

Pakistan

Weekly Review

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The Weeks Ahead

Board Meetings

Company	Date	Day	To Consider
Pakistan Gum & Chemicals Ltd.	21-Aug-2010	Saturday	Financial Statements for the half year ended June 30, 2010.
Pak Suzuki Motor Company Ltd.	23-Aug-2010	Monday	Half yearly accounts for the period ended June 30, 2010.
Packages Ltd.	23-Aug-2010	Monday	Half yearly accounts for the period ended June 30, 2010.
Al-Ghazi Tractors Ltd.	23-Aug-2010	Monday	Half yearly accounts for the period ended June 30, 2010.
Faysal Bank Ltd.	24-Aug-2010	Tuesday	Half yearly accounts for the period ended June 30, 2010.
Fatima Fertilizer Co. Ltd.	24-Aug-2010	Tuesday	Half yearly accounts for the period ended June 30, 2010.
National Bank Ltd.	24-Aug-2010	Tuesday	Half yearly accounts for the period ended June 30, 2010.
Askari Bank Ltd.	24-Aug-2010	Tuesday	Half yearly accounts for the period ended June 30, 2010.
Unilever Pakistan Foods Ltd.	24-Aug-2010	Tuesday	To consider such proposals and actions as may be deemed appropriate, based on the financial results for the period April 2010 to June 2010.
Samba Bank Ltd.	25-Aug-2010	Wednesday	Half yearly accounts for the period ended June 30, 2010.
Bankislami Pakistan Ltd.	25-Aug-2010	Wednesday	Half yearly accounts for the period ended June 30, 2010.
Lotte Pakistan PTA Ltd.	25-Aug-2010	Wednesday	Half yearly accounts for the period ended June 30, 2010.
Silk Bank Ltd.	25-Aug-2010	Wednesday	Half yearly accounts for the period ended June 30, 2010.
Pakistan Refinery Ltd.	25-Aug-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
Tri-Pack Films Ltd.	25-Aug-2010	Wednesday	Un-audited condensed interim financial information for the half year ended 30 June, 2010.

The Weeks Ahead

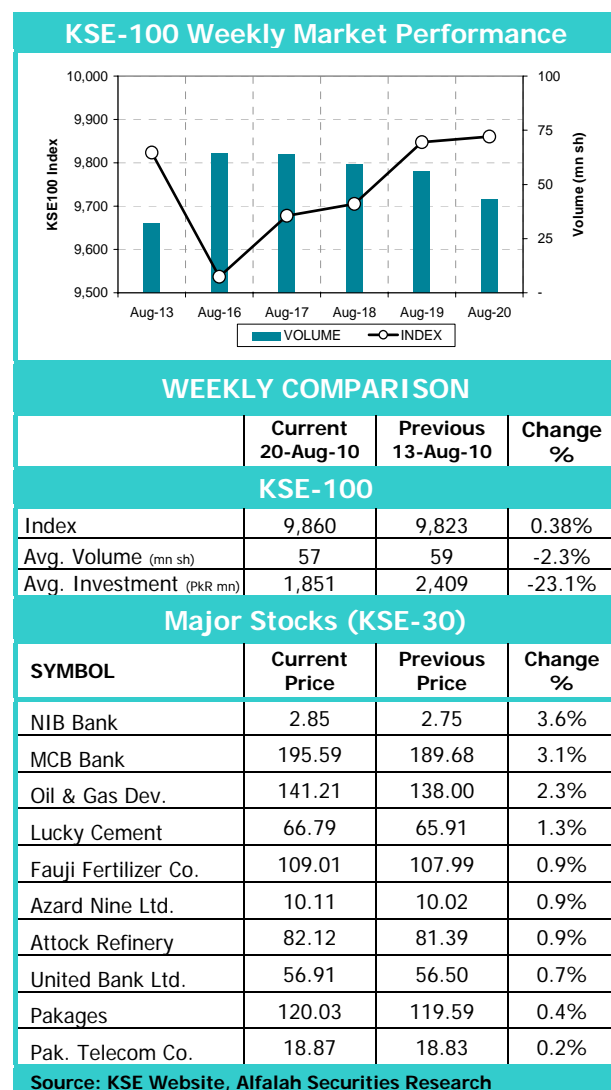
Board Meetings

Company	Date	Day	To Consider
Amtex Limited	25-Aug-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
Adamjee Insurance Co. Ltd.	25-Aug-2010	Wednesday	Half yearly accounts for the period ended June 30, 2010.
Worldcall Telecom Ltd.	26-Aug-2010	Thursday	Half yearly accounts for the period ended June 30, 2010.
Karachi Electric Supply Corporation Ltd.	26-Aug-2010	Thursday	Annual Accounts for the year ended June 30, 2010.
JS Bank Ltd.	26-Aug-2010	Thursday	Half yearly accounts for the period ended June 30, 2010.
Bank Alfalah Ltd.	26-Aug-2010	Thursday	Half yearly accounts for the period ended June 30, 2010.
Pakistan International Airlines	26-Aug-2010	Thursday	Half yearly accounts for the period ended June 30, 2010.
ICI Pakistan Ltd.	26-Aug-2010	Thursday	Half yearly accounts for the period ended June 30, 2010.
IGI Investment Bank Ltd.	26-Aug-2010	Thursday	Annual Accounts for the year ended June 30, 2010.
Indus Motor Company Ltd.	27-Aug-2010	Friday	Annual Accounts for the year ended June 30, 2010.
Pakistan Reinsurance Co. Ltd.	31-Aug-2010	Tuesday	Half yearly accounts for the period ended June 30, 2010
Kot Addu Power Company Ltd.	01-Sep-2010	Wednesday	Annual Accounts for the year ended June 30, 2010.
NetSol Technologies Ltd.	02-Sep-2010	Thursday	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 16, 2010 – August 20, 2010

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



KSE-100 Index closed at 9,860 Up 0.38% over the week. Average Daily Volume during this week stood at 57 mn shares as compared to 59 mn shares last week. On daily closing basis, index touched a high of 9,860 and a low of 9,537.

ECONOMY:

Speedy Reconstruction a must-World Bank to lend USD 900 mn

World Bank agrees to provide USD 900 mn loan to Pakistan to help recover from the worst ever flooding that have inflicted huge damages to the country's economy. The UN has also appealed for USD 460 mn needed to provide emergency relief to 20 mn affected from floods.

We believe that there is a need to act on fast track to help people first and then on reconstruction to keep economy going. The delay in reconstruction would have serious implications both on economic and political situation of Pakistan. Though it is hard to give the correct estimates of damages but it is in billions of dollars. The damages to the economy due to flooding are not comparable to the 2005 earthquake. During 2005 there were more casualties but not much damage to main infrastructure and agriculture the back bone of the economy.

Current Account Deficit slightly narrows in July'10

Current Account Deficit (CAD) shrank slightly by 1.55% in July' 2010 over same month last year however it surged by 44% as against the

preceeding month. Though CAD in July shrank slightly we believe that due to loss of major crops like Cotton and Rice, and other destruction, the trade gap may widen in the coming months. The textile sector would need to import the basic raw material which would put pressure on the balance of payment and CAD may well significantly increase in FY11 as against CAD of USD 3.495 bn in FY10 due to loss of crops and inflationary concerns ahead the currency may become under pressure. Any unexpected surge in international oil and food prices may further increase the CAD during this fiscal year.

UN to offer assistance for the floods relief

UN Secretary General Ban Ki-moon has considered the flooding in Pakistan as the worst disaster ever seen and urged foreign donor to help around 20 mn people affected by floods. UN has appealed USD 460 mn assistance for the flood relief however, only around 20% have been promised so far. Recently, an additional USD 10 mn have been allocated from the UN Central Emergency Response Fund for the relief and rescue of the distressed people, after which the total assistance has reached to USD 27 mn.

The issue of rehabilitation of displaced people and providing food & shelter has become a humungous task while diseases pose another major threat to the flood affected people which may increase the death toll. Moreover, this catastrophe would have its impact on all segments of the economy and would require major rebuilding of the infrastructure for the

Market Focus

country to resume normal economic activities which we expect to take time approx. a year or two. We believe cement and steel sectors to remain in the limelight for its demand is expected to rise to be consumed for rebuilding the destruction after the floods.

Revenue target may be revised downward by PKR 63 bn

Revenue target may be revised downward by PKR 63 bn to PKR 1,604 bn from the initial budgetary target of PKR 1,667 bn due to current economic situation after floods. The revenue target set for FY11 was already unrealistic and ambitious and recent floods have made it really unachievable. It seems unlikely that the FBR will be able to achieve this 25.3% growth in revenue collection.

Revising downward tax revenues will bring about an equal cut on expenditures side and ultimate target will be PSDP. Additional government borrowing from the central bank would fuel in inflation and increasing fiscal deficit will keep the local currency under pressure. So tight monetary policy regime is expected to continue in the short to medium term.

ADB offers USD 2bn loan

The Asian Development Bank (ADB) will offer Pakistan USD 2 bn as an emergency loan to help repair the infrastructure damaged by recent floods. ADB would also set up a trust fund to channel donor contributions for reconstruction. The exact quantum of losses to the infrastructure due to floods is yet to be determined. However, it

is expected to be very high and we believe, more funds would be required for the reconstruction and would take a year or two to recover normalcy.

Pakistan has already received about \$ 20 billion in loans since joining ADB in 1966, with more than \$15 billion disbursed as of 31 December 2009. The loans have been mainly provided for the development of the agriculture, natural resources and energy sectors.

US announced USD 700 mn relief for floods

United States announced USD 700 mn as relief for an immediate rehabilitation and reconstruction work in Pakistan. US also pledged to provide more aid to Pakistan to help flood victims. Around 20 mn people are said to have been affected and a significant damage to the infrastructure also added to the miseries of the people as rehabilitation, transportation and communication means are restricted. We believe every passing day is crucial and require all out efforts on fast track to avoid further casualties that may erupt due to unhealthy living conditions and scarcity of food.

OIL & GAS SECTOR:

OMCs turnover tax issue remain unresolved

The Government announced that minimum turnover tax to be increased from 0.5% to 1% in its FY11 Federal Budget which means that the companies will be paying either 35% corporate tax or 1% turnover tax whichever ever is higher. In

other words companies having profit before tax margin of less than 2.85% would be subject to turnover tax due to being at a higher tax level.

It is due to this reason the largest oil marketing company PSO approached FBR regarding turnover tax before the finalization of FY10 accounts. However when its management sensed no positive development regarding the reduction of 1% turnover tax to 0.5%, it decided to adjust deferred tax asset to the income statement in 30th June 2010 financial results. Deferred tax asset that could be used to reduce any subsequent period's income tax expense has lost its utility if the company is charged higher tax rate going forward.

Oil Marketing Companies (OMCs) are of the view that other sectors that are being charged at turnover tax derive revenues from deregulated products whereas OMCs mostly have regulated products with limited margins thus OMC's business will suffer the most. However, the fate of OMC's will be decided on 26th August 2010 when the representatives of OMC and FBR will meet again.

PSO makes cash payment compulsory for IPPs

PSO reported to have made cash payment compulsory for the defaulting IPPs in order to procure furnace oil. A number of power stations have been badly hit by floods and power generation have become challenging. PSO has taken this decision in order to avoid building up

Market Focus

receivables where it is already having liquidity problems in the wake of circular debt. PSO is currently under review and we will update our investors on this stock shortly.

OGDC's wellhead gas prices revised

The Oil and Gas Regulatory Authority (OGRA) has recently notified wellhead gas prices for the 1HFY10 for OGDC operated fields. The wellhead gas prices of Loti, Dhodak, Dakhni, Sadkal, Sari Hundi, Nandpur / Panjpir and Pirkoh fields have been increase by around 1.4% as compared to the previous half. The increase in prices would have a slightly positive incremental impact on the earnings of OGDC by around PkR 0.015 per share. The stock is currently under review and we will update our investors on the stock on completion of the analysis.

FERTILIZER SECTOR:

FFC intends to acquire 79.85% shares of Agritech Ltd.

FFC intends to acquire 79.85% shares of Agritech Ltd. as per notification issued by HBL on behalf of its client FFC. However FFC may acquire a little less or more shares than its intentions subject to agreement among relevant parties. At present Agritech has the urea production capacity of over 400 ktons per annum that has recently been raised after its BMR of urea plant. In addition to urea manufacturing the company also imports DAP to cater the needs of local phosphate demand. Another form of phosphate fertilizer called SSP is also being produced by the Agritech.

We feel that the fate of the Agritech will be decided after having due-diligence and permission from related stakeholders. Moreover, the price at which FFC will acquire Agritech is yet to be determined. We feel that the whole acquisition process will take some time. After the acquisition we might expect minor reduction in dividend payout due to transactional and debt serving cost. However upon acquisition FFC will assist the company to keep its strong footing in urea segment of the business which might have weakened upon commissioning of 1.3 mn tons of urea plant by Engro. We recommend a BUY on FFC with TP of PkR 122.63 and a prospective dividend yield of around 14%.

TEXTILE SECTOR:

Cotton crop losses estimated at 15%

According to international farm group (ICAC) estimates, the country has lost approx 15% of its cotton crop due to devastating flooding. ICAC has estimated that around 6-8% of total cotton area has been lost due to floods and FY11 cotton crop could be around 1.9 mn tones (11.18mn bales) down 12% by FY10 output and lower by 15% from the original target for FY11.

We believe that though the cotton belt is the most affected along Indus due to flooding, it is still premature to estimate the exact loss to cotton crop. However the lower production will keep the cotton prices high and country's exports will be affected by this as the value added sector will find it hard to remain competitive due to

short supply and expected higher prices of the basic raw material.

BANKING SECTOR:

NPLs at all time high

The Non Performing Loans (NPLs) of banking system rose by PkR 1.907 bn during during 2QCY10 to record level of PkR 473.89 bn as on June30, 2010.

High inflation, weak economic recovery after the economic slowdown and rupee depreciation have all contributed to the hike in banking sector NPLs. High interest rates and hike in power rates have raised the industrial cost of production have weakened the economic recovery process.

We believe that recent floods coupled with high inflation and any further hike in interest rates may add further to NPLs of the banking sector. The recovery of banks' NPLs may become more difficult and as a result they would be reluctant to increase private lending which will further slowdown the economic recovery process.

MARKET OUTLOOK:

The market is expected to remain range bound where the repercussions of floods would keep the sentiments of the investors dampened. However, any new flood relief assistance from the foreign donors would be considered positive as it would keep the situation from deteriorating further.

Valuation Guide

(Updated on August 20, 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	253.11	200.65	-20.7%	SELL	-1.4%	28.5%	234	0.26	17.62	34.21	28.59	27.54	-39.5%	94.1%	-16.4%	-3.7%
Pak Suzuki Motor	PSMC	DEC	79.75	110.32	38.3%	BUY	-6.3%	-9.4%	77	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	25.11	35.55	41.6%	BUY	-8.9%	-25.6%	108	2.34	1.44	2.39	1.05	1.32	1087.0%	65.6%	-56.2%	26.1%
Fauji Cement	FCCL	JUNE	5.22	8.98	72.0%	BUY	2.6%	-17.1%	43	0.15	1.36	0.57	1.07	1.83	76.6%	-58.2%	88.6%	70.5%
Lucky Cement	LUCK	JUNE	66.79	90.40	35.4%	BUY	-2.8%	-0.6%	254	3.25	14.21	13.42	14.61	14.99	45.1%	-5.5%	8.8%	2.6%
Maple Leaf Cement	MLCF	JUNE	3.20	-	-	*UR	-11.1%	-16.2%	-	0.08	(2.64)	-	-	-	-45.4%	-	-	-
COMMERCIAL BANK																		
Habib Bank Ltd.	HBL	DEC	98.43	-	-	*UR	-6.1%	-20.5%	-	0.75	-	-	-	-	-	-	-	-
Muslim Comm. Bank	MCB	DEC	195.59	160.45	-18.0%	SELL	-5.1%	-9.4%	1,590	5.51	23.51	19.70	23.14	-	5.7%	-16.2%	17.5%	-
National Bank Ltd.	NBP	DEC	65.93	-	-	*UR	-5.8%	-12.7%	-	4.63	10.80	-	-	-	-9.1%	-	-	-
United Bank Ltd.	UBL	DEC	56.91	68.89	21.1%	BUY	0.0%	-3.5%	820	1.53	8.26	8.80	10.17	10.52	10.3%	6.5%	15.6%	3.4%
FERTILIZER																		
Engro Corporation	ENGRO	DEC	178.48	-	-	*UR	-6.4%	-3.2%	-	5.72	-	-	-	-	-	-	-	-
Fatima Fertilizer Co.	FATIMA	DEC	10.25	14.03	0.0%	BUY	-10.6%	-23.2%	312	0.52	-	0.17	1.95	2.24	-	-	-	-
Fauji Fertilizer Bin *	FFBL	DEC	28.13	33.91	20.6%	BUY	-3.0%	8.4%	309	1.31	3.25	4.00	4.63	4.68	4.6%	23.2%	15.8%	1.1%
Fauji Fertilizer Co.	FFC	DEC	109.01	122.63	12.5%	HOLD	0.8%	4.8%	870	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	141.21	-	-	*UR	-4.9%	26.2%	-	7.56	12.91	-	-	-	25.3%	-	-	-
Pakistan Oilfields	POL	JUNE	222.92	236.28	6.0%	HOLD	-4.6%	-5.7%	620	7.75	23.75	30.61	36.06	42.44	-34.8%	28.9%	17.8%	17.7%
Pak. Petroleum Ltd.	PPL	JUNE	203.70	201.11	-1.3%	HOLD	3.3%	6.3%	2,386	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	259.01	-	-	*UR	-6.3%	-14.1%	-	4.86	-	-	-	-	-	-	-	-
Sui Northern Gas	SNGP	JUNE	25.98	31.85	22.6%	BUY	-9.5%	4.0%	168	0.09	1.70	1.02	2.72	2.98	-62.7%	-39.9%	167.0%	9.5%
Sui Southern Gas	SSGC	JUNE	17.00	16.68	-1.9%	HOLD	-2.7%	21.0%	134	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	36.70	35.22	-4.0%	HOLD	6.8%	15.4%	500	0.77	3.27	4.48	4.92	5.76	45.3%	37.1%	9.7%	17.1%
REFINERY																		
Attock Refinery Ltd.	ATRL	JUNE	82.12	141.28	72.0%	BUY	-8.8%	-40.8%	82	2.53	11.92	1.62	14.25	18.99	-83.5%	-86.4%	-86.4%	-86.4%
National Refinery Ltd.	NRL	JUNE	190.81	267.19	40.0%	BUY	-3.1%	7.8%	180	0.21	19.17	28.79	30.53	35.56	-74.5%	50.2%	6.0%	16.5%
TECHNOLOGY & COMMUNICATION																		
NetSol Technologies	NETSOL	JUNE	19.84	-	-	*UR	-24.2%	-30.6%	-	0.51	-	-	-	-	-	-	-	-
Pakistan Telecom.	PTC	JUNE	18.87	26.06	38.1%	BUY	0.8%	4.4%	1,132	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	44.60	54.53	22.3%	BUY	-10.0%	-36.2%	126	2.53	5.29	5.91	7.77	8.54	-79.3%	11.7%	31.5%	9.9%
ALFALAH SECURITIES UNIVERSE									9,633					69.5%	9.4%	12.6%	6.4%	

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.

* In light of new urea prices FFBL's target price has been updated to PKR 34.76.

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	14.36	7.40	8.85	9.19	1.93	1.65	1.49	1.37	13.5%	22.3%	16.8%	14.9%	4.0%	4.7%	4.7%	5.1%	3.7%	5.4%	4.2%	3.7%	4.9%	0.0%	0.0%	0.0%	0.0%
Pak Suzuki Motor	PSMC	25.73	9.16	5.95	4.09	0.45	0.44	0.41	0.38	1.8%	4.8%	6.9%	9.2%	1.3%	1.9%	1.9%	1.9%	1.0%	2.3%	3.0%	3.9%	1.0%	1.0%	0.9%	0.8%	
CEMENT																										
D. G. Khan Cement	DGKC	17.43	10.52	24.03	19.05	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	3.84	9.17	4.86	2.85	0.34	0.33	0.30	0.27	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	4.70	4.98	4.57	4.46	0.93	0.80	0.69	0.60	19.8%	16.0%	15.1%	13.6%	6.0%	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	(1.21)	-	-	-	0.18	-	-	-	-9.5%	-	-	-	0%	-	-	-	-5.1%	-	-	-	63.5%	-	-	-	
COMMERCIAL BANKS																										
Habib Bank Ltd.	HBL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Muslim Com. Bank	MCB	8.32	9.93	8.45	-	2.04	1.85	1.66	-	26.0%	19.5%	20.7%	-	6.1%	5.1%	5.6%	-	9.0%	7.4%	7.8%	-	-	-	-	-	
National Bank Ltd.	NBP	6.10	-	-	-	0.79	-	-	-	13.3%	-	-	-	11.4%	-	-	-	5.7%	-	-	-	-	-	-	-	
United Bank Ltd.	UBL	6.89	6.47	5.60	5.41	1.14	1.01	0.91	0.81	17.5%	16.6%	16.2%	16.4%	4.4%	4.4%	6.2%	6.2%	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	8.66	7.03	6.07	6.01	2.50	2.33	2.18	1.60	28.9%	33.1%	35.9%	26.6%	10.5%	12.8%	14.8%	15.0%	8.4%	10.2%	11.5%	11.0%	0.0%	0.0%	0.0%	0.0%	
Fauji Fertilizer Co.	FFC	9.58	7.99	8.26	7.73	5.30	5.13	4.97	4.82	55.3%	64.1%	60.2%	62.3%	9.9%	11.9%	11.5%	12.3%	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	10.94	-	-	-	4.81	-	-	-	44.0%	-	-	-	5.8%	-	-	-	42.5%	-	-	-	0%	-	-	-	
Pakistan Oilfields	POL	9.39	7.28	6.18	5.25	2.03	1.64	1.41	1.21	21.7%	22.5%	22.8%	23.0%	5.4%	6.3%	6.7%	6.7%	40.0%	40.5%	37.9%	39.5%	0%	0%	0%	0%	
Pak. Petroleum Ltd.	PPL	7.32	8.67	7.26	7.04	3.22	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	15.33	25.52	9.56	8.73	0.86	0.91	0.91	0.91	5.6%	3.6%	9.6%	10.4%	10.5%	10.5%	10.5%	10.5%	0.6%	0.3%	0.7%	0.7%	10.3%	8.2%	7.0%	5.9%	
Sui Southern Gas	SSGC	44.27	30.58	22.82	21.07	1.17	1.13	1.15	1.16	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	11.22	8.19	7.47	6.37	1.47	1.45	1.42	1.39	13.2%	17.8%	19.2%	22.0%	8.0%	11.0%	12.1%	14.1%	4.6%	5.9%	6.2%	6.8%	28.2%	33.0%	30.1%	27.5%	
REFINERY																										
Attock Refinery Ltd.	ATRL	6.89	*NM	5.76	4.32	0.58	0.57	0.52	0.47	5.1%	0.0%	0.0%	0.0%	8.1%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0%	0%	0%	0%	
National Refinery Ltd.	NRL	9.95	6.63	6.25	5.37	0.87	0.82	0.77	0.73	8.7%	12.3%	12.4%	13.6%	7.9%	9.4%	10.5%	10.5%	1.4%	1.7%	1.7%	1.8%	0%	0%	0%	0%	
TECHNOLOGY & COMMUNICATION																										
NetSol Technologies	NETSOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pakistan Telecom.	PTC	10.56	9.55	9.02	8.31	0.90	0.88	0.86	0.83	8.5%	9.2%	9.5%	10.0%	7.6%	8.4%	8.9%	0.0%	15.4%	17.3%	17.6%	18.2%	0%	0%	0%	0%	
TECHNOLOGY & COMMUNICATION																										
Nishat Mills Ltd.	NML	8.43	7.55	5.74	5.22	0.44	0.42	0.40	0.39	5.7%	6.1%	7.6%	8.1%	4.5%	4.5%	4.5%	4.5%	5.3%	6.6%	8.2%	8.5%	43.8%	36.2%	29.6%	19.0%	
ALFALAH SEC.UNIVERSE																										
		8.04	7.30	6.41	5.95	1.90	1.71	1.54	1.39	22.7%	21.1%	20.7%	20.0%	5.5%	5.9%	6.5%	5.7%	19.1%	18.7%	18.6%	18.7%	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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