

Pakistan Market: Valuation Snapshot



September, 2010

Company Name	Rating	Index Weightage	Price 3-Sep	Mkt. Cap Rs bn	Paid-up Cap Rs mn	Price Performance %			Diluted EPS (Rs)			PER (x)		
						1 mth	2 mth	3 mth	FY10A/E	FY11F	FY12F	FY10A/E	FY11F	FY12F
Banks														
Allied Bank Limited	Buy	1.6%	50.23	39.28	7,821.01	-13.9%	-10.3%	-8.8%	10.51	11.62	13.00	4.78	4.32	3.86
Askari Bank	Hold	0.4%	14.17	9.11	6,427.44	-13.2%	-4.2%	11.7%	1.88	2.10	2.31	7.54	6.73	6.12
Bank Al-Falah	Hold	0.4%	7.85	10.59	13,491.56	-19.4%	-13.1%	-8.0%	0.70	1.58	1.84	11.18	4.96	4.27
Faysal Bank	Hold	0.3%	13.25	8.07	6,090.91	-7.8%	-3.0%	-4.3%	3.45	1.44	1.81	3.84	9.19	7.32
Habib Bank Limited	Hold	3.9%	95.99	96.17	10,018.80	-6.1%	1.3%	6.3%	14.47	16.92	18.53	6.63	5.67	5.18
MCB Bank	Hold	5.7%	186.05	141.44	7,602.15	-11.3%	-2.5%	7.0%	21.90	23.98	26.80	8.49	7.76	6.94
National Bank of Pakistan	Buy	3.4%	61.85	83.22	13,454.63	-11.1%	-0.3%	3.3%	12.37	14.41	16.80	5.00	4.29	3.68
NIB Bank	Hold	0.4%	2.58	10.43	40,437.27	-25.1%	-16.1%	-24.4%	0.08	0.10	0.18	31.91	26.52	14.07
United Bank Limited	Buy	2.7%	53.70	65.74	12,241.80	-5.4%	2.3%	10.3%	8.60	10.51	11.83	6.24	5.11	4.54
JS Banking Sector	MW	18.8%		464.05	117,585.57							6.52	5.71	4.93
Cement														
Lafarge Pakistan Cement	Buy	0.1%	2.81	3.69	13,126.44	-7.3%	6.9%	12.3%	(0.71)	(0.31)	0.03	NM	NM	NM
DG Khan Cement	Buy	0.4%	25.09	9.16	3,650.99	-12.8%	3.2%	13.9%	2.19	3.51	4.36	11.47	7.15	5.76
Fauji Cement	Buy	0.1%	4.90	3.40	6,932.90	1.8%	12.5%	8.9%	0.43	0.84	0.97	11.29	5.85	5.03
Lucky Cement	Buy	0.9%	68.21	22.06	3,233.75	-1.6%	10.3%	13.5%	9.70	14.05	15.41	7.03	4.85	4.43
Maple Leaf Cement	Hold	0.0%	3.11	1.16	3,722.63	-11.5%	-0.6%	-5.5%	(6.15)	(3.18)	(0.33)	NM	NM	NM
JS Cement Sector	OW	1.6%		39.46	30,666.72							8.17	5.40	4.78
Refinery														
Attock Refinery	Buy	0.3%	80.22	6.84	852.93	-12.4%	-0.5%	-9.9%	4.79	10.76	13.98	16.73	7.46	5.74
Pakistan Refinery	Sell	0.1%	51.10	1.79	350.00	-30.8%	-32.5%	-32.0%	(85.01)	(23.31)	(26.55)	NM	NM	NM
National Refinery	Hold	0.6%	194.00	15.51	799.67	-3.3%	9.1%	20.8%	34.46	40.68	44.89	5.63	4.77	4.32
JS Refinery Sector	MW	1.0%		24.14	2,002.60							NM	7.20	6.27
Power Generation														
Hub Power Co.	Buy	1.7%	36.45	42.18	11,571.54	1.5%	14.4%	13.5%	4.80	5.53	6.13	7.59	6.59	5.95
KAPCO	Hold	1.5%	40.81	35.92	8,802.53	-4.7%	0.6%	4.9%	5.78	6.00	6.40	7.06	6.80	6.38
JS Power Sector	OW	3.2%		78.10	20,374.08							7.34	6.69	6.14
Oil & Gas Marketing														
Attock Petroleum	Buy	0.7%	306.87	17.68	576.00	-2.4%	7.0%	3.0%	55.83	63.66	66.41	5.50	4.82	4.62
Pakistan State Oil	Buy	1.7%	247.78	42.50	1,715.20	-13.4%	-4.5%	-2.5%	52.76	65.56	68.23	4.70	3.78	3.63
Shell Pakistan	Buy	0.5%	192.78	13.20	684.88	-17.9%	-14.4%	-16.4%	29.50	32.58	32.30	6.54	5.92	5.97
Sui Northern Gas	Sell	0.6%	26.46	14.53	5,491.05	-1.5%	0.7%	-5.1%	1.05	1.48	1.67	25.19	17.93	15.80
Sui Southern Gas	Sell	0.5%	20.01	13.43	6,711.74	13.2%	30.7%	15.5%	0.26	0.65	0.90	NM	31.01	22.12
JS OGM Sector	MW	4.1%		101.34	15,178.87							6.74	5.51	5.26
Oil & Gas Exploration														
Oil & Gas Devp. Co.	Hold	25.0%	143.23	616.02	43,009.28	-5.5%	1.3%	9.3%	13.76	15.22	15.78	10.41	9.41	9.08
Pakistan Oilfields	Buy	2.1%	221.97	52.51	2,365.46	-5.7%	3.8%	3.5%	32.29	40.87	48.58	6.87	5.43	4.57
Pakistan Petroleum	Buy	8.2%	203.47	202.62	9,958.15	0.6%	12.9%	13.2%	23.42	32.06	36.03	8.69	6.35	5.65
JS E&P Sector	OW	35.3%		871.15	55,332.89							9.66	8.14	7.56
Auto Assembler														
Indus Motors	Hold	0.7%	219.95	17.29	786.00	-17.6%	-14.3%	-12.2%	43.81	39.30	40.05	5.02	5.60	5.49
Pak Suzuki Motors	Hold	0.3%	75.01	6.17	823.00	-12.3%	-2.7%	-1.2%	9.42	13.69	16.88	7.96	5.48	4.44
JS Auto Assembler Sector	MW	1.0%		23.46	1,609.00							5.56	5.57	5.17
Technology & Comm.														
P.T.C.L.	Buy	2.7%	17.80	67.18	37,740.00	-7.1%	4.9%	-4.5%	1.82	2.13	2.42	9.77	8.36	7.37
JS Telecom Sector	OW	2.7%		67.18	37,740.00							9.77	8.36	7.37
Fertilizer														
Engro Corporation	Buy	2.3%	170.44	55.86	3,277.37	-9.1%	0.2%	0.5%	19.00	22.59	25.66	8.97	7.55	6.64
Fauji Fertilizer Co.	Buy	2.8%	103.33	70.11	6,785.27	-5.7%	2.9%	3.1%	14.38	14.43	14.90	7.18	7.16	6.94
Fauji Fertilizer Bin Qasim	Buy	1.1%	28.27	26.41	9,341.10	-1.6%	11.3%	13.7%	4.09	4.38	4.45	6.91	6.45	6.35
Fatima Fertilizer	Buy	0.0%	9.47	18.94	20,000.00	-21.4%	-23.4%	-11.6%	0.11	1.16	1.45	NM	8.16	6.54
JS Fertilizer Sector	OW	6.9%		171.32	39,403.74							8.55	7.26	6.70
Textile														
Nishat Chunian Limited	Buy	0.0%	16.08	2.55	1,585.53	-14.9%	3.0%	11.1%	5.51	3.89	6.52	2.92	4.13	2.47
Nishat Mills	Buy	0.6%	43.16	15.18	3,516.00	-17.6%	0.2%	-0.7%	7.91	8.65	10.41	5.46	4.99	4.15
JS Textile Sector	OW	0.7%		17.72	5,101.53							4.81	4.80	3.74
Miscellaneous														
Adamjee Insurance	Buy	0.3%	66.35	8.21	1,237.05	-24.7%	-16.7%	-21.3%	7.63	12.05	14.08	8.70	5.51	4.71
Engro Polymer	Hold	0.3%	12.04	7.99	6,634.69	0.1%	17.2%	3.8%	(0.64)	1.28	1.90	NM	9.38	6.33
ICI Pakistan	Buy	0.7%	119.48	16.58	1,388.02	-3.6%	3.8%	-3.1%	16.60	17.69	20.56	7.20	6.75	5.81
Lotte Pakistan PTA Ltd.	Sell	0.5%	8.09	12.25	15,142.07	-1.8%	4.0%	-1.6%	1.61	1.01	0.92	5.03	7.99	8.83
Packages Ltd.	Buy	0.4%	109.42	9.23	843.80	-7.7%	-5.7%	-3.8%	5.84	9.28	12.57	18.74	11.79	8.70
JS Miscellaneous Sector	MW	2.2%		54.26	25,245.62							9.43	7.63	6.53
JS UNIVERSE		76.6%		1,889.54	345,139.08							8.36	7.00	6.29

Notes: Price performance is of August 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
 UW = Under Weight NM = Not Meaningful

Earnings Growth (%)			Price/BV (x)			Dividend Yield (%)			ROE (%)			Price	Rating	Company Name
FY10A/E	FY11F	FY12F	FY10A/E	FY11F	FY12F	FY10A/E	FY11F	FY12F	FY10A/E	FY11F	FY12F	3-Sep		
Banks														
15%	11%	12%	1.10	0.96	0.84	9.0%	10.0%	10.9%	23.1%	22.2%	21.6%	50.23	Buy	Allied Bank Limited
9%	12%	10%	0.58	0.55	0.51	3.5%	5.3%	5.3%	7.6%	8.1%	8.4%	14.17	Hold	Askari Bank
6%	125%	16%	0.50	0.47	0.44	6.4%	6.4%	9.6%	4.4%	9.4%	10.2%	7.85	Hold	Bank Al-Falah
75%	-58%	26%	0.55	0.53	0.51	3.8%	3.8%	3.8%	14.4%	5.8%	6.9%	13.25	Hold	Faysal Bank
18%	17%	9%	1.09	0.98	0.88	6.8%	7.3%	7.8%	16.4%	17.2%	16.9%	95.99	Hold	Habib Bank Limited
7%	9%	12%	1.80	1.61	1.42	5.9%	6.2%	6.4%	21.2%	20.7%	20.5%	186.05	Hold	MCB Bank
-9%	17%	17%	0.66	0.61	0.56	11.3%	12.1%	12.9%	13.1%	14.2%	15.1%	61.85	Buy	National Bank of Pakistan
-53%	20%	89%	0.26	0.25	0.25	0.0%	0.0%	0.0%	0.8%	1.0%	1.8%	2.58	Hold	NIB Bank
15%	22%	13%	0.96	0.85	0.76	6.5%	7.4%	8.4%	15.3%	16.6%	16.7%	53.70	Buy	United Bank Limited
7%	14%	13%	0.95	0.86	0.77	7.2%	7.8%	8.6%	15.3%	15.8%	16.3%		MW	JS Banking Sector
Cement														
NM	NM	NM	0.42	0.44	0.44	0.0%	0.0%	0.0%	-10.5%	-4.8%	0.4%	2.81	Buy	Lafarge Pakistan Cement
52%	60%	24%	0.32	0.30	0.29	1.0%	4.0%	6.0%	2.8%	4.1%	5.1%	25.09	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
-32%	45%	10%	0.88	0.78	0.69	5.9%	5.9%	6.5%	12.5%	16.1%	15.6%	68.21	Buy	Lucky Cement
NM	NM	NM	0.23	0.33	0.41	0.0%	0.0%	0.0%	-45.2%	-33.7%	-4.3%	3.11	Hold	Maple Leaf Cement
-74%	371%	49%	0.50	0.48	0.46	3.5%	4.2%	5.4%	1.3%	5.9%	8.4%		OW	JS Cement Sector
Refinery														
-60%	124%	30%	0.55	0.53	0.51	1.9%	6.2%	8.7%	3.3%	7.1%	8.9%	80.22	Buy	Attock Refinery
NM	NM	NM	0.35	0.41	0.52	0.0%	0.0%	0.0%	-57.7%	-18.8%	-27.3%	51.10	Sell	Pakistan Refinery
80%	18%	10%	0.82	0.76	0.71	7.7%	11.3%	12.9%	14.6%	15.9%	16.3%	194.00	Hold	National Refinery
-109%	1671%	15%	0.66	0.64	0.62	5.5%	9.1%	10.8%	0.5%	8.9%	9.9%		MW	JS Refinery Sector
Power Generation														
47%	15%	11%	1.43	1.41	1.40	13.7%	14.4%	15.9%	18.8%	21.4%	23.5%	36.45	Buy	Hub Power Co.
-10%	4%	7%	1.51	1.50	1.49	12.3%	14.2%	15.4%	21.4%	22.1%	23.4%	40.81	Hold	KAPCO
13%	10%	9%	1.47	1.45	1.44	13.0%	14.3%	15.7%	20.0%	21.7%	23.4%		OW	JS Power Sector
Oil & Gas Marketing														
4%	14%	4%	2.02	1.67	1.42	8.6%	10.4%	10.8%	36.8%	34.7%	30.6%	306.87	Buy	Attock Petroleum
NM	24%	4%	1.62	1.15	0.99	3.2%	6.6%	13.8%	34.5%	30.3%	27.2%	247.78	Buy	Pakistan State Oil
-21%	10%	-1%	2.10	2.07	2.05	14.5%	16.1%	16.4%	32.2%	34.9%	34.4%	192.78	Buy	Shell Pakistan
-38%	41%	13%	0.87	0.83	0.79	0.0%	1.1%	1.6%	3.4%	4.6%	5.0%	26.46	Sell	Sui Northern Gas
NM	151%	40%	1.36	1.34	1.33	0.0%	2.1%	3.6%	1.7%	4.3%	6.0%	20.01	Sell	Sui Southern Gas
NM	22%	5%	1.49	1.24	1.12	4.8%	7.1%	10.5%	22.1%	22.5%	21.3%		MW	JS OGM Sector
Oil & Gas Exploration														
7%	11%	4%	4.25	3.74	3.33	3.8%	7.3%	7.9%	40.8%	39.7%	36.7%	143.23	Hold	Oil & Gas Devp. Co.
36%	27%	19%	1.81	1.59	1.41	8.6%	11.0%	13.1%	26.3%	29.3%	30.9%	221.97	Buy	Pakistan Oilfields
-16%	37%	12%	2.29	2.03	1.83	4.4%	10.3%	12.3%	26.4%	32.0%	32.5%	203.47	Buy	Pakistan Petroleum
1%	19%	8%	3.32	2.93	2.62	4.3%	8.3%	9.2%	34.3%	36.0%	34.6%		OW	JS E&P Sector
Auto Assembler														
149%	-10%	2%	1.44	1.25	1.11	6.8%	7.3%	8.2%	28.6%	22.3%	20.2%	219.95	Hold	Indus Motors
204%	45%	23%	0.41	0.39	0.37	5.3%	7.3%	9.3%	5.1%	7.1%	8.3%	75.01	Hold	Pak Suzuki Motors
157%	0%	8%	0.86	0.79	0.73	6.4%	7.3%	8.5%	15.5%	14.2%	14.1%		MW	JS Auto Assembler Sector
Technology & Comm.														
2%	17%	13%	0.90	0.88	0.86	9.8%	10.7%	11.2%	9.2%	10.6%	11.6%	17.80	Buy	P.T.C.L.
2%	17%	13%	0.90	0.88	0.86	9.8%	10.7%	11.2%	9.2%	10.6%	11.6%		OW	JS Telecom Sector
Fertilizer														
67%	19%	14%	1.85	1.66	1.49	3.5%	3.5%	4.7%	20.7%	22.0%	22.5%	170.44	Buy	Engro Corporation
11%	0%	3%	4.96	4.61	4.30	13.6%	13.7%	14.1%	69.0%	64.4%	61.9%	103.33	Buy	Fauji Fertilizer Co.
1%	7%	2%	2.26	2.15	2.09	13.3%	14.3%	14.5%	32.7%	33.4%	32.8%	28.27	Buy	Fauji Fertilizer Bin Qasim
NM	NM	25%	0.80	0.75	0.68	0.0%	0.0%	0.0%	0.9%	9.1%	10.4%	9.47	Buy	Fatima Fertilizer
23%	18%	8%	2.15	1.98	1.82	8.8%	8.9%	9.5%	25.2%	27.3%	27.2%		OW	JS Fertilizer Sector
Textile														
745%	-29%	68%	0.61	0.53	0.49	5.8%	5.8%	7.3%	20.9%	12.7%	19.7%	16.08	Buy	Nishat Chunian Limited
119%	9%	20%	0.64	0.60	0.56	4.6%	5.8%	5.8%	11.8%	12.0%	13.5%	43.16	Buy	Nishat Mills
166%	0%	28%	0.63	0.58	0.54	4.8%	5.9%	6.1%	13.1%	12.1%	14.5%		OW	JS Textile Sector
Miscellaneous														
-66%	58%	17%	0.72	0.65	0.59	3.0%	3.0%	3.0%	8.2%	11.8%	12.4%	66.35	Buy	Adamjee Insurance
NM	NM	48%	1.08	0.97	0.87	0.0%	0.0%	3.3%	-5.8%	10.4%	13.7%	12.04	Hold	Engro Polymer
13%	7%	16%	1.01	0.91	0.77	7.9%	8.7%	12.1%	14.1%	13.5%	13.2%	119.48	Buy	ICI Pakistan
NM	-37%	-9%	1.34	1.24	1.16	12.4%	6.2%	6.2%	26.7%	15.5%	13.2%	8.09	Sell	Lotte Pakistan PTA Ltd.
-88%	59%	35%	0.39	0.38	0.36	1.9%	3.4%	5.2%	2.1%	3.2%	4.1%	109.42	Buy	Packages Ltd.
NM	24%	17%	0.80	0.74	0.67	6.0%	5.1%	6.9%	8.4%	9.7%	10.2%		MW	JS Miscellaneous Sector
17%	19%	11%	1.51	1.38	1.26	6.0%	8.3%	9.3%	18.1%	19.7%	20.0%			JS UNIVERSE

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