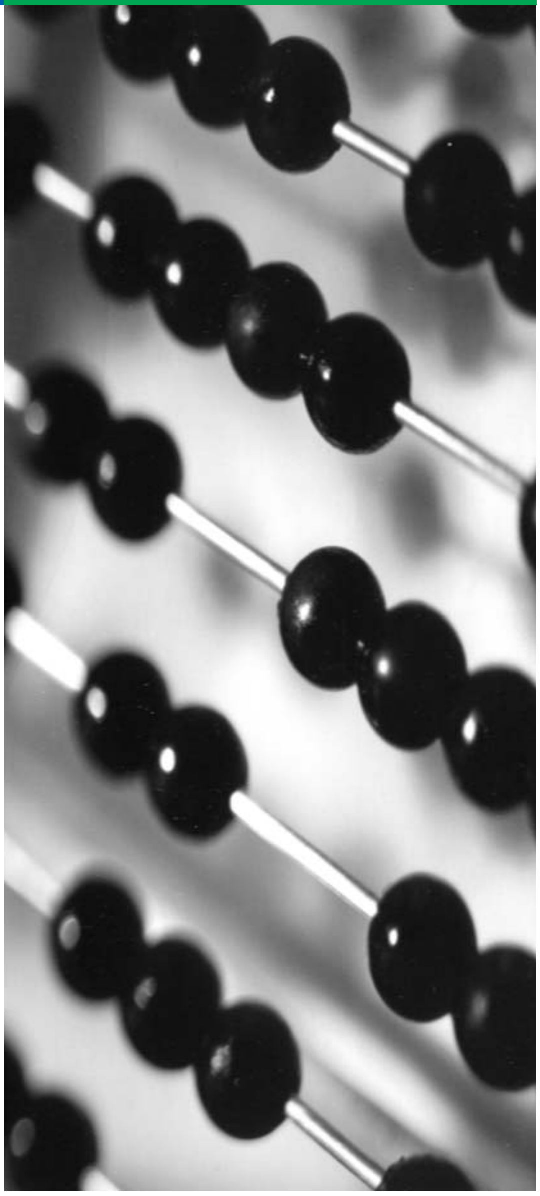
July 2008

NBFC
PAKISTAN

Asset Management Industry



Ahmed Raza Khan
ahmed.raza@igi.com.pk

IGI
Securities

Investment Summary

- The Pakistan asset management industry is still in a nascent stage with low penetration in both retail and institutional segments. In FY07, AUMs were estimated at 4% and 11% of GDP and banking deposits respectively. The mutual fund industry has posted robust CAGR at 40% in FY03-FY08, with total assets under management estimated at PKR 395bn as of Mar'08. Going forward, we expect AUM CAGR at 20-25% in FY09-FY12E.

- The composition of AUMs in the mutual fund industry is highly skewed towards institutional investors which constitute an estimated 70-80% of AUMs with a major share of financial institutions. The dominance of FI's, with few players contributing majority of funds, is a key risk facing the industry as lack of captive investor base implies redemption risk and potential hit to the industry's bottom-line.

- The lack of retail presence has been a key short coming of the mutual fund industry. Recent redemptions by FIs are an eye opener for the industry to diversify into retail, SME and other corporates for a broader and sustainable investor base. Going forward, we expect composition of AUMs to change with retail segment being the largest contributor of industry growth.

- We are initiating coverage on JSIL with a 'Neutral' recommendation with a PO of PKR 78 per share based on normalized ROE analysis and 2009E book value. At current levels the scrip is trading at 10% premium to our PO and at 2009E PE and PB multiples of 13.1x and 4.1x respectively. Although we believe the scrip is currently overvalued in terms of fundamentals, the long term growth prospects, gains from IFS subsidiary listing, and revaluation gains on fixed assets underpin our 'Hold' recommendation.

- We are initiating coverage on DCM with a 'Sell' recommendation with a PO of PKR 23 per share based on normalized ROE analysis and 2009E book value. At current levels the scrip is trading at 17% premium to our PO at 2009E PE and PB multiple of 8.2x and 1x respectively. The sell recommendation is supported by expected slowdown in bottomline growth, unsustainable non-core sources contributing major chunk of operating income, and sluggish asset growth resulting in ROE compression.

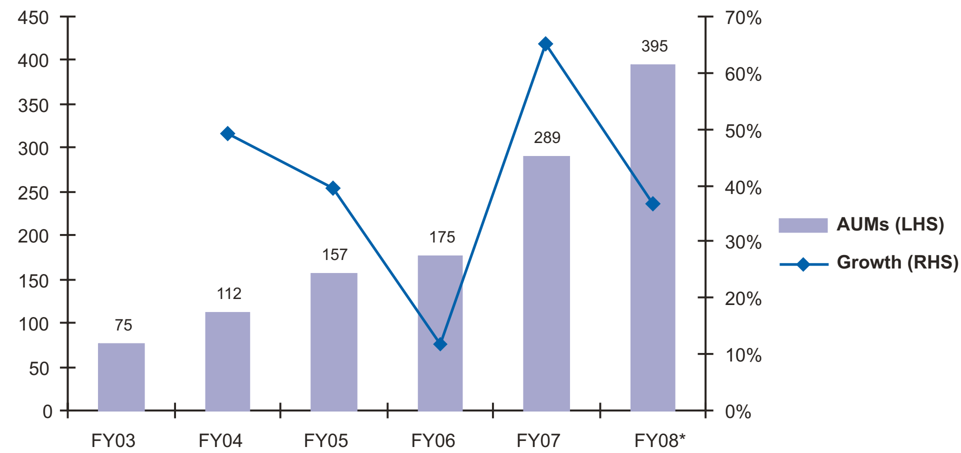
- At an offer price of PKR 125, AHIML shares are available at PB and PE of 5.6x and 17.5x respectively as compared to 5.2x and 16.7x for JSIL. Against the backdrop of weak economic outlook, AHIML shares are available at a premium that looks unjustified. Hence, for investors with medium to long term outlook we recommend a neutral to underweight stance based on FY09E earning expectations.

Sector Outlook

High growth and profitability

The Pakistan asset management industry has been on a roll in the past five years posting CAGR at 40% in FY03-FY08, with total assets under management over PKR 395bn as of Mar'08. Notwithstanding the low-base effect and appreciation in existing asset values, majority of increase in AUMs is explained by the incremental inflows in the mutual fund industry. The robust expansion is in line with the Asian counterparts including India & China which grew at 47% and 67% in the same timeframe. However, a stark contrast comes in the area of profitability which is remarkably higher in Pakistan compared to international peers. In FY07, operating profits as percentage of AUMs for listed Pakistani players was estimated at over 1% as compared to 0.32% for the Indian industry.

Chart 1: Industry AUMs (PKR/bn)



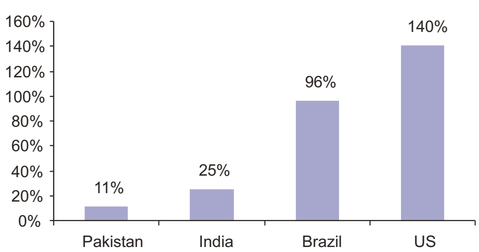
** as of March 31, 2008*

Source: Company Reports & IGI Research

Under penetration offers growth opportunities

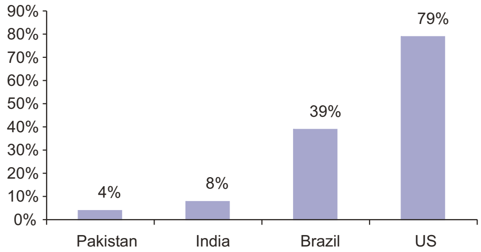
The industry is still at a nascent stage as compared to developed counterparts with low penetration in both retail and institutional segments. In FY07, AUMs as percentage of GDP, is estimated at 4% compared to 8% & 79% in India and US respectively. Moreover, AUMs as a percentage of banking sector deposits is abysmally low in Pakistan, at 11% compared to 25% in India and 140% in the US. Against this backdrop, low penetration, favorable structural and regulatory changes, aggressive marketing and increasing distribution strength, bode well for industry growth. In this attractive setting, going forward we expect AUM CAGR at 20-25% in FY09-FY12E.

Chart 2: AUMs (% of Bank Deposits)



Source: Company Reports & IGI Research

Chart 3: AUMs (% of GDP)



Source: Company Reports & IGI Research

Narrow investor base

The composition of AUMs in the mutual fund industry is highly skewed towards institutional investors. According to estimates, institutional investors constitute estimated 70-80% of AUMs with a major share of financial institutions, while retail segment accounts for the rest. FI's have played an integral role in fueling growth of industry AUMs by parking excess funds in income funds and yielding positive spread and tax benefits. The dominance of FI's, with few players contributing majority of funds, is a key risk facing the industry as lack of captive investor base implies redemption risk and potential hit to the industry's bottom-line. In this scenario, the asset management industry received a timely wake-up call in 2Q CY08. Further monetary tightening by the SBP along with a 100bps increase in the CRR and SLR led to liquidity shortage for FI's. As a result, significant redemption pressure was witnessed which resulted in an estimated PKR 40-45bn being evaporated from the system.

Retail Segment – Key to success

The lack of retail presence has been a key shortcoming of the mutual fund industry. Recent redemptions by FIs are an eye opener for the industry to diversify into retail, SME and other corporates for a broader and sustainable investor base. In the current setting, bank deposits constitute largest proportion of household savings for the primary reasons of awareness, accessibility and transactional safety. The huge amount of bank deposits increases growth potential, given that they present the opportunity to convert cash and deposits into mutual funds. The key factors favoring MF investments over deposits include higher tax-free return, no fixed maturity period, greater investment avenues varying from plain vanilla products to sophisticated investments depending upon investors' risk appetite amongst others. Going forward, we expect composition of AUMs to change with retail segment being the largest contributor of industry growth.

Distribution: A key growth driver

On the revenue side, distribution and branding are the key competitive advantages driving profitability growth. AMCs are now utilizing third party distribution sources as a channel to tap the retail market, which was earlier neglected. Commercial banks have emerged as a dominant distribution channel aided by extensive branch networks and large existing client base.

The flip side of this is that increased distribution reach and branding comes at the risk of surging operating costs. Despite long-term gains, a short term market downturn would have an adverse effect on industry's bottom-line given revenue dependence on funds under management and stickiness of costs.

Consolidation on the cards

According to the NBFC rules 2007, asset management companies are required to meet Minimum Equity Requirement (MER) of PKR 200mn by FY10. Going forward, the asset management industry is expected to witness increased trend of mergers and acquisitions in response to hastening competition for funds and MER.

Future Outlook

- The long term growth story remains intact and AUMs are expected to grow by CAGR 20-25% in FY09-FY12E.

- The privatization of NIT in the near future bodes well for the industry in terms of enhanced competition and market efficiency.

- The increased focus away from plain vanilla products to alternative asset classes including REITs will add depth to capital markets and long-term real estate development activity.

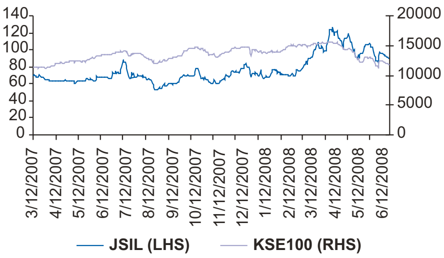
- The down turn in capital markets poses key challenges especially in 1H FY09 in terms of AUM growth. Bear markets can result in diminished investor confidence resulting in slowdown in sustainable retail segment growth.

JS Investment Limited (JSIL)

Recommendation	NEUTRAL
Fair Value	PRs78

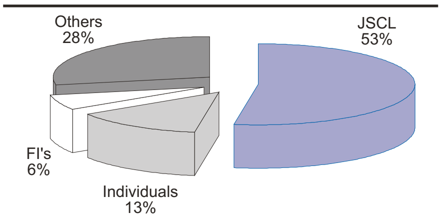
Bloomberg Code	*JSIL PA*
Current Price (PKR per share)	*86.90*
Average daily Volume (shares)	*1,155,721*
Market Capitalization (PKR mn)	*8,952*
Paidup Capital (PKR mn)	*1,000*
Shares Outstanding (mn)	*100*
Weightage in KSE100 (%)	*0.277*
Free Float (%)	*22.00*
Average Price (PKR per share)	*79.69*

Chart 4: JSIL Price Performance (PKR)



Source: Company Reports & IGI Research

Chart 5: Shareholding Pattern



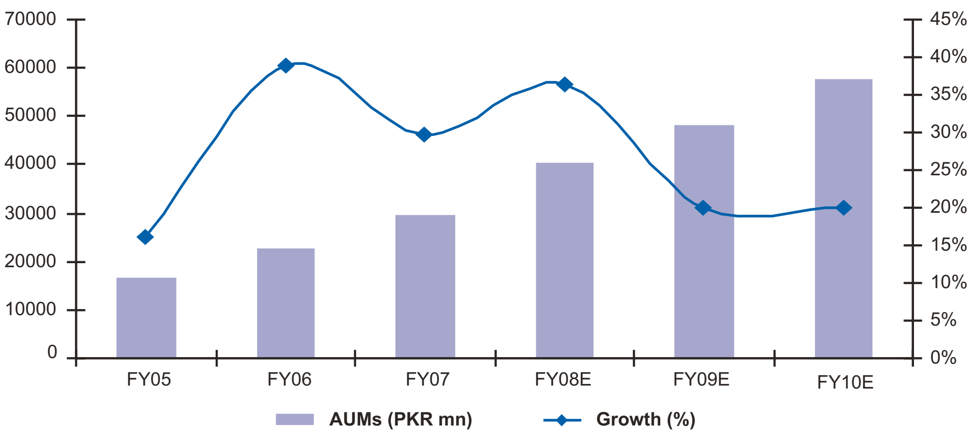
Source: Company Reports & IGI Research

We are initiating coverage on JSIL with a 'Neutral' recommendation with a PO of PKR 78 per share based on normalized ROE analysis and 2009E book value. At current levels the scrip is trading at 10% premium to our PO and at 2009E PE and PB multiples of 13.1x and 4.1x respectively. Although JSIL's long-term growth story remains intact, the current premium valuations are not justified given the overall economic slowdown, rising operating costs, and expected material decline in capital gains and dividend income from capital market activities that contribute a significant portion to the bottom-line.

Market Position

JSIL has a dominant presence in the rapidly growing mutual fund industry managing fourteen funds – 11 open-end and 3 closed end funds. JSIL holds an estimated 14% market share of ex-NIT AUMs of the mutual fund industry. The company has posted AUM CAGR at 30% in FY04-FY08. Going forward, we expect AUMs to grow 2x to PKR 80bn in FY09-FY12E.

Chart 6: Assets Under Management (AUM)



Source: Company Reports & IGI Research

JSIL's competitive strengths include i) strong group backing with management control resting with the JS Group ii) experienced management team iii) early mover advantage has built an established brand over the years iv) strong track record of funds under management v) diversified investor base as the company remained largely unscathed by the redemption pressures in 2Q CY08.

The company's topline growth is overwhelmingly based on AUM growth. In recent times, JSIL has invested in carving out a unique position in the retail segment which has resulted in double digit growth of operating expenditure, thereby depressing earnings. However, enterprise wide restructuring and increased penetration into the retail segment bodes well for long term profitability.

Table 1: Financial Highlights

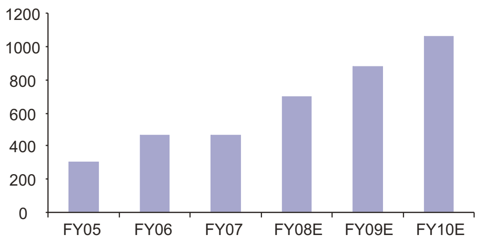
	FY05	FY06	FY07	FY08E	FY09E	FY10E
AUMs (PKR mn)	16,285	22,617	29,333	40,000	48,000	57,600
Total Assets (PKR mn)	1,503	2,353	2,574	3,183	3,621	4,028
Profit After Tax (PKR mn)	144	532	521	539	666	743
EPS (PKR)	1.4	5.3	5.2	5.4	6.7	7.4
DPS (PKR)	-	-	-	3.0	3.0	4.0
P/E(x)	60.3	16.3	16.7	16.1	13.1	11.7
P/B(x)	15.3	7.3	5.4	5.4	4.1	3.4
P/AUM(%)	53%	38%	30%	22%	18%	15%

Source: Company Reports & IGI Research

Earnings Outlook

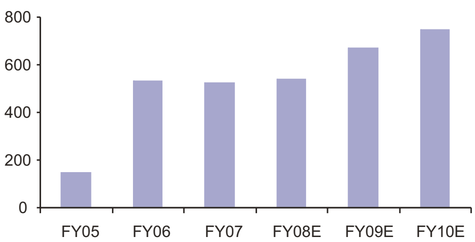
Despite strong growth in funds under management, growth in management fee income has remained volatile over the years. In FY05 & FY06 fee income grew by a stellar 50% before coming to a stand still in FY07. This highlights the fact that AUM growth in FY07 was mostly price based rather than a result of fresh funds injection. This coupled with rising operating costs resulted in 7% decline in operating profits. As a result, operating profits-to-average AUM ratio declined to 2.4% in FY07 as compared to 3.5% earlier. In 9M FY08, although JSIL's operating income almost doubled YoY, we expect full year earnings to post only moderate growth as a result of higher financial charges and sizeable operating expenses being booked in 4QFY08. Going forward, during FY09-FY12E we expect topline and bottomline growth at CAGR of 22% and 18% respectively.

Chart 7: Management Fee



Source: Company Reports & IGI Research

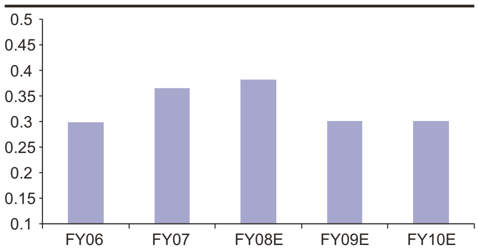
Chart 8: Profit After Tax



Source: Company Reports & IGI Research

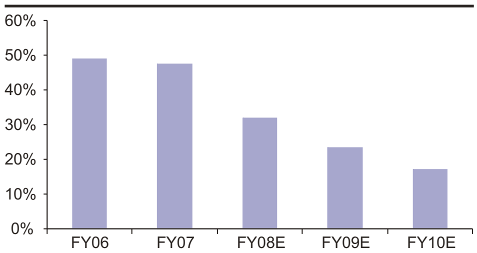
Although JSIL's core management fee income have posted robust growth over time, the total return from investment portfolio including dividend income and capital gains have a sizeable contribution in profitability. Historically, total returns on investment portfolio have contributed almost 50% of the gross income from operations. The dividend income primarily accrues from investments in the three JS Closed ended funds namely, JS Growth Fund, UTP- Large Cap Fund and JS Value Fund. In FY06-FY07 the average total return (including Div. & CGs) on avg. investment portfolio was reported at 35%. However, going forward in the wake of the market meltdown we expect material slowdown in investment income and expect ROI of 10-15% in FY09-FY12E.

Chart 9: Operating Exp / Total Income



Source: Company Reports & IGI Research

Chart 10: Investment Income / Total Income



Source: Company Reports & IGI Research

Previously, NBFC rules 2003 required AMCs to accrue the contractual management fee charged on managing closed end funds as receivable for the full year under consideration before redeeming it. However, this provision has been removed in the NBFC rules 2007 bringing the treatment inline with open-end funds which will now result in improved cash flows. JSIL's fee income from closed end funds constitute over 40% of total fee income and going forward the withdrawal of the provision would translate into improved liquidity position.

Investment Finance Services

In addition to being an asset management company, JSIL has a license to perform investment finance services (IFS) in accordance with NBFC rules 2007. During 9M FY08 the company reported PKR 47mn as net return from IFS. However, going forward according to provisions in NBFC rules a single entity cannot operate both as an AMC and IFS. One option available for JSIL is to form a wholly owned subsidiary to operate as the investment finance services firm. The offer for sale of shares of the newly formed entity to the public could result in hefty gains in listing premiums.

Revaluation of fixed assets

JSIL has plans to revalue the office premises which have a significantly low cost basis as compared to the fair market value. In case the company decides to mark to market, it would translate in an estimated pre-tax revaluation gain of PKR 143mn which would augment the net worth of the company. The options available include sell/buyback resulting in onetime windfall capital gain on the income statement and tax savings on incremental depreciation. While the other option available includes sale and lease back agreement.

DuPont Analysis

The DuPont analysis reveals that stellar increase in ROE during FY06 was brought about by an almost threefold increase in ROA mainly as a result of 1.5x growth in fee income and sizeable returns on investment portfolio, while equity multiplier declined as result of growth in assets lagging expansion in net worth. In FY07, as a result of sluggish profitability growth, ROA declined to 21% and total assets posted only moderate growth of 9% resulting in further decline in equity multiplier. Going forward, we expect average ROA of 18-20% resulting in normalized ROE of 30%.

Table 2: DuPont Analysis

	FY05	FY06	FY07	FY08E	FY09E
ROAA (a)	10%	28%	21%	19%	20%
Equity Multiplier (b)	2.37	2.20	1.77	1.79	1.82
ROAE (a) x (b)	23%	61%	37%	34%	36%

Source: Company Reports & IGI Research

Recommendation

We value JSIL at PKR 78 as the fair price per share based on 2009E book value, and make a 'Neutral' recommendation. We have used adjusted beta of 1.1, market risk premium of 7%, and a growth adjustment factor of 15%.

Table 3: Valuation

Normalised ROE	30%	Fair P/B	4.32	Misvaluation	-10%
Required Return	18%	Normalized P/B	4.80	12 mo Return	8%

Source: Company Reports & IGI Research

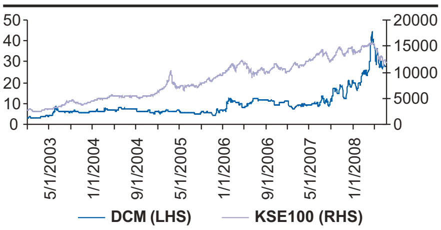
IGI Securities

Dawood Capital Management (DCM)

Recommendation	Sell
Fair Value	PRs23

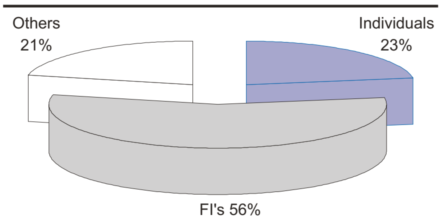
Bloomberg Code	*DCM PA*
Current Price (PKR per share)	*27.90*
Average daily Volume (shares)	*12,306*
Market Capitalization (PKR mn)	*379.79*
Paidup Capital (PKR mn)	*136.13*
Shares Outstanding (mn)	*13.613*
Weightage in KSE100 (%)	*N/A*
Free Float (%)	*24.00*
Average Price (PKR per share)	*22.24*

Chart 11: DCM Price Performance (PKR)



Source: Company Reports & IGI Research

Chart 12: Shareholding Pattern



Source: Company Reports & IGI Research

We are initiating coverage on DCM with a 'Sell' recommendation with a PO of PKR 23 per share based on normalized ROE analysis and 2009E book value. At current levels the scrip is trading at 17% premium to our PO at 2009E PE and PB multiple of 8.2x and 1x respectively. Our sell recommendation is based on the following:

- Weak economic outlook and material slowdown in capital market activities can lead to diminished investor confidence and sluggish AUM growth.
- DCM faces a number of challenges in areas of personnel development and weak technology infrastructure.
- DCM's restructuring effort has lagged peers and conservative management stance in introducing new products have led to decline in overall market share.
- Operating costs are rising sharply as AMCs in Pakistan expand their distribution reach and compete for quality human resource. Revenue growth has lagged opex growth resulting in material slowdown in profitability.
- Major chunk of gross income is being contributed by non-core sources with bulk of the exposure in the equity markets including 15% LTM investment in closed-end FDMF. Going forward, the slowdown in capital markets is expected to affect profitability resulting in ROE compression.
- NBFC rules 2007 requires AMCs to reduce exposure in equity investments by 4Q 2008. Amidst the market meltdown, this could force DCM to offload investments from its AFS portfolio in a down trending market resulting in capital losses.
- In 9M FY08, the bull market helped DCM to book significant revaluation gains on its AFS portfolio resulting in growth in net worth. However, fourth quarter witnessed a free fall in the stock market, declining an estimated 20%, which would result in mark-to-market losses resulting in net equity compression.

Table 4: Financial Highlights

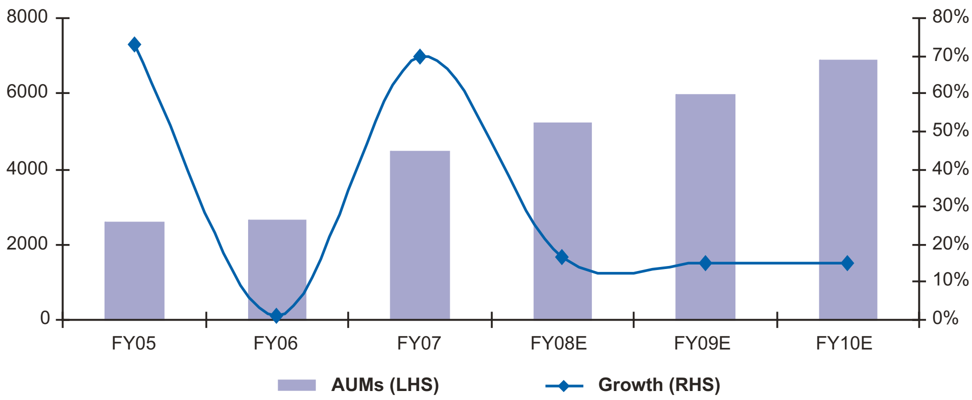
	FY05	FY06	FY07	FY08E	FY09E	FY10E
AUMs (PKR mn)	2,596	2,622	4,448	5,200	5,980	6,877
Total Assets (PKR mn)	259	259	347	464	523	590
Profit After Tax (PKR mn)	22	38	44	38	46	51
EPS (PKR)	1.6	2.8	3.2	2.8	3.4	3.7
P/E(x)	17.0	9.7	8.4	9.8	8.0	7.3
P/B(x)	2.35	1.86	1.43	1.04	0.92	0.80
P/AUM(%)	14%	14%	8%	7%	6%	5%
ROE (%)	11%	21%	19%	12%	12%	12%
ROA (%)	7.4%	14.7%	14.5%	9.3%	9.3%	9.1%

Source: Company Reports & IGI Research

Market Position

DCM manages two open-end and one closed-end mutual fund with total AUMs estimated at PKR 5bn. DCM holds an estimated 1.8% market share of ex-NIT AUMs of the mutual fund industry. Over the years DCM has posted robust AUM growth, riding the wave of industry upturn, at 40% in FY05-FY08. Moreover, the company plans to launch an equity fund which is expected to come online in the later half of FY09. Going forward, we expect AUMs to grow by an estimated 15% in FY09-FY12E.

Chart 13: Assets Under Management (AUMs) (PKR/mn)

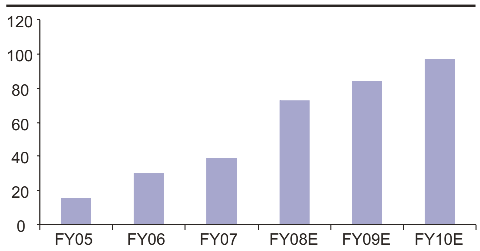


Source: Company Reports & IGI Research

Earnings outlook

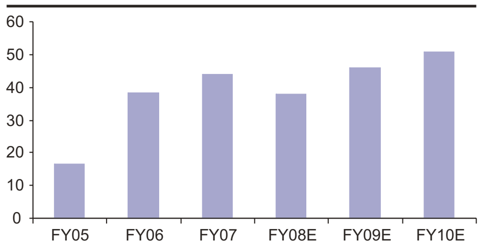
DCM's core management fee income constitutes an estimated 50% of gross revenues while the other half is being contributed from other sources including STM and LTM investments. Moreover, long term 15% stake in equity dominated closed-end FDMF contribute an estimated 30% of the gross revenues. This is a key risk facing DCM as downturn in capital markets in terms of earnings volatility which can significantly hit the company's bottomline. Going forward, we expect fee income to grow by a robust 25-30% in FY09-FY12E, while growth in investment income is expected to remain subdued in FY09 after which DCM can invest in alternative investment avenues including debt markets and other company managed mutual funds.

Chart 14: Management Fee (PKR/mn)



Source: Company Reports & IGI Research

Chart 15: Profit After Tax (PKR/mn)

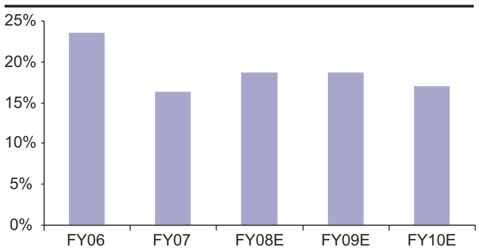


Source: Company Reports & IGI Research

Up-tick in cost-to-income ratio

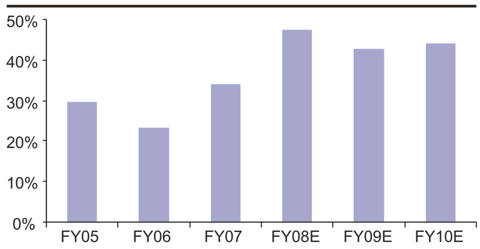
In 9M FY08, operating costs surged by 18% on annualized basis resulting in up-tick in cost to income ratio. The growth trend in operating expenses, averaging 27% over the past 3 years, was largely incurred as a result of rising employee costs and marketing initiatives being put on overdrive. In full year FY08E, operating expenses are expected to grow by a stellar 70-80%, outpacing revenue growth and resulting in a decline in EPS. In FY08E, we expect EPS to decline by 10% to PKR 2.8 compared to PKR 3.2 in FY07.

Chart 16: Investment Income / Total Income



Source: Company Reports & IGI Research

Chart 17: Opex / Total Income



Source: Company Reports & IGI Research

Profitability

DCM's ROE has averaged 17% in FY05-FY07, however, going forward we expect a decline in ROE in the next few years as a result of earnings slowdown and sluggish assets growth. In our valuations we have assumed a normalized ROE of 14%.

Recommendation

We value DCM at PKR 23 as the fair price per share based on 2009E book value, and make a 'Sell' recommendation. We have used a normalized ROE of 14%, adjusted beta of 0.7, market risk premium of 7%, and a growth adjustment factor of 5%.

Table 5: Valuation

Normalised ROE	14%	Fair P/B	0.9	Misvaluation	-12%
Required Return	15%	Normalized P/B	1.1	12 mo Return	3%

Source: Company Reports & IGI Research

Arif Habib Investment Management Limited (AHIML) OFS: Neutral

Table 6: OFS Highlights

Shares Outstanding (mn)	30
Offer for Sale (mn)	7.5
Offer Price (PKR)	125
Offer PB (x)	5.61
Proposed Free Float (%)	25
Offer Date	Jul 18 & 19

Source: Company Reports & IGI Research

Table 7: Key Ratios (%)

	2006	2007	2008E
Revenues / Avg AUM	3.6%	2.5%	2.5%
Opex / Avg AUM	1.5%	1.2%	1.3%
Opex / Revenues	42.1%	47.9%	45.0%
NP/Revenues	43.8%	39.6%	40.0%
Average ROE	63.3%	33.8%	31.3%
Average ROA	32.9%	23.4%	22.8%

Source: Company Reports & IGI Research

Table 8: Key Financials

	2006	**2007**	**HY08**
AUMs (PKR bn)	20	23	20
Assets (PKR mn)	882	953	921
Liabilities (PKR mn)	307	255	253
Equity (PKR mn)	575	698	668

Source: Company Reports & IGI Research

The existing shareholders of AHIML are offering to sell a total of 7.5mn ordinary shares, representing 25% of the paid-up capital through a public offer (PO). At an offer price per share of PKR 125, total offering size of PKR 938mn, AHIML shares are available at PB and PE ratios of 5.6x and 17.4x respectively. Notwithstanding the brand equity and strong footing of Arif Habib Group in the financial sector the valuations appear on the higher side. Against the backdrop of weak economic outlook, AHIML shares are available at a premium that looks unjustified. Hence, for investors with medium to long term outlook we recommend a neutral to underweight stance based on FY09E earning expectations. However, keeping in perspective the strong group presence, oversubscribed history of Pakistani IPO market, and limited size of the offering, investors with short term investment horizon and above average risk appetite could realize sizeable listing gains.

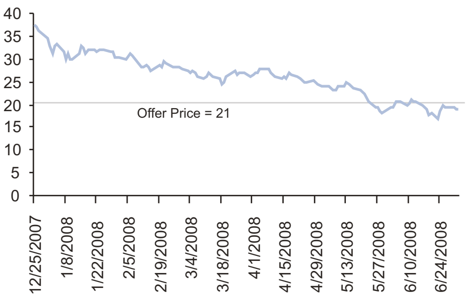
About the Company

AHIL is an asset management company managing both open and closed end funds. As of May 31st '08, AHIL managed 7 open-end and 3 closed-end funds with estimated assets under management amounting PKR 19.2bn. The company is a majority owned subsidiary of AHSL (62.67%), the holding company of Arif Habib Group. The group has strong presence in the financial sector and strategic investments in fertilizer, cement and takaful sectors amongst others.

Market timing and Group listing performance

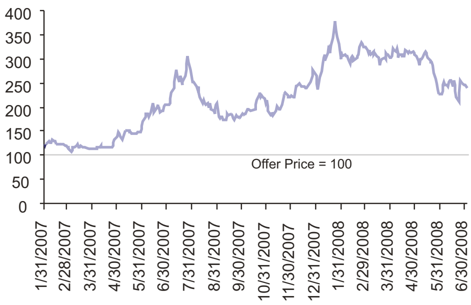
The recent equity market meltdown and diminished investor confidence amidst the prevailing uncertainty hints risky market timing of the public offer. However, the small size of the offer and strong performance of past issues by Arif Habib group suggest that the upcoming issue is likely to be oversubscribed as well. In recent years, Arif Habib has issued public offers for Arif Habib Ltd (AHL) and Arif Habib Bank Ltd (AHBL), both of which received an overwhelming response and over subscription to OFS. The issue-to-date performance of group companies reveals that the scrips have traded at a premium to the offer price.

Chart 18: Price Performance (AHBL)



Source: Company Reports & IGI Research

Chart 19: Price Performance (AHL)



Source: Company Reports & IGI Research

Relative Valuation Analysis

In terms of relative valuation with peer group, at an offer price of PKR 125, AHIML shares are available at higher PB and PE of 5.6x and 17.5x respectively as compared to 5.2x and 16.7x for JSIL. Moreover, at a time when the stock market has lost 11% YoY coupled with a weak macroeconomic outlook, the premium seems to be too high and we expect the scrip to trade at a discount to the offer price.

Table 9: PE Profile

PE (x)	6x	8x	10x	12x	14x	16x
PO (FY09E EPS: 10)	60	80	100	120	139	159

Source: Company Reports & IGI Research

Research Team

Zainab Jabbar	Investment Strategy, Economy	Tel: (92-21) 111-234-234 Ext.:810	zainab.jabbar@igi.com.pk
Ashar Khaliq	E&P, Automobile, Power Generation	Tel: (92-21) 111-234-234 Ext.:811	ashar.khaliq@igi.com.pk
Sarah Junejo	Refinery, Cement	Tel: (92-21) 111-234-234 Ext.:823	sarah.junejo@igi.com.pk
Ahmed Raza Khan	Consumer, Oil & Gas Marketing, Banks	Tel: (92-21) 111-234-234 Ext: 804	ahmed.raza@igi.com.pk
Abdul Sajid	Database	Tel: (92-21) 111-234-234 Ext.:813	abdul.sajid@igi.com.pk
Mansoor Ahmed	Design, Layout	Tel: (92-21) 111-234-234 Ext.:812	mansoor.ahmed@igi.com.pk

Equity Sales

Tanvir Abid, CFA (KHI)	Tel: (92-21) 530-1304	tanvir.abid@igi.com.pk
Sher Afgan (LHR)	Tel: (92-42) 630-0082	sher.afgan@igi.com.pk
Shafqat Ali Shah (ISL)	Tel: (92-51) 280-2243	shafqat.ali@igi.com.pk
Chaudhry Usman Javed (SKT)	Tel: (92-52) 3242689	usman.javed@igi.com.pk
Muhammad Ejaz Rana (FSD)	Tel: (92-41) 254-0854	ejaz.rana@igi.com.pk

International Equity Sales

Tanvir Abid, CFA	Tel: (92-21) 530-1304	tanvir.abid@igi.com.pk

IGI Securities

Analyst Certification

I, Ahmed Raza Khan, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject, securities and issuers. I also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

Head Office

7th floor, The Forum, Suite 701-713, Khayaban-e-Jami, Clifton, Karachi
Phone: (92-21) 111-234-234 Fax: (92-21) 111-567-567, 5301729

Branch Offices

Karachi - Registered Office
7th Floor Nacon House, MDM Wafai Road, Karachi
Phone: (92-21) 5687494 Fax: (92-21) 5684087

Karachi - KSE
Room # 70, 1st Floor, KSE Bldg. Karachi Stock Exchange Road, Karachi
Phone: (92-21) 2429601-06 Fax: (92-21) 2429607

Lahore
5-F.C.C. Ground Floor, Syed Maratib Ali Road, Gulberg, Lahore
Phone: (92-42) 5756701, 5777861-70 Fax: (92-42) 5762790

Lahore - DHA
75-T, Phase 2, DHA (near Lalak chowk), Lahore
Phone: (92-42) 5707411-33 Fax: (92-42) 5748935

Islamabad
Mezzanine Floor, Razia Sharif Plaza, 90 – Blue Area, G-7, Islamabad
Phone: (92-51) 111-234-234, 2802241-43 Fax: (92-51) 2802244

Faisalabad
9th Floor, State Life Building, 2 – Liaqat Road, Faisalabad
Phone: (92-41) 2540843-45 Fax: (92-41) 2540815

Sialkot Office
Room No: 206, Sialkot Trading floor, Cantt Plaza, Sialkot Cantt.
Phone: 052 -4566032-36 Dir.: 052 – 4566034-36 Fax: 052- 4566035

Multan Office
C-2, 1st floor, Hassan Arcade, Multan Cantt.
Phone: (92-61) 4784401-02 Fax: (92-61) 4784403

Gujranwala Office
Nasir Plaza, Main GT Road, (Adjacent to New Railway Station), Gujranwala
Phone: (92-55) 3841346-48 Fax: (92-55) 3257453

Peshawar Office
Mall Tower, 2nd floor, 35. The Mall Peshawar
Phone: (92-91) 5253980-88 Fax: (92-91) 5253989

IGI
Securities