

Pakistan Market: Valuation Snapshot



February, 2012

Company Name	Rating	Index Weightage	Price 1-Feb	Mkt. Cap Rs bn	Paid-up Cap Rs mn	Price Performance %			Diluted EPS (Rs)			PER (x)		
						1 mth	2 mth	3 mth	FY11A/E	FY12F	FY13F	FY11A/E	FY12F	FY13F
Banks														
Allied Bank Limited	Buy	1.8%	60.90	52.39	8,603.11	13.0%	1.6%	-3.7%	12.01	13.28	14.43	5.07	4.59	4.22
Askari Bank	Buy	0.3%	10.35	7.32	7,070.18	3.2%	0.4%	-4.3%	2.18	2.65	3.12	4.74	3.90	3.32
Bank Al-Falah	Hold	0.6%	12.18	16.43	13,491.56	8.3%	3.4%	11.7%	2.41	2.77	3.23	5.05	4.39	3.77
Habib Bank Limited	Hold	4.4%	114.30	125.97	11,020.68	7.7%	1.9%	-2.8%	17.07	18.30	19.43	6.70	6.24	5.88
MCB Bank	Buy	5.1%	174.54	145.96	8,362.36	29.7%	15.6%	13.1%	24.56	27.83	33.14	7.11	6.27	5.27
National Bank of Pakistan	Buy	2.6%	43.63	73.38	16,818.28	6.3%	4.3%	-0.9%	9.59	10.40	11.33	4.55	4.19	3.85
NIB Bank	Hold	0.6%	1.55	15.97	103,028.51	-10.4%	20.2%	15.7%	(0.13)	(0.06)	(0.04)	NM	NM	NM
United Bank Limited	Buy	2.4%	57.06	69.85	12,241.80	8.9%	-1.1%	2.8%	11.90	13.53	14.90	4.79	4.22	3.83
JS Banking Sector	MW	17.7%		507.27	180,636.49							6.05	5.40	4.83
Cement														
Lafarge Pakistan Cement	Buy	0.1%	2.04	2.68	13,126.44	8.5%	1.0%	-2.9%	(0.17)	0.14	0.32	NM	14.38	6.45
DG Khan Cement	Buy	0.4%	23.35	10.23	4,381.19	22.7%	12.3%	11.8%	0.39	3.07	3.53	NM	7.59	6.61
Fauji Cement	Hold	0.2%	3.96	5.27	13,311.16	20.0%	7.0%	5.6%	0.32	0.41	0.52	12.38	9.63	7.64
Lucky Cement	Buy	1.0%	84.53	27.33	3,233.75	12.6%	3.1%	4.2%	12.28	18.35	19.02	6.88	4.61	4.44
Maple Leaf Cement	Hold	0.0%	2.11	1.11	5,268.01	14.1%	7.1%	31.9%	(3.36)	(0.23)	0.65	NM	NM	3.23
JS Cement Sector	OW	1.6%		46.63	39,320.55							9.38	5.47	5.10
Refinery														
Attock Refinery	Buy	0.4%	120.55	10.28	852.93	12.0%	1.9%	-1.7%	25.62	27.90	29.72	4.70	4.32	4.06
National Refinery	Hold	0.7%	243.75	19.49	799.67	0.4%	-7.4%	-22.7%	82.14	41.27	51.75	2.97	5.91	4.71
JS Refinery Sector	MW	1.0%		29.77	1,652.60							3.40	5.24	4.46
Power Generation														
Hub Power Co.	Buy	1.4%	35.49	41.07	11,571.54	3.8%	-3.7%	-4.1%	4.69	6.03	6.38	7.57	5.89	5.56
KAPCO	Buy	1.3%	41.37	36.42	8,802.53	0.1%	0.3%	0.8%	7.41	6.50	6.88	5.58	6.37	6.01
JS Power Sector	OW	2.7%		77.48	20,374.08							6.48	6.10	5.77
Oil & Gas Marketing														
Attock Petroleum	Buy	1.1%	441.28	30.50	691.20	7.0%	6.0%	6.3%	61.58	67.52	70.50	7.17	6.54	6.26
Pakistan State Oil	Buy	1.5%	256.90	44.06	1,715.20	13.1%	4.6%	3.4%	86.17	73.74	78.51	2.98	3.48	3.27
Shell Pakistan	Hold	0.5%	196.69	13.47	684.88	3.4%	0.0%	1.4%	21.68	23.94	29.92	9.07	8.22	6.57
Sui Northern Gas	Hold	0.3%	16.03	9.24	5,765.61	2.0%	-7.0%	-9.9%	1.95	3.06	3.39	8.22	5.24	4.73
Sui Southern Gas	Hold	0.6%	18.52	16.31	8,809.16	-4.0%	-3.6%	-9.2%	5.36	5.47	5.54	3.45	3.39	3.35
JS OGM Sector	MW	4.0%		113.59	17,666.04							4.26	4.40	4.13
Oil & Gas Exploration														
Oil & Gas Devp. Co.	Hold	22.9%	152.93	657.74	43,009.28	0.9%	-0.9%	5.0%	14.77	18.10	20.70	10.35	8.45	7.39
Pakistan Oilfields	Buy	3.0%	362.27	85.69	2,365.46	4.6%	1.4%	1.7%	45.72	53.89	59.42	7.92	6.72	6.10
Pakistan Petroleum	Buy	8.0%	174.47	229.34	13,144.76	3.7%	0.3%	-0.2%	23.92	29.66	29.02	7.29	5.88	6.01
JS E&P Sector	OW	33.9%		972.77	58,519.50							9.20	7.51	6.89
Auto Assembler														
Indus Motors	Buy	0.6%	219.99	17.29	786.00	7.3%	11.1%	8.9%	34.90	37.12	40.77	6.30	5.93	5.40
Pak Suzuki Motors	Buy	0.2%	58.47	4.81	823.00	-0.9%	-15.2%	-15.3%	11.91	12.90	15.60	4.91	4.53	3.75
JS Auto Assembler Sector	MW	0.8%		22.10	1,609.00							6.30	5.93	4.92
Technology & Comm.														
P.T.C.L.	Buy	1.5%	11.33	42.76	37,740.00	9.0%	8.5%	5.1%	1.46	1.20	1.32	7.78	9.46	8.58
JS Telecom Sector	OW	1.5%		42.76	37,740.00							7.78	9.46	8.58
Fertilizer														
Engro Corporation	Buy	1.6%	116.64	45.87	3,932.84	25.8%	-8.4%	-6.0%	19.97	24.43	33.98	5.84	4.77	3.43
Fauji Fertilizer Co.	Buy	5.6%	188.14	159.57	8,481.59	25.8%	14.5%	-0.6%	26.52	28.71	28.84	7.09	6.55	6.52
Fauji Fertilizer Bin Qasim	Buy	1.5%	46.87	43.78	9,341.10	10.5%	-13.5%	-22.5%	11.53	6.40	5.60	4.07	7.32	8.37
Fatima Fertilizer	Buy	0.0%	21.95	43.90	20,000.00	-4.2%	-4.6%	-13.2%	1.82	4.27	4.89	12.05	5.14	4.49
JS Fertilizer Sector	OW	10.2%		293.13	41,755.53							6.55	6.05	5.55
Textile														
Nishat Chunian Limited	Hold	0.0%	18.88	3.06	1,620.94	5.7%	18.0%	12.4%	9.00	2.75	3.79	2.10	6.87	4.99
Nishat Mills	Buy	0.6%	45.59	16.03	3,516.00	12.7%	7.9%	1.6%	13.78	12.43	13.02	3.31	3.67	3.50
JS Textile Sector	OW	0.7%		19.09	5,136.93							3.03	3.97	3.69
Miscellaneous														
Adamjee Insurance	Buy	0.2%	49.06	6.07	1,237.05	5.5%	14.5%	1.8%	3.49	6.91	7.57	14.06	7.10	6.48
Engro Polymer	Buy	0.2%	8.38	5.56	6,634.69	15.3%	5.0%	6.8%	(0.32)	1.32	2.33	NM	6.37	3.60
ICI Pakistan	Buy	0.7%	140.01	19.43	1,388.02	16.4%	11.4%	6.3%	15.10	16.51	17.97	9.27	8.48	7.79
Lotte Pakistan PTA Ltd.	Hold	0.4%	8.48	12.84	15,142.07	-8.5%	-12.1%	-23.7%	3.02	1.21	1.40	2.81	7.00	6.05
Engro Foods	Buy	0.0%	27.69	20.71	7,480.00	22.5%	14.3%	10.1%	1.19	1.95	2.26	23.27	14.24	12.26
Packages Ltd.	UR	0.2%	77.70	6.56	843.80	-6.1%	6.2%	-13.7%	UR	UR	UR	UR	UR	UR
JS Miscellaneous Sector	MW	2.5%		71.17	32,725.62							8.32	8.50	7.08
JS UNIVERSE		74.9%		2,147.69	431,999.41							7.20	6.35	5.77

Notes: Price performance is of Feb 01, 2012 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
FY11A/E	FY12F	FY13F	FY11A/E	FY12F	FY13F	FY11A/E	FY12F	FY13F	FY11A/E	FY12F	FY13F	1-Feb		
Banks														
26%	11%	9%	1.23	1.05	0.90	8.2%	9.0%	9.9%	24.2%	22.8%	21.4%	60.90	Buy	Allied Bank Limited
64%	22%	17%	0.40	0.37	0.35	2.4%	2.4%	2.4%	8.4%	9.6%	10.6%	10.35	Buy	Askari Bank
236%	15%	17%	0.69	0.64	0.58	2.1%	2.1%	2.1%	13.7%	14.5%	15.5%	12.18	Hold	Bank Al-Falah
21%	7%	6%	1.25	1.11	1.00	6.1%	6.6%	7.0%	18.6%	17.8%	17.0%	114.30	Hold	Habib Bank Limited
22%	13%	19%	1.65	1.44	1.23	7.2%	7.2%	7.4%	23.2%	23.0%	23.4%	174.54	Buy	MCB Bank
-8%	9%	9%	0.54	0.52	0.50	16.0%	17.2%	18.3%	11.9%	12.4%	12.9%	43.63	Buy	National Bank of Pakistan
NM	NM	NM	0.44	0.46	0.25	0.0%	0.0%	0.0%	-3.8%	-1.8%	-0.6%	1.55	Hold	NIB Bank
31%	14%	10%	0.86	0.75	0.65	6.1%	7.0%	7.9%	17.9%	17.7%	17.0%	57.06	Buy	United Bank Limited
31%	12%	12%	0.96	0.88	0.76	7.7%	8.2%	8.7%	16.5%	17.0%	15.7%		MW	JS Banking Sector
Cement														
NM	-185%	123%	0.31	0.31	0.29	0.0%	0.0%	0.0%	-2.5%	2.1%	4.5%	2.04	Buy	Lafarge Pakistan Cement
-26%	688%	15%	0.34	0.32	0.31	0.0%	0.0%	0.0%	0.6%	4.3%	4.6%	23.35	Buy	DG Khan Cement
70%	29%	26%	0.50	0.51	0.52	0.0%	2.5%	5.1%	4.1%	5.3%	6.8%	3.96	Hold	Fauji Cement
27%	49%	4%	0.98	0.84	0.74	4.7%	5.9%	7.1%	14.3%	18.3%	16.6%	84.53	Buy	Lucky Cement
NM	NM	NM	0.32	0.39	0.48	0.0%	0.0%	0.0%	-50.4%	-4.3%	14.8%	2.11	Hold	Maple Leaf Cement
NM	NM	16%	0.58	0.54	0.51	2.8%	3.8%	4.7%	3.2%	9.2%	9.9%		OW	JS Cement Sector
Refinery														
NM	9%	7%	0.84	0.71	0.61	1.7%	2.1%	2.1%	17.8%	16.5%	15.1%	120.55	Buy	Attock Refinery
100%	-50%	25%	0.79	0.74	0.69	10.3%	8.2%	10.3%	26.7%	12.5%	14.5%	243.75	Hold	National Refinery
NM	-35%	17%	0.81	0.73	0.66	7.3%	6.1%	7.4%	23.7%	13.9%	14.8%		MW	JS Refinery Sector
Power Generation														
-2%	29%	6%	1.39	1.39	1.40	15.5%	16.9%	18.3%	18.4%	23.6%	25.1%	35.49	Buy	Hub Power Co.
28%	-12%	6%	1.52	1.49	1.47	15.7%	14.5%	15.7%	27.2%	23.4%	24.5%	41.37	Buy	KAPCO
12%	6%	6%	1.45	1.44	1.43	15.6%	15.8%	17.1%	22.3%	23.5%	24.8%		OW	JS Power Sector
Oil & Gas Marketing														
18%	10%	4%	2.64	2.34	2.09	9.4%	10.4%	10.9%	36.9%	35.8%	33.4%	441.28	Buy	Attock Petroleum
63%	-14%	6%	1.05	1.03	0.93	3.9%	7.8%	9.7%	35.3%	29.6%	28.4%	256.90	Buy	Pakistan State Oil
-8%	10%	25%	2.11	2.06	2.00	9.9%	11.0%	13.7%	23.3%	25.1%	30.4%	196.69	Hold	Shell Pakistan
-56%	57%	11%	0.42	0.34	0.28	5.9%	5.9%	5.9%	5.1%	6.4%	5.8%	16.03	Hold	Sui Northern Gas
7%	2%	1%	0.87	0.75	0.66	12.9%	10.3%	12.9%	25.3%	22.1%	19.9%	18.52	Hold	Sui Southern Gas
24%	-3%	7%	1.12	1.01	0.89	7.6%	9.2%	10.8%	26.2%	22.9%	21.5%		MW	JS OGM Sector
Oil & Gas Exploration														
7%	23%	14%	3.26	3.58	2.69	3.6%	3.9%	4.3%	31.5%	42.4%	36.4%	152.93	Hold	Oil & Gas Devp. Co.
45%	18%	10%	2.56	2.29	2.10	9.7%	11.6%	12.4%	32.4%	34.1%	34.4%	362.27	Buy	Pakistan Oilfields
35%	24%	-2%	2.43	1.91	1.65	6.9%	9.1%	8.9%	33.3%	32.4%	27.4%	174.47	Buy	Pakistan Petroleum
18%	22%	9%	2.95	2.85	2.29	4.9%	5.8%	6.1%	32.1%	38.0%	33.2%		OW	JS E&P Sector
Auto Assembler														
-20%	6%	10%	1.33	1.19	1.06	6.8%	8.2%	8.2%	21.1%	20.1%	19.6%	219.99	Buy	Indus Motors
364%	8%	21%	0.30	0.29	0.28	1.7%	3.4%	5.1%	6.2%	6.4%	7.4%	58.47	Buy	Pak Suzuki Motors
-20%	6%	13%	1.33	1.19	0.66	6.8%	8.2%	7.5%	21.1%	20.1%	13.4%		MW	JS Auto Assembler Sector
Technology & Comm.														
-20%	-18%	10%	0.59	0.61	0.62	15.4%	15.4%	15.4%	7.6%	6.4%	7.2%	11.33	Buy	P.T.C.L.
-20%	-18%	10%	0.59	0.61	0.62	15.4%	15.4%	15.4%	7.6%	6.4%	7.2%		OW	JS Telecom Sector
Fertilizer														
16%	22%	39%	1.31	1.15	0.99	5.1%	5.1%	5.1%	22.4%	24.1%	28.8%	116.64	Buy	Engro Corporation
104%	8%	0%	7.95	6.40	5.35	10.6%	17.2%	17.2%	112.1%	97.7%	82.0%	188.14	Buy	Fauji Fertilizer Co.
65%	-44%	-13%	2.86	3.00	2.91	21.3%	11.9%	10.7%	70.4%	41.0%	34.7%	46.87	Buy	Fauji Fertilizer Bin Qasim
NM	135%	15%	1.48	1.15	0.92	0.0%	0.0%	0.0%	12.3%	22.4%	20.4%	21.95	Buy	Fatima Fertilizer
82%	8%	9%	2.93	2.49	2.11	9.8%	11.9%	11.8%	44.8%	41.3%	37.9%		OW	JS Fertilizer Sector
Textile														
57%	-69%	38%	0.54	0.44	0.42	7.9%	2.6%	5.4%	25.6%	6.5%	8.4%	18.88	Hold	Nishat Chunian Limited
66%	-10%	5%	0.45	0.47	0.45	7.2%	6.6%	6.6%	13.7%	12.9%	12.8%	45.59	Buy	Nishat Mills
64%	-24%	8%	0.46	0.47	0.44	7.4%	6.0%	6.4%	15.3%	11.8%	12.0%		OW	JS Textile Sector
Miscellaneous														
89%	98%	10%	0.54	0.52	0.50	4.1%	4.1%	4.1%	3.9%	7.3%	7.7%	49.06	Buy	Adamjee Insurance
NM	NM	77%	0.82	0.73	0.61	0.0%	0.0%	0.0%	-3.2%	11.4%	16.8%	8.38	Buy	Engro Polymer
-14%	9%	9%	1.29	1.25	1.20	7.6%	8.9%	9.6%	14.0%	14.7%	15.4%	140.01	Buy	ICI Pakistan
1%	-60%	16%	0.96	0.89	0.81	5.9%	0.0%	0.0%	34.1%	12.7%	13.4%	8.48	Hold	Lotte Pakistan PTA Ltd.
407%	63%	16%	2.58	2.18	1.85	0.0%	0.0%	0.0%	11.1%	15.3%	15.1%	27.69	Buy	Engro Foods
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	77.70	UR	Packages Ltd.
38%	-2%	20%	0.90	0.84	0.78	3.9%	3.5%	3.9%	10.8%	9.9%	11.0%		MW	JS Miscellaneous Sector
29%	13%	10%	1.51	1.41	1.23	6.9%	7.8%	8.2%	21.0%	22.2%	21.2%			JS UNIVERSE

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