

Pakistan Market: Valuation Snapshot



November, 2009

Company Name	Rating	Index Weightage	Price 5-Nov	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%	59.90	42.59	7,110.01	20.5%	26.1%	41.4%	9.05	9.77	10.43	6.62	6.13	5.74
Askari Bank	Hold	0.5%	25.57	12.97	5,073.47	2.2%	29.7%	71.5%	3.44	3.87	4.31	7.43	6.60	5.93
Bank Al-Falah	Hold	0.7%	13.21	17.82	13,491.56	4.9%	1.6%	20.9%	1.62	1.99	2.23	8.17	6.65	5.94
Bank of Punjab	UR	0.3%	14.28	7.55	5,287.97	-2.4%	11.6%	41.4%	UR	UR	UR	UR	UR	UR
Faysal Bank	Hold	0.4%	15.64	9.53	6,090.91	16.7%	27.5%	56.4%	2.26	2.57	2.87	6.94	6.10	5.45
Habib Bank Limited	Hold	4.7%	124.05	112.98	9,108.00	-0.4%	2.3%	21.1%	14.31	15.21	17.25	8.67	8.16	7.19
MCB Bank	Sell	6.4%	222.05	153.46	6,911.05	1.2%	5.5%	31.8%	25.72	28.45	30.08	8.63	7.80	7.38
National Bank of Pakistan	Hold	3.5%	78.78	84.80	10,763.70	-6.5%	1.9%	22.1%	11.51	12.34	14.24	6.84	6.38	5.53
NIB Bank	Buy	0.8%	4.96	20.06	40,437.27	-8.8%	-8.3%	4.2%	(0.03)	0.15	0.25	NM	32.34	20.16
Standard Chartered Bank	Hold	1.5%	9.10	35.23	38,715.85	-5.7%	-5.0%	-2.7%	0.07	0.33	0.41	NM	NM	22.13
United Bank Limited	Hold	2.6%	57.14	63.59	11,128.91	-5.3%	2.7%	36.3%	7.75	9.01	10.40	7.37	6.34	5.50
JS Banking Sector	MW	23.3%		560.58	154,118.70							8.35	7.48	6.89
Cement														
Lafarge Pakistan Cement	Buy	0.1%	2.10	2.76	13,126.44	-25.5%	-26.3%	-27.6%	0.06	0.28	0.55	NM	7.56	3.82
DG Khan Cement	Buy	0.4%	27.76	8.45	3,042.49	-20.7%	-20.4%	-26.5%	1.73	3.45	4.74	16.07	8.05	5.86
Fauji Cement	Buy	0.2%	6.55	4.54	6,932.90	-17.2%	-15.2%	-22.1%	1.45	1.01	1.35	4.51	6.49	4.85
Lucky Cement	Buy	0.9%	63.50	20.53	3,233.75	-19.6%	-13.1%	-18.2%	14.21	11.21	13.03	4.47	5.66	4.87
Maple Leaf Cement	Sell	0.0%	3.95	1.47	3,722.63	-17.9%	-20.0%	-31.2%	(2.64)	(0.28)	0.66	NM	NM	5.96
Pioneer Cement	Buy	0.0%	9.40	1.88	1,995.32	-22.4%	-25.1%	-31.9%	0.18	0.56	2.41	NM	16.85	3.89
JS Cement Sector	MW	1.6%		39.62	32,053.54							7.53	6.90	4.93
Refinery														
Attock Refinery	Buy	0.5%	129.63	11.06	852.93	-9.2%	-12.7%	-16.8%	11.92	22.18	23.97	10.87	5.85	5.41
Pakistan Refinery	Buy	0.1%	102.07	3.57	350.00	-12.8%	-10.9%	-31.9%	(130.62)	28.40	30.06	NM	3.59	3.40
National Refinery	Buy	0.6%	188.03	15.04	799.67	-17.9%	-16.0%	-16.6%	19.17	49.96	54.95	9.81	3.76	3.42
JS Refinery Sector	MW	1.2%		29.67	2,002.60							NM	4.31	3.96
Power Generation														
Hub Power Co.	Buy	1.4%	29.42	34.04	11,571.54	-7.4%	-10.8%	-0.7%	3.27	4.30	5.50	9.00	6.84	5.35
KAPCO	Hold	1.7%	45.53	40.08	8,802.53	-16.7%	-11.8%	-2.2%	6.44	5.95	6.32	7.07	7.65	7.21
JS Power Sector	OW	3.1%		74.12	20,374.08							7.84	7.26	6.22
Oil & Gas Marketing														
Attock Petroleum	Buy	0.8%	332.19	19.13	576.00	-9.9%	-13.1%	-12.7%	53.51	55.26	58.59	6.21	6.01	5.67
Pakistan State Oil	Buy	2.2%	303.22	52.01	1,715.20	-9.9%	4.5%	20.1%	(39.05)	48.48	85.33	NM	6.25	3.55
Shell Pakistan	Buy	0.7%	246.95	16.91	684.88	-8.6%	-1.9%	3.3%	41.00	45.99	53.50	6.02	5.37	4.62
Sui Northern Gas	Buy	0.6%	27.05	14.85	5,491.05	-2.8%	-4.7%	-6.6%	1.69	4.53	5.86	15.96	5.97	4.61
Sui Southern Gas	Buy	0.4%	12.97	8.71	6,711.74	-3.2%	-3.7%	-2.6%	0.38	1.77	2.04	33.81	7.34	6.36
JS OGM Sector	MW	4.6%		111.61	15,178.87							NM	6.09	4.25
Oil & Gas Exploration														
Oil & Gas Devp. Co.	Hold	19.1%	106.49	458.01	43,009.28	-0.6%	-7.4%	18.5%	12.91	12.64	14.72	8.25	8.43	7.24
Pakistan Oilfields	Buy	2.1%	213.26	50.45	2,365.46	-1.4%	6.0%	26.6%	23.75	27.60	40.31	8.98	7.73	5.29
Pakistan Petroleum	Buy	7.1%	171.25	170.53	9,958.15	-10.5%	-19.7%	-9.2%	27.82	25.85	30.12	6.16	6.63	5.69
JS E&P Sector	OW	28.3%		678.98	55,332.89							7.64	7.84	6.60
Auto Assembler														
Indus Motors	Sell	0.6%	183.50	14.42	786.00	-0.6%	22.5%	13.9%	17.62	24.00	26.40	10.41	7.65	6.95
Pak Suzuki Motors	Hold	0.3%	82.29	6.77	823.00	-6.1%	5.5%	-13.0%	6.25	9.42	13.69	13.17	8.73	6.01
JS Auto Assembler Sector	UW	0.9%		21.20	1,609.00							11.16	7.96	6.62
Technology & Comm.														
P.T.C.L.	Buy	2.9%	18.46	69.67	37,740.00	-14.3%	-13.6%	7.1%	1.79	2.02	2.09	10.29	9.14	8.85
WorldCall Telecom	Sell	0.1%	3.27	2.81	8,605.72	-16.4%	-5.2%	-14.2%	(0.48)	0.02	0.12	NM	NM	26.98
JS Telecom Sector	OW	3.0%		72.48	46,345.72							11.40	9.50	9.08
Fertilizer														
Engro Chemical	Hold	2.1%	170.72	50.86	2,979.43	-6.0%	7.4%	26.8%	10.99	15.11	21.02	15.53	11.30	8.12
Fauji Fertilizer Co.	Buy	2.9%	103.32	70.11	6,785.27	0.3%	5.9%	9.8%	12.88	13.66	13.13	8.02	7.57	7.87
Fauji Fertilizer Bin Qasim	Hold	1.0%	24.84	23.20	9,341.10	-0.8%	16.3%	30.5%	2.75	3.24	3.56	9.03	7.66	6.97
JS Fertilizer Sector	OW	6.0%		144.17	19,105.80							9.88	8.58	7.79
Miscellaneous														
Adamjee Insurance	Hold	0.6%	120.18	13.52	1,124.59	2.6%	16.3%	16.3%	24.95	13.75	16.10	4.82	8.74	7.46
Engro Polymer	Hold	0.4%	19.75	10.28	5,203.68	-9.2%	-9.5%	-0.4%	0.66	2.65	3.05	29.80	7.44	6.47
ICI Pakistan	Sell	1.0%	170.28	23.64	1,388.02	-13.8%	-3.2%	17.1%	16.07	17.20	17.69	10.59	9.90	9.62
Nishat Mills	Buy	0.6%	60.82	14.75	2,424.83	-9.9%	25.3%	51.0%	5.23	8.38	9.48	11.63	7.26	6.41
Packages Ltd.	Buy	0.5%	151.34	12.77	843.80	-5.4%	-6.9%	-12.6%	2.27	10.08	19.18	NM	15.02	7.89
JS Miscellaneous Sector	MW	3.1%		74.95	10,984.91							NM	9.14	7.67
JS UNIVERSE		75.2%		1,807.39	357,106.09							9.51	7.60	6.52

Notes: Price performance is of November 05, 2009 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	5-Nov		
Banks														
55%	8%	7%	1.66	1.40	1.19	4.2%	5.0%	5.0%	25.1%	22.9%	20.8%	59.90	Hold	Allied Bank Limited
NM	NM	11%	0.92	0.83	0.75	3.9%	3.9%	4.9%	12.4%	12.5%	12.6%	25.57	Hold	Askari Bank
68%	23%	12%	0.83	0.76	0.70	3.8%	3.8%	5.7%	10.2%	11.4%	11.7%	13.21	Hold	Bank Al-Falah
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	14.28	UR	Bank of Punjab
23%	14%	12%	0.66	0.58	0.51	0.0%	3.2%	6.4%	9.6%	9.5%	9.4%	15.64	Hold	Faysal Bank
30%	6%	13%	1.58	1.37	1.19	3.6%	3.2%	3.4%	18.2%	16.8%	16.5%	124.05	Hold	Habib Bank Limited
16%	11%	6%	2.13	1.80	1.55	4.5%	4.7%	5.0%	24.7%	23.1%	21.0%	222.05	Sell	MCB Bank
-20%	7%	15%	0.78	0.72	0.64	6.3%	6.3%	6.3%	11.4%	11.2%	11.6%	78.78	Hold	National Bank of Pakistan
-98%	NM	60%	0.50	0.50	0.48	0.0%	0.0%	0.0%	-0.3%	1.5%	2.4%	4.96	Buy	NIB Bank
-59%	358%	26%	0.82	0.79	0.76	0.0%	0.0%	0.0%	0.6%	2.8%	3.4%	9.10	Hold	Standard Chartered Bank
3%	16%	15%	1.22	1.06	0.92	3.9%	3.5%	3.5%	16.5%	16.7%	16.7%	57.14	Hold	United Bank Limited
12%	12%	13%	1.26	1.12	0.95	4.1%	4.2%	4.2%	15.1%	14.9%	13.8%		MW	JS Banking Sector
Cement														
NM	374%	98%	0.29	0.28	0.26	0.0%	0.0%	0.0%	0.8%	3.7%	6.8%	2.10	Buy	Lafarge Pakistan Cement
NM	100%	37%	0.40	0.39	0.25	0.0%	3.6%	5.4%	2.5%	4.8%	4.3%	27.76	Buy	DG Khan Cement
144%	-31%	34%	0.43	0.41	0.40	0.0%	7.6%	7.6%	9.5%	6.4%	8.3%	6.55	Buy	Fauji Cement
72%	-21%	16%	0.88	0.82	0.74	6.3%	3.2%	5.9%	19.8%	14.5%	15.1%	63.50	Buy	Lucky Cement
NM	NM	NM	0.19	0.20	0.21	0.0%	25.3%	25.3%	-12.6%	-1.5%	3.5%	3.95	Sell	Maple Leaf Cement
NM	208%	333%	0.79	0.79	0.68	0.0%	5.3%	10.6%	1.5%	4.7%	17.5%	9.40	Buy	Pioneer Cement
NM	9%	40%	0.53	0.51	0.42	3.3%	4.5%	6.5%	7.1%	7.4%	8.6%		MW	JS Cement Sector
Refinery														
-63%	86%	8%	2.05	0.89	1.50	0.0%	3.9%	3.9%	18.9%	15.2%	27.7%	129.63	Buy	Attock Refinery
NM	NM	6%	0.87	0.75	0.63	0.0%	4.9%	4.9%	NM	20.8%	18.6%	102.07	Buy	Pakistan Refinery
-74%	161%	10%	0.82	0.75	0.70	6.6%	14.9%	18.1%	8.4%	19.9%	20.4%	188.03	Buy	National Refinery
NM	NM	9%	1.07	0.80	0.86	3.4%	9.6%	11.2%	NM	18.5%	21.7%		MW	JS Refinery Sector
Power Generation														
45%	32%	28%	1.15	1.16	1.18	11.4%	15.3%	19.8%	12.8%	17.0%	22.0%	29.42	Buy	Hub Power Co.
8%	-8%	6%	1.77	1.76	1.76	14.2%	13.0%	13.8%	25.0%	23.1%	24.5%	45.53	Hold	KAPCO
20%	8%	17%	1.42	1.42	1.43	12.9%	14.0%	16.6%	18.1%	19.6%	23.1%		OW	JS Power Sector
Oil & Gas Marketing														
17%	3%	6%	2.70	2.06	1.69	7.5%	8.4%	9.6%	43.5%	34.3%	29.9%	332.19	Buy	Attock Petroleum
NM	NM	76%	2.22	1.95	1.53	1.6%	9.6%	14.1%	NM	31.1%	43.0%	303.22	Buy	Pakistan State Oil
NM	12%	16%	2.30	1.97	1.67	10.1%	11.3%	12.6%	38.2%	36.7%	36.2%	246.95	Buy	Shell Pakistan
-63%	168%	29%	0.96	0.67	0.63	0.0%	10.1%	13.0%	6.0%	11.3%	13.8%	27.05	Buy	Sui Northern Gas
-75%	360%	15%	0.87	0.86	0.87	0.0%	12.9%	14.9%	2.6%	11.7%	13.7%	12.97	Buy	Sui Southern Gas
NM	NM	43%	1.76	1.45	1.26	3.6%	10.0%	13.0%	0.6%	23.8%	29.5%		MW	JS OGM Sector
Oil & Gas Exploration														
12%	-2%	16%	3.63	3.42	3.13	7.7%	9.7%	11.1%	44.0%	40.6%	43.2%	106.49	Hold	Oil & Gas Devp. Co.
-22%	16%	46%	1.76	1.58	1.38	8.4%	7.8%	12.3%	19.6%	20.5%	26.0%	213.26	Buy	Pakistan Oilfields
41%	-7%	17%	2.70	2.30	2.09	7.6%	11.8%	15.8%	43.9%	34.8%	36.8%	171.25	Buy	Pakistan Petroleum
16%	-3%	19%	3.12	2.83	2.57	7.8%	10.1%	12.3%	40.8%	36.1%	38.9%		OW	JS E&P Sector
Auto Assembler														
-40%	36%	10%	1.47	1.27	1.15	5.4%	6.5%	7.6%	14.2%	16.6%	16.6%	183.50	Sell	Indus Motors
-24%	51%	45%	0.46	0.45	0.43	3.6%	4.9%	6.7%	3.5%	5.1%	7.1%	82.29	Hold	Pak Suzuki Motors
-36%	40%	20%	0.87	0.80	0.75	4.9%	6.0%	7.3%	7.8%	10.0%	11.3%		UW	JS Auto Assembler Sector
Technology & Comm.														
NM	13%	3%	0.88	0.85	0.84	8.1%	9.5%	9.5%	8.6%	9.3%	9.5%	18.46	Buy	P.T.C.L.
NM	NM	NM	0.22	0.22	0.22	0.0%	0.0%	0.0%	NM	0.1%	0.8%	3.27	Sell	WorldCall Telecom
NM	20%	5%	0.79	0.77	0.76	7.8%	9.1%	9.1%	6.9%	8.1%	8.3%		OW	JS Telecom Sector
Fertilizer														
-23%	37%	39%	1.70	1.54	1.36	1.9%	3.5%	5.5%	10.9%	13.6%	16.8%	170.72	Hold	Engro Chemical
34%	6%	-4%	5.71	5.71	5.71	13.7%	14.5%	14.0%	71.2%	75.4%	72.5%	103.32	Buy	Fauji Fertilizer Co.
-11%	18%	10%	2.12	2.02	1.96	10.7%	12.8%	14.1%	23.5%	26.4%	28.1%	24.84	Hold	Fauji Fertilizer Bin Qasim
7%	15%	10%	2.71	2.53	2.34	9.1%	10.4%	11.0%	27.4%	29.5%	30.1%		OW	JS Fertilizer Sector
Miscellaneous														
155%	-45%	17%	1.20	1.07	0.96	1.7%	1.7%	1.7%	24.9%	12.3%	12.8%	120.18	Hold	Adamjee Insurance
-2%	301%	15%	1.50	1.43	1.37	0.8%	10.1%	12.4%	5.0%	19.2%	21.1%	19.75	Hold	Engro Polymer
9%	7%	3%	1.63	1.44	1.30	5.2%	5.5%	6.1%	15.4%	14.6%	13.5%	170.28	Sell	ICI Pakistan
-79%	60%	13%	0.76	0.51	0.49	3.3%	4.2%	4.7%	6.6%	7.0%	7.6%	60.82	Buy	Nishat Mills
NM	344%	90%	0.78	0.75	0.70	1.3%	3.3%	6.6%	1.2%	5.0%	8.8%	151.34	Buy	Packages Ltd.
-147%	-498%	19%	1.10	0.91	0.85	2.9%	4.8%	6.0%	-3.0%	10.0%	11.0%		MW	JS Miscellaneous Sector
-7%	26%	18%	1.68	1.46	1.29	6.2%	8.1%	9.3%	17.7%	19.2%	19.8%			JS UNIVERSE

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