

## IGI Universe Valuation Summary

Company	Recommendation	Fair Value (PRs)	Current Price	Market Cap. (PRsmn)	Shares Out. (mn)	EPS (PRs)			DPS (PRs)			ROE (%)			BVPS (PRs)			P/E (x)			P/B (x)		
						2006a	2007e/a	2008e	2006a	2007e/a	2008e	2006a	2007e/a	2008e	2006a	2007e/a	2008e	2006a	2007e/a	2008e	2006a	2007e/a	2008e
<b>Banks*</b>																							
NBP	Buy	255.00	209.10	187,563	897	18.98	21.20	23.90	3.16	6.82	7.50	21.78	19.20	17.30	91.37	129.71	149.50	11.02	9.86	8.75	2.29	1.61	1.40
UBL	Buy	190.00	136.51	138,012	1,011	9.36	8.31	12.70	1.60	2.40	3.50	34.98	23.25	26.80	29.52	41.93	52.70	14.58	16.43	10.75	4.62	3.26	2.59
MCB	Neutral	400.00	367.75	231,049	628	19.33	24.30	28.23	7.50	12.50	12.50	37.61	31.82	29.50	65.03	84.91	105.00	19.02	15.13	13.03	5.66	4.33	3.50
BAFL	Neutral	50.00	55.00	44,000	800	2.20	3.91	4.38	-	1.22	1.50	17.88	22.00	20.50	15.31	20.30	22.70	25.00	14.07	12.56	3.59	2.71	2.42
BOP*	Neutral	UR	55.55	29,386	529	7.20	9.35	UR	-	-	-	25.54	25.31	-	30.38	35.94	-	7.72	5.94	-	1.83	1.55	-
FABL	Buy	58.00	47.40	25,105	530	5.32	4.29	5.67	4.00	2.50	3.00	20.07	15.19	17.60	26.03	30.40	34.08	8.91	11.05	8.36	1.82	1.56	1.39
HBL	Buy	296.00	247.00	187,473	759	15.88	10.59	19.18	1.82	3.64	4.00	26.76	14.85	22.84	66.33	76.34	90.29	15.55	23.32	12.88	3.72	3.24	2.74
MYBL	Neutral	19.00	20.51	8,702	424	1.16	0.80	1.17	0.24	-	-	12.94	6.33	8.00	11.35	14.01	16.48	17.68	25.64	17.53	1.81	1.46	1.24
SNBL	Buy	40.00	32.00	13,166	411	2.39	2.43	2.83	-	-	-	19.70	16.40	16.10	13.64	16.17	18.94	13.39	13.17	11.31	2.35	1.98	1.69
ABL	Neutral	121.00	111.00	71,706	646	6.80	6.30	9.40	1.70	2.50	3.50	27.28	22.00	27.60	27.37	30.71	37.44	16.32	17.62	11.81	4.06	3.62	2.96
<b>Insurance</b>																							
AICL	Neutral	317.00	329.50	33,686	102	15.42	41.09	39.03	2.96	3.00	8.59	42.00	52.00	39.00	37.05	68.30	99.58	21.37	8.02	8.44	8.89	4.82	3.31
<b>Cement</b>																							
LUCK	Buy	145.00	125.80	33,133	263	7.40	9.86	14.10	-	1.00	1.50	27.38	27.38	17.08	26.80	35.50	82.60	17.00	12.76	8.92	4.69	3.54	1.52
DGKC	Neutral	100.00	93.01	23,582	254	13.10	6.43	8.90	1.50	2.40	1.50	12.55	8.08	9.34	104.00	88.00	95.00	7.10	14.47	10.45	0.89	1.06	0.98
MLCF	Buy	24.00	17.50	6,515	372	3.60	(0.22)	1.60	2.40	-	1.00	14.51	3.99	6.13	24.25	25.50	26.10	4.86	-	10.94	0.72	0.69	0.67
PIOC	Buy	39.00	30.36	5,155	170	4.20	0.64	2.25	-	-	0.50	29.11	4.48	13.99	14.30	14.30	16.10	7.23	47.44	13.49	2.12	2.12	1.89
FCCL	Buy	15.48	12.30	4,560	371	3.20	1.74	2.60	1.00	1.00	1.00	36.67	23.60	21.98	8.90	10.30	11.90	3.84	7.07	4.73	1.38	1.19	1.03
<b>Oil &amp; Gas</b>																							
OGDC	Neutral	143.00	129.30	556,110	4,301	10.69	10.61	13.34	9.00	9.00	10.00	49.80	45.31	49.70	23.59	23.39	28.89	12.10	12.19	9.69	5.48	5.53	4.48
PPL	Neutral	282.00	266.00	200,671	754	19.54	24.45	29.14	9.00	11.00	12.00	36.79	41.82	38.21	59.88	58.47	59.88	13.61	10.88	9.13	4.44	4.55	4.44
PSO	Neutral	463.00	501.50	86,017	172	43.87	27.30	46.17	34.00	14.30	36.00	36.16	22.38	35.16	121.35	122.00	131.31	11.43	18.37	10.86	4.13	4.11	3.82
<b>Fertilizer</b>																							
FFC	Neutral	157.00	137.50	67,853	493	9.39	10.86	14.42	8.35	10.65	11.00	35.78	43.61	46.37	26.26	27.67	31.09	14.64	12.66	9.54	5.24	4.97	4.42
FFBL	Buy	56.00	38.20	35,683	934	3.00	2.72	5.00	1.75	2.75	3.25	28.64	29.55	45.37	9.14	9.07	10.65	12.73	14.04	7.64	4.18	4.21	3.59
ENGRO	Neutral	320.00	316.45	61,223	193	10.18	17.17	15.16	9.00	15.74	15.25	27.13	28.63	27.84	55.70	55.39	55.21	31.09	18.43	20.87	5.68	5.71	5.73
<b>Automobiles</b>																							
HCAR	Buy	89.95	57.70	8,240	143	9.88	-3.71	5.42	-	-	4.34	26.07	-10.84	23.41	37.89	34.18	23.18	5.84	-	10.65	1.52	1.69	2.49
<b>Power</b>																							
KAPCO	Buy	60.23	52.10	45,861	880	6.04	5.67	6.75	8.1	6.0	6.0	26.43	26.46	29.64	22.86	21.43	22.78	8.63	9.19	7.72	2.28	2.43	2.29
HUBC	Neutral	36.66	32.40	37,492	1,157	2.39	2.29	2.5	3.1	2.85	2.6	9.23	9.14	10.05	25.91	25.11	24.86	13.56	14.15	12.96	1.25	1.29	1.30
<b>Refinery</b>																							
BOSI	Buy	23.34	15.95	6,254	392	0.5	-1.7	0.6	0.2	-	-	7.14	-	4.69	7.00	9.20	13.60	31.90	-	26.58	2.28	1.73	1.17
<b>Consumer</b>																							
ULEVER	Neutral	2,126	2,350	31,232	13.29	123	127	145	122	123	140	88	85	87	138.8	150	166.6	19.11	18.50	16.21	16.93	15.67	14.11
<b>Engineering</b>																							
SAZEW	Neutral	145	146	1,266	8.67	4.32	6.79	18	-	1	-	29.21	31.46	46.74	16.26	21.57	38.51	33.80	21.50	8.11	8.98	6.77	3.79

\* All banks' fair value is based on 2008 equity

All prices are as of May 16, 2008

IGI Universe PE 08E : 11.39x

\*\* Does not include additional provisioning