8%	15.1%	16.1%	70.20	Buy	Lucky Cement
NM	NM	NM	0.20	0.22	0.23	0.0%	0.0%	0.0%	-12.6%	-4.2%	1.0%	4.19	Hold	Maple Leaf Cement
NM	NM	NM	0.99	1.04	0.95	0.0%	0.0%	0.0%	1.5%	-0.5%	12.7%	11.75	Sell	Pioneer Cement
NM	13%	53%	0.63	0.57	0.54	2.8%	3.2%	4.9%	5.7%	5.9%	8.5%		OW	JS Cement Sector
Refinery														
-63%	28%	27%	0.81	0.75	0.69	0.0%	4.4%	5.3%	8.4%	10.1%	11.7%	114.04	Hold	Attock Refinery
NM	NM	22%	1.75	1.52	1.31	0.0%	2.8%	3.7%	NM	17.6%	18.5%	109.00	Hold	Pakistan Refinery
-74%	65%	26%	0.78	0.73	0.67	7.3%	8.8%	12.3%	8.8%	13.5%	15.7%	170.28	Buy	National Refinery
NM	NM	26%	0.86	0.80	0.73	3.7%	6.4%	8.6%	NM	12.5%	14.4%		MW	JS Refinery Sector
Power Generation														
45%	32%	28%	1.24	1.25	1.26	10.6%	14.3%	18.5%	12.8%	17.0%	22.0%	31.55	Buy	Hub Power Co.
8%	-8%	6%	1.79	1.79	1.79	14.0%	12.8%	13.6%	25.0%	23.1%	24.5%	46.16	Hold	KAPCO
20%	8%	17%	1.48	1.48	1.49	12.4%	13.5%	15.9%	18.1%	19.6%	23.1%		OW	JS Power Sector
Oil & Gas Marketing														
17%	3%	6%	2.91	2.22	1.82	7.0%	7.8%	8.9%	43.5%	34.3%	29.9%	358.05	Buy	Attock Petroleum
NM	NM	29%	2.24	2.05	1.66	1.6%	5.9%	7.7%	NM	30.6%	32.0%	305.56	Buy	Pakistan State Oil
NM	12%	16%	2.63	2.25	1.91	8.9%	9.9%	11.0%	38.2%	36.7%	36.2%	282.45	Hold	Shell Pakistan
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	25.45	UR	Sui Northern Gas
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	14.77	UR	Sui Southern Gas
NM	NM	22%	1.83	1.54	1.34	3.4%	7.9%	9.7%	0.6%	23.6%	25.1%		MW	JS OGM Sector
Oil & Gas Exploration														
12%	-1%	19%	3.99	3.55	3.12	7.0%	7.1%	9.2%	44.0%	38.9%	40.7%	117.07	Buy	Oil & Gas Devp. Co.
-22%	16%	46%	1.94	1.75	1.52	7.7%	6.0%	11.1%	19.6%	20.5%	26.0%	235.11	Buy	Pakistan Oilfields
41%	-12%	33%	3.07	2.22	1.97	6.7%	7.6%	10.9%	43.9%	28.0%	32.9%	194.64	Buy	Pakistan Petroleum
16%	-3%	25%	3.46	2.89	2.54	7.0%	7.1%	9.8%	40.8%	33.0%	36.3%		OW	JS E&P Sector
Auto Assembler														
-40%	57%	18%	1.64	1.50	1.29	4.6%	6.0%	7.0%	13.5%	19.3%	19.4%	215.39	Hold	Indus Motors
-26%	68%	45%	0.50	0.48	0.46	2.2%	4.5%	6.2%	3.2%	5.1%	7.1%	89.15	Hold	Pak Suzuki Motors
-37%	60%	25%	0.97	0.92	0.84	3.9%	5.6%	6.7%	7.4%	11.2%	12.7%		MW	JS Auto Assembler Sector
Technology & Comm.														
NM	14%	3%	1.00	0.99	0.97	7.7%	9.0%	9.0%	9.2%	10.4%	10.5%	19.53	Buy	P.T.C.L.
NM	NM	NM	0.32	0.32	0.31	0.0%	0.0%	0.0%	NM	0.1%	0.8%	4.65	Sell	WorldCall Telecom
NM	22%	4%	0.90	0.89	0.87	7.3%	8.5%	8.5%	7.4%	8.9%	9.1%		OW	JS Telecom Sector
Fertilizer														
-12%	5%	53%	2.31	2.14	2.00	3.0%	3.0%	5.4%	14.2%	13.9%	19.9%	202.48	Buy	Engro Chemical
35%	6%	1%	5.59	5.18	4.83	12.1%	12.6%	12.7%	67.4%	66.4%	62.5%	107.78	Hold	Fauji Fertilizer Co.
31%	-6%	6%	2.86	2.78	2.70	10.0%	9.2%	10.0%	35.5%	32.4%	33.3%	32.64	Hold	Fauji Fertilizer Bin Qasim
NM	NM	NM	1.19	1.10	1.03	0.0%	0.0%	0.0%	-0.4%	0.4%	8.4%	12.94	Hold	Fatima Fertilizer
19%	4%	26%	2.65	2.47	2.33	7.2%	7.3%	8.2%	22.7%	22.1%	26.1%		OW	JS Fertilizer Sector
Miscellaneous														
155%	-45%	17%	1.20	1.07	0.95	1.7%	1.7%	1.7%	24.9%	12.3%	12.8%	119.62	Hold	Adamjee Insurance
NM	NM	NM	1.37	1.36	1.30	0.0%	0.0%	8.9%	-3.6%	1.4%	23.7%	16.82	Hold	Engro Polymer
9%	7%	3%	1.61	1.43	1.28	5.3%	5.6%	6.2%	15.4%	14.6%	13.5%	168.56	Hold	ICI Pakistan
-79%	74%	26%	0.78	0.50	0.46	3.2%	4.0%	5.1%	6.6%	7.4%	8.6%	61.99	Buy	Nishat Mills
NM	NM	51%	0.53	0.52	0.50	0.0%	2.0%	3.0%	17.4%	2.5%	3.6%	148.02	Hold	Packages Ltd.
-71%	NM	40%	0.97	0.82	0.76	2.7%	3.3%	4.9%	1.7%	7.6%	9.9%		MW	JS Miscellaneous Sector
-6%	22%	22%	1.76	1.52	1.35	5.8%	6.5%	7.9%	17.3%	18.2%	19.3%			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.