

# Pakistan Market: Valuation Snapshot



May, 2010

Company Name	Rating	Index Weightage	Price 6-May	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
<b>Banks</b>														
Allied Bank Limited	Hold	1.8%	63.81	49.91	7,821.01	4.2%	1.2%	1.5%	10.51	11.62	13.00	6.07	5.49	4.91
Askari Bank	Hold	0.4%	18.06	11.61	6,427.44	-10.1%	-30.6%	-35.4%	1.88	2.10	2.31	9.61	8.58	7.80
Bank Al-Falah	Hold	0.6%	11.43	15.42	13,491.56	-13.4%	-9.8%	-17.8%	0.70	1.58	1.84	16.28	7.22	6.22
Faysal Bank	UR	0.4%	17.26	10.51	6,090.91	-2.5%	11.3%	-11.4%	UR	UR	UR	UR	UR	UR
Habib Bank Limited	Hold	4.0%	108.50	108.70	10,018.80	-2.7%	-11.4%	-10.2%	15.16	16.95	19.02	7.16	6.40	5.70
MCB Bank	Hold	6.0%	212.79	161.77	7,602.15	-0.1%	-0.3%	0.2%	23.15	25.75	28.20	9.19	8.26	7.55
National Bank of Pakistan	Buy	3.7%	74.09	99.69	13,454.63	5.6%	-19.4%	-9.1%	12.37	14.41	17.59	5.99	5.14	4.21
NIB Bank	Hold	0.7%	4.34	17.55	40,437.27	2.1%	-4.6%	-9.3%	0.08	0.10	0.18	53.68	44.60	23.66
United Bank Limited	Buy	2.7%	59.74	73.13	12,241.80	-1.5%	-6.2%	-8.3%	8.60	10.51	11.83	6.95	5.68	5.05
<b>JS Banking Sector</b>	<b>MW</b>	<b>20.3%</b>		<b>548.29</b>	<b>117,585.57</b>							<b>7.62</b>	<b>6.58</b>	<b>5.56</b>
<b>Cement</b>														
Lafarge Pakistan Cement	Hold	0.2%	3.65	4.79	13,126.44	-23.8%	3.1%	-21.6%	(0.72)	(0.31)	0.05	NM	NM	NM
DG Khan Cement	Buy	0.4%	27.68	10.11	3,650.99	-10.2%	-4.2%	-5.9%	2.19	3.51	4.36	12.66	7.89	6.36
Fauji Cement	Hold	0.2%	6.22	4.31	6,932.90	-4.8%	0.0%	-14.2%	0.43	0.84	0.97	14.33	7.43	6.38
Lucky Cement	Buy	0.9%	72.56	23.46	3,233.75	-12.3%	-1.5%	2.3%	11.71	14.05	15.41	6.20	5.16	4.71
Maple Leaf Cement	Hold	0.0%	4.27	1.59	3,722.63	-6.1%	13.1%	-2.9%	(6.15)	(3.18)	(0.33)	NM	NM	NM
<b>JS Cement Sector</b>	<b>OW</b>	<b>1.7%</b>		<b>46.13</b>	<b>32,662.04</b>							<b>7.75</b>	<b>5.91</b>	<b>5.23</b>
<b>Refinery</b>														
Attock Refinery	Hold	0.4%	112.44	9.59	852.93	-7.6%	7.0%	-2.1%	7.52	10.76	17.41	14.96	10.45	6.46
Pakistan Refinery	Hold	0.1%	106.10	3.71	350.00	-2.9%	11.4%	0.5%	(48.12)	(23.31)	(26.55)	NM	NM	NM
National Refinery	Hold	0.6%	197.77	15.81	799.67	5.5%	18.8%	12.4%	34.46	40.68	44.89	5.74	4.86	4.41
<b>JS Refinery Sector</b>	<b>MW</b>	<b>1.1%</b>		<b>29.12</b>	<b>2,002.60</b>							<b>17.00</b>	<b>8.68</b>	<b>7.02</b>
<b>Power Generation</b>														
Hub Power Co.	Buy	1.5%	35.07	40.58	11,571.54	2.2%	4.5%	12.7%	4.72	5.53	6.13	7.42	6.34	5.72
KAPCO	Hold	1.4%	43.30	38.11	8,802.53	-7.5%	-3.9%	-6.0%	5.50	6.00	6.40	7.87	7.22	6.77
<b>JS Power Sector</b>	<b>OW</b>	<b>2.9%</b>		<b>78.70</b>	<b>20,374.08</b>							<b>7.64</b>	<b>6.74</b>	<b>6.18</b>
<b>Oil &amp; Gas Marketing</b>														
Attock Petroleum	Buy	0.7%	349.08	20.11	576.00	-4.7%	-0.3%	-2.2%	54.31	61.34	64.66	6.43	5.69	5.40
Pakistan State Oil	Buy	2.0%	313.99	53.86	1,715.20	-1.9%	4.7%	3.1%	52.15	60.84	62.80	6.02	5.16	5.00
Shell Pakistan	Hold	0.7%	261.61	17.92	684.88	-8.3%	-8.3%	-8.5%	24.30	27.56	28.43	10.77	9.49	9.20
Sui Northern Gas	UR	0.7%	33.54	18.42	5,491.05	-4.9%	23.9%	28.2%	UR	UR	UR	UR	UR	UR
Sui Southern Gas	Sell	0.5%	20.65	13.86	6,711.74	-9.8%	19.6%	42.7%	(0.12)	0.60	0.86	NM	34.42	24.09
<b>JS OGM Sector</b>	<b>MW</b>	<b>4.6%</b>		<b>124.16</b>	<b>15,178.87</b>							<b>7.69</b>	<b>6.37</b>	<b>5.81</b>
<b>Oil &amp; Gas Exploration</b>														
Oil & Gas Devp. Co.	Hold	22.0%	137.97	593.40	43,009.28	4.7%	17.3%	17.8%	13.10	15.22	15.78	10.53	9.07	8.74
Pakistan Oilfields	Buy	2.1%	244.23	57.77	2,365.46	1.6%	4.0%	6.3%	32.29	40.87	48.58	7.56	5.98	5.03
Pakistan Petroleum	Buy	7.3%	197.37	196.54	9,958.15	-1.8%	4.0%	1.3%	24.77	33.75	35.69	7.97	5.85	5.53
<b>JS E&amp;P Sector</b>	<b>OW</b>	<b>31.4%</b>		<b>847.71</b>	<b>55,332.89</b>							<b>9.56</b>	<b>7.80</b>	<b>7.38</b>
<b>Auto Assembler</b>														
Indus Motors	Hold	0.7%	245.62	19.31	786.00	14.3%	18.0%	16.8%	32.29	35.81	37.86	7.61	6.86	6.49
Pak Suzuki Motors	Hold	0.3%	86.93	7.15	823.00	5.2%	8.1%	0.0%	9.42	13.69	16.88	9.23	6.35	5.15
<b>JS Auto Assembler Sector</b>	<b>MW</b>	<b>1.0%</b>		<b>26.46</b>	<b>1,609.00</b>							<b>7.98</b>	<b>6.71</b>	<b>6.06</b>
<b>Technology &amp; Comm.</b>														
P.T.C.L.	Buy	3.0%	21.66	81.74	37,740.00	1.3%	9.2%	7.3%	1.99	2.13	2.42	10.88	10.17	8.97
<b>JS Telecom Sector</b>	<b>OW</b>	<b>3.0%</b>		<b>81.74</b>	<b>37,740.00</b>							<b>10.88</b>	<b>10.17</b>	<b>8.97</b>
<b>Fertilizer</b>														
Engro Corporation	Buy	2.5%	204.26	66.94	3,277.37	-4.1%	12.5%	0.7%	16.76	22.71	26.49	12.19	8.99	7.71
Fauji Fertilizer Co.	Hold	2.9%	117.26	79.56	6,785.27	2.2%	11.3%	7.9%	13.78	14.14	14.53	8.51	8.29	8.07
Fauji Fertilizer Bin Qasim	Hold	1.1%	30.40	28.40	9,341.10	-5.4%	-3.9%	-4.7%	3.46	3.95	4.20	8.78	7.69	7.23
Fatima Fertilizer	Hold	0.0%	12.06	24.12	20,000.00	-4.4%	-6.6%	NL	0.05	1.06	1.34	NM	11.43	9.02
<b>JS Fertilizer Sector</b>	<b>OW</b>	<b>7.4%</b>		<b>199.02</b>	<b>39,403.74</b>							<b>10.95</b>	<b>8.71</b>	<b>7.92</b>
<b>Textile</b>														
Nishat Chunian Limited	Buy	0.0%	21.11	2.62	1,240.81	8.5%	16.7%	-3.5%	5.69	4.18	6.09	3.71	5.05	3.47
Nishat Mills	Buy	0.7%	57.05	20.06	3,516.00	2.2%	0.4%	-7.4%	5.72	8.97	12.44	9.97	6.36	4.59
<b>JS Textile Sector</b>	<b>OW</b>	<b>0.8%</b>		<b>22.68</b>	<b>4,756.81</b>							<b>11.67</b>	<b>8.63</b>	<b>6.18</b>
<b>Miscellaneous</b>														
Adamjee Insurance	Buy	0.5%	103.20	12.77	1,237.05	-18.4%	-14.4%	-13.0%	12.83	16.46	20.04	8.04	6.27	5.15
Engro Polymer	Hold	0.4%	14.27	9.47	6,634.69	-8.1%	-5.5%	-13.1%	0.14	2.41	3.47	NM	5.93	4.11
ICI Pakistan	Hold	0.8%	148.49	20.61	1,388.02	-9.4%	-7.5%	-13.2%	16.60	17.69	20.56	8.95	8.39	7.22
Lotte Pakistan PTA Ltd.	Sell	0.7%	11.78	17.84	15,142.07	-8.5%	9.7%	-2.0%	1.96	1.76	1.69	6.00	6.68	6.95
Packages Ltd.	Buy	0.4%	130.56	11.02	843.80	-5.2%	2.5%	-12.0%	7.10	10.72	12.46	18.40	12.18	10.48
<b>JS Miscellaneous Sector</b>	<b>MW</b>	<b>2.7%</b>		<b>71.70</b>	<b>25,245.62</b>							<b>9.49</b>	<b>7.42</b>	<b>6.37</b>
<b>JS UNIVERSE</b>		<b>75.8%</b>		<b>2,045.51</b>	<b>347,134.40</b>							<b>9.07</b>	<b>7.45</b>	<b>6.65</b>

Notes: Price performance is of May 05, 2010 and based on actual prices not adjusted for corporate actions

Outliers adjusted wherever required

OW = Over Weight  
MW = Market Weight  
UW = Under Weight

UR = Under Review  
NA = Not Applicable  
NM = Not Meaningful

NL = Not Listed  
ACC = Accumulate

Earnings Growth (%)			Price/BV (x)			Dividend Yield (%)			ROE (%)			Price	Rating	Company Name
FY10E	FY11F	FY12F	FY10E	FY11F	FY12F	FY10E	FY11F	FY12F	FY10E	FY11F	FY12F	6-May		
15%	11%	12%	1.40	1.22	1.06	7.1%	7.8%	8.6%	23.1%	22.2%	21.6%	63.81	Hold	Allied Bank Limited
9%	12%	10%	0.73	0.69	0.66	2.8%	4.2%	4.2%	7.6%	8.1%	8.4%	18.06	Hold	Askari Bank
6%	125%	16%	0.72	0.68	0.64	4.4%	4.4%	6.6%	4.4%	9.4%	10.2%	11.43	Hold	Bank Al-Falah
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	17.26	UR	Faysal Bank
24%	12%	12%	1.24	1.11	0.99	6.0%	6.5%	6.9%	17.3%	17.3%	17.3%	108.50	Hold	Habib Bank Limited
14%	11%	10%	2.04	1.79	1.58	5.2%	5.4%	5.6%	22.2%	21.7%	20.9%	212.79	Hold	MCB Bank
-9%	17%	22%	0.78	0.73	0.66	9.4%	10.1%	10.8%	13.1%	14.2%	15.7%	74.09	Buy	National Bank of Pakistan
-53%	20%	89%	0.43	0.43	0.43	0.0%	0.0%	0.0%	0.8%	1.0%	1.8%	4.34	Hold	NIB Bank
15%	22%	13%	1.05	0.93	0.82	5.0%	5.9%	6.3%	15.2%	16.4%	16.3%	59.74	Buy	United Bank Limited
<b>9%</b>	<b>16%</b>	<b>15%</b>	<b>1.12</b>	<b>1.01</b>	<b>0.88</b>	<b>6.0%</b>	<b>6.5%</b>	<b>7.2%</b>	<b>14.7%</b>	<b>15.4%</b>	<b>15.8%</b>		<b>MW</b>	<b>JS Banking Sector</b>
<b>Cement</b>														
NM	NM	NM	0.63	0.67	0.66	0.0%	0.0%	0.0%	-12.5%	-5.7%	0.9%	3.65	Hold	Lafarge Pakistan Cement
52%	60%	24%	0.35	0.33	0.32	0.9%	3.6%	5.4%	2.8%	4.1%	5.1%	27.68	Buy	DG Khan Cement
-70%	93%	16%	0.41	0.41	0.41	0.0%	0.0%	3.2%	2.8%	5.5%	6.4%	6.22	Hold	Fauji Cement
-18%	20%	10%	0.94	0.83	0.74	2.9%	5.6%	6.1%	15.1%	16.1%	15.6%	72.56	Buy	Lucky Cement
NM	NM	NM	0.31	0.45	0.56	0.0%	0.0%	0.0%	-45.2%	-33.7%	-4.3%	4.27	Hold	Maple Leaf Cement
<b>-58%</b>	<b>192%</b>	<b>49%</b>	<b>0.58</b>	<b>0.55</b>	<b>0.53</b>	<b>1.7%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>2.1%</b>	<b>6.0%</b>	<b>8.6%</b>		<b>OW</b>	<b>JS Cement Sector</b>
<b>Refinery</b>														
-37%	43%	62%	0.76	0.74	0.69	1.8%	4.4%	6.2%	5.1%	7.0%	10.7%	112.44	Hold	Attock Refinery
NM	NM	NM	0.96	1.22	1.75	0.0%	0.0%	0.0%	-43.6%	-26.8%	-43.9%	106.10	Hold	Pakistan Refinery
80%	18%	10%	0.84	0.78	0.72	7.6%	11.1%	12.6%	14.6%	15.9%	16.3%	197.77	Hold	National Refinery
<b>-185%</b>	<b>96%</b>	<b>24%</b>	<b>0.82</b>	<b>0.80</b>	<b>0.77</b>	<b>4.7%</b>	<b>7.5%</b>	<b>8.9%</b>	<b>4.8%</b>	<b>9.2%</b>	<b>10.9%</b>		<b>MW</b>	<b>JS Refinery Sector</b>
<b>Power Generation</b>														
45%	17%	11%	1.38	1.36	1.34	13.5%	14.9%	16.5%	18.5%	21.4%	23.5%	35.07	Buy	Hub Power Co.
-15%	9%	7%	1.61	1.59	1.59	11.0%	13.4%	14.5%	20.4%	22.1%	23.5%	43.30	Hold	KAPCO
<b>9%</b>	<b>13%</b>	<b>9%</b>	<b>1.48</b>	<b>1.46</b>	<b>1.45</b>	<b>12.3%</b>	<b>14.2%</b>	<b>15.6%</b>	<b>19.4%</b>	<b>21.7%</b>	<b>23.5%</b>		<b>OW</b>	<b>JS Power Sector</b>
<b>Oil &amp; Gas Marketing</b>														
1%	13%	5%	2.31	1.92	1.63	7.4%	8.8%	9.3%	36.0%	33.8%	30.2%	349.08	Buy	Attock Petroleum
NM	17%	3%	2.05	1.66	1.38	6.7%	7.6%	8.0%	34.1%	32.1%	27.6%	313.99	Buy	Pakistan State Oil
-35%	13%	3%	2.61	2.55	1.26	7.6%	9.6%	9.6%	24.3%	26.9%	13.7%	261.61	Hold	Shell Pakistan
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	33.54	UR	Sui Northern Gas
NM	NM	43%	1.44	1.42	1.41	0.0%	1.9%	3.3%	-0.9%	4.1%	5.8%	20.65	Sell	Sui Southern Gas
<b>NM</b>	<b>21%</b>	<b>10%</b>	<b>1.69</b>	<b>1.49</b>	<b>1.65</b>	<b>6.4%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>22.0%</b>	<b>23.4%</b>	<b>28.3%</b>		<b>MW</b>	<b>JS OGM Sector</b>
<b>Oil &amp; Gas Exploration</b>														
1%	16%	4%	4.09	3.60	3.21	5.1%	7.6%	8.2%	38.8%	39.7%	36.7%	137.97	Hold	Oil & Gas Devp. Co.
36%	27%	19%	1.99	1.75	1.55	7.8%	10.0%	11.9%	26.3%	29.3%	30.9%	244.23	Buy	Pakistan Oilfields
-11%	36%	6%	2.25	1.98	1.79	7.6%	11.1%	12.7%	28.2%	33.9%	32.4%	197.37	Buy	Pakistan Petroleum
<b>0%</b>	<b>23%</b>	<b>6%</b>	<b>3.24</b>	<b>2.86</b>	<b>2.55</b>	<b>5.8%</b>	<b>8.6%</b>	<b>9.5%</b>	<b>33.9%</b>	<b>36.6%</b>	<b>34.6%</b>		<b>OW</b>	<b>JS E&amp;P Sector</b>
<b>Auto Assembler</b>														
83%	11%	6%	1.65	1.44	1.28	5.7%	6.1%	6.5%	21.6%	21.1%	19.7%	245.62	Hold	Indus Motors
204%	45%	23%	0.47	0.45	0.43	4.6%	6.3%	8.1%	5.1%	7.1%	8.3%	86.93	Hold	Pak Suzuki Motors
<b>102%</b>	<b>19%</b>	<b>11%</b>	<b>0.98</b>	<b>0.91</b>	<b>0.83</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>12.3%</b>	<b>13.5%</b>	<b>13.8%</b>		<b>MW</b>	<b>JS Auto Assembler Sector</b>
<b>Technology &amp; Comm.</b>														
11%	7%	13%	1.10	1.08	1.04	8.1%	8.8%	9.2%	10.1%	10.6%	11.6%	21.66	Buy	P.T.C.L.
<b>11%</b>	<b>7%</b>	<b>13%</b>	<b>1.10</b>	<b>1.08</b>	<b>1.04</b>	<b>8.1%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>11.6%</b>		<b>OW</b>	<b>JS Telecom Sector</b>
<b>Fertilizer</b>														
48%	35%	17%	2.26	2.02	1.80	2.9%	4.9%	5.8%	18.5%	22.4%	23.4%	204.26	Buy	Engro Corporation
6%	3%	3%	5.64	5.25	4.90	11.5%	11.9%	12.2%	66.3%	63.3%	60.7%	117.26	Hold	Fauji Fertilizer Co.
-15%	14%	6%	2.56	2.40	2.30	10.5%	11.8%	12.8%	29.1%	31.3%	31.8%	30.40	Hold	Fauji Fertilizer Bin Qasim
NM	NM	27%	1.03	0.96	0.89	0.0%	0.0%	0.0%	0.4%	8.4%	9.8%	12.06	Hold	Fatima Fertilizer
<b>12%</b>	<b>26%</b>	<b>10%</b>	<b>2.54</b>	<b>2.34</b>	<b>2.14</b>	<b>7.1%</b>	<b>8.1%</b>	<b>8.6%</b>	<b>23.2%</b>	<b>26.8%</b>	<b>27.1%</b>		<b>OW</b>	<b>JS Fertilizer Sector</b>
<b>Textile</b>														
583%	-26%	46%	0.65	0.58	0.54	4.7%	4.7%	5.9%	17.5%	11.4%	15.5%	21.11	Hold	Nishat Chunian Limited
59%	57%	39%	0.94	0.89	0.84	5.1%	6.4%	9.3%	9.4%	14.0%	18.4%	57.05	Hold	Nishat Mills
<b>98%</b>	<b>35%</b>	<b>40%</b>	<b>1.25</b>	<b>1.17</b>	<b>1.11</b>	<b>3.6%</b>	<b>4.4%</b>	<b>6.3%</b>	<b>10.7%</b>	<b>13.5%</b>	<b>17.9%</b>		<b>OW</b>	<b>JS Textile Sector</b>
<b>Miscellaneous</b>														
-43%	28%	22%	1.05	0.92	0.80	1.9%	1.9%	1.9%	13.1%	14.7%	15.5%	103.20	Buy	Adamjee Insurance
NM	NM	44%	1.47	1.40	1.22	0.0%	1.8%	7.0%	1.4%	23.7%	29.8%	14.27	Hold	Engro Polymer
13%	7%	16%	1.26	1.13	0.95	6.3%	7.0%	9.8%	14.1%	13.5%	13.2%	148.49	Hold	ICI Pakistan
NM	-10%	-4%	1.85	1.54	1.33	4.2%	4.2%	4.2%	30.8%	23.0%	19.2%	11.78	Sell	Lotte Pakistan PTA Ltd.
-85%	51%	16%	0.45	0.44	0.42	3.1%	3.8%	4.6%	2.5%	3.6%	4.0%	130.56	Buy	Packages Ltd.
<b>NM</b>	<b>28%</b>	<b>16%</b>	<b>1.04</b>	<b>0.95</b>	<b>0.85</b>	<b>3.7%</b>	<b>4.2%</b>	<b>5.8%</b>	<b>11.0%</b>	<b>12.8%</b>	<b>13.3%</b>		<b>MW</b>	<b>JS Miscellaneous Sector</b>
<b>17%</b>	<b>22%</b>	<b>11%</b>	<b>1.65</b>	<b>1.51</b>	<b>1.37</b>	<b>6.2%</b>	<b>7.8%</b>	<b>8.6%</b>	<b>18.2%</b>	<b>20.2%</b>	<b>20.7%</b>			<b>JS UNIVERSE</b>

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