

Pakistan

Weekly Review

In this issue

Market Focus..... Page 3
By Alfalah Securities Research

Valuation Guide.....Page 6
By Alfalah Securities Research

The Weeks Ahead

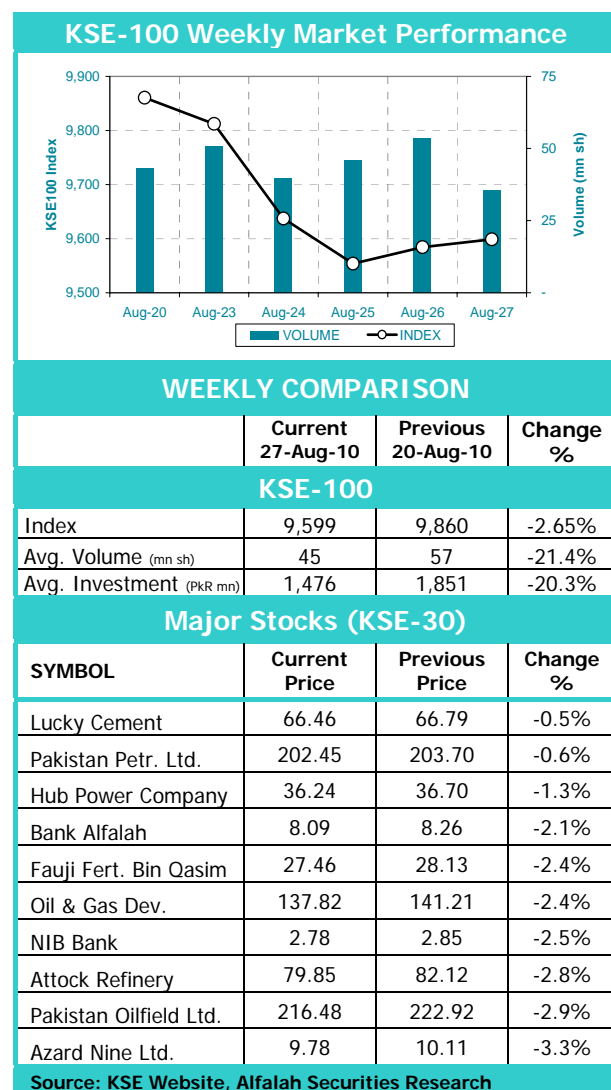
Board Meetings

Company	Date	Day	To Consider
Arif Habib Bank Ltd.	28-Aug-2010	Saturday	Half yearly accounts for the period ended June 30, 2010.
EFU Life Assurance Ltd.	28-Aug-2010	Saturday	Half yearly accounts for the period ended June 30, 2010.
Descon Chemicals Ltd.	28-Aug-2010	Saturday	Annual Accounts for the year ended June 30, 2010.
Service Industries Ltd.	28-Aug-2010	Saturday	Half yearly accounts for the period ended June 30, 2010.
Standard Chartered Bank Pakistan Ltd.	30-Aug-2010	Monday	Half yearly accounts for the period ended June 30, 2010.
Descon Oxychem Ltd.	30-Aug-2010	Monday	Annual Accounts for the year ended June 30, 2010.
Pakistan International Container Terminal	31-Aug-2010	Tuesday	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.
Azgard Nine Ltd.	31-Aug-2010	Tuesday	Half yearly accounts for the period ended June 30, 2010.
Lafarge Pakistan 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.
Pakistan National Shipping Corporation	02-Sep-2010	Thursday	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.
Millat Tractors Ltd.	03-Sep-2010	Friday	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 23, 2010 – August 27, 2010

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KSE-100 Index closed at 9,599 Down 2.65% over the week. Average Daily Volume during this week stood at 45 mn shares as compared to 57 mn shares last week. On daily closing basis, index touched a high of 9,812 and a low of 9,554.

ECONOMY:

4.25mn acres damaged- Kharif crops may compensate loss to Rabi crops

According to the Food Minister recent flooding has destroyed crops at over 4.25 mn acres out of total of 23 mn acres land under cultivation. According to Food ministry rice is the worst hit crop with an estimated area of 1.51 mn acres (21% of total rice area under cultivation). This damage translates into an estimated loss of 1.5 mn tonnes of rice based on the FY10 production. Pakistan produced 6.8 mn tonnes of rice during FY10, and exported 4.01 mn tones of worth USD 2.18 bn (11.25% of total exports). Damage to rice crop would mean country would have less exportable surplus.

We believe that though the loss to monsoon crops would bring down Rabi farm output, however there is an opportunity to compensate the loss to Rabi crops by increasing the area under cultivation during Kharif due to more availability of water. So we believe that it is still premature to say that how much GDP will come down due to loss to crops.

Profit repatriation up by 10% in July

The repatriation of profit has increased by 10% in July 2010 where the outflow stood at USD 62.1

mn. The deteriorating economic, law & order and political situation have led to discourage foreign investment in the country. While the latest flood catastrophe would further restrict investment growth.

The FDI fell by 40.7% to USD 98.5 mn in July 2010 in absence of investment friendly environment. The FDI remained mainly focused to the oil and gas exploration sector. The falling FDI would have its impact on the balance of payment in the situation where Pakistan is expected to have hardly any growth in GDP after the devastation by floods and rains. It seems that the situation cannot be mended in a short span of time and would require collective efforts to bring the economy back on track.

Trade development incentives on cards

After recent floods that have damaged cotton crops, all stakeholders are eyeing on trade development incentives by govt. of Pakistan that may give the exporters an opportunity to enhance exports in the EU and US markets. It is expected that US might soften its stance on reconstruction opportunity zones (ROZs). ROZs would grant duty free treatment of goods in designated areas of Pakistan where one anticipates that production of goods must occur. The goal of ROZs is to stimulate trade and development activities by creating investment opportunities in the country. The resultant output from such an investment would get duty free access to US market. However such incentives will only be available to border areas of Pakistan

Market Focus

that are affected by instability one way or the other.

The upcoming trade policy is expected to address the R&D needs for proper capitalization of export opportunities and much awaited technology up-gradation support in order to make Pakistani products competitive.

Crops losses estimated at USD 2.8bn

The recent flood that has caused havoc in the country is anticipated to dent the agri-GDP of the country. According to recent estimates, crops worth USD 2.8bn have been lost. Cotton output that was expected to be around 14mn bales is now reduced to 11.597 mn bales. Another important crop of Rice is expected to be reduced by 1.597 mn tons to 4.352mn tons. We expect that current loss to crops will further fuel in food inflation thus eroding the purchasing power of a common man.

Wellhead gas prices of Qadirpur and Chanda fields increased

The Oil and Gas Regulatory Authority (OGRA) has recently notified wellhead gas prices of Qadirpur and Chanda fields for the 1HFY10. The wellhead gas prices of Qadirpur gas field has been revised to PkR 230.76 mmbtu up by 1.4% while the wellhead price of Chanda field have been increase by around 0.1% to USD 2.7246 as compared to the previous half. OGDC holds 75% stake in Qadirpur and 85.5% stake in Chanda fields. Qadirpur is a major field and contributes around 25% of the total revenues for OGDC.

The increase in prices would have a positive incremental impact of around PkR 0.026 on the OGDC's earnings per share. The stock is currently under review and we will update our investors on the stock on completion of the analysis.

IMF considering options to provide assistance in lieu of floods

IMF is considering different options to assist Pakistan after the floods tragedy. In this regard, IMF may provide financing as an emergency response to a natural disaster or may ease off the terms of loan of the current loan. Pakistan has received USD 7.27 bn out of the USD 11.3 bn loan facility. The tragedy of floods would make it difficult for the country to meet the IMF targets. The inflation is expected to heat up to as high as 25% while GDP may drop to 0% as a result of the destruction of crops and infrastructure.

Pakistan has earlier missed the inflation and fiscal deficit targets during FY10 by a wide margin with inflation at 11.73% and fiscal deficit at 6.3% of GDP as against the initial targets of 9.5% and 4.9% respectively. We believe that additional government borrowing from the central bank would be required to meet the fiscal gap and IMF will have to make their targets of these two economic indicators more realistic.

AUTOMOBILE SECTOR:

Flood in Indus to affect Indus Motor sales

Due to the worst floods in the country the sales of Indus Motor Company is expected to go down by 25% and as a result the company may cut

production accordingly. Sales of Corolla, the premium product of the company, which contributed 86% to the total sales volumes during FY10 is expected to take the major hit due to its strong brand loyalty and goodwill in the rural areas. Its worth mentioning that despite tough economic conditions, high car prices, expensive auto financing and high inflation Corolla sales surprised people during FY10 that increased by 63% mainly due to higher farm income. As the agriculture sector has been worst hit by the floods, the demand for Corolla will go down in the coming months. We currently recommend SELL on INDU with a TP of PkR 200.65.

Duty on CKD kits may be cut, used cars age limit may go up for imports

The Govt. is reportedly considering slashing duty on Completely Knocked Down (CKD) Units from 32.5% to 30.0% and age limit of used imported cars may be increased to 4 years from current 3 years. Both the moves are aimed at bringing down the prices of locally manufactured cars. We believe that the major reason behind the hike in car prices is due to the steep fall in the local currency during the past two and half years. The local currency has almost depreciated 92% against the JPY and 42% against USD that have increased the cost of imported parts significantly.

We believe that due to inflationary concerns ahead the local currency is expected to remain under pressure and with the current business model where majority of the parts used in

Market Focus

assembling cars are imported, the cast sheet will remain under pressure and assemblers will have to either increase prices or compromise on margins.

POWER SECTOR:

PkR 10 bn loss estimated for the power system

PEPCO estimates PkR 10 bn losses to its power system due to the destructions caused by floods and heavy rains. It is said that the several systems, transformers and structures have been damaged. The two IPPs AES Lalpir and AES Pakgen of 350 MW each have been flooded for more than a week and would take a few more days to be restored. While 1650 MW Kapco Power Plant although is safe however, it is producing only 650 – 1000 MW power because of disruption of fuel supplies and gas. Alternate measures have been taken to ensure supply of fuel to the power stations for the production of electricity as road and rail link also remain damaged. The lower production of power has intensified shortage of electricity in the country and needs to be restored on a fast track.

OIL & GAS SECTOR:

OGDC announces discovery at Gopang Well 1

OGDC has announced a modest discovery in Gopang Well no. 1 located in the NIM block. It is located in Sindh with OGDC having 95% stake and Govt. Holding (Pvt.) Ltd having the remaining 5% stake. The well is tested to produce 3.25 mmcf/d of gas and 100 bpd of oil.

This being a small discovery is expected to have only a slightly positive impact on the earnings of the company. OGDC is currently under review and will update our investors on the latest development and analysis of the company.

Wellhead gas prices of Qadirpur and Chanda fields increased

The Oil and Gas Regulatory Authority (OGRA) has recently notified wellhead gas prices of Qadirpur and Chanda fields for the 1HFY10. The wellhead gas prices of Qadirpur gas field has been revised to PkR 230.76 mmbtu up by 1.4% while the wellhead price of Chanda field have been increase by around 0.1% to USD 2.7246 as compared to the previous half. OGDC holds 75% stake in Qadirpur and 85.5% stake in Chanda fields. Qadirpur is a major field and contributes around 25% of the total revenues for OGDC.

The increase in prices would have a positive incremental impact of around PkR 0.026 on the OGDC's earnings per share. The stock is currently under review and we will update our investors on the stock on completion of the analysis.

TAPI gas pipeline project in the limelight

Pakistan has urged early completion of Turkmenistan Afghanistan Pakistan India (TAPI) gas pipeline project in order to import gas. Pakistan proposed a swap arrangement under which the gas would be supplied to the Northern provinces of Iran along with it Iran would supply equivalent gas volume through the IP (Iran Pakistan) pipeline to Pakistan. The issues

pertaining to TAPI gas pipeline project are planned to be resolved by the end of 2010. However, we believe, it would take much longer before the gas comes online and would not be sufficient to overcome the shortage of gas.

OGRA seeks change in gas pricing mechanism

Oil and Gas Regulatory Authority (OGRA) has proposed the Ministry of Petroleum and Natural Resources to amend existing gas pricing mechanism by linking the gas rates with the Gas Calorific Value (GCV) of the gas instead of average GCV.

In the existing mechanism, Ogra takes average GCV to determine the price of gas across the board due to which consumers are paying the same rate without taking into account the quality of the gas. This measure would be taken to make pricing more equitable to different consumers.

MARKET OUTLOOK:

Market is expected to exhibit a bearish trend with subdued interest in the market. The quantum of losses due to floods is a major concern for the market. Moreover, prolonged hitches in the imposition of margin financing have further dampened the interest of the investors.

Valuation Guide

(Updated on August 27, 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	223.46	200.65	-10.2%	HOLD	-9.9%	13.4%	207	0.26	17.62	34.21	28.59	27.54	-39.5%	94.1%	-16.4%	-3.7%	
Pak Suzuki Motor	PSMC	DEC	77.07	110.32	43.1%	BUY	-10.3%	-12.4%	75	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	24.10	35.55	47.5%	BUY	-13.7%	-28.6%	103	2.34	1.44	2.39	1.05	1.32	1087.0%	65.6%	-56.2%	26.1%	
Fauji Cement	FCCL	JUNE	4.93	8.98	82.1%	BUY	-2.4%	-21.7%	40	0.15	1.36	0.57	1.07	1.83	76.6%	-58.2%	88.6%	70.5%	
Lucky Cement	LUCK	JUNE	66.46	90.40	36.0%	BUY	-5.6%	-1.1%	253	3.25	14.21	13.42	14.61	14.99	45.1%	-5.5%	8.8%	2.6%	
Maple Leaf Cement	MLCF	JUNE	3.13	-	-	*UR	-9.8%	-18.1%	-	0.08	(2.64)	-	-	-	-45.4%	-	-	-	
COMMERCIAL BANK																			
Habib Bank Ltd.	HBL	DEC	95.00	-	-	*UR	-10.5%	-23.3%	-	0.75	-	-	-	-	-	-	-	-	
Muslim Comm. Bank	MCB	DEC	184.64	160.45	-13.1%	HOLD	-13.2%	-14.5%	1,501	5.51	23.51	19.70	23.14	-	5.7%	-16.2%	17.5%	-	
National Bank Ltd.	NBP	DEC	61.21	-	-	*UR	-14.6%	-18.9%	-	4.63	10.80	-	-	-	-9.1%	-	-	-	
United Bank Ltd.	UBL	DEC	54.54	68.89	26.3%	BUY	-8.3%	-7.5%	786	1.53	8.26	8.80	10.17	10.52	10.3%	6.5%	15.6%	3.4%	
FERTILIZER																			
Engro Corporation	ENGRO	DEC	169.40	-	-	*UR	-10.5%	-8.1%	-	5.72	-	-	-	-	-	-	-	-	
Fatima Fertilizer Co.	FATIMA	DEC	9.56	14.03	0.0%	BUY	-16.8%	-28.3%	312	0.52	-	0.17	1.95	2.24	-	-	-	-	
Fauji Fertilizer Bin *	FFBL	DEC	27.46	33.91	23.5%	BUY	-8.2%	5.8%	302	1.31	3.25	4.00	4.63	4.68	4.6%	23.2%	15.8%	1.1%	
Fauji Fertilizer Co.	FFC	DEC	103.68	122.63	18.3%	BUY	-7.6%	-0.3%	827	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	137.82	-	-	*UR	-9.5%	23.2%	-	7.56	12.91	-	-	-	25.3%	-	-	-	
Pakistan Oilfields	POL	JUNE	216.48	236.28	9.1%	HOLD	-8.2%	-8.4%	602	7.75	23.75	30.61	36.06	42.44	-34.8%	28.9%	17.8%	17.7%	
Pak. Petroleum Ltd.	PPL	JUNE	202.45	201.11	-0.7%	HOLD	0.2%	5.6%	2,372	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	237.50	-	-	*UR	-14.2%	-21.3%	-	4.86	-	-	-	-	-	-	-	-	
Sui Northern Gas	SNGP	JUNE	26.97	31.85	18.1%	BUY	-3.7%	8.0%	174	0.09	1.70	1.02	2.72	2.98	-62.7%	-39.9%	167.0%	9.5%	
Sui Southern Gas	SSGC	JUNE	19.28	16.68	-13.5%	HOLD	8.9%	37.2%	152	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	36.24	35.22	-2.8%	HOLD	0.1%	13.9%	493	0.77	3.27	4.48	4.92	5.76	45.3%	37.1%	9.7%	17.1%	
REFINERY																			
Attock Refinery Ltd.	ATRL	JUNE	79.85	141.28	76.9%	BUY	-12.3%	-42.5%	80	2.53	11.92	1.62	14.25	18.99	-83.5%	-86.4%	-86.4%	-86.4%	
National Refinery Ltd.	NRL	JUNE	195.86	267.19	36.4%	BUY	0.1%	10.7%	184	0.21	19.17	28.79	30.53	35.56	-74.5%	50.2%	6.0%	16.5%	
TECHNOLOGY & COMMUNICATION																			
NetSol Technologies	NETSOL	JUNE	18.70	-	-	*UR	-30.7%	-34.6%	-	0.51	-	-	-	-	-	-	-	-	
Pakistan Telecom.	PTC	JUNE	17.77	26.06	46.7%	BUY	-8.4%	-1.7%	1,066	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	42.73	54.53	27.6%	BUY	-17.2%	-38.9%	120	2.53	5.29	5.91	7.77	8.54	-79.3%	11.7%	31.5%	9.9%	
ALFALAH SECURITIES UNIVERSE									9,338					68.1%	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.

* 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	12.68	6.53	7.82	8.11	1.71	1.46	1.32	1.21	13.5%	22.3%	16.8%	14.9%	4.5%	5.4%	5.4%	5.8%	3.7%	5.4%	4.2%	3.7%	4.9%	0.0%	0.0%	0.0%	0.0%
Pak Suzuki Motor	PSMC	24.86	8.85	5.75	3.96	0.44	0.42	0.40	0.36	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	16.72	10.10	23.06	18.29	0.36	0.39	0.38	0.37	3.1%	3.8%	1.6%	2.0%	0.0%	3.5%	1.5%	1.9%	3.9%	5.0%	2.1%	2.5%	29.3%	21.7%	17.6%	15.0%	
Fauji Cement	FCCL	3.63	8.66	4.59	2.69	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	4.68	4.95	4.55	4.43	0.92	0.79	0.69	0.60	19.8%	16.0%	15.1%	13.6%	6.0%	2.3%	2.3%	2.3%	17.5%	16.9%	16.3%	15.6%	16.3%	6.9%	12.1%	5.3%	
Maple Leaf Cement	MLCF	(1.19)	-	-	-	0.18	-	-	-	-9.5%	-	-	-	0%	-	-	-	-5.1%	-	-	-	63.5%	-	-	-	
COMMERCIAL BANKS																										
Habib Bank Ltd.	HBL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Muslim Com. Bank	MCB	7.86	9.37	7.98	-	1.92	1.75	1.57	-	26.0%	19.5%	20.7%	-	6.5%	5.4%	6.0%	-	9.0%	7.4%	7.8%	-	-	-	-	-	
National Bank Ltd.	NBP	5.67	-	-	-	0.73	-	-	-	13.3%	-	-	-	12.3%	-	-	-	5.7%	-	-	-	-	-	-	-	
United Bank Ltd.	UBL	6.60	6.20	5.36	5.19	1.10	0.97	0.87	0.77	17.5%	16.6%	16.2%	16.4%	4.6%	4.6%	6.4%	6.4%	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	8.46	6.87	5.93	5.87	2.44	2.27	2.13	1.56	28.9%	33.1%	35.9%	26.6%	10.7%	13.1%	15.2%	15.3%	8.4%	10.2%	11.5%	11.0%	0.0%	0.0%	0.0%	0.0%	
Fauji Fertilizer Co.	FFC	9.11	7.60	7.85	7.35	5.04	4.88	4.73	4.58	55.3%	64.1%	60.2%	62.3%	10.4%	12.5%	12.1%	12.9%	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	10.67	-	-	-	4.70	-	-	-	44.0%	-	-	-	6.0%	-	-	-	42.5%	-	-	-	0%	-	-	-	
Pakistan Oilfields	POL	9.11	7.07	6.00	5.10	1.98	1.59	1.37	1.17	21.7%	22.5%	22.8%	23.0%	5.5%	6.5%	6.9%	6.9%	40.0%	40.5%	37.9%	39.5%	0%	0%	0%	0%	
Pak. Petroleum Ltd.	PPL	7.28	8.62	7.22	6.99	3.20	2.74	2.25	1.93	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	15.91	26.49	9.92	9.06	0.89	0.95	0.95	0.94	5.6%	3.6%	9.6%	10.4%	10.1%	10.1%	10.1%	10.1%	0.6%	0.3%	0.7%	0.7%	10.3%	8.2%	7.0%	5.9%	
Sui Southern Gas	SSGC	50.21	34.68	25.88	23.89	1.33	1.28	1.30	1.32	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	11.08	8.08	7.37	6.29	1.45	1.43	1.40	1.37	13.2%	17.8%	19.2%	22.0%	8.1%	11.1%	12.2%	14.3%	4.6%	5.9%	6.2%	6.8%	28.2%	33.0%	30.1%	27.5%	
REFINERY																										
Attock Refinery Ltd.	ATRL	6.70	*NM	5.60	4.20	0.56	0.56	0.51	0.46	5.1%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0%	0%	0%	0%	
National Refinery Ltd.	NRL	10.22	6.80	6.42	5.51	0.89	0.84	0.79	0.75	8.7%	12.3%	12.4%	13.6%	7.7%	9.2%	10.2%	10.2%	1.4%	1.7%	1.7%	1.8%	0%	0%	0%	0%	
TECHNOLOGY & COMMUNICATION																										
NetSol Technologies	NETSOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pakistan Telecom.	PTC	9.94	8.99	8.50	7.82	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	8.08	7.23	5.50	5.00	0.42	0.40	0.38	0.37	5.7%	6.1%	7.6%	8.1%	4.7%	4.7%	4.7%	4.7%	5.3%	6.6%	8.2%	8.5%	43.8%	36.2%	29.6%	19.0%	
ALFALAH SEC.UNIVERSE																										
		8.02	7.30	6.34	5.89	1.86	1.68	1.50	1.36	22.8%	21.1%	20.8%	20.0%	5.7%	6.1%	6.7%	5.9%	19.3%	18.9%	18.8%	18.9%	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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