

Pakistan Market: Valuation Snapshot



October, 2009

Company Name	Rating	Index Weightage	Price 5-Oct	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	Sell	1.4%	49.72	35.35	7,110.01	4.5%	19.0%	24.3%	7.43	7.94	8.54	6.69	6.26	5.82
Askari Bank	Sell	0.5%	25.02	12.69	5,073.47	28.3%	68.9%	59.1%	1.03	1.65	2.05	24.24	15.13	12.23
Bank Al-Falah	Hold	0.7%	12.59	16.99	13,491.56	2.3%	16.3%	11.5%	1.49	1.74	1.90	8.45	7.25	6.62
Bank of Punjab	UR	0.3%	14.63	7.74	5,287.97	6.0%	46.7%	29.9%	UR	UR	UR	UR	UR	UR
Faysal Bank	Buy	0.3%	13.40	8.16	6,090.91	14.4%	33.6%	23.5%	2.26	2.57	2.87	5.94	5.22	4.67
Habib Bank Limited	Sell	4.5%	124.55	113.44	9,108.00	4.2%	21.5%	29.3%	12.71	13.93	15.39	9.80	8.94	8.09
MCB Bank	Hold	6.0%	219.49	151.69	6,911.05	6.6%	31.8%	33.5%	20.87	22.75	24.69	10.52	9.65	8.89
National Bank of Pakistan	Hold	3.6%	84.29	90.73	10,763.70	9.2%	29.8%	15.1%	11.51	12.34	14.24	7.32	6.83	5.92
NIB Bank	Sell	0.9%	5.44	22.00	40,437.27	4.2%	14.5%	8.4%	(0.03)	0.15	0.25	NM	35.46	22.12
Standard Chartered Bank	Hold	1.5%	9.65	37.36	38,715.85	1.2%	1.7%	12.2%	0.07	0.33	0.41	NM	NM	23.47
United Bank Limited	Sell	2.7%	60.33	67.14	11,128.91	11.6%	42.6%	47.3%	7.75	9.01	10.40	7.78	6.70	5.80
JS Banking Sector	MW	22.4%		563.29	154,118.70							9.45	8.42	7.71
Cement														
Lafarge Pakistan Cement	Hold	0.1%	2.82	3.70	13,126.44	2.2%	-6.0%	5.2%	0.06	0.28	0.55	NM	10.15	5.13
DG Khan Cement	Hold	0.4%	35.01	10.65	3,042.49	2.8%	-6.5%	14.9%	1.73	2.09	4.74	20.27	16.74	7.39
Fauji Cement	Hold	0.2%	7.91	5.48	6,932.90	4.1%	-5.9%	14.6%	1.45	1.01	1.35	5.44	7.84	5.86
Lucky Cement	Hold	1.0%	78.96	25.53	3,233.75	8.3%	2.7%	22.8%	14.21	11.21	13.03	5.55	7.04	6.06
Maple Leaf Cement	Sell	0.0%	4.81	1.79	3,722.63	-0.8%	-10.6%	6.4%	(2.64)	(0.28)	0.66	NM	NM	7.25
Pioneer Cement	Sell	0.0%	12.11	2.42	1,995.32	-1.0%	-11.3%	-12.4%	0.18	0.56	2.41	NM	21.70	5.01
JS Cement Sector	MW	2.0%		49.58	32,053.54							9.43	9.30	6.16
Refinery														
Attock Refinery	Buy	0.5%	142.72	12.17	852.93	-4.2%	-7.1%	-0.3%	11.92	22.18	23.97	11.97	6.44	5.95
Pakistan Refinery	Buy	0.2%	117.02	4.10	350.00	3.3%	-20.2%	13.4%	(130.62)	28.40	30.06	NM	4.12	3.89
National Refinery	Buy	0.7%	229.15	18.32	799.67	2.3%	3.6%	2.8%	19.17	47.96	52.18	11.95	4.78	4.39
JS Refinery Sector	MW	1.4%		34.59	2,002.60							NM	5.15	4.76
Power Generation														
Hub Power Co.	Buy	1.5%	31.77	36.76	11,571.54	-3.5%	9.4%	10.2%	3.27	4.30	5.50	9.72	7.39	5.78
KAPCO	Hold	1.9%	54.65	48.11	8,802.53	2.2%	17.7%	22.1%	6.44	5.95	6.32	8.48	9.18	8.65
JS Power Sector	OW	3.4%		84.87	20,374.08							8.98	8.31	7.12
Oil & Gas Marketing														
Attock Petroleum	Hold	0.8%	368.55	21.23	576.00	-1.2%	-2.9%	9.8%	53.51	55.26	58.59	6.89	6.67	6.29
Pakistan State Oil	Buy	2.3%	336.64	57.74	1,715.20	17.0%	32.5%	48.0%	(39.05)	48.48	85.33	NM	6.94	3.95
Shell Pakistan	Buy	0.7%	270.33	18.51	684.88	7.6%	14.4%	19.6%	41.00	45.99	53.50	6.59	5.88	5.05
Sui Northern Gas	Buy	0.6%	27.84	15.29	5,491.05	-1.3%	-3.1%	-12.2%	1.69	4.53	5.86	16.43	6.14	4.75
Sui Southern Gas	Buy	0.4%	13.40	8.99	6,711.74	-1.1%	1.2%	-2.8%	0.38	1.77	2.04	34.93	7.59	6.57
JS OGM Sector	MW	4.8%		121.76	15,178.87							NM	6.65	4.64
Oil & Gas Exploration														
Oil & Gas Devp. Co.	Hold	18.3%	107.10	460.63	43,009.28	-4.9%	20.2%	24.2%	12.91	12.64	14.72	8.29	8.48	7.28
Pakistan Oilfields	Buy	2.0%	216.23	51.15	2,365.46	8.3%	28.7%	38.9%	23.75	27.60	40.31	9.10	7.84	5.36
Pakistan Petroleum	Buy	7.6%	191.29	190.49	9,958.15	-12.1%	2.0%	-1.4%	27.82	25.85	30.12	6.88	7.40	6.35
JS E&P Sector	OW	27.9%		702.27	55,332.89							7.90	8.11	6.83
Auto Assembler														
Indus Motors	Sell	0.6%	184.68	14.52	786.00	20.5%	15.4%	70.1%	17.62	18.20	20.52	10.48	10.15	9.00
Pak Suzuki Motors	Sell	0.3%	87.60	7.21	823.00	11.8%	-3.9%	25.1%	6.25	9.42	13.69	14.02	9.30	6.40
JS Auto Assembler Sector	UW	0.9%		21.73	1,609.00							11.44	9.85	7.93
Technology & Comm.														
P.T.C.L.	Buy	3.2%	21.55	81.33	37,740.00	1.5%	21.9%	21.7%	1.79	2.02	2.09	12.01	10.67	10.33
WorldCall Telecom	Sell	0.1%	3.91	3.36	8,605.72	13.3%	4.5%	47.0%	(0.48)	0.02	0.12	NM	NM	32.26
JS Telecom Sector	OW	3.4%		84.69	46,345.72							13.32	11.10	10.61
Fertilizer														
Engro Chemical	Hold	2.2%	181.70	54.14	2,979.43	18.4%	34.5%	34.1%	8.67	9.71	13.98	20.97	18.72	13.00
Fauji Fertilizer Co.	Buy	2.8%	102.96	69.86	6,785.27	6.1%	10.1%	9.0%	11.62	11.75	11.37	8.86	8.76	9.05
Fauji Fertilizer Bin Qasim	Hold	0.9%	25.03	23.38	9,341.10	15.1%	30.4%	38.7%	2.63	3.06	3.41	9.52	8.19	7.35
JS Fertilizer Sector	OW	5.9%		147.38	19,105.80							11.41	10.74	9.78
Miscellaneous														
Adamjee Insurance	Hold	0.5%	117.15	13.17	1,124.59	15.3%	14.1%	29.9%	9.50	11.87	13.19	12.33	9.87	8.88
Engro Polymer	Sell	0.5%	21.76	11.32	5,203.68	-5.0%	9.6%	11.2%	0.66	2.65	3.05	32.84	8.20	7.13
ICI Pakistan	Sell	1.1%	197.54	27.42	1,388.02	15.9%	37.1%	43.8%	16.07	17.20	17.69	12.29	11.48	11.16
Nishat Mills	Hold	0.7%	67.51	16.37	2,424.83	32.5%	62.9%	71.6%	5.23	8.80	11.35	12.91	7.67	5.95
Packages Ltd.	Buy	0.5%	160.06	13.51	843.80	-1.3%	-6.4%	1.6%	2.27	10.08	19.18	NM	15.89	8.35
JS Miscellaneous Sector	MW	3.3%		81.79	10,984.91							NM	10.11	8.26
JS UNIVERSE		75.3%		1,891.95	357,106.09							10.54	8.38	7.14

Notes: Price performance is of October 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-Oct		
Banks														
27%	7%	8%	1.42	1.22	1.06	4.0%	4.0%	4.5%	21.3%	19.5%	18.2%	49.72	Sell	Allied Bank Limited
NM	NM	24%	0.95	0.89	0.82	0.0%	0.0%	0.0%	3.9%	5.9%	6.7%	25.02	Sell	Askari Bank
54%	17%	10%	0.80	0.74	0.69	4.0%	4.0%	6.0%	9.4%	10.2%	10.4%	12.59	Hold	Bank Al-Falah
UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	14.63	UR	Bank of Punjab
23%	14%	12%	0.57	0.49	0.44	0.0%	3.7%	7.5%	9.6%	9.5%	9.4%	13.40	Buy	Faysal Bank
16%	10%	10%	1.62	1.42	1.25	3.6%	3.2%	3.4%	16.5%	15.9%	15.4%	124.55	Sell	Habib Bank Limited
-6%	9%	9%	2.21	1.93	1.70	4.6%	4.3%	4.3%	21.0%	20.0%	19.1%	219.49	Hold	MCB Bank
-20%	7%	15%	0.83	0.77	0.68	6.5%	5.9%	5.9%	11.4%	11.2%	11.6%	84.29	Hold	National Bank of Pakistan
-98%	NM	60%	0.55	0.54	0.53	0.0%	0.0%	0.0%	-0.3%	1.5%	2.4%	5.44	Sell	NIB Bank
-59%	358%	26%	0.86	0.84	0.80	0.0%	0.0%	0.0%	0.6%	2.8%	3.4%	9.65	Hold	Standard Chartered Bank
3%	16%	15%	1.28	1.12	0.97	3.7%	3.3%	3.3%	16.5%	16.7%	16.7%	60.33	Sell	United Bank Limited
-1%	12%	14%	1.28	1.15	0.98	4.0%	3.8%	3.8%	13.5%	13.6%	12.8%		MW	JS Banking Sector
Cement														
NM	374%	98%	0.39	0.37	0.35	0.0%	0.0%	0.0%	0.8%	3.7%	6.8%	2.82	Hold	Lafarge Pakistan Cement
NM	21%	127%	0.34	0.33	0.32	0.0%	1.4%	4.3%	1.7%	2.0%	4.3%	35.01	Hold	DG Khan Cement
144%	-31%	34%	0.52	0.50	0.49	0.0%	6.3%	6.3%	9.5%	6.4%	8.3%	7.91	Hold	Fauji Cement
72%	-21%	16%	1.10	1.02	0.91	5.1%	2.6%	4.7%	19.8%	14.5%	15.1%	78.96	Hold	Lucky Cement
NM	NM	NM	0.23	0.25	0.25	0.0%	20.8%	20.8%	-12.6%	-1.5%	3.5%	4.81	Sell	Maple Leaf Cement
NM	208%	333%	1.02	1.02	0.88	0.0%	4.1%	8.3%	1.5%	4.7%	17.5%	12.11	Sell	Pioneer Cement
NM	1%	51%	0.58	0.57	0.53	2.6%	3.3%	5.2%	6.2%	6.1%	8.6%		MW	JS Cement Sector
Refinery														
-63%	86%	8%	2.26	1.14	1.65	0.0%	3.5%	3.5%	18.9%	17.7%	27.7%	142.72	Buy	Attock Refinery
NM	NM	6%	1.00	0.86	0.72	0.0%	4.3%	4.3%	NM	20.8%	18.6%	117.02	Buy	Pakistan Refinery
-74%	150%	9%	1.00	0.92	0.85	5.5%	12.2%	14.8%	8.4%	19.3%	19.4%	229.15	Buy	National Refinery
NM	NM	8%	1.25	0.98	1.00	2.9%	8.2%	9.6%	NM	19.0%	21.1%		MW	JS Refinery Sector
Power Generation														
45%	32%	28%	1.24	1.25	1.27	10.5%	14.2%	18.3%	12.8%	17.0%	22.0%	31.77	Buy	Hub Power Co.
8%	-8%	6%	2.12	2.12	2.12	11.8%	10.8%	11.5%	25.0%	23.1%	24.5%	54.65	Hold	KAPCO
20%	8%	17%	1.63	1.63	1.64	11.3%	12.3%	14.5%	18.1%	19.6%	23.1%		OW	JS Power Sector
Oil & Gas Marketing														
17%	3%	6%	3.00	2.29	1.88	6.8%	7.6%	8.7%	43.5%	34.3%	29.9%	368.55	Hold	Attock Petroleum
NM	NM	76%	2.47	2.16	1.70	1.5%	8.6%	12.7%	NM	31.1%	43.0%	336.64	Buy	Pakistan State Oil
NM	12%	16%	2.52	2.16	1.83	9.2%	10.4%	11.5%	38.2%	36.7%	36.2%	270.33	Buy	Shell Pakistan
-63%	168%	29%	0.99	0.69	0.65	0.0%	9.8%	12.6%	6.0%	11.3%	13.8%	27.84	Buy	Sui Northern Gas
-75%	360%	15%	0.89	0.89	0.90	0.0%	12.5%	14.5%	2.6%	11.7%	13.7%	13.40	Buy	Sui Southern Gas
NM	NM	43%	1.92	1.58	1.37	3.3%	9.1%	11.9%	0.6%	23.8%	29.5%		MW	JS OGM Sector
Oil & Gas Exploration														
12%	-2%	16%	3.65	3.44	3.15	7.7%	9.7%	11.0%	44.0%	40.6%	43.2%	107.10	Hold	Oil & Gas Devp. Co.
-22%	16%	46%	1.79	1.61	1.40	8.3%	7.7%	12.1%	19.6%	20.5%	26.0%	216.23	Buy	Pakistan Oilfields
41%	-7%	17%	3.02	2.57	2.34	6.8%	10.5%	14.2%	43.9%	34.8%	36.8%	191.29	Buy	Pakistan Petroleum
16%	-3%	19%	3.22	2.93	2.65	7.5%	9.8%	11.9%	40.8%	36.1%	38.9%		OW	JS E&P Sector
Auto Assembler														
-40%	3%	13%	1.48	1.37	1.26	5.4%	3.1%	5.0%	14.2%	13.5%	14.0%	184.68	Sell	Indus Motors
-24%	51%	45%	0.49	0.48	0.46	3.4%	4.6%	6.3%	3.5%	5.1%	7.1%	87.60	Sell	Pak Suzuki Motors
-36%	16%	24%	0.89	0.84	0.79	4.8%	3.6%	5.4%	7.8%	8.6%	10.0%		UW	JS Auto Assembler Sector
Technology & Comm.														
NM	13%	3%	1.02	1.00	0.98	7.0%	8.1%	8.1%	8.5%	9.3%	9.5%	21.55	Buy	P.T.C.L.
NM	NM	NM	0.27	0.27	0.26	0.0%	0.0%	0.0%	NM	0.1%	0.8%	3.91	Sell	WorldCall Telecom
NM	20%	5%	0.92	0.90	0.89	6.7%	7.8%	7.8%	6.9%	8.1%	8.3%		OW	JS Telecom Sector
Fertilizer														
-39%	12%	44%	1.84	1.72	1.58	1.4%	2.1%	3.5%	8.8%	9.2%	12.2%	181.70	Hold	Engro Chemical
21%	1%	-3%	5.69	5.69	5.69	12.4%	12.6%	12.2%	64.2%	64.9%	62.8%	102.96	Buy	Fauji Fertilizer Co.
-15%	16%	11%	2.16	2.07	2.00	10.2%	12.0%	13.3%	22.7%	25.2%	27.2%	25.03	Hold	Fauji Fertilizer Bin Qasim
-5%	6%	10%	2.81	2.68	2.53	8.0%	8.6%	9.1%	24.6%	24.9%	25.9%		OW	JS Fertilizer Sector
Miscellaneous														
-3%	25%	11%	1.38	1.24	1.11	1.7%	1.7%	1.7%	11.2%	12.5%	12.5%	117.15	Hold	Adamjee Insurance
-2%	301%	15%	1.65	1.57	1.51	0.8%	9.2%	11.2%	5.0%	19.2%	21.1%	21.76	Sell	Engro Polymer
9%	7%	3%	1.89	1.67	1.51	4.5%	4.7%	5.3%	15.4%	14.6%	13.5%	197.54	Sell	ICI Pakistan
-79%	68%	29%	0.71	0.67	0.64	1.5%	1.9%	6.4%	5.5%	8.8%	10.8%	67.51	Hold	Nishat Mills
NM	344%	90%	0.83	0.79	0.74	1.2%	3.1%	6.2%	1.2%	5.0%	8.8%	160.06	Buy	Packages Ltd.
-187%	-313%	22%	1.16	1.08	1.00	2.4%	4.0%	5.9%	-5.4%	10.7%	12.2%		MW	JS Miscellaneous Sector
-12%	26%	19%	1.74	1.54	1.38	5.9%	7.4%	8.7%	16.5%	18.4%	19.4%			JS UNIVERSE

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