

# Pakistan Market: Valuation Snapshot



December, 2009

Company Name	Rating	Index Weightage	Price 3-Dec	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
<b>Banks</b>														
Allied Bank Limited	Hold	1.8%	62.16	44.20	7,110.01	3.9%	26.5%	34.1%	9.05	9.77	10.43	6.87	6.36	5.96
Askari Bank	Hold	0.6%	25.98	13.18	5,073.47	2.2%	6.0%	35.6%	3.44	3.87	4.31	7.55	6.71	6.03
Bank Al-Falah	Hold	0.8%	13.58	18.32	13,491.56	5.1%	8.2%	3.7%	1.62	1.99	2.23	8.40	6.83	6.10
Bank of Punjab	UR	0.4%	17.06	9.02	5,287.97	22.6%	15.6%	44.6%	UR	UR	UR	UR	UR	UR
Faysal Bank	Hold	0.4%	15.43	9.40	6,090.91	7.7%	15.8%	25.7%	2.16	2.49	2.77	7.15	6.19	5.58
Habib Bank Limited	Hold	4.6%	120.07	109.36	9,108.00	-2.0%	-4.4%	-1.1%	14.31	15.21	17.25	8.39	7.90	6.96
MCB Bank	Hold	6.0%	207.35	143.30	6,911.05	-2.6%	-5.3%	-0.4%	24.95	27.28	29.38	8.31	7.60	7.06
National Bank of Pakistan	Buy	3.1%	69.47	74.78	10,763.70	-11.7%	-17.1%	-6.9%	11.76	13.04	15.23	5.91	5.33	4.56
NIB Bank	Buy	0.8%	4.83	19.53	40,437.27	-3.2%	-12.7%	-13.3%	0.13	0.21	0.31	36.66	22.81	15.79
Standard Chartered Bank	Hold	1.5%	9.00	34.84	38,715.85	-0.2%	-5.7%	-3.2%	0.07	0.33	0.41	NM	NM	21.89
United Bank Limited	Hold	2.7%	57.17	63.62	11,128.91	2.1%	-6.6%	3.1%	7.51	8.45	9.70	7.61	6.77	5.89
<b>JS Banking Sector</b>	<b>MW</b>	<b>22.5%</b>		<b>539.55</b>	<b>154,118.70</b>							<b>8.08</b>	<b>7.25</b>	<b>6.63</b>
<b>Cement</b>														
Lafarge Pakistan Cement	Buy	0.1%	2.07	2.72	13,126.44	-1.9%	-26.6%	-26.3%	0.06	0.28	0.55	NM	7.45	3.77
DG Khan Cement	Buy	0.4%	27.82	8.46	3,042.49	4.4%	-19.1%	-16.6%	1.73	2.90	4.85	16.10	9.59	5.74
Fauji Cement	Buy	0.2%	6.15	4.26	6,932.90	-5.2%	-21.6%	-19.3%	1.45	1.01	1.35	4.23	6.09	4.56
Lucky Cement	Buy	0.9%	63.26	20.46	3,233.75	0.1%	-15.9%	-12.4%	14.21	11.21	13.03	4.45	5.64	4.85
Maple Leaf Cement	Sell	0.0%	3.74	1.39	3,722.63	-4.6%	-22.1%	-24.0%	(2.64)	(0.28)	0.66	NM	NM	5.64
Pioneer Cement	Buy	0.0%	8.95	1.79	1,995.32	-4.9%	-27.1%	-27.2%	0.18	0.56	2.41	NM	16.04	3.71
<b>JS Cement Sector</b>	<b>MW</b>	<b>1.6%</b>		<b>39.08</b>	<b>32,053.54</b>							<b>7.43</b>	<b>7.01</b>	<b>4.84</b>
<b>Refinery</b>														
Attock Refinery	Hold	0.5%	153.24	13.07	852.93	29.7%	3.0%	3.7%	11.92	15.28	19.41	12.85	10.03	7.90
Pakistan Refinery	Hold	0.2%	112.30	3.93	350.00	12.7%	-3.2%	-1.8%	(130.62)	12.63	15.43	NM	8.89	7.28
National Refinery	Buy	0.6%	186.67	14.93	799.67	2.6%	-18.7%	-16.7%	19.17	31.61	39.73	9.74	5.90	4.70
<b>JS Refinery Sector</b>	<b>MW</b>	<b>1.3%</b>		<b>31.93</b>	<b>2,002.60</b>							<b>NM</b>	<b>7.47</b>	<b>5.94</b>
<b>Power Generation</b>														
Hub Power Co.	Buy	1.5%	30.60	35.41	11,571.54	5.2%	-3.4%	-5.9%	3.27	4.30	5.50	9.36	7.12	5.56
KAPCO	Hold	1.7%	46.51	40.94	8,802.53	3.3%	-14.0%	-7.9%	6.44	5.95	6.32	7.22	7.82	7.36
<b>JS Power Sector</b>	<b>OW</b>	<b>3.2%</b>		<b>76.35</b>	<b>20,374.08</b>							<b>8.08</b>	<b>7.48</b>	<b>6.40</b>
<b>Oil &amp; Gas Marketing</b>														
Attock Petroleum	Buy	0.8%	332.78	19.17	576.00	1.0%	-9.9%	-11.4%	53.51	55.26	58.59	6.22	6.02	5.68
Pakistan State Oil	Buy	2.1%	294.79	50.56	1,715.20	-0.2%	-10.0%	3.1%	(39.05)	48.48	85.33	NM	6.08	3.45
Shell Pakistan	Buy	0.7%	244.80	16.77	684.88	1.7%	-9.7%	-1.6%	41.00	45.99	53.50	5.97	5.32	4.58
Sui Northern Gas	Buy	0.6%	24.98	13.72	5,491.05	-9.0%	-10.1%	-10.8%	1.69	4.53	5.86	14.74	5.51	4.26
Sui Southern Gas	Buy	0.4%	13.03	8.75	6,711.74	1.3%	-0.7%	0.1%	0.38	1.77	2.04	33.96	7.38	6.39
<b>JS OGM Sector</b>	<b>MW</b>	<b>4.6%</b>		<b>108.96</b>	<b>15,178.87</b>							<b>NM</b>	<b>5.95</b>	<b>4.15</b>
<b>Oil &amp; Gas Exploration</b>														
Oil & Gas Devp. Co.	Hold	18.9%	105.23	452.59	43,009.28	1.6%	-2.9%	-3.9%	12.91	12.64	14.72	8.15	8.33	7.15
Pakistan Oilfields	Buy	2.2%	217.82	51.52	2,365.46	1.2%	-0.1%	10.7%	23.75	27.60	40.31	9.17	7.89	5.40
Pakistan Petroleum	Buy	7.5%	179.22	178.47	9,958.15	7.9%	-6.8%	-14.1%	27.82	25.85	30.12	6.44	6.93	5.95
<b>JS E&amp;P Sector</b>	<b>OW</b>	<b>28.5%</b>		<b>682.58</b>	<b>55,332.89</b>							<b>7.68</b>	<b>7.88</b>	<b>6.64</b>
<b>Auto Assembler</b>														
Indus Motors	Hold	0.7%	205.42	16.15	786.00	16.3%	14.2%	41.9%	17.62	27.68	32.53	11.66	7.42	6.31
Pak Suzuki Motors	Sell	0.3%	88.82	7.31	823.00	11.0%	2.3%	12.4%	6.25	9.42	13.69	14.21	9.43	6.49
<b>JS Auto Assembler Sector</b>	<b>UW</b>	<b>1.0%</b>		<b>23.46</b>	<b>1,609.00</b>							<b>12.35</b>	<b>7.95</b>	<b>6.37</b>
<b>Technology &amp; Comm.</b>														
P.T.C.L.	Buy	2.7%	17.35	65.48	37,740.00	-4.0%	-15.5%	-17.4%	1.79	2.02	2.09	9.67	8.59	8.31
WorldCall Telecom	Hold	0.1%	3.43	2.95	8,605.72	6.2%	-10.4%	0.9%	(0.48)	0.02	0.12	NM	NM	28.30
<b>JS Telecom Sector</b>	<b>OW</b>	<b>2.9%</b>		<b>68.43</b>	<b>46,345.72</b>							<b>10.76</b>	<b>8.97</b>	<b>8.58</b>
<b>Fertilizer</b>														
Engro Chemical	Buy	2.2%	179.52	53.49	2,979.43	11.6%	-2.2%	13.1%	12.29	14.73	17.09	14.60	12.19	10.50
Fauji Fertilizer Co.	Hold	3.0%	106.51	72.27	6,785.27	2.7%	3.0%	10.2%	13.15	13.84	14.14	8.10	7.69	7.53
Fauji Fertilizer Bin Qasim	Hold	1.0%	26.10	24.38	9,341.10	6.7%	7.9%	24.1%	2.82	3.33	3.37	9.26	7.83	7.74
<b>JS Fertilizer Sector</b>	<b>OW</b>	<b>6.3%</b>		<b>150.14</b>	<b>19,105.80</b>							<b>9.87</b>	<b>8.89</b>	<b>8.42</b>
<b>Miscellaneous</b>														
Adamjee Insurance	Hold	0.6%	118.26	13.30	1,124.59	1.5%	4.6%	14.9%	24.95	13.75	16.10	4.74	8.60	7.34
Engro Polymer	Hold	0.4%	18.91	9.84	5,203.68	-3.2%	-12.4%	-10.5%	0.66	2.65	3.05	28.54	7.12	6.20
ICI Pakistan	Hold	0.9%	163.52	22.70	1,388.02	-1.9%	-15.9%	-2.4%	16.07	17.20	17.69	10.17	9.51	9.24
Nishat Mills	Hold	0.7%	66.52	16.13	2,424.83	16.6%	0.3%	43.9%	5.23	8.38	9.48	12.72	7.94	7.01
Packages Ltd.	Buy	0.5%	143.00	12.07	843.80	-3.7%	-9.6%	-11.6%	51.60	10.08	19.18	NM	14.19	7.46
<b>JS Miscellaneous Sector</b>	<b>MW</b>	<b>3.1%</b>		<b>74.03</b>	<b>10,984.91</b>							<b>NM</b>	<b>9.03</b>	<b>7.58</b>
<b>JS UNIVERSE</b>		<b>75.0%</b>		<b>1,794.51</b>	<b>357,106.09</b>							<b>9.24</b>	<b>7.64</b>	<b>6.52</b>

Notes: Price performance is of December 03, 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	3-Dec		
<b>Banks</b>														
55%	8%	7%	1.73	1.45	1.24	4.0%	4.8%	4.8%	25.1%	22.9%	20.8%	62.16	Hold	Allied Bank Limited
NM	NM	11%	0.93	0.84	0.76	3.8%	3.8%	4.8%	12.4%	12.5%	12.6%	25.98	Hold	Askari Bank
68%	23%	12%	0.85	0.78	0.71	3.7%	3.7%	5.5%	10.2%	11.4%	11.7%	13.58	Hold	Bank Al-Falah
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	17.06	UR	Bank of Punjab
18%	16%	11%	0.66	0.58	0.52	0.0%	6.5%	6.5%	9.2%	9.4%	9.3%	15.43	Hold	Faysal Bank
30%	6%	13%	1.53	1.32	1.15	3.7%	3.3%	3.5%	18.2%	16.8%	16.5%	120.07	Hold	Habib Bank Limited
12%	9%	8%	2.01	1.71	1.48	4.8%	5.1%	5.3%	24.2%	22.5%	20.9%	207.35	Hold	MCB Bank
-18%	11%	17%	0.66	0.60	0.53	7.9%	7.2%	7.2%	11.1%	11.2%	11.6%	69.47	Buy	National Bank of Pakistan
-107%	NM	45%	0.48	0.47	0.46	0.0%	0.0%	0.0%	1.3%	2.1%	2.9%	4.83	Buy	NIB Bank
-59%	358%	26%	0.81	0.78	0.75	0.0%	0.0%	0.0%	0.6%	2.8%	3.4%	9.00	Hold	Standard Chartered Bank
0%	12%	15%	1.22	1.08	0.94	3.9%	3.5%	3.5%	16.1%	15.9%	15.9%	57.17	Hold	United Bank Limited
<b>11%</b>	<b>12%</b>	<b>14%</b>	<b>1.19</b>	<b>1.06</b>	<b>0.90</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>14.8%</b>	<b>14.7%</b>	<b>13.6%</b>		<b>MW</b>	<b>JS Banking Sector</b>
<b>Cement</b>														
NM	374%	98%	0.28	0.27	0.25	0.0%	0.0%	0.0%	0.8%	3.7%	6.8%	2.07	Buy	Lafarge Pakistan Cement
NM	68%	67%	0.40	0.26	0.25	0.0%	3.6%	3.6%	2.5%	2.8%	4.4%	27.82	Buy	DG Khan Cement
144%	-31%	34%	0.40	0.39	0.38	0.0%	8.1%	8.1%	9.5%	6.4%	8.3%	6.15	Buy	Fauji Cement
72%	-21%	16%	0.88	0.82	0.73	6.3%	3.2%	5.9%	19.8%	14.5%	15.1%	63.26	Buy	Lucky Cement
NM	NM	NM	0.18	0.19	0.20	0.0%	0.0%	26.7%	-12.6%	-1.5%	3.5%	3.74	Sell	Maple Leaf Cement
NM	208%	333%	0.76	0.75	0.65	0.0%	5.6%	11.2%	1.5%	4.7%	17.5%	8.95	Buy	Pioneer Cement
<b>NM</b>	<b>6%</b>	<b>45%</b>	<b>0.52</b>	<b>0.45</b>	<b>0.42</b>	<b>3.3%</b>	<b>3.6%</b>	<b>6.2%</b>	<b>7.1%</b>	<b>6.4%</b>	<b>8.7%</b>		<b>MW</b>	<b>JS Cement Sector</b>
<b>Refinery</b>														
-63%	28%	27%	1.08	1.01	0.93	0.0%	3.3%	3.9%	8.4%	10.1%	11.7%	153.24	Hold	Attock Refinery
NM	NM	22%	1.80	1.56	1.35	0.0%	2.7%	3.6%	NM	17.6%	18.5%	112.30	Hold	Pakistan Refinery
-74%	65%	26%	0.86	0.80	0.74	6.7%	8.0%	11.2%	8.8%	13.5%	15.7%	186.67	Buy	National Refinery
<b>NM</b>	<b>NM</b>	<b>26%</b>	<b>1.01</b>	<b>0.94</b>	<b>0.86</b>	<b>3.1%</b>	<b>5.4%</b>	<b>7.3%</b>	<b>NM</b>	<b>12.5%</b>	<b>14.4%</b>		<b>MW</b>	<b>JS Refinery Sector</b>
<b>Power Generation</b>														
45%	32%	28%	1.20	1.21	1.22	10.9%	14.7%	19.0%	12.8%	17.0%	22.0%	30.60	Buy	Hub Power Co.
8%	-8%	6%	1.81	1.80	1.80	13.9%	12.7%	13.5%	25.0%	23.1%	24.5%	46.51	Hold	KAPCO
<b>20%</b>	<b>8%</b>	<b>17%</b>	<b>1.46</b>	<b>1.47</b>	<b>1.48</b>	<b>12.5%</b>	<b>13.6%</b>	<b>16.1%</b>	<b>18.1%</b>	<b>19.6%</b>	<b>23.1%</b>		<b>OW</b>	<b>JS Power Sector</b>
<b>Oil &amp; Gas Marketing</b>														
17%	3%	6%	2.71	2.07	1.70	7.5%	8.4%	9.6%	43.5%	34.3%	29.9%	332.78	Buy	Attock Petroleum
NM	NM	76%	2.16	1.89	1.48	1.7%	9.9%	14.5%	NM	31.1%	43.0%	294.79	Buy	Pakistan State Oil
NM	12%	16%	2.28	1.95	1.66	10.2%	11.4%	12.7%	38.2%	36.7%	36.2%	244.80	Buy	Shell Pakistan
-63%	168%	29%	0.89	0.62	0.59	0.0%	10.9%	14.1%	6.0%	11.3%	13.8%	24.98	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%	13.03	Buy	Sui Southern Gas
<b>NM</b>	<b>NM</b>	<b>43%</b>	<b>1.72</b>	<b>1.42</b>	<b>1.23</b>	<b>3.7%</b>	<b>10.2%</b>	<b>13.3%</b>	<b>0.6%</b>	<b>23.8%</b>	<b>29.5%</b>		<b>MW</b>	<b>JS OGM Sector</b>
<b>Oil &amp; Gas Exploration</b>														
12%	-2%	16%	3.59	3.38	3.09	7.8%	9.8%	11.2%	44.0%	40.6%	43.2%	105.23	Hold	Oil & Gas Devp. Co.
-22%	16%	46%	1.80	1.62	1.41	8.3%	7.6%	12.0%	19.6%	20.5%	26.0%	217.82	Buy	Pakistan Oilfields
41%	-7%	17%	2.83	2.41	2.19	7.3%	11.2%	15.1%	43.9%	34.8%	36.8%	179.22	Buy	Pakistan Petroleum
<b>16%</b>	<b>-3%</b>	<b>19%</b>	<b>3.13</b>	<b>2.85</b>	<b>2.58</b>	<b>7.7%</b>	<b>10.0%</b>	<b>12.3%</b>	<b>40.8%</b>	<b>36.1%</b>	<b>38.9%</b>		<b>OW</b>	<b>JS E&amp;P Sector</b>
<b>Auto Assembler</b>														
-40%	57%	18%	1.57	1.43	1.23	4.9%	6.3%	7.3%	13.5%	19.3%	19.4%	205.42	Hold	Indus Motors
-24%	51%	45%	0.50	0.48	0.46	3.4%	4.5%	6.2%	3.5%	5.1%	7.1%	88.82	Sell	Pak Suzuki Motors
<b>-36%</b>	<b>55%</b>	<b>25%</b>	<b>0.94</b>	<b>0.89</b>	<b>0.81</b>	<b>4.4%</b>	<b>5.8%</b>	<b>7.0%</b>	<b>7.6%</b>	<b>11.2%</b>	<b>12.7%</b>		<b>UW</b>	<b>JS Auto Assembler Sector</b>
<b>Technology &amp; Comm.</b>														
NM	13%	3%	0.83	0.80	0.79	8.6%	10.1%	10.1%	8.6%	9.3%	9.5%	17.35	Buy	P.T.C.L.
NM	NM	NM	0.23	0.23	0.23	0.0%	0.0%	0.0%	NM	0.1%	0.8%	3.43	Hold	WorldCall Telecom
<b>NM</b>	<b>20%</b>	<b>5%</b>	<b>0.75</b>	<b>0.73</b>	<b>0.72</b>	<b>8.3%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>6.9%</b>	<b>8.1%</b>	<b>8.3%</b>		<b>OW</b>	<b>JS Telecom Sector</b>
<b>Fertilizer</b>														
-14%	20%	16%	1.95	1.75	1.58	2.1%	3.3%	4.3%	13.4%	14.4%	15.0%	179.52	Buy	Engro Chemical
37%	5%	2%	5.52	5.18	4.88	12.3%	13.0%	13.3%	68.1%	67.3%	64.7%	106.51	Hold	Fauji Fertilizer Co.
-9%	18%	1%	2.36	2.23	2.19	10.3%	12.1%	12.3%	25.5%	28.5%	28.3%	26.10	Hold	Fauji Fertilizer Bin Qasim
<b>11%</b>	<b>11%</b>	<b>6%</b>	<b>2.96</b>	<b>2.71</b>	<b>2.51</b>	<b>8.3%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>30.0%</b>	<b>30.5%</b>	<b>29.8%</b>		<b>OW</b>	<b>JS Fertilizer Sector</b>
<b>Miscellaneous</b>														
155%	-45%	17%	1.18	1.06	0.94	1.7%	1.7%	1.7%	24.9%	12.3%	12.8%	118.26	Hold	Adamjee Insurance
-2%	301%	15%	1.44	1.37	1.31	0.9%	10.6%	12.9%	5.0%	19.2%	21.1%	18.91	Hold	Engro Polymer
9%	7%	3%	1.57	1.39	1.25	5.5%	5.7%	6.4%	15.4%	14.6%	13.5%	163.52	Hold	ICI Pakistan
-79%	60%	13%	0.83	0.55	0.53	3.0%	3.8%	4.3%	6.6%	7.0%	7.6%	66.52	Hold	Nishat Mills
NM	NM	90%	0.74	0.71	0.66	1.4%	3.5%	7.0%	26.6%	5.0%	8.8%	143.00	Buy	Packages Ltd.
<b>-52%</b>	<b>290%</b>	<b>19%</b>	<b>1.08</b>	<b>0.90</b>	<b>0.84</b>	<b>3.0%</b>	<b>4.9%</b>	<b>6.1%</b>	<b>3.1%</b>	<b>10.0%</b>	<b>11.0%</b>		<b>MW</b>	<b>JS Miscellaneous Sector</b>
<b>-5%</b>	<b>21%</b>	<b>19%</b>	<b>1.66</b>	<b>1.44</b>	<b>1.28</b>	<b>6.3%</b>	<b>8.0%</b>	<b>9.3%</b>	<b>18.0%</b>	<b>18.8%</b>	<b>19.6%</b>			<b>JS UNIVERSE</b>

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