

# Pakistan

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# Weekly Review

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# The Weeks Ahead

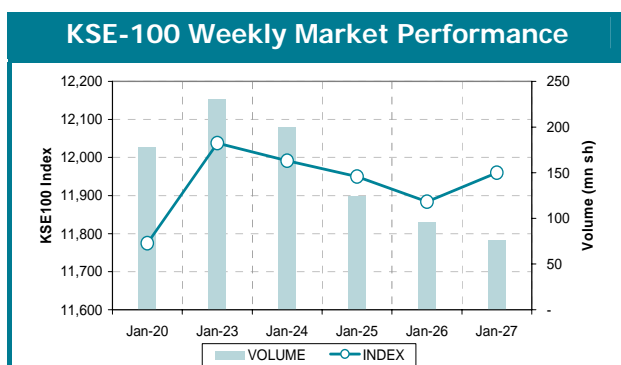
## Board Meetings

COMPANY	SCHEDULED ON	DAY	TIME	PLACE	TO CONSIDER
National Refinery Ltd.	28-Jan-2012	Saturday	10:30 AM	Karachi	Half yearly account FY12.
Netsol Technologies Ltd.	30-Jan-2012	Monday	03:00 PM	Lahore	Half yearly account FY12.
Lucky Cement Ltd.	30-Jan-2012	Monday	11:30 AM	Karachi	Half yearly account FY12.
Clariant Pakistan Ltd.	30-Jan-2012	Monday	11:00 AM	Karachi	Annual Accounts – FY11.
Fauji Fertilizer Co. Ltd.	30-Jan-2012	Monday	10:00 AM	Rawalpindi	Annual Accounts – FY11.
International Industries Ltd.	31-Jan-2012	Tuesday	10:30 AM	Karachi	Half yearly account FY12.
International Steels Ltd.	31-Jan-2012	Tuesday	10:30 AM	Karachi	Half yearly account FY12.
Askari Bank Ltd.	31-Jan-2012	Tuesday	10:00 AM	Rawalpindi	Annual Accounts – FY11.
Attock Cement Ltd.	01-Feb-2012	Wednesday	11:30 AM	Dubai, UAE	Half yearly account FY12.
Attock Refinery Ltd.	01-Feb-2012	Wednesday	10:30 AM	Dubai, UAE	Half yearly account FY12.
Attock Petroleum Ltd.	01-Feb-2012	Wednesday	01:30 PM	Dubai, UAE	Half yearly account FY12.
Pakistan Oilfields Ltd.	01-Feb-2012	Wednesday	04:30 PM	Dubai, UAE	Half yearly account FY12.
Unilever Pakistan Foods Ltd.	03-Feb-2012	Friday	2:30 PM	Karachi	Annual Accounts – FY11.
Hub Power Co. Ltd.	08-Feb-2012	Wednesday	10:00 AM	Karachi	Half yearly account FY12.
Pakistan State Oil Co. Ltd.	09-Feb-2012	Thursday	10:00 AM	Karachi	Half yearly account FY12.
Unilever Pakistan Ltd.	09-Feb-2012	Thursday	2:30 PM	Karachi	Annual Accounts – FY11.
IGI Insurance Ltd.	14-Feb-2012	Tuesday	2:00 PM	Karachi	Annual Accounts – FY11.
Kot Addu Power Co. Ltd.	15-Feb-2012	Wednesday	12:30 PM	Lahore	Half yearly account FY12.

# Market Focus

January 23, 2012 – January 27, 2012

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## WEEKLY COMPARISON

	Current 27-Jan-12	Previous 20-Jan-12	Change %
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## KSE STATISTICS

	Current	Previous	Change %
KSE100 index	11,960	11,775	1.6%
Avg. Volume (mn sh)	145	87	67.2%
Avg. Investment (PKR mn)	5,463	3,701	47.6%

## MARKET PERFORMERS (KSE-30)

SYMBOL	Current Price	Previous Price	Change %
Engro Corporation	117.24	105.41	11.2%
D.G.K.Cement	23.26	21.00	10.8%
Fauji Fertilizer	186.17	172.71	7.8%
Lucky Cement	87.03	81.26	7.1%
Bank AL-Habib	32.49	30.47	6.6%
Nishat Mills Limited	46.79	44.63	4.8%
MCB Bank Ltd	167.46	159.80	4.8%
National Bank	44.10	42.13	4.7%
Habib Bank Ltd	114.82	110.49	3.9%
Attock Refinery	120.96	116.95	3.4%

Source: KSE Website, Alfalah Securities Research

## Outlook for next week:

The market is expected to go up by another 2% where we may witness profit taking. Investors would be eyeing on the outcome of IMF's meeting to evaluate Pakistan's economic outlook and hearing of Prime Minister on the NRO case on Feb 03. CPI inflation numbers for the month of January are also due in the next week and on the back of which the Central Bank would decide the discount rate in the upcoming Monetary Policy Announcement on Feb 11, 2012. We expect the CPI inflation numbers to range between 10-10.5%. In that case, we expect the discount rate might be slashed by 50bps barring any conditions imposed by the IMF i.e. no change in interest rates may be a pre-condition for the funding. Any cut though in the discount rate would be taken positive by the stock market investors. We continue to recommend investors to accumulate selected scrips like POL, FFC, HUBC, LUCK and MCB. Our bullish call on the market since the start of the year has yielded 5.4% at the KSE 100 index whereas some of the stocks recommended by us have outperformed the market. FFC, MCB and LUCK have outperformed the index by 19.0%, 19.1% and 10.6% CYTD, we recommend investors to increase weightage in POL and HUBC. The price of HUBC has increased by 4.8%, showing an underperformance of 0.6% against the KSE 100 index which is justified as the stock is more of a dividend play. We also feel HUBC to show resistance at the last placement price of PKR 37.0 per share.

Overall we feel there are reasons that the current rally may continue (with continued profit taking in the midst of the rally) till around mid February where the corporate result season would be peaking out. We expect the next rally to be formed by mid of March when the notification regarding the new tax rules would have been issued and whereby April 1 would be the date for implementation of the new tax rules. We expect this next phase of rally to continue till mid May where concerns about budget would squeeze the volumes and would lead the investors to take positions based on budget expectations.

## Market triggers for next week:

- CPI inflation figures to be released in the first few days of February, 2012.
- Meeting of the IMF's Executive Board on February 3, 2012 to ponder on Pakistan's economic health.
- Prime Minister, Mr. Yousuf Raza Gilani to appear before the Court's commission to prove immunity over the NRO case on February 3, 2012.
- Board Meetings of main companies like NRL, FFC & LUCK on Jan 30, AKBL on Jan 31, APL, ATRL & POL on Feb 01.

## Market Update (last week i.e ending 27th January, 2012)

KSE 100 index closed up 1.58% (185.5 points) to 11,960.22 during the outgoing week, mainly due

# Market Focus

to expectations of healthy corporate earnings, announcement by the Finance Minister Hafeez Sheikh in favor of relaxing Tax rules for investors on their visit to KSE on Saturday January 21, 2012 and possibility of 50bps rate cut in the upcoming monetary policy. Consequently, there was a significant rise in the shares turnover, where the average daily volume jumped by 67% WoW to 145.24m shares. The foreign investors also remained active during the week where the foreign portfolio investment recorded an inflow of USD 7.38 mn as compared to an outflow of USD 3.72 mn last week. Average Daily Value traded also jumped by 48% to PkR 5.46 bn (USD 60.7 mn). JSCL, Fatima, BAFL, LOTPTA, and DGKC were the volume leaders.

The market witnessed strong buying spree in all the major sectors and stocks particularly in the fertilizer sector. In Fertilizer sector, ENGRO, FFBL and FFC were up by 11.22%, 0.17% and 7.79% respectively mainly on the back of good results to be announced at the end of this month however, FATIMA Fertilizer declined by 3.1%. All major banks showed a positive change where NBP inched up by 4.68%, MCB inched up 4.79%, UBL was up 2.9%, ABL up 3.9%, BAFL up 3.73% and AKBL was up 3.59%. The oil sector showed a mixed trend during the week. OGDC having weightage of 22.77% was up 0.54%, PPL was down by 0.37%, POL was down 0.44% and PSO was up 1.65%. Likewise, in the power sector, HUBC was up 2.64% and KAPCO was up 2.8%. Heavyweights like Unilever having weightage of 2.5% was down by 1.07% while Nestle having a

5.14% weightage in the KSE 100-index, declined by 2.74%.

## **ECONOMY & POLITICS:**

### **Elected govt. seems to have diluted the concerns with Judiciary and Military:**

The government seems to have played well by using delaying tactics with the Judiciary and neutralizing controversies with the Military. The Judicial Commission on Memgate issue has adjourned the hearing till Feb 9, giving Mansoor Ijaz a final chance to appear before the court. Mansoor Ijaz had declined coming to Pakistan in order to appear before the court to present his statement unless proper security is provided and would be allowed to return safely.

Moreover, the Election Commission of Pakistan (ECP) has also stated to present the electoral rolls not before May 2012 thus ruling out the possibility of general elections in the first half of 2012. However, ECP would remove the unverified voters from the list for holding Bye-elections on vacant seats before Senate Elections in early March as desired by the Supreme Court. Current government has also normalized tension with the military by backing out from the statements of criticism on the forces. It seems that the prevailing government has managed to arrive at a consensus with the state institutions. Therefore, in the absence of any change in the current government setup, uncertainties over the political front are likely to prevail while the subdued situation of the economy would also

persist longer thus keeping the investors maintain a cautious stance on the overall situation.

### **Current challenges faced by the Economy:**

The government has continued to borrow from the banking system in order to meet its fiscal deficit which is estimated to reach PkR 1 trn in FY12. Overall, the government has borrowed PkR 3.72 trn in the 2HCY11 up by 23.63% HoH. Fiscal deficit is expected to widen to 6.5-7% of GDP in FY12 against the budgeted target of 4% due to high govt. expenditures, power subsidies which may cross PkR 350 bn mark against the target of PkR 50 bn, and expected lower revenue collection.

In order to evaluate the economic situation of Pakistan, the Executive Board of the International Monetary Fund (IMF) is also scheduled to meet on February 3, 2012 in Washington. In case, IMF issues a Letter of Comfort (LoC) to Pakistan, it would pave way to receive further external loans by multilateral and bilateral donor agencies also which would help in containing the current account deficit to some extent and would also provide funds to meet its fiscal expenditures. A new bailout package from the IMF and issuance of a LoC would help the economic managers to improve fiscal discipline in the economy and would prevent the currency from a steeper devaluation by providing a cushion to the foreign exchange reserves. Pakistan's foreign exchange reserves have witnessed a persistent decline where reserves dropped by USD101 mn (down by 0.6% WoW) to ~USD 16.802 bn on January 20,

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2012 from USD 16.901 bn last week. A decline in forex reserves is justifiable and would be shed further keeping in view the increased debt repayments and soaring trade deficit.

Moreover, heavy government borrowing for funding fiscal deficit would result in heating up inflation ahead which would also provide a reason to the central bank to resort to a tight monetary policy stance to control inflation from rising further. CPI inflation figures for January would be released by 1st or 2nd of February which would also play a key role to analyze the economic outlook. Therefore, the upcoming Monetary Policy Statement which is due on Feb 11, 2012 would be influenced by the recommendations of IMF team in addition to inflation numbers and government borrowing.

Recently, a T-bill auction was held on Wednesday i.e. January 25, 2012 wherein the cut-off yields were only reduced 16-20 bps giving an indication of only a modest discount rate cut expectations in the upcoming MPS, by the industry participants. 12M T-bills cut-off yield were declined by 16bps to 11.73% while, 6M T-bills cut-off yield declined by 20bps to 11.63%. Furthermore, the cut off-yield for 3-months T-bills was cut by 18 bps to 11.59%. We expect that the central bank may keep the discount rate of 12% unchanged or slash only by 50 bps even if the inflation continues to remain on the lower side near 10% in case IMF team constrains interest rate ease off.

## STOCKS & STOCK EXCHANGE:

### Relaxation in CGT rules, members praises SECP and Finance Minister:

SECP's efforts finally paid off when the Finance Minister, Mr. Hafeez Sheikh visited the Karachi Stock Exchange (KSE) last week and agreed to the proposals presented by Securities and Exchange Commission of Pakistan (SECP) in order to revive investor's confidence in the country's capital markets. Members at the Stock Exchange praised the SECP for its rigorous efforts in persuading the tax authorities and the Finance Minister for his consent with the proposed changes. The Federal Board of Revenue (FBR) is expected to issue a SRO shortly to provide legal cover to these amendments which would come into effect from April 1st, 2012 after approval from the Law ministry. However, these changes will also be presented before the parliament for approval through a Finance Bill in Federal Budget FY13. The proposals accepted by the finance minister included:

- Exempting investors in the stock market from declaring/disclosing their source of income till June 30, 2014.
- Capping the current rate of Capital Gain Tax (CGT) on capital gains at 10% for investors holding shares less than 6 months while 8% for securities held for a period between 6 months and 1 year which was earlier subjected to increase per year as per the schedule approved in the budget.

- Deduction of CGT by the National Clearing Company of Pakistan (NCCPL) from shares transaction, who would act as a withholding agent in collecting and depositing tax to the Federal Board of Revenue while eliminating the liability of brokers in this regard. It would do away the hassle of facing the tax authorities directly.
- Abolishment of withholding tax (WHT) on broker's commission as the investors incurred double taxation first in the form of WHT on share's purchase and further in the form of CGT on capital gains earned. The WHT of 0.01% on sale of shares has also been abolished, which therefore would benefit the investors.
- Allowing individual investors to participate in the Margin Financing System for which they would be required to deposit 15% cash margins instead of 25% earlier.

The above changes in CGT rules were taken positively by market participants and as a result of which the average trading activity jumped to 145 mn this week. However, we advise investors to wait for a Notification from the FBR in this regard as no formal orders/statements have been issued so far. Moreover, it is yet to be seen how NCCPL would act as a tax collection authority for the collection of CGT.

# Market Focus

## **ENGRO FOODS posting remarkable CY2011 results:**

According to annual results of Engro Foods announced on Tuesday, the company has shown an outstanding performance in the year CY11 where it posted a profit after tax of PkR 890.973 mn (EPS: PkR 1.22) against PkR 175.622 mn (EPS: PkR 0.31) in the same period last year, showing a massive increase of 407.3%YoY. This massive increase in earnings is attributable to higher revenue which grew by 42.56%, improvement in gross profits by 1% and a remarkable increase in other operating income by 288%. The finance cost of the company during CY11 increased by 59%YoY mainly due to high short term borrowings. The stock was up 5.3% during the week.

## **FAYSAL BANK to issue China's UnionPay cards in Pakistan:**

Faysal Bank Limited on Tuesday signed an agreement with China UnionPay for providing card issuance services in Pakistan. Faysal Bank will now be able to issue UnionPay cards and services in the country and the Middle East North Africa (MENA) region where Faysal Bank plans to offer UnionPay services to the Pakistani market in 2012. UnionPay's cards are accepted on 1.5 mn ATMs and 4.5 mn POS terminals, in more than 126 countries having a card base of more than 2.8 bn globally. The Bank is expected to gain from providing these services to its customers. Faysal Bank has a book value per share of PkR

23.87 trading as on Sept 30, 2011 and it is trading at a P/B multiple of 0.38x. The stock was down 0.66% during the week. BUY.

## **Petroleum product prices to be hiked between PkR 3 to 6.45/litre:**

The government is likely to raise the prices of petroleum products in the range of PkR 3 to 6.45/litre from February 1, 2012 mainly on account of an increase in international oil prices caused by emerging conflicts between the US and Iran and value of PakRuppee on a continuous decline against the US dollar thus making oil imports costlier. The Prices of High Octane would be raised by PkR 6.45/litre to PkR 118.36/litre, Motor Spirit by PkR 5.75/litre to PkR 95.29/litre, Light Speed Diesel (LDO) by PkR 3.87/litre to PkR 90.65/litre, High Speed Diesel by PkR 3.13/litre to PkR 102.15/litre and Kerosene Oil by PkR 3/litre to PkR 92.42/litre. An increase in petroleum prices would aggravate inflationary pressures on the economy as POL products are widely used in the production of electricity and consumed as a fuel by the domestic and industrial sector. Moreover, an increase in petroleum prices would have no impact on the profitability of Oil Marketing Companies (OMCs) like PSO, APL and Shell as they operate on a fixed rupee dealer's margin.

## **25% Levy on Low BTU Gas sale to third parties:**

The government decided to impose 25% Levy on the sale of Low BTU gas to third parties other

than the government under the Low BTU Gas Pricing Policy 2012. GoP possesses the first right to purchase 90% of Low BTU gas converted into pipeline quality gas by producers whereas, the producers would be allowed to sell 10% of the remaining gas to its own choice of customers for which a 25% levy would be charged by gas distribution companies, for utilizing their transmission pipelines. Hence, we believe the tax collection from 25% levy on Low BTU gas would be insignificant for the government.

## **LPG prices likely to be hiked by PkR 9/kg:**

The prices of Liquefied Petroleum Gas (LPG) are likely to be hiked by PkR 9 per kg from February 2012 on account of an increase in Saudi Aramco Contract price which rose significantly from USD 850/ton to USD 940/ton (up by 10.6%) for Propane and from USD 910/ton to USD 990/ton (up by 8.8%) for Butane in January. Saudi Aramco contract prices have increased mainly due to rising oil prices and prevailing tensions in the Middle East. Increase in LPG prices by PkR 9/kg would materialize into a rise of PkR 106 per cylinder for domestic consumers while PkR 408/cylinder for commercial consumers which consequently would be absorbed by end users thus increasing inflation.

# Valuation Guide

COMPANY	SYMBOL	YEAR END	CURRENT PRICE (PKR) 27-Jan-12	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			10A	11A/E	12F	13F	10A	11A/E	12F	13F
<b>CEMENT</b>																		
D. G. Khan Cement	DGKC	JUNE	23.26	-	-	*UR	23.0%	-19.9%	-	1.06	-	-	-	-	-	-	-	
Fauji Cement	FCCL	JUNE	3.99	-	-	*UR	19.1%	-19.9%	-	0.03	-	-	-	-	-	-	-	
Lucky Cement	LUCK	JUNE	87.03	106.00	21.8%	BUY	14.7%	18.7%	323	1.11	9.70	12.28	15.34	18.48	-31.7%	26.6%	25.0%	20.5%
Maple Leaf Cement	MLCF	JUNE	2.14	-	-	*UR	19.6%	-23.0%	-	0.01	-	-	-	-	-	-	-	
<b>COMMERCIAL BANK</b>																		
Habib Bank Ltd.	HBL	DEC	114.82	-	-	*UR	7.3%	-3.9%	-	0.27	-	-	-	-	-	-	-	
Muslim Comm. Bank	MCB	DEC	167.46	-	-	*UR	22.2%	-25.0%	-	2.24	-	-	-	-	-	-	-	
National Bank Ltd.	NBP	DEC	44.10	-	-	*UR	6.9%	-40.5%	-	2.60	-	-	-	-	-	-	-	
United Bank Ltd.	UBL	DEC	56.47	-	-	*UR	6.7%	-13.9%	-	0.69	-	-	-	-	-	-	-	
<b>FERTILIZER</b>																		
Engro Corporation	ENGRO	DEC	117.24	-	-	*UR	20.4%	-38.4%	-	3.85	-	-	-	-	-	-	-	
Fatima Fertilizer Co.	FATIMA	DEC	21.81	-	-	*UR	-3.2%	104.4%	-	0.52	-	-	-	-	-	-	-	
Fauji Fertilizer Bin	FFBL	DEC	48.18	-	-	*UR	5.5%	37.3%	-	1.57	-	-	-	-	-	-	-	
Fauji Fertilizer Co.	FFC	DEC	186.17	225.69	21.2%	BUY	22.0%	50.7%	1,815	1.92	13.00	23.94	26.01	27.17	35.2%	25.0%	84.1%	8.6%
<b>OIL &amp; GAS EXPLORATION COMPANY</b>																		
Oil & Gas Dev. Co.	OGDC	JUNE	152.12	190.46	25.2%	BUY	-0.7%	-10.3%	7,520	1.46	13.76	14.77	20.89	23.84	6.6%	7.4%	41.4%	14.2%
Pakistan Oilfields	POL	JUNE	364.69	439.78	20.6%	BUY	4.4%	23.8%	992	5.18	31.44	45.72	62.73	65.62	32.4%	45.4%	37.2%	4.6%
Pak. Petroleum Ltd.	PPL	JUNE	178.21	246.63	38.4%	BUY	5.1%	-17.2%	2,448	2.25	19.52	26.31	27.01	29.40	-15.8%	34.8%	2.6%	8.9%
<b>OIL &amp; GAS MARKETING COMPANY</b>																		
Pakistan State Oil	PSO	JUNE	254.61	-	-	*UR	9.8%	-13.2%	-	2.45	-	-	-	-	-	-	-	
Sui Northern Gas	SNGP	JUNE	16.09	23.85	48.2%	BUY	2.2%	-38.1%	102	0.12	4.65	2.05	1.49	1.55	174.5%	-56.0%	-27.4%	3.9%
Sui Southern Gas	SSGC	JUNE	18.67	28.45	52.4%	BUY	-4.1%	-10.5%	180	0.17	5.24	5.63	6.12	5.86	1608.1%	7.4%	8.6%	-4.1%
<b>POWER GENERATION &amp; DISTRIBUTION</b>																		
Hub Power Co.	HUBC	JUNE	35.83	-	-	*UR	3.9%	-2.5%	-	0.69	-	-	-	-	-	-	-	
<b>REFINERY</b>																		
Attock Refinery Ltd.	ATRL	JUNE	120.96	192.95	-	BUY	10.9%	1.0%	119	1.80	1.48	25.62	15.37	15.58	-87.6%	1629.0%	-40.0%	1.3%
National Refinery Ltd.	NRL	JUNE	245.54	342.96	39.7%	BUY	1.3%	-9.0%	226	0.51	41.08	82.14	36.44	40.00	114.3%	100.0%	-55.6%	9.8%
<b>TECHNOLOGY &amp; COMMUNICATION</b>																		
NetSol Technologies	NETSOL	JUNE	8.89	-	-	*UR	-0.1%	-53.2%	-	0.14	-	-	-	-	-	-	-	
Pakistan Telecom.	PTC	JUNE	11.56	16.34	41.3%	BUY	15.6%	-39.9%	678	0.37	1.82	1.46	1.75	1.77	1.6%	-19.7%	19.7%	0.9%
<b>ALFALAH SECURITIES UNIVERSE</b>									14,402						29.2%	30.4%	35.4%	10.9%

**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

# Valuation Guide

COMPANY	SYMBOL	P.E. (X)				* PB (X)				ROE (%)				DIVIDEND YIELD (%)				NET PROFIT MARGIN (%)				DEBT / ASSETS (%)			
		10A	11A/E	12F	13F	10A	11A/E	12F	13F	10A	11A/E	12F	13F	10A	11A/E	12F	13F	10A	11A/E	12F	13F	10A	11A/E	12F	13F
<b>CEMENT</b>																									
D. G. Khan Cement	DGKC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fauji Cement	FCCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lucky Cement	LUCK	8.97	7.09	5.67	4.71	1.12	1.01	0.90	0.79	12.5%	14.3%	15.9%	16.8%	4.6%	4.6%	5.2%	6.3%	12.8%	15.3%	16.3%	17.3%	24.0%	20.0%	15.6%	11.1%
Maple Leaf Cement	MLCF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>																									
Habib Bank Ltd.	HBL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muslim Com. Bank	MCB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
National Bank Ltd.	NBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Bank Ltd.	UBL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FERTILIZER</b>																									
Engro Corporation	ENGRO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fatima Fertilizer Co.	FATIMA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Bin	FFBL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Co.	FFC	14.32	7.78	7.16	6.85	11.38	8.18	7.52	6.79	71.4%	97.3%	97.7%	92.8%	7.0%	11.6%	12.6%	13.1%	24.6%	37.4%	29.8%	29.6%	24.7%	11.0%	13.5%	8.2%
<b>OIL &amp; GAS EXPLORATION COMPANY</b>																									
Oil & Gas Dev. Co.	OGDC	11.06	10.30	7.28	6.38	4.16	3.25	2.50	1.96	37.6%	31.5%	34.4%	30.7%	3.6%	3.6%	4.6%	4.6%	41.5%	40.8%	47.5%	47.0%	0%	0%	0%	0%
Pakistan Oilfields	POL	11.60	7.98	5.81	5.56	2.96	2.45	2.00	1.74	25.5%	30.7%	34.5%	31.3%	7.0%	9.6%	10.4%	10.7%	41.7%	43.3%	45.7%	46.1%	0%	0%	0%	0%
Pak. Petroleum Ltd.	PPL	9.13	6.77	6.60	6.06	2.67	2.14	1.83	1.57	29.2%	31.5%	27.8%	26.0%	5.5%	7.4%	7.6%	8.2%	38.9%	40.2%	43.0%	45.6%	0%	0%	0%	0%
<b>OIL &amp; GAS MARKETING COMPANY</b>																									
Pak. State Oil	PSO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sui Northern Gas	SNGP	3.46	7.85	10.81	10.40	0.47	0.47	0.47	0.46	13.7%	6.0%	4.3%	4.4%	0.0%	12.4%	6.2%	6.2%	1.6%	0.6%	0.4%	0.4%	2.2%	8.7%	8.5%	8.3%
Sui Southern Gas	SSGC	3.56	3.32	3.05	3.18	1.11	0.87	0.70	0.59	18.5%	4.4%	12.4%	10.0%	5.4%	5.4%	5.4%	5.4%	2.4%	0.7%	2.3%	2.1%	18.4%	13.3%	14.4%	15.0%
<b>POWER GENERATION &amp; DISTRIBUTION</b>																									
Hub Power Co.	HUBC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>REFINERY</b>																									
Attock Refinery Ltd.	ATRL	81.62	4.72	7.87	7.76	1.00	0.83	0.76	0.70	5.9%	8.6%	5.9%	5.5%	0.0%	1.7%	2.1%	2.3%	0.7%	0.9%	0.7%	0.7%	0%	0%	0%	0%
National Refinery Ltd.	NRL	5.98	2.99	6.74	6.14	1.00	0.80	0.75	0.69	16.7%	26.7%	11.1%	11.3%	8.1%	6.1%	6.1%	6.2%	3.0%	4.4%	1.6%	1.8%	0%	0%	0%	0%
<b>TECHNOLOGY &amp; COMMUNICATION</b>																									
NetSol Technologies	NETSOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Telecom.	PTC	6.44	6.34	7.90	6.60	0.58	0.59	0.59	0.58	9.2%	7.5%	9.0%	8.9%	15.1%	15.1%	13.0%	13.0%	16.3%	13.5%	14.9%	14.4%	0%	0%	0%	0%
<b>ALFALAH SEC.UNIVERSE</b>		<b>11.27</b>	<b>8.70</b>	<b>7.01</b>	<b>6.30</b>	<b>4.36</b>	<b>3.34</b>	<b>2.78</b>	<b>2.34</b>	<b>36.7%</b>	<b>37.5%</b>	<b>38.5%</b>	<b>35.5%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>35.4%</b>	<b>36.9%</b>	<b>40.2%</b>	<b>40.3%</b>	<b>3.9%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>1.5%</b>

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

# Alfalah Securities (Pvt.) Ltd.

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