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BANKS
PAKISTAN

IPO Briefing HABIB BANK LTD.

An Investment Perspective



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Investment Consideration

Table 01: Initial Public Offer Details

Offerer	The Privatization Commission, Government of Pakistan
Size	Up to 34,500,000 shares
Green shoe option	In case of oversubscription, the offerer may exercise green shoe option and offer up to 17,250,000 additional shares
Offer Price	PRs235 per share including a premium of PRs225 per share over par value of PRs10 per share
Application Size	100, 200, 300, 400, 500 and multiples of 500 shares
Fair Value	PRs303 per share
Recommendation	Subscribe

Source: Company Sources & IGI Research

- Habib Bank Ltd. (HBL) has a dominant domestic presence being the largest bank in the country in terms of advances and branch network. In terms of deposits it stands second only to National Bank of Pakistan (NBP). In an industry where size does matter, HBL's size is expected to be a big advantage.
- Going forward, favorable economic conditions and high demand for credit is expected to keep industry loan growth high. Loans for HBL are expected to grow at CAGR of 10% till 2009.
- Low cost deposit base due to extensive branch network is a key advantage. Although deposit costs are expected to rise in the future as competitive pressure pushes deposit rates upward, HBL (along with other Tier 1 banks)* is expected to continue enjoying the favorable interest spread in 2007. After that, spreads may get squeezed as deposit costs rise.
- Strong international presence and aspirations of becoming a universal bank provide the bank a focus towards trade finance.
- Fee income dominates Non-Interest Revenue which is expected to increase going forward as the bank increases its penetration in the consumer finance segment.
- Rising costs are expected to stabilize at current levels as employee retrenchment costs are expected to decline. Offsetting expenditure on technology and marketing are likely to keep costs at current levels.
- Group backing is strong with management control and majority share (51%) resting with Agha Khan Fund for Economic Development (AKFED). Also, alliances in related insurance and microfinance businesses offer attractive opportunities for developing fee income. Moreover, strategic investments in subsidiaries in related businesses also provide support to the business in offering innovative banking solutions.
- The latest development is the Initial Public Offering (IPO) of the bank. Through this IPO the government plans to offload 5% (34.5mn shares) stake in HBL plus a 2.5% (17.25mn shares) green shoe option. The offer price is PRs235 per share. Our fair value for this bank is PRs303 per share and the offer price is at an attractive discount of 29% from the fair value. We therefore recommend 'Subscribe' to this IPO.

Table 02: Key Financials

PRs mn	2005A	2006A	2007E	2008E	2009E
Advances	307,603	335,985	362,773	409,691	448,213
Deposits	416,603	439,724	483,697	532,066	574,632
Total Assets	506,068	562,916	635,851	722,492	796,170
Total Equity	39,731	53,112	69,925	89,732	112,645
Net Interest Revenue	24,301	29,648	30,242	33,749	38,036
Non-Interest Revenue	7,174	10,146	12,973	15,845	18,839
Profit After Tax	8,916	14,276	17,392	20,311	23,683
Earnings Per Share (PRs)	12.92	20.69	25.21	29.44	34.32

Source: Company Reports & IGI Research

* Throughout this report when we refer to Tier 1 banks it signifies: National Bank of Pakistan (NBP), Habib Bank Ltd. (HBL), Allied Bank Ltd. (ABL), United Bank Ltd. (UBL) and MCB Bank Ltd. (MCB)

Table 03: Valuation Highlights

	Net income (PRs mn)	EPS (PRs)	Dividend (PRs)	Price-to-Equity Rating (x)	NAV (PRs)	Price-to-Book (x)
2005A	8,916	12.92	0.00	18.2	57.58	4.08
2006A	14,276	20.69	1.00	11.4	76.97	3.05
2007E	17,392	25.21	2.00	9.3	101.34	2.32
2008E	20,311	29.44	2.00	8.0	130.05	1.81
2009E	23,683	34.32	2.50	6.8	163.25	1.44

Price: PRs 235.0 Mkt cap: US\$ 134 mn

Source: Company Sources & IGI Research

Table 04: Required return analysis

	2007E		2007E
Normalised ROE	24.2%	Normalised price/book	247%
Required return	15.8%	Misvaluation	29%
Fair price/book	319%	12 month return potential	45%

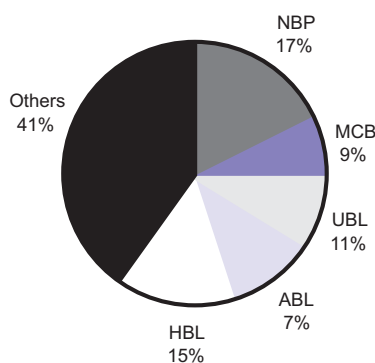
Source: Company Reports & IGI Research

Market Position

HBL has a dominant domestic presence being the largest bank in the country in terms of advances and branch network. In terms of deposits it stands second only to National Bank of Pakistan (NBP). It operates 1,437 branches in Pakistan and 40 branches outside the country, covering a total of over 26 countries world wide. The advances portfolio typically caters to the following sectors of the economy: corporate, consumer, SME, agriculture and retail. Future focus is towards penetration in infrastructure and project finance, consumer, agriculture and SME segments.

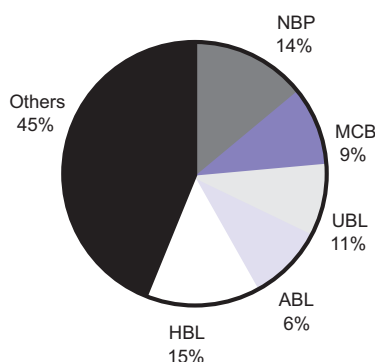
With overall 5mn customers, advances and deposits stood at PRs349.4bn and PRs459.1bn respectively as of December 31, 2006 exhibiting CAGR of 16.13% and 6.52% respectively post privatization in 2004. Going forward we expect advances and deposits to post CAGR of 10% and 9.3% respectively till 2009.

Chart 01: Market Share of Deposits (2006)



Source: State Bank of Pakistan & Company Reports

Chart 02: Market Share of Advances (2006)



Source: State Bank of Pakistan & Company Reports

Management and Strategy

HBL has a far-reaching history. Incorporated in 1941 in Mumbai, HBL was one of the first banks in Pakistan. Nationalization in 1972 hit HBL's asset quality hard as it did to most other nationalized banks. It was privatized in 2004 when the government sold 51% stake and management control to the Agha Khan Fund for Economic Development (AKFED). A notable fact in this privatization was AKFED's decision to carry on with the existing management. Compare this with the overhaul of management in the cases of MCB Bank and United Bank Limited's (UBL) privatization, we consider this a point in favor of HBL's management. Not only has the decision borne fruit—as HBL undergoes massive restructuring post privatization—it also saved the bank extra cost and effort of altering the entire top management.

The bank has a vision to become a universal bank in Pakistan. For this it has planned a strategy to carve a dominant position in international banking and trade services. While the bank has a long way to go in becoming another Hong Kong Shanghai Banking Corporation (HSBC), we do find encouragement in its performance thus far.

In order to have an idea of the role played by HBL in trade services, we note that in 2006 alone the bank serviced trade transactions worth PRs306,718mn (PRs189,125mn imports and PRs117,593mn exports). This represents 11.75% of Pakistan's total international trade.

The bank's strategy also entails a particular focus on its asset quality. The turnaround in asset quality is remarkable as we discuss later in the section on financial performance.

Investment in human resource, technology, physical infrastructure and marketing has been made. The bank has financed these expenditures through its earnings. No new capital has been raised through equity or debt. The bank actually decreased its marketing expenditure in 2006 as it had undertaken the review of its corporate identity. A new campaign launched in February 2007 is expected to result in a marked increase in administrative expenses. Technological expenses incurred for the implementation of the core banking system Misys have already been reflected in statements for the year ending 2006.

The bank also intends to leverage AKFED group capabilities internationally (East Africa & Central Asia) as well as domestically (insurance and microfinance). In a sector that is dominated by banks with group ownership and alliances with related financial sector businesses a strong group backing is a major plus point in favor of HBL. AKFED has shareholding in New Jubilee Life Insurance, New Jubilee Insurance as well as the First Microfinance Bank Ltd. in Pakistan. Cross selling of these products through the extensive branch network of HBL is in the works and is expected to give a boost to fee income for the bank.

Table 05: HBL's International Presence

Pakistan's Trade Partner	Nature	Number of HBL Branches
U.S.A.	Import/Export	1
U.K.	Import/Export	1
Hong Kong	Export	1
Dubai	Export	1
Japan	Import/Export	0
Kuwait	Import	0
Saudi Arabia	Import/Export	0
Germany	Import/Export	0
Malaysia	Import	0
Other Countries	Import/Export	36

Source: Economic Survey FY07, Company Reports & IGI Research

Strategic Investments

The bank has investments in subsidiary companies amounting to a total of PRs2,752mn which is about 2.3% of its total net investments. Although a small amount on the face of it, the investment does signify an important alternative form of income. The holdings include:

Table 06: Details of investments in subsidiary companies		
	Ownership (%)	PRs mn
Habib Allied International Bank Plc	90.5	2,000
Habib Finance (Australia) Limited	100.0	63
Habib Finance International Limited, Hong Kong	100.0	356
Habib Financial Services (Private) Limited	100.0	33
Habib Currency Exchange (Private) Limited	100.0	200
HBL Asset Management Limited	100.0	100
		2,752

Source: Company Reports & IGI Research

Investments in associates and joint ventures deserve special attention not only because of their international presence but also due to the recent increase in Non-Interest Revenue due to the fair value adjustment of these investments. After this adjustment these investments amount to PRs5,967mn which is 5% of the bank's total investments. This adjustment has resulted in a one-time increase in 'Income from Investments' and is not expected to recur.

Table 07: Details of investments in associates and joint venture companies		
	Ownership (%)	PRs mn
Himalayan Bank Nepal	20.0	838
Platinum Bank Plc, Nigeria	15.0	2,426
Diamond Trust Bank Ltd, Kenya	3.0	228
		3,491
Add: Fair Value Adjustment		2,476
		5,967

Source: Company Reports & IGI Research

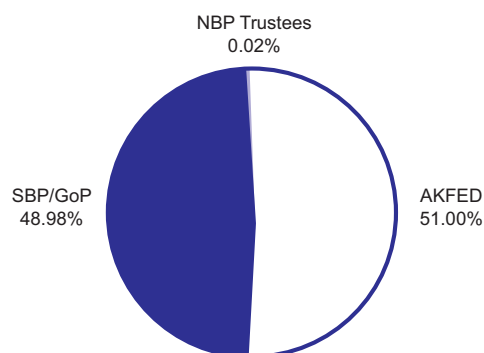
In the near future HBL has plans to invest in a bank in Kyrgyzstan which will further add to its associated holdings and international presence.

Ownership

HBL was privatized in February 2004. Management control and majority stake (51%) was acquired by Agha Khan Fund for Economic Development (AKFED). The government retained 48.98% share through State Bank of Pakistan (SBP) while 0.02% were held by NBP Trustees.

The latest development is the Initial Public Offering (IPO) of the bank. Through this IPO the government plans to offload 5% (34.5mn shares) stake in HBL plus a 2.5% (17.25mn shares) green shoe option. The offer price is PRs235 per share. Our fair value for this bank is PRs303 per share and the offer price is at an attractive discount of 29% from the fair value. We therefore recommend 'Subscribe' to this IPO.

Chart 03: Shareholding Structure - 2006



Source: Company Reports & IGI Research

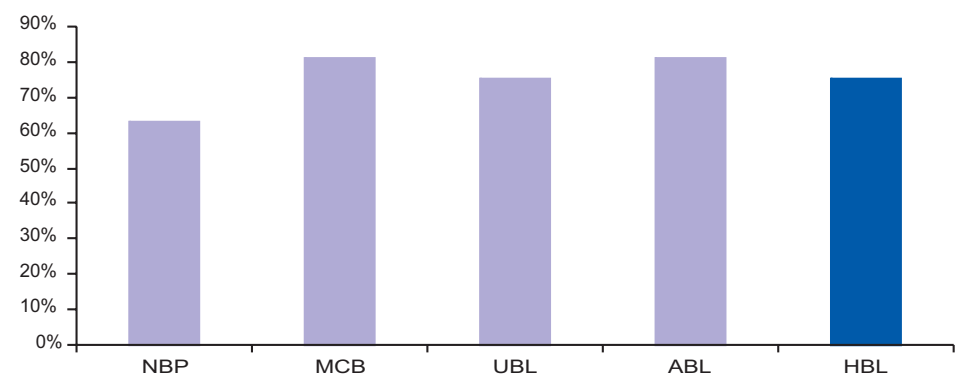
No new capital will be raised through the IPO nor will any proceeds go to the bank itself. The Government of Pakistan will utilize these proceeds in development expenditure.

Financial Performance

Net Interest Revenue

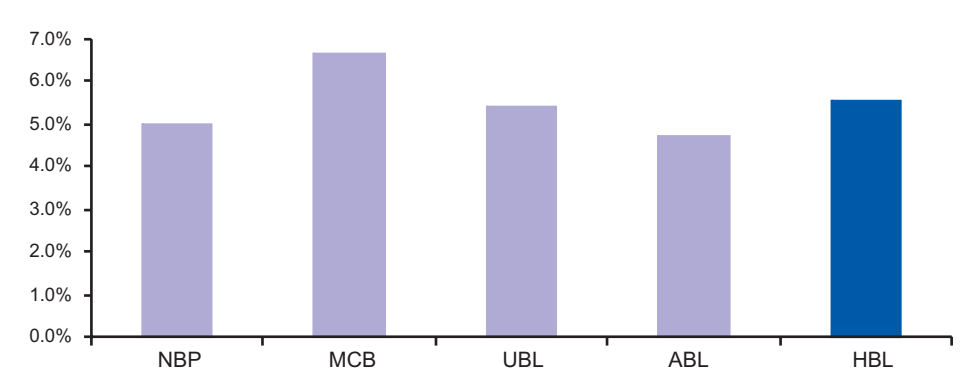
Like most other Tier 1 banks HBL enjoys the advantage of a low cost deposit base due to its extensive branch network. Consequently, Net Interest Margin* (NIM) is comparable to the average among Tier 1 banks at 5.5%. As of 2006, MCB boasted the highest NIM in the sector at 6.6%. Although slower growth in deposits was the major reason behind MCB's high margins, HBL has managed to be close behind with relatively higher deposit growth on top of a much larger deposit base.

Chart 04: Net Interest Revenues/Total Revenues (2006)



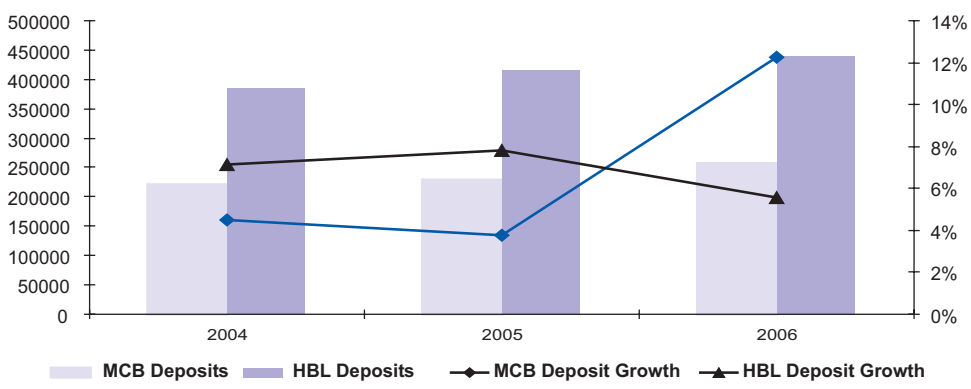
Source: Company Reports & IGI Research

Chart 05: Net Interest Margin 2006



Source: Company Reports & IGI Research

Chart 06: Comparison of HBL and MCB

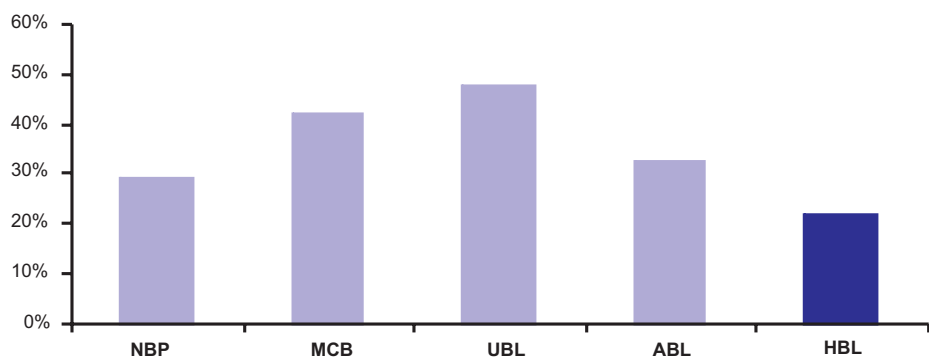


Source: Company Reports & IGI Research

* We calculate NIM as the Net Interest Revenue divided by average earning assets i.e. advances and investments

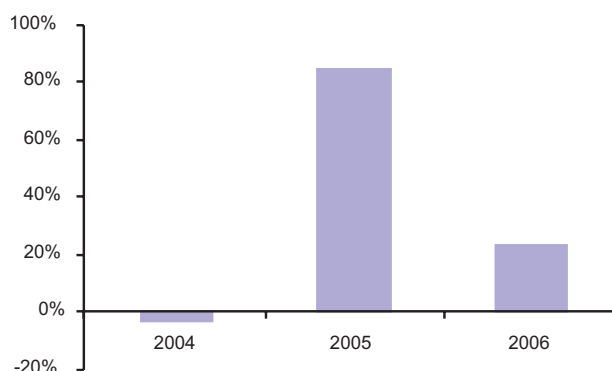
Net Interest Revenue (NIR) growth, however, has lagged that of the average Tier 1 bank. While HBL showed NIR growth of only 22% in 2006 the average NIR growth for Tier 1 banks stood at 35%. UBL took the lead in this regard showing NIR growth of 48%. However, HBL's performance in 2006 is justified by the stellar growth of 85% in 2005. Another possible explanation may be the slower growth in advances in 2006. Loan growth for HBL in 2006 was 9%-much lower than the 17% average loan growth for Tier 1 banks.

Chart 07: Net Interest Revenue Growth 2006



Source: Company Reports & IGI Research

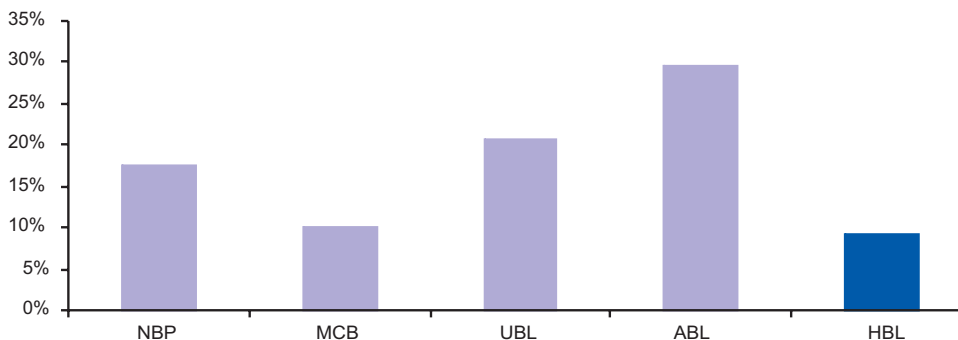
Chart 08: HBL Net Interest Revenue Growth



Source: Company Reports & IGI Research

NIR forms 75% of HBL's total revenues—in line with the average for Tier 1 banks. While this dominance of interest based revenue works well for banks in the present favorable interest rate spread situation, it may not be as favorable when spreads decline. In such a situation, only banks that have already established alternative non-interest based revenue sources will be able to compete effectively.

Chart 09: Loans Growth 2006



Source: Company Reports & IGI Research

Chart 10: HBL Loan Growth

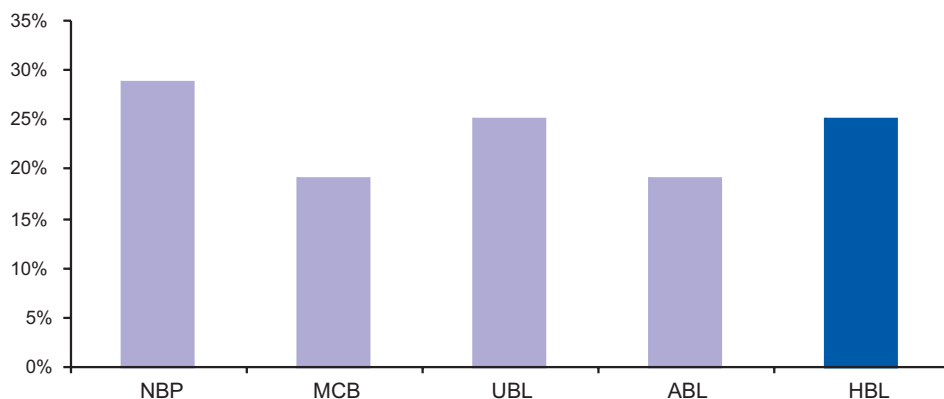


Source: Company Reports & IGI Research

Deposit growth has been slow because of the base effect as well as the fact that HBL Advances-to-Deposits Ratio (ADR) was low (65% in 2004) and there was room to further gear the balance sheet without much deposit growth. Presently, ADR has reached 76% and further loan growth requires more deposit growth. We foresee a 10% growth in deposits in 2007.

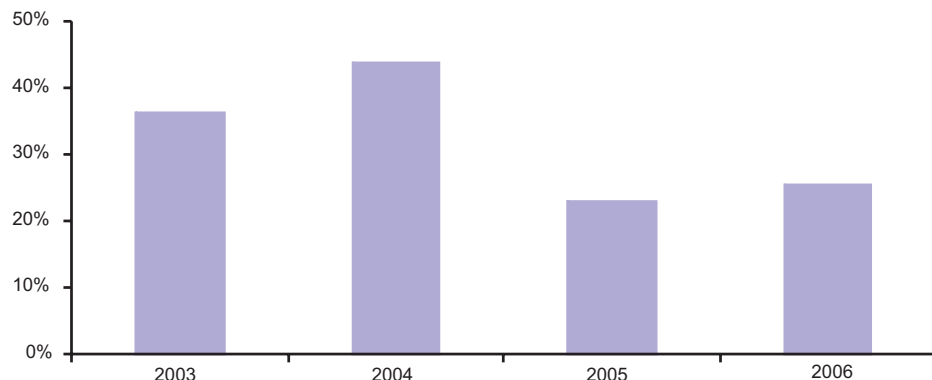
Non-Interest Revenue

Chart 11: Non Interest Revenues/Total Revenues 2006



Source: Company Reports & IGI Research

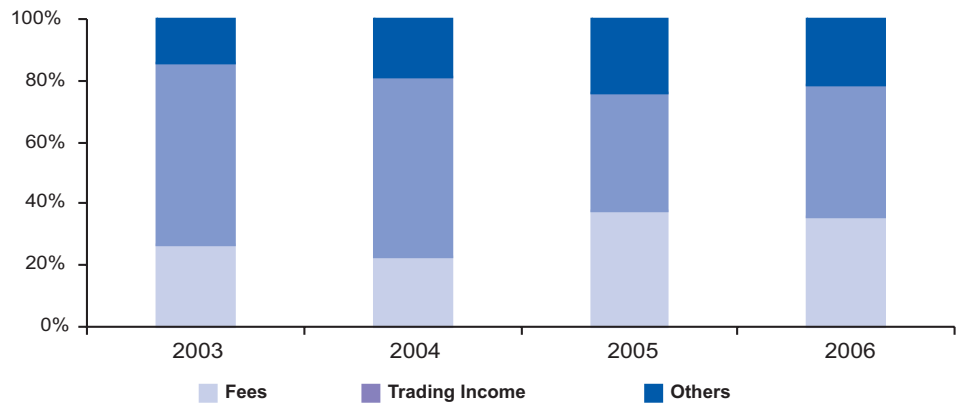
Chart 12: Non Interest Revenues/Total Revenues (HBL)



Source: Company Reports & IGI Research

Non-Interest Revenue forms 25% of total revenues. A major portion of non-interest income comes from fee-based income. We view this favorably as fee income is generally considered more sustainable as compared to investment income.

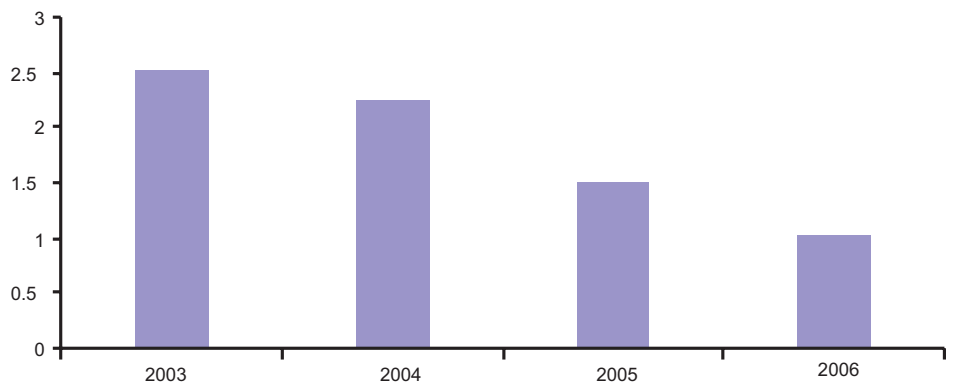
Chart 13: HBL Non Interest Revenue Breakup



Source: Company Reports & IGI Research

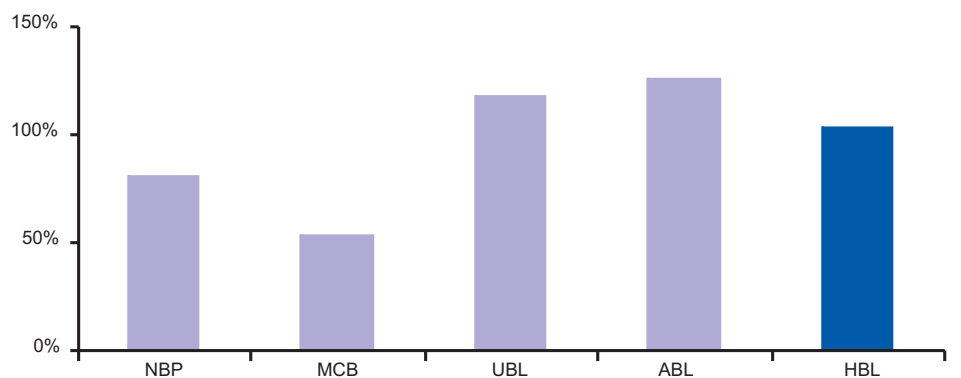
Costs

Chart 14: HBL Cost/Income



Source: Company Reports & IGI Research

Chart 15: Cost/Income 2006

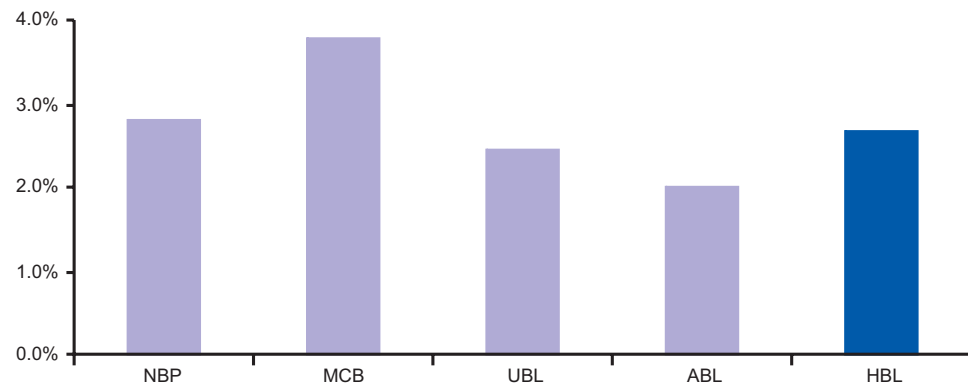


Source: Company Reports & IGI Research

Costs for HBL have been on the higher side due to the high Voluntary Separation Scheme (VSS) expenditure on employee retrenchment as well as increase in technological expenditure. Costs are expected to remain high for at least the next couple of years as the bank invests in technology and marketing.

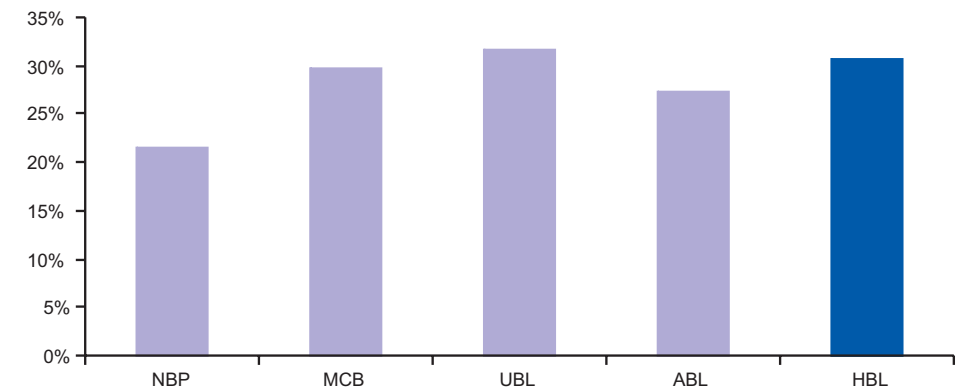
Profitability

Chart 16: Return on Assets 2006



Source: Company Reports & IGI Research

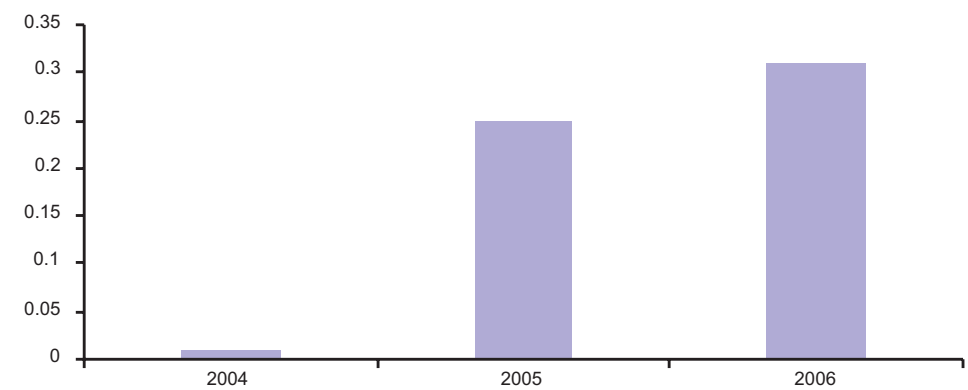
Chart 17: Return on Equity 2006



Source: Company Reports & IGI Research

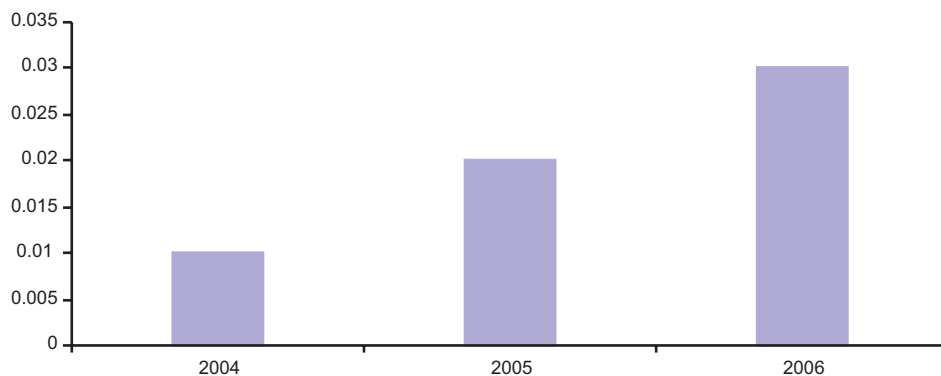
Returns have been one of the highest for HBL. Return on Equity (ROE) for HBL actually averaged the highest in 2006 while Return on Assets (ROA) at 2.7% was in line with the average. Rising profitability in the future is expected to keep returns high.

Chart 18: HBL Return on Equity



Source: Company Reports & IGI Research

Chart 19: HBL Return on Assets

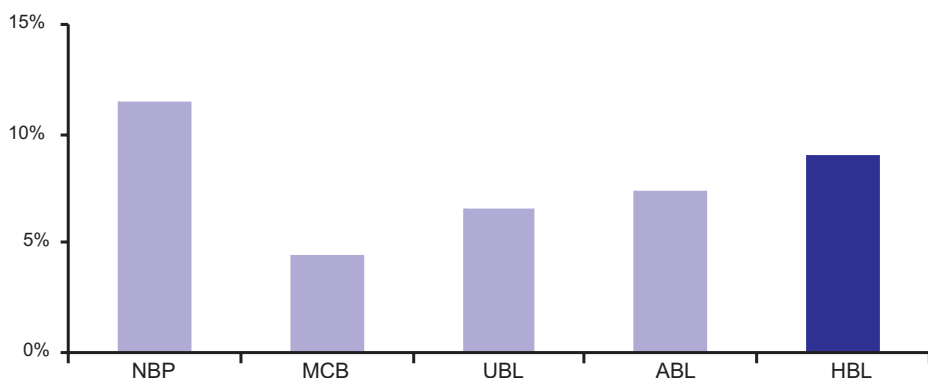


Source: Company Reports & IGI Research

Asset Quality

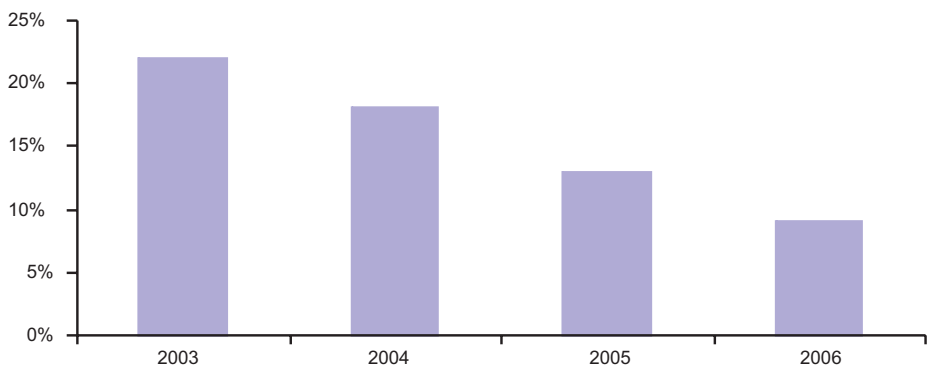
Asset quality had been a major concern for HBL post-privatization. A legacy of infected loans portfolio had to be dealt with. HBL has aggressively pursued a policy of provisioning for and recovery of delinquent loans. Consequently, it has successfully reduced Non-Performing Loans (NPLs) from 22% of total loans in 2003 to 9% in 2006. NPL growth on the other hand has been negative for the past couple of years and is expected to remain slow in the future. Coverage Ratio (Loan Loss Reserves/ NPLs) at 70% is reasonably healthy.

Chart 20: NPLs/Total Loans 2006



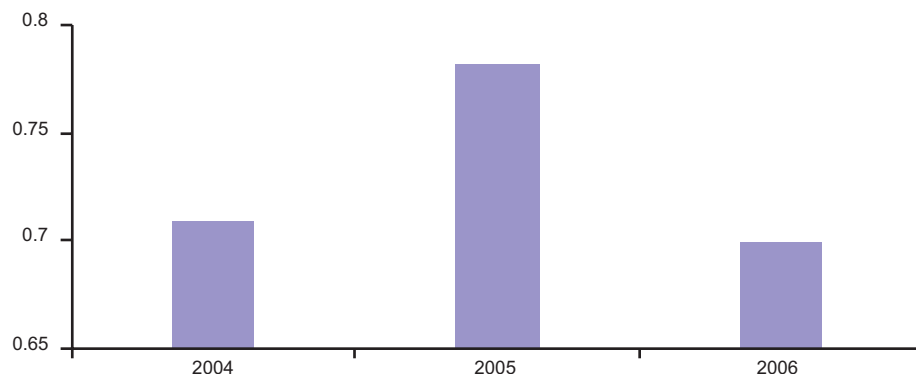
Source: Company Reports & IGI Research

Chart 21: HBL NPL/Loans



Source: Company Reports & IGI Research

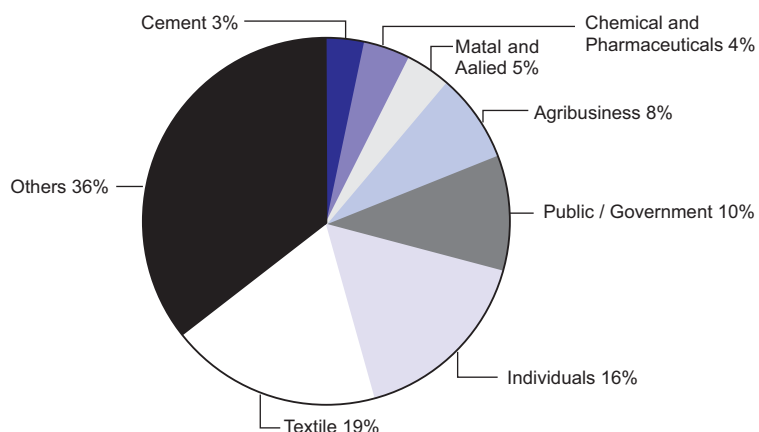
Chart 22: HBL Coverage Ratio



Source: Company Reports & IGI Research

Asset quality is expected to remain robust in the future on account of a more diverse exposure. Declining share of loans to the textile sector being replaced by consumer loans and industries like telecom and energy, have resulted in a well-diversified portfolio.

Chart 23: HBL Sectoral Share of Loans (2006)

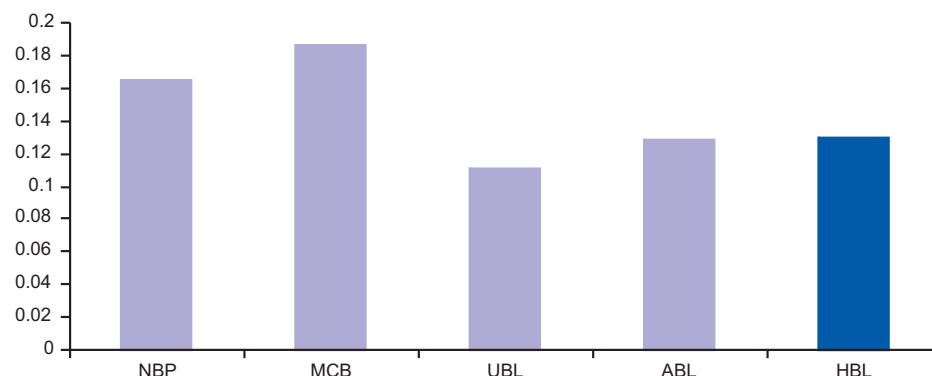


Source: Company Reports & IGI Research

Capital Adequacy

Capital levels for the bank have been reasonable with a Capital Adequacy Ratio (CAR) of 13% in 2006, well above the regulatory minimum of 8%. While most other large banks suffer from overcapitalization, HBL does too. It has not resorted to subordinated loans as a form of Tier II capital. The bulk of its capital comes from Tier I which is favorable for shareholders as the bank has capacity to raise Tier II capital without diluting equity.

Chart 24: Capital Adequacy Ratio (2006)

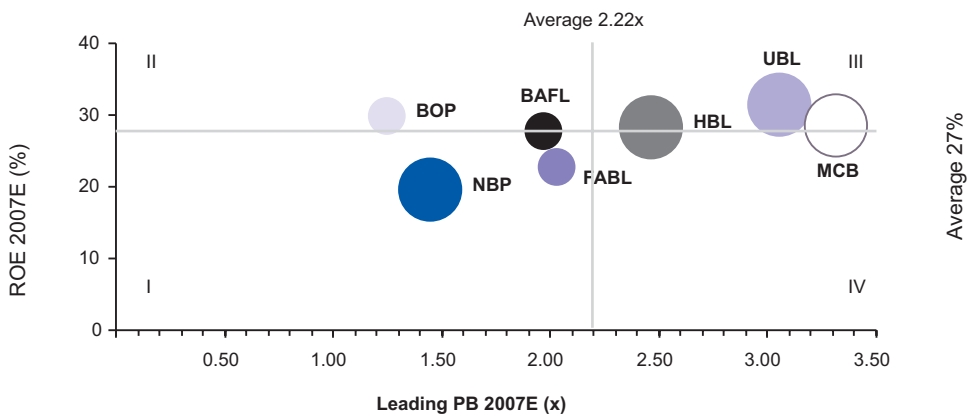


Source: Company Reports & IGI Research

Valuation Summary

We use the Normalized Required Return analysis for valuing HBL. We expect it to post a normalized ROE of 24%. The risk-free-rate is taken at 9.3% (the 3-year PIB rate). Risk factor of 1.00 is assumed in addition to Market Premium of 6.5%. Pakistan being an under-banked country, we expect the banking sector to grow faster than the nominal GDP. We assume growth adjustment of 12% for HBL. Keeping in view all these assumptions, we arrive at a fair price-to-book multiple of 3.19x for HBL of 2007E adjusted book value. The IPO offer price is at a multiple of 2.47x of 2007E adjusted book value and therefore, offers a discount of 29% in addition to a dividend yield of 1%. We, therefore, recommend 'Subscribe' to this IPO.

Chart 25: Return on Equity vs. Price - to - Book



Source: IGI Research

Table 08: Habib Bank Limited Income statement

(PRs mn)

	2009E	change	2008E	change	2007E	change	2006A	change	2005A	change	2004A
Net interest income	38,036	13%	33,749	12%	30,242	2%	29,648	22%	24,301	85%	13,140
Commissions	9,498	30%	7,306	35%	5,412	50%	3,608	33%	2,722	17%	2,321
Trading income	6,252	9%	5,714	13%	5,060	16%	4,364	61%	2,712	-54%	5,897
Other operating income	3,089	9%	2,824	13%	2,501	15%	2,174	25%	1,740	-10%	1,931
Total operating revenues	56,875	15%	49,594	15%	43,214	9%	39,795	26%	31,475	35%	23,290
Operating costs	(19,905)	12%	(17,710)	12%	(15,829)	7%	(14,766)	8%	(13,687)	3%	(13,288)
Operating profit	36,970	16%	31,884	16%	27,386	9%	25,029	41%	17,788	78%	10,002
Provisions	(3,137)	9%	(2,868)	13%	(2,539)	-9%	(2,802)	-7%	(3,023)	30%	(2,317)
Extraordinary items	0		0		0		(1,724)		(1,602)		0
Pre-tax profit	33,832	17%	(29,016)	17%	24,846	21%	20,503	56%	13,163	71%	7,685
Tax (rate)	(10,150)	(30%)	(8,705)	(30%)	(7,454)	(30%)	(6,227)	(30%)	(4,247)	(32%)	(1,814)
Attributable net income	23,683	17%	20,311	17%	17,392	22%	14,276	60%	8,916	52%	5,870

Balance sheet - (PRs mn)

	2009E	change	2008E	change	2007E	change	2006A	change	2005A	change	2004A
Total assets	796,170	10%	722,492	14%	635,851	13%	562,916	11%	506,068	9%	465,129
Average assets	759,331	12%	679,172	13%	599,383	12%	534,492	10%	485,598	4%	465,129
Customer loans	448,213	9%	409,691	13%	362,773	8%	335,985	9%	307,603	23%	250,612
Cash and interbank loans	155,306	16%	134,059	22%	109,579	44%	76,327	11%	68,591	15%	59,695
Investments	155,151	8%	143,658	10%	131,042	10%	119,129	16%	102,984	-21%	130,328
Customer deposits	574,632	8%	532,066	10%	483,697	10%	439,724	6%	416,603	8%	386,333
Interbank funding	83,034	8%	76,751	18%	65,299	18%	55,558	55%	35,855	6%	33,984
Shareholders' equity	112,645	26%	89,732	28%	69,925	32%	53,112	34%	39,731	26%	31,463

Ratios

	2009E	2008E	2007E	2006A	2005A	2004A
Net interest margin	5.01	4.97	5.05	5.55	5.00	2.82
Non-interest rev./total revenue	33.1	31.9	30.0	25.5	22.8	43.6
Commissions/total revenue	16.7	14.7	12.5	9.1	8.6	10.0
Commissions/ average assets	1.25	1.08	0.90	0.68	0.56	0.50
Operating costs/average assets	2.62	2.61	2.64	2.76	2.82	2.86
Cost/income	35.0	35.7	36.6	37.1	43.5	57.1
Trading gains/total revenues	11.0	11.5	11.7	11.0	8.6	25.3
Trading profits/pre-tax profit	18.5	19.7	20.4	21.3	20.6	76.7
Trading profits/operating profit	16.9	17.9	18.5	17.4	15.2	59.0
Customer loans/assets	56.3	56.7	57.1	59.7	60.8	53.9
Cash and interbank loans/assets	19.5	18.6	17.2	13.6	13.6	12.8
Investments/assets	19.5	19.9	20.6	21.2	20.3	28.0
Loans/deposits	78.0	77.0	75.0	76.4	73.8	64.9
Loan loss provisions/loans	0.70	0.70	0.70	0.85	0.97	0.76
Loan loss reserves/loans	5.50	5.50	5.50	5.60	9.05	10.90
NPL/Loans	7.0	7.0	8.0	8.0	11.6	15.3
Loan loss reserves/NPLs	70.0	70.0	70.0	69.9	78.2	71.0
Growth in NPLs	9.4	-1.2	7.8	-24.4	-7.4	0.0
Customer deposits/liabilities	72.2	73.6	76.1	78.1	82.3	83.1
Time deposits/total deposits	28.0	28.0	28.0	27.5	21.6	15.9
Interbank funding/liabilities	10.4	10.6	10.3	9.9	7.1	7.3
Liquid assets/liabilities	19.5	18.6	17.2	13.6	13.6	12.8
Equity/assets	14.1	12.4	11.0	9.4	7.9	6.8
Total capital ratio	18.2	15.6	13.3	12.8	9.9	0.0
Tier 1 capital ratio	17.7	15.1	12.9	11.0	8.0	0.0
Internal capital growth rate	26.4	29.0	32.7	35.9	28.3	
Operating profit/average assets	4.87	4.69	4.57	4.68	3.66	2.15
Return on average assets	3.12	2.99	2.90	2.67	1.84	1.26
Return on average equity	23.4	25.4	28.3	30.8	25.0	37.3

Data per share - PRs

	2009E	change	2008E	change	2007E	change	2006A	change	2005A	change	2004A
Earnings	34.32	17%	29.44	17%	25.21	22%	20.69	60%	12.92	52%	8.51
Operating profit	5358	16%	4621	16%	3969	9%	3627	41%	2578	78%	1450
Gross dividend	2.50	25%	2.00	0%	2.00	100%	1.00		0.00	-100%	0.50
Net asset value	163.25	26%	130.05	28%	101.34	32%	76.97	34%	57.58	26%	45.60
Payout	7%		7%		8%		5%		0%		6%
Average shares issued (mn)	690	0%	690	0%	690	0%	690	0%	690	0%	690
Year-end shares issued (mn)	690	0%	690	0%	690	0%	690	0%	690	0%	690

Source: IGI Research

IGI Universe Valuation Summary

Company	Recommendation	Fair Value (PRs)	EPS (PRs)			DPS (PRs)			ROE (%)			BVPS (PRs)			P/E (x)			P/B (x)		
			2006A	2007E	2008E	2006A	2007E	2008E	2006A	2007E	2008E	2006A	2007E	2008E	2006A	2007E	2008E	2006A	2007E	2008E
Banks																				
NBP	Buy	292	24.01	29.50	33.27	3.48	3.00	18.77	19.6	18.3	115.58	166.86	197.55	12.89	12.35	13.22	2.09	1.45	1.23	
UBL	Sell	146	14.62	17.99	22.79	2.40	2.50	18.37	31.3	30	46.12	65.54	86.54	10.91	6.41	6.68	4.35	3.06	2.32	
MCB	Sell	248	19.33	24.69	29.07	7.50	8.50	37.61	32.13	31.15	65.01	83.06	103.63	8.71	10.20	10.52	5.04	3.94	3.16	
BAFL	Neutral	55	3.86	7.02	9.00	-	1.50	20.37	27.7	28.7	24.48	27.99	34.78	2.71	1.99	1.92	2.25	1.97	1.59	
BOP	Buy	133	13.14	20.92	27.98	-	-	43.64	29.8	29.2	36.72	81.20	110.30	2.32	3.40	3.47	2.76	1.25	0.92	
FABL	Neutral	73	6.65	8.09	9.32	2.50	3.50	10.79	22.6	20.8	32.56	37.32	50.70	7.04	3.36	3.65	2.33	2.04	1.50	
Cement																				
LUCK	Neutral	115.00	7.40	6.43	9.05	0.00	1.00	27.38	19.92	22.45	27.00	32.00	40.00	11.30	15.90	11.30	3.10	3.20	2.50	
DGKC	Neutral	100.00	13.10	7.11	8.90	1.50	1.50	12.55	8.08	9.34	104.00	88.00	95.00	6.10	14.30	11.40	0.80	1.20	1.10	
MLCF	Buy	28.00	3.60	1.02	1.60	2.40	1.00	14.51	3.99	6.13	24.25	25.50	26.10	9.50	18.40	11.70	1.40	0.70	0.70	
PIOC	Neutral	39.00	4.20	0.64	2.25	0.00	0.50	29.11	4.48	13.99	14.30	14.30	16.10	10.40	45.30	12.90	3.00	2.00	1.80	
FCCL	Neutral	24.00	3.20	2.40	2.60	1.00	1.00	36.67	23.60	21.98	8.90	10.30	11.90	6.40	7.80	7.30	2.30	1.80	1.60	
Consumer Goods																				
ULEVER	Neutral	2,450	123.70	134.70	146.70	122.00	129.30	140.90	65.54	65.79	137.7	183.8	188	17.00	15.60	14.30	15.30	11.40	11.20	
NESTLE	Neutral	1,600	30.10	39.00	45.20	5.00	15.00	40.70	54.63	62.14	64.5	68.2	72.7	54.90	42.30	36.50	25.60	24.20	22.70	
PKGS	Buy	388	16.60	18.30	20.40	6.00	6.50	44.67	11.10	13.69	195.7	183.7	165.4	16.40	13.30	12.00	1.40	1.50	1.60	
Exploration & Production																				
OGDC	Buy	143	10.69	11.97	13.34	9.00	9.25	10.00	49.50	49.70	23.59	24.8	28.89	11.57	10.33	9.27	5.24	4.99	4.28	
PPL	Neutral	292	19.54	27.48	32.06	9.00	11.00	12.00	41.30	38.21	59.88	59.88	59.88	13.68	9.73	8.34	4.46	4.46	4.46	

Source: Company Reports & IGI Research

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I, Sobia Muhammad Din, 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.

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