

Valuation Guide

(Updated on March 05, 2010)

	SYMBOL	YEAR END	CURRENT PRICE (PKR)	TARGET PRICE (PKR)	UPSIDE / DOWNSIDE POTENTIAL (%)	RECOMM	PRICE PERFORMANCE (%)		CURRENT Mkt. Cap. (USD mn)	AVG. Daily Trad. Value (USDmn) 52 Weeks	EPS (PKR)				EPS Growth (%)			
							1-Month	YTD			08A	09F	10F	11F	08A	09F	10F	11F
AUTOMOBILE ASSEMBLER																		
Indus Motor Co.	INDU	JUNE	207.24	-	-	*UR	-1.9%	5.2%	-	0.17	-	-	-	-	-	-	-	-
Pak Suzuki Motor	PSMC	DEC	81.83	112.73	37.8%	BUY	-8.8%	-7.0%	82	0.10	7.59	4.82	8.71	13.40	-77.5%	-36.5%	80.6%	53.9%
CEMENT																		
D. G. Khan Cement	DGKC	JUNE	29.10	44.68	53.5%	BUY	-5.0%	-13.8%	107	2.68	(0.21)	1.73	2.86	1.25	-103.3%	922.9%	65.7%	-56.2%
Fauji Cement	FCCL	JUNE	6.17	9.82	59.2%	BUY	-16.6%	-2.1%	52	0.18	0.77	1.36	0.57	1.07	-50.0%	76.6%	-58.2%	88.6%
Lucky Cement	LUCK	JUNE	73.48	92.77	26.2%	BUY	3.8%	9.4%	288	3.66	9.80	14.21	13.42	14.61	1.2%	45.1%	-5.5%	8.8%
Maple Leaf Cement	MLCF	JUNE	3.82	-	-	*UR	-7.5%	0.0%	-	0.10	(1.82)	(2.64)	-	-	*NM	-45.4%	-	-
COMMERCIAL BANK																		
Habib Bank Ltd.	HBL	DEC	123.09	-	-	*UR	1.9%	-0.6%	-	0.89	17.19	-	-	-	29.4%	-	-	-
Muslim Comm. Bank	MCB	DEC	216.43	164.53	-24.0%	SELL	1.1%	0.2%	1,812	7.11	22.25	23.51	19.70	23.14	0.7%	5.7%	-16.2%	17.5%
National Bank Ltd.	NBP	DEC	92.99	103.15	10.9%	HOLD	13.9%	23.1%	1,212	5.58	14.36	13.05	17.94	16.18	-18.8%	-9.1%	37.5%	-9.8%
United Bank Ltd.	UBL	DEC	64.56	58.50	-9.4%	HOLD	-0.2%	9.5%	870	1.85	7.49	7.53	10.17	12.54	-0.8%	0.6%	34.9%	23.4%
FERTILIZER																		
Engro Chemicals	ENGRO	DEC	181.08	-	-	*UR	-13.3%	-1.8%	-	5.56	14.23	-	-	-	34.4%	-	-	-
Fatima Fertilizer Co.	FATIMA	DEC	12.96	12.96	0.0%	HOLD	-	-	314	0.00	-	-	0.17	1.95	-	-	-	1068.2%
Fauji Fertilizer Bin	FFBL	DEC	31.59	29.70	-6.0%	HOLD	0.2%	21.7%	357	1.18	3.10	3.25	3.43	4.02	14.1%	4.6%	5.5%	17.4%
Fauji Fertilizer Co.	FFC	DEC	104.49	96.49	-7.7%	HOLD	-3.3%	0.4%	858	2.55	9.62	11.38	11.46	10.26	21.7%	18.2%	0.7%	-10.5%
OIL & GAS EXPLORATION COMPANY																		
Oil & Gas Dev. Co.	OGDC	JUNE	117.61	126.01	7.1%	HOLD	-1.5%	5.1%	6,127	8.60	10.31	12.91	14.66	19.05	-2.8%	25.3%	13.5%	30.0%
Pakistan Oilfields	POL	JUNE	237.54	236.88	-0.3%	HOLD	1.3%	0.5%	681	8.09	36.43	23.75	27.08	34.31	45.1%	-34.8%	14.0%	26.7%
Pak. Petroleum Ltd.	PPL	JUNE	191.86	205.34	7.0%	HOLD	-3.2%	0.1%	2,314	6.18	19.79	27.82	23.85	27.80	17.5%	40.6%	-14.3%	0.17
OIL & GAS MARKETING COMPANY																		
Pakistan State Oil	PSO	JUNE	300.59	375.00	24.8%	BUY	-1.5%	-0.4%	624	4.72	81.95	(39.08)	51.24	63.94	199.7%	-147.7%	231.1%	24.8%
Sui Northern Gas	SNGP	JUNE	26.25	31.78	21.1%	BUY	4.0%	5.1%	175	0.07	4.55	1.70	2.93	4.12	-6.8%	-62.7%	72.7%	40.9%
Sui Southern Gas	SSGC	JUNE	17.46	17.36	-0.5%	HOLD	21.3%	24.3%	142	0.05	1.48	0.38	0.56	0.75	241.1%	-74.0%	44.8%	34.0%
POWER GENERATION & DISTRIBUTION																		
Hub Power Co.	HUBC	JUNE	33.76	36.22	7.3%	HOLD	8.1%	6.1%	473	0.85	2.25	3.27	4.48	4.92	-1.9%	45.3%	37.1%	9.7%
REFINERY																		
Attock Refinery Ltd.	ATRL	JUNE	105.88	149.64	41.3%	BUY	-7.6%	-23.7%	109	2.98	72.08	11.92	(4.73)	13.74	720.9%	-83.5%	-139.7%	-139.7%
National Refinery Ltd.	NRL	JUNE	164.79	269.46	63.5%	BUY	-3.8%	-6.9%	160	0.20	75.10	19.17	25.77	33.44	42.9%	-74.5%	34.4%	29.8%
TECHNOLOGY & COMMUNICATION																		
NetSol Technologies	NETSOL	JUNE	29.23	44.48	52.2%	BUY	-8.4%	2.2%	25	0.46	9.06	3.78	4.71	4.92	100.5%	-58.3%	24.7%	4.5%
Pakistan Telecom.	PTC	JUNE	19.80	26.74	35.0%	BUY	-1.6%	9.6%	1,223	1.46	(0.55)	1.85	1.78	1.87	-118.1%	434.7%	-3.8%	4.7%
TEXTILE COMPOSITE																		
Nishat Mills Ltd.	NML	JUNE	57.75	55.14	-4.5%	HOLD	-9.7%	-17.4%	168	2.51	25.61	5.29	5.91	7.77	406.9%	-79.3%	11.7%	31.5%
ALFALAH SECURITIES UNIVERSE									17,859							43.0%	16.9%	18.5%

Recommendation Benchmark: Our recommendation benchmark of **BUY** and **SELL** strategy is based on the share price potential upside or downside of 15% from the Current Price.

* UR= Under Review; NM= Not Meaningful

* FATIMA-PRO

09F = 09A

Valuation Guide

COMPANY NAME	SYMBOL	P.E. (X)				* PB (X)				ROE (%)				DIVIDEND YIELD (%)				NET PROFIT MARGIN (%)				DEBT / ASSETS (%)			
		08A	09F	10F	11F	08A	09F	10F	11F	08A	09F	10F	11F	08A	09F	10F	11F	08A	09F	10F	11F	08A	09F	10F	11F
AUTOMOBILE ASSEMBLERS																									
Indus Motor Co.	INDU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pak Suzuki Motor	PSMC	10.78	16.97	9.40	6.11	0.48	0.47	0.45	0.42	4.4%	2.8%	4.8%	6.9%	1.2%	1.8%	1.8%	1.8%	1.6%	1.5%	2.3%	3.0%	1.0%	1.0%	1.0%	0.9%
CEMENT																									
D. G. Khan Cement	DGKC	*NM	16.84	10.16	23.21	0.25	0.44	0.41	0.40	-0.2%	3.1%	4.1%	1.7%	0.0%	0.0%	3.4%	1.5%	-0.4%	3.9%	5.0%	2.1%	27.0%	29.3%	22.6%	18.4%
Fauji Cement	FCCL	8.01	4.54	10.84	5.75	0.46	0.40	0.39	0.36	4.5%	8.4%	3.8%	6.7%	0%	0%	0%	0%	11.7%	16.4%	7.5%	7.7%	3.4%	36.3%	31.7%	28.3%
Lucky Cement	LUCK	7.50	5.17	5.47	5.03	1.27	1.02	0.88	0.76	14.4%	19.8%	16.0%	15.1%	0%	5.4%	2.0%	2.0%	15.8%	17.5%	16.9%	16.3%	30.7%	16.3%	6.9%	12.1%
Maple Leaf Cement	MLCF	(2.10)	(1.45)	-	-	0.20	0.22	-	-	-8.1%	-9.5%	-	-	0%	0%	-	-	-8.7%	-5.1%	-	-	60.4%	63.5%	-	-
COMMERCIAL BANKS																									
Habib Bank Ltd.	HBL	7.16	-	-	-	1.30	-	-	-	19.3%	-	-	-	4.9%	-	-	-	4.9%	-	-	-	-	-	-	-
Muslim Com. Bank	MCB	9.73	9.21	10.99	9.35	2.56	2.25	2.05	1.84	27.1%	26.0%	19.5%	20.7%	5.3%	5.5%	4.6%	5.1%	7.8%	9.0%	7.4%	7.8%	-	-	-	-
National Bank Ltd.	NBP	6.47	7.13	5.18	5.75	0.98	0.90	0.81	0.76	14.1%	13.2%	16.5%	13.7%	7.0%	5.4%	7.5%	8.1%	5.8%	5.7%	4.8%	4.6%	-	-	-	-
United Bank Ltd.	UBL	8.62	8.57	6.35	5.15	1.64	1.44	1.23	1.05	19.3%	17.9%	20.8%	20.3%	3.9%	3.1%	3.9%	5.4%	5.4%	5.9%	4.7%	3.9%	-	-	-	-
FERTILIZER																									
Engro Chemicals	ENGRO	12.72	-	-	-	2.34	-	-	-	18.4%	-	-	-	2.3%	-	-	-	18.2%	-	-	-	32.8%	-	-	-
Fatima Fertilizer Co.	FATIMA	-	-	-	-	-	-	-	-	-	-	3.9%	16.0%	-	-	-	-	-	-	7.4%	20.7%	-	-	-	-
Fauji Fertilizer Bin	FFBL	10.18	9.73	9.22	7.85	2.81	2.81	2.71	2.54	27.7%	28.9%	29.3%	32.4%	9.0%	9.3%	9.8%	11.5%	10.8%	8.4%	8.9%	10.2%	0.0%	0.0%	0.0%	0.0%
Fauji Fertilizer Co.	FFC	10.86	9.18	9.12	10.19	5.22	5.08	4.94	4.82	51.3%	55.3%	54.2%	47.3%	9.6%	10.3%	10.4%	9.3%	18.8%	19.3%	17.9%	15.3%	42.7%	39.8%	37.8%	0.0%
OIL & GAS EXPLORATION COMPANY																									
Oil & Gas Dev. Co.	OGDC	11.41	9.11	8.02	6.17	4.58	4.01	3.60	3.15	40.2%	44.0%	44.8%	51.0%	8.1%	7.0%	10.0%	13.0%	35.2%	42.5%	42.0%	44.1%	0%	0%	0%	0%
Pakistan Oilfields	POL	6.52	10.00	8.77	6.92	2.22	2.17	1.79	1.55	34.0%	21.7%	20.4%	22.4%	6.7%	5.1%	5.9%	6.3%	51.5%	40.0%	35.8%	38.1%	0%	0%	0%	0%
Pak. Petroleum Ltd.	PPL	9.69	6.90	8.05	6.90	4.38	3.03	2.59	2.13	45.1%	43.9%	32.2%	30.9%	8.1%	6.8%	6.2%	7.2%	43.1%	45.0%	42.1%	42.5%	0%	0%	0%	0%
OIL & GAS MARKETING COMPANY																									
Pak. State Oil	PSO	3.67	(7.69)	5.87	4.70	1.67	2.47	1.97	1.58	45.4%	-39.1%	51.2%	63.9%	7.8%	1.7%	6.8%	8.5%	2.8%	-1.1%	1.2%	1.2%	35.5%	89.4%	49.7%	30.6%
Sui Northern Gas	SNGP	5.77	15.49	8.97	6.37	0.84	0.87	0.86	0.83	14.6%	5.6%	9.6%	13.0%	11.4%	10.4%	10.4%	10.4%	2.0%	0.6%	0.9%	1.1%	4.4%	10.3%	8.1%	6.9%
Sui Southern Gas	SSGC	11.82	45.47	31.40	23.44	1.14	1.20	1.16	1.18	9.6%	2.6%	3.7%	5.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0.2%	0.4%	0.5%	22.3%	19.1%	22.1%	22.3%
POWER GENERATION & DISTRIBUTION																									
Hub Power Co.	HUBC	15.00	10.32	7.53	6.87	1.37	1.35	1.33	1.30	9.0%	13.2%	17.8%	19.2%	9.9%	8.7%	12.0%	13.1%	4.2%	4.6%	5.9%	6.2%	34.5%	28.2%	33.0%	30.1%
REFINERY																									
Attock Refinery Ltd.	ATRL	1.47	8.88	*NM	7.71	0.78	0.75	0.77	0.70	35.6%	5.1%	0.0%	0.0%	2.5%	6.3%	0.0%	0.0%	4.4%	0.8%	0.0%	0.0%	0%	0%	0%	0%
National Refinery Ltd.	NRL	2.19	8.60	6.39	4.93	0.76	0.75	0.71	0.67	34.5%	8.7%	11.2%	13.6%	10.1%	9.1%	10.9%	12.1%	4.6%	1.4%	1.8%	1.9%	0%	0%	0%	0%
TECHNOLOGY & COMMUNICATION																									
NetSol Technologies	NETSOL	2.78	6.67	5.35	5.12	0.98	0.82	0.71	0.63	35.3%	12.4%	13.4%	12.3%	3.4%	3.4%	4.3%	4.3%	54.4%	27.2%	30.8%	30.7%	9.4%	8.2%	6.2%	5.4%
Pakistan Telecom.	PTC	*NM	10.68	11.10	10.60	1.03	0.94	0.93	0.91	-2.9%	8.8%	8.4%	8.6%	0.0%	7.5%	7.2%	7.5%	-4.6%	16.1%	15.6%	15.7%	0%	0%	0%	0%
TECHNOLOGY & COMMUNICATION																									
Nishat Mills Ltd.	NML	2.25	10.92	9.77	7.43	0.52	0.57	0.54	0.52	24.4%	5.7%	6.1%	7.6%	3.5%	3.5%	3.5%	3.5%	31.9%	5.3%	6.6%	8.2%	44.3%	43.8%	36.2%	29.6%
ALFALAH SEC.UNIVERSE																									
			8.58	8.41	7.22		2.75	2.47	2.18	31.3%	29.4%	31.1%	33.3%	6.7%	6.4%	7.7%	9.1%	22.8%	26.3%	25.3%	26.1%	5.5%	7.0%	5.4%	2.8%

* PB (x) in Banking Sector = PB with revaluation surplus