

Pakistan

Weekly Review

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The Weeks Ahead

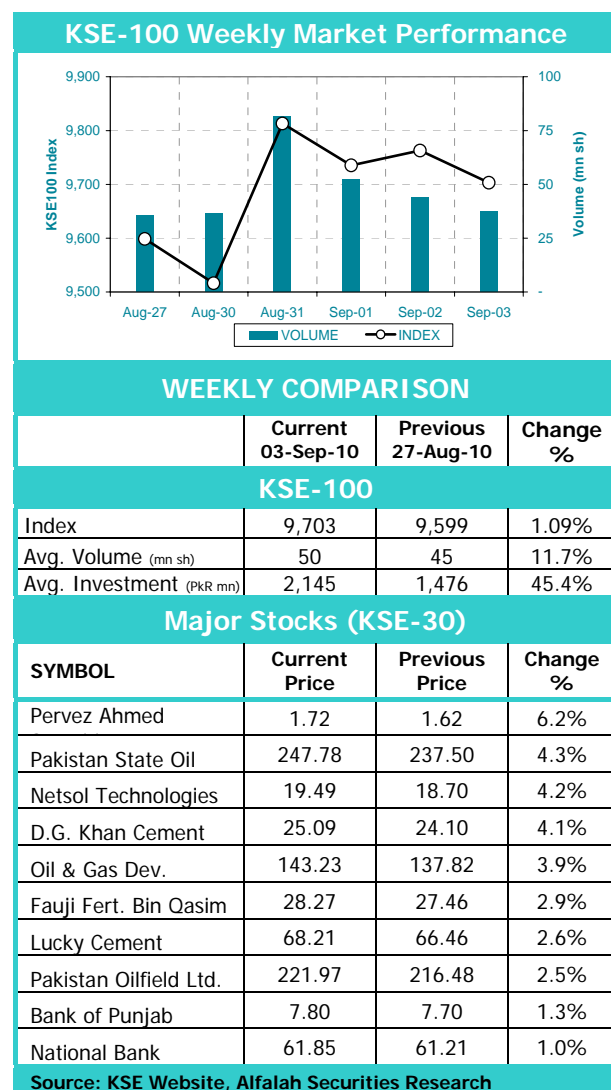
Board Meetings

Company	Date	Day	To Consider
Nishat Power Ltd.	06-Sep-2010	Monday	Annual Accounts for the year ended June 30, 2010.
Gatron Industries Ltd.	06-Sep-2010	Monday	Annual Accounts for the year ended June 30, 2010.
Otsuka Pakistan Ltd.	06-Sep-2010	Monday	Annual Accounts for the year ended June 30, 2010.
Atlas Engineering Ltd.	07-Sep-2010	Tuesday	Annual Accounts for the year ended June 30, 2010.
Dynea Pakistan Ltd.	07-Sep-2010	Tuesday	Annual Accounts for the year ended June 30, 2010.
Sana Industries Ltd.	08-Sep-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
Cherat Papersack Ltd.	08-Sep-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
Agriauto Industries Ltd.	08-Sep-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
Cherat Cement Co. Ltd.	08-Sep-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
Glamour Textile Mills Ltd.	08-Sep-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
Standard Chartered Leasing Ltd.	08-Sep-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
Nishat Mills Ltd.	09-Sep-2010	Thursday	Annual Accounts for the year ended June 30, 2010.
Ismail Industries Ltd.	15-Sep-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
Attock Petroleum Ltd.	20-Sep-2010	Monday	Annual Accounts for the year ended June 30, 2010.
Shabbir Tiles and Ceramisc Ltd.	23-Sep-2010	Thursday	Financial statement for the year ended June 30, 2010.

Market Focus

August 30, 2010 – September 03, 2010

[By Alfalah Securities Research; research@alfalahsec.com , (9221) 9217825–26]



KSE-100 Index closed at 9,703 Down 1.09% over the week. Average Daily Volume during this week stood at 50 mn shares as compared to 45 mn shares last week. On daily closing basis, index touched a high of 9,813 and a low of 9,516.

ECONOMY:

Convertible bonds of PSEs on cards

The Privatization Commission has proposed to launch the convertible bonds of Public Sector Entities (PSEs) to generate additional revenue for the government. The Commission plans to divest equity of OGDC through a USD 500 mn exchangeable bond with an upside option of USD 100 mn with no sovereign resource. OGDC has a paid up capital of PkR 43 bn with 85% stake held by the government. The stock is currently under review and we will update our investors on the stock on completion of the analysis.

The aftermath of Floods likely to affect coming wheat crop

The next wheat crop is at risk after floods destroyed more than 0.5 million tonnes of seed stocks, according to United Nations' food agency (FAO). Unless people get seeds over the next few weeks, the farmers will not be able to plant wheat in coming season which is due to be planted in between September to November. Moreover, in some areas, the fertile top layer of soil has been washed away, making planting impossible, while in some other areas, the land is still waterlogged or covered in silt and needs to be cleared.

As per the recent govt. estimates, the devastating floods have inflicted an overall loss of about USD 43 billion to the different sectors of the economy. As a result, the country remains in dire need of funds to contain losses and provide relief to the affectees.

IMF to urgently provide USD 450 mn

In response to a recent floods IMF has agreed to offer loan worth USD 450 mn to Pakistan to help the nation re-build its infrastructure and help the displaced populace to re-establish their lives. However, at the same time IMF directs the economic managers to continue economic reforms which at present the country seems to miss the initial assigned targets. Moreover, talks about reorganising USD 11 bn loan will continue in the light of current unforeseen floods that has not only affected the lives of local populace but also damaged the infrastructure of the country.

The USD 450 mn financing would be provided under IMF's policy for Natural Disaster Assistance (ENDA). IMF since 1962 is providing assistance to member countries affected by natural disasters such as floods, earthquakes, hurricanes, or droughts. The objective of such assistance is to meet immediate foreign exchange financing needs arising from shortfalls in export earnings and/or increased imports, and avoiding a serious depletion of external reserves. Emergency assistance loans are usually disbursed quickly that do not involve adherence to performance criteria. The amount to be disbursed under emergency financing is sizable as IMF released

Market Focus

USD 217.7 mn to Bangladesh when floods hit the country in 2008. Similarly IMF released USD 501.0 mn to Turkey in 1999 when earthquake jolted the nation.

MARKET:

Efforts are underway to introduce Margin Trading System

An emergent meeting has been called by the SECP with the brokers and the management of KSE to resolve the hitches relating to launch of Margin Trading System (MTS). The launch of MTS is expected to be taken as a positive for the stock market as the volume dried up severely in the absence of any leverage product. The continued lacklustre performance of the market has intensified the need of the introduction of a leverage product to bring in some impetus to market activity.

New income tax rules for capital gains tax

The stock business witnessed sharp decline in volumes after the imposition of Capital Gains Tax (CGT); further aggravated by the absence of a leverage product and prolonged uncertainties. In order to remove ambiguities, FBR plans to clarify the concept of "wash trade" and "cross trade". Wash Trade, on the face of it, reflects that sale and purchase has occurred though ownership remained the same. The objective of wash trade is to lure other investors in a particular stock where the volumes are generated by buying at one brokerage house and selling the same at the other. While rules for "cross trading" will also be

elaborated, where buy and sell orders for the same stock is executed without recording the trade on the exchange. The FBR would further clarify the legal issues regarding CGT and would make sure proper implementation by broker community. The market is expected to set a direction upon the removal of certain confusions related to the mechanism of the imposition of CGT.

Margin trading system yet to develop consensus about individual financier and default proceedings

Yesterday the meeting between broker, directors and chairman over the proposed margin trading system (MTS) made some progress but two issues that are yet to be resolved which are

- Individual being a financier
- Default proceeding of MTS

The chairman of KSE feels that individuals should not be a financier and in case of default, broker should be the target of recovery proceedings and not the client. The future direction of the market will be determined upon the resolution of these issues as the market is in dire need of liquidity. We feel that some consensus would be achieved, paving way for the introduction of MTS, however it may take some more time.

BANKING SECTOR:

Moody's downgrades outlook to negative from stable

Moody's investor's services on Thursday changed the outlook of 5 Pakistani banks namely ABL, HBL, MCB, NBP and UBL to negative from stable on the long-term local currency deposit ratings and bank financial strength ratings. Moody's expects negative pressure on the financial fundamentals of these banks, mainly in the form of asset quality deterioration arising from higher non-performing loans (NPLs) and a likely decline in profitability due to the increased provisioning requirements.

The changes in the outlook are made on the back of rising economic risks after the intense flooding caused severe destruction to the country mainly on agriculture, infrastructure and SMEs side which would lead to slow down in economic growth and inflationary pressures to rise sharply. These factors are in turn likely to impede the corporate sector's recovery and challenge borrowers' repayment capacity. Higher input prices would also weaken competitiveness in certain export-oriented industries, where the textile sector expected would be the most affected in lieu of estimated 20% destruction of cotton crops. We believe that the change in banking outlook is expected to have a negative impact on the stock price of the banking sector.

Market Focus

CEMENT SECTOR:

Cement sales declined due to floods and Ramadaan

Total cement dispatches during August declined by 19.8% to 2.36 mn tonnes as against 2.95 mn tonnes in same month last year. The major drop was witnessed in local dispatches that declined by 26.4% while exports sales dropped by 6% only. However, the decline was around 6.4% on MoM basis.

The drop in local cement off takes is mainly due to slow down in construction activities in the month of Ramadaan (Fasting month of Muslims) and super flooding in the country that hampered the industrial production and its supply across the country due to damage caused to infrastructure. We believe that cement sales to remain depressed during the next couple of months also. However, the initiation of reconstruction activities post super flood may lead to significant rise in the local cement dispatches during the second half of the current fiscal year. Currently, we recommend a BUY on LUCK and DGKC with TP of PKR 90.0 and 36.0 respectively.

TEXTILE SECTOR:

Spinners to import 4 mn cotton bales

The floods have destroyed a considerable quantity of crops. Though, it is difficult to estimate the exact crop loss because of floods but the guess work puts the loss to cotton bales of around 2.5-3.0 mn bales. This loss to cotton crop would mean that spinning industry would be

required to import up to 4 mn bales this year to meet its local and global commitments. Almost 25% cotton import is expected from the neighboring India.

The recent loss to cotton crop in Pakistan is also expected to increase cotton prices both in the local and international market. The increase in the basic raw material is expected will result in the rise in textile product's prices. However due to intense competition among the value added sector we expect that the sector will find it hard to pass on the impact.

FERTILIZER SECTOR:

14.6% decline in urea sales; DAP offtakes drops by 78.5%

The sign of recent floods in terms of loss in business momentum is now being reflected in the fertilizer industry as fertilizer sector witnessed a considerable decline in offtake of fertilizers. Urea offtakes during July 2010 declined by 14.6%YoY to 528,000 tons while DAP offtake declined by 78.5% to 49,000 tons. Punjab has the highest fertilizer usage among all the four provinces of the country while Sind having second highest share. The worst hit came to Sind in the total offtake in terms of urea sales decline while DAP sales, is worst affected in the Punjab province.

Higher than average rainfall reduced water scarcity stress on crops but recent floods have hampered the chemical application on standing crops. We believe that overall fertilizer usage on calendar basis is expected to remain depressed

due to recent floods that have eroded purchasing power of local populace. We expect 3QCY10 results will be depressed over 3QCY09 results for the local fertilizer companies. However the 4Q would partially offset the negativity arising out of the recent floods.

MARKET OUTLOOK:

The lackluster activity is expected to continue in the stock market in the next week. However, any progress on the margin trading system would bring a positive rally in the market.

Valuation Guide

(Updated on September 03, 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			09A	10F	11F	12F	09A	10F	11F	12F	
AUTOMOBILE ASSEMBLER																			
Indus Motor Co.	INDU	JUNE	219.95	200.65	-8.8%	HOLD	-19.4%	11.6%	203	0.26	17.62	34.21	28.59	27.54	-39.5%	94.1%	-16.4%	-3.7%	
Pak Suzuki Motor	PSMC	DEC	75.01	110.32	47.1%	BUY	-15.6%	-14.8%	73	0.13	3.10	8.71	13.40	19.48	-59.2%	180.9%	53.9%	45.4%	
CEMENT																			
D. G. Khan Cement	DGKC	JUNE	25.09	35.55	41.7%	BUY	-8.5%	-25.7%	108	2.34	1.44	2.39	1.05	1.32	1087.0%	65.6%	-56.2%	26.1%	
Fauji Cement	FCCL	JUNE	4.90	8.98	83.2%	BUY	-2.0%	-22.2%	40	0.15	1.36	0.57	1.07	1.83	76.6%	-58.2%	88.6%	70.5%	
Lucky Cement	LUCK	JUNE	68.21	90.40	32.5%	BUY	-1.7%	1.5%	259	3.25	14.21	13.42	14.61	14.99	45.1%	-5.5%	8.8%	2.6%	
Maple Leaf Cement	MLCF	JUNE	3.11	-	-	*UR	-8.3%	-18.6%	-	0.08	(2.64)	-	-	-	-45.4%	-	-	-	
COMMERCIAL BANK																			
Habib Bank Ltd.	HBL	DEC	95.99	-	-	*UR	-10.8%	-22.5%	-	0.75	-	-	-	-	-	-	-	-	
Muslim Comm. Bank	MCB	DEC	186.05	160.45	-13.8%	HOLD	-11.8%	-13.8%	1,513	5.51	23.51	19.70	23.14	-	5.7%	-16.2%	17.5%	-	
National Bank Ltd.	NBP	DEC	61.85	-	-	*UR	-15.0%	-18.1%	-	4.63	10.80	-	-	-	-9.1%	-	-	-	
United Bank Ltd.	UBL	DEC	53.70	68.89	28.3%	BUY	-6.6%	-8.9%	773	1.53	8.26	8.80	10.17	10.52	10.3%	6.5%	15.6%	3.4%	
FERTILIZER																			
Engro Corporation	ENGRO	DEC	170.44	-	-	*UR	-9.6%	-7.6%	-	5.72	-	-	-	-	-	-	-	-	
Fatima Fertilizer Co.	FATIMA	DEC	9.47	14.03	0.0%	BUY	-21.0%	-29.0%	312	0.52	-	0.17	1.95	2.24	-	-	-	-	
Fauji Fertilizer Bin *	FFBL	DEC	28.27	33.91	20.0%	BUY	-6.0%	8.9%	311	1.31	3.25	4.00	4.63	4.68	4.6%	23.2%	15.8%	1.1%	
Fauji Fertilizer Co.	FFC	DEC	103.33	122.63	18.7%	BUY	-7.9%	-0.7%	824	1.80	11.38	13.64	13.20	14.11	10.9%	19.9%	-3.2%	6.8%	
OIL & GAS EXPLORATION COMPANY																			
Oil & Gas Dev. Co.	OGDC	JUNE	143.23	-	-	*UR	-3.2%	28.0%	-	7.56	12.91	-	-	-	25.3%	-	-	-	
Pakistan Oilfields	POL	JUNE	221.97	236.28	6.4%	HOLD	-5.6%	-6.1%	618	7.75	23.75	30.61	36.06	42.44	-34.8%	28.9%	17.8%	17.7%	
Pak. Petroleum Ltd.	PPL	JUNE	203.47	201.11	-1.2%	HOLD	-1.2%	6.2%	2,384	4.83	27.82	23.49	28.04	28.95	40.6%	-15.6%	0.19	0.03	
OIL & GAS MARKETING COMPANY																			
Pakistan State Oil	PSO	JUNE	247.78	-	-	*UR	-12.9%	-17.9%	-	4.86	-	-	-	-	-	-	-	-	
Sui Northern Gas	SNGP	JUNE	26.46	31.85	20.4%	BUY	-8.1%	5.9%	171	0.09	1.70	1.02	2.72	2.98	-62.7%	-39.9%	167.0%	9.5%	
Sui Southern Gas	SSGC	JUNE	20.01	16.68	-16.6%	SELL	5.4%	42.4%	158	0.06	0.38	0.56	0.75	0.81	-74.0%	44.8%	34.0%	8.3%	
POWER GENERATION & DISTRIBUTION																			
Hub Power Co.	HUBC	JUNE	36.45	35.22	-3.4%	HOLD	1.8%	14.6%	496	0.77	3.27	4.48	4.92	5.76	45.3%	37.1%	9.7%	17.1%	
REFINERY																			
Attock Refinery Ltd.	ATRL	JUNE	80.22	141.28	76.1%	BUY	-12.8%	-42.2%	80	2.53	11.92	1.62	14.25	18.99	-83.5%	-86.4%	779.7%	33.3%	
National Refinery Ltd.	NRL	JUNE	194.00	267.19	37.7%	BUY	-2.6%	9.6%	183	0.21	19.17	28.79	30.53	35.56	-74.5%	50.2%	6.0%	16.5%	
TECHNOLOGY & COMMUNICATION																			
NetSol Technologies	NETSOL	JUNE	19.49	-	-	*UR	-26.5%	-31.8%	-	0.51	-	-	-	-	-	-	-	-	
Pakistan Telecom.	PTC	JUNE	17.80	26.06	46.4%	BUY	-9.6%	-1.5%	1,068	1.50	1.79	1.98	2.09	2.27	422.6%	10.6%	5.8%	8.6%	
TEXTILE COMPOSITE																			
Nishat Mills Ltd.	NML	JUNE	43.16	54.53	26.3%	BUY	-17.6%	-38.3%	122	2.53	5.29	5.91	7.77	8.54	-79.3%	11.7%	31.5%	9.9%	
ALFALAH SECURITIES UNIVERSE									9,384					68.3%	9.1%	13.0%	6.5%		

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

NOTE: All the Target Prices and Earnings have been updated for the 50 bps increase in the discount rate.

10F = 10A

Valuation Guide

COMPANY NAME	SYMBOL	P.E. (X)				* PB (X)				ROE (%)				DIVIDEND YIELD (%)				NET PROFIT MARGIN (%)				DEBT / ASSETS (%)				
		09A	10F	11F	12F	09A	10F	11F	12F	09A	10F	11F	12F	09A	10F	11F	12F	09A	10F	11F	12F	09A	10F	11F	12F	
AUTOMOBILE ASSEMBLERS																										
Indus Motor Co.	INDU	12.48	6.43	7.69	7.99	1.68	1.44	1.30	1.19	13.5%	22.3%	16.8%	14.9%	4.5%	5.5%	5.5%	5.9%	3.7%	5.4%	4.2%	3.7%	4.9%	0.0%	0.0%	0.0%	0.0%
Pak Suzuki Motor	PSMC	24.20	8.61	5.60	3.85	0.43	0.41	0.39	0.35	1.8%	4.8%	6.9%	9.2%	1.3%	2.0%	2.0%	2.0%	1.0%	2.3%	3.0%	3.9%	1.0%	1.0%	0.9%	0.8%	
CEMENT																										
D. G. Khan Cement	DGKC	17.41	10.52	24.01	19.04	0.38	0.40	0.40	0.38	3.1%	3.8%	1.6%	2.0%	0.0%	3.3%	1.5%	1.8%	3.9%	5.0%	2.1%	2.5%	29.3%	21.7%	17.6%	15.0%	
Fauji Cement	FCCL	3.60	8.61	4.57	2.68	0.32	0.31	0.29	0.26	8.4%	3.8%	6.7%	10.3%	0%	0%	0%	0%	16.4%	7.5%	7.7%	11.3%	36.3%	31.7%	28.3%	24.7%	
Lucky Cement	LUCK	4.80	5.08	4.67	4.55	0.95	0.81	0.70	0.62	19.8%	16.0%	15.1%	13.6%	5.9%	2.2%	2.2%	2.2%	17.5%	16.9%	16.3%	15.6%	16.3%	6.9%	12.1%	5.3%	
Maple Leaf Cement	MLCF	(1.18)	-	-	-	0.18	-	-	-	-9.5%	-	-	-	0%	-	-	-	-5.1%	-	-	-	63.5%	-	-	-	
COMMERCIAL BANKS																										
Habib Bank Ltd.	HBL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Muslim Com. Bank	MCB	7.92	9.45	8.04	-	1.94	1.76	1.58	-	26.0%	19.5%	20.7%	-	6.4%	5.4%	5.9%	-	9.0%	7.4%	7.8%	-	-	-	-	-	
National Bank Ltd.	NBP	5.73	-	-	-	0.74	-	-	-	13.3%	-	-	-	12.1%	-	-	-	5.7%	-	-	-	-	-	-	-	
United Bank Ltd.	UBL	6.50	6.10	5.28	5.11	1.08	0.96	0.86	0.76	17.5%	16.6%	16.2%	16.4%	4.7%	4.7%	6.5%	6.5%	6.3%	5.6%	4.9%	5.0%	-	-	-	-	
FERTILIZER																										
Engro Corporation	ENGRO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fatima Fertilizer Co.	FATIMA	-	-	-	-	-	-	-	-	-	3.9%	16.0%	15.6%	-	-	-	-	-	7.4%	20.7%	22.0%	-	-	-	-	
Fauji Fertilizer Bin	FFBL	8.71	7.07	6.10	6.04	2.51	2.34	2.19	1.61	28.9%	33.1%	35.9%	26.6%	10.4%	12.7%	14.8%	14.9%	8.4%	10.2%	11.5%	11.0%	0.0%	0.0%	0.0%	0.0%	
Fauji Fertilizer Co.	FFC	9.08	7.57	7.83	7.32	5.02	4.86	4.71	4.57	55.3%	64.1%	60.2%	62.3%	10.5%	12.5%	12.1%	13.0%	19.3%	20.2%	18.4%	18.5%	39.8%	37.6%	33.7%	31.6%	
OIL & GAS EXPLORATION COMPANY																										
Oil & Gas Dev. Co.	OGDC	11.09	-	-	-	4.88	-	-	-	44.0%	-	-	-	5.8%	-	-	-	42.5%	-	-	-	0%	-	-	-	
Pakistan Oilfields	POL	9.35	7.25	6.16	5.23	2.03	1.63	1.40	1.20	21.7%	22.5%	22.8%	23.0%	5.4%	6.3%	6.8%	6.8%	40.0%	40.5%	37.9%	39.5%	0%	0%	0%	0%	
Pak. Petroleum Ltd.	PPL	7.31	8.66	7.26	7.03	3.21	2.76	2.26	1.94	43.9%	31.8%	31.1%	27.6%	6.4%	5.8%	6.9%	7.1%	45.0%	41.5%	42.6%	42.2%	0%	0%	0%	0%	
OIL & GAS MARKETING COMPANY																										
Pak. State Oil	PSO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sui Northern Gas	SNGP	15.61	25.99	9.74	8.89	0.88	0.93	0.93	0.92	5.6%	3.6%	9.6%	10.4%	10.3%	10.3%	10.3%	10.3%	0.6%	0.3%	0.7%	0.7%	10.3%	8.2%	7.0%	5.9%	
Sui Southern Gas	SSGC	52.11	35.99	26.86	24.80	1.38	1.33	1.35	1.37	2.6%	3.7%	5.0%	5.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.5%	0.5%	19.1%	22.1%	22.3%	23.1%	
POWER GENERATION & DISTRIBUTION																										
Hub Power Co.	HUBC	11.15	8.13	7.41	6.33	1.46	1.44	1.41	1.38	13.2%	17.8%	19.2%	22.0%	8.1%	11.1%	12.1%	14.2%	4.6%	5.9%	6.2%	6.8%	28.2%	33.0%	30.1%	27.5%	
REFINERY																										
Attock Refinery Ltd.	ATRL	6.73	*NM	5.63	4.22	0.57	0.56	0.51	0.46	5.1%	4.8%	5.4%	5.5%	8.3%	0.0%	0.0%	3.1%	0.8%	0.7%	0.6%	0.7%	0%	0%	0%	0%	
National Refinery Ltd.	NRL	10.12	6.74	6.35	5.46	0.88	0.83	0.79	0.74	8.7%	12.3%	12.4%	13.6%	7.7%	9.3%	10.3%	10.3%	1.4%	1.7%	1.7%	1.8%	0%	0%	0%	0%	
TECHNOLOGY & COMMUNICATION																										
NetSol Technologies	NETSOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pakistan Telecom.	PTC	9.96	9.01	8.51	7.84	0.85	0.83	0.81	0.79	8.5%	9.2%	9.5%	10.0%	8.0%	8.9%	9.4%	0.0%	15.4%	17.3%	17.6%	18.2%	0%	0%	0%	0%	
TECHNOLOGY & COMMUNICATION																										
Nishat Mills Ltd.	NML	8.16	7.30	5.55	5.05	0.42	0.41	0.39	0.37	5.7%	6.1%	7.6%	8.1%	4.6%	4.6%	4.6%	4.6%	5.3%	6.6%	8.2%	8.5%	43.8%	36.2%	29.6%	19.0%	
ALFALAH SEC.UNIVERSE																										
		8.09	7.34	6.39	5.93	1.87	1.68	1.51	1.36	22.8%	21.1%	20.8%	20.0%	5.6%	6.0%	6.7%	5.8%	19.3%	18.9%	18.8%	19.0%	7.1%	6.6%	6.1%	5.4%	

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

10F = 10A

Alfalah Securities (Pvt.) Ltd.

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