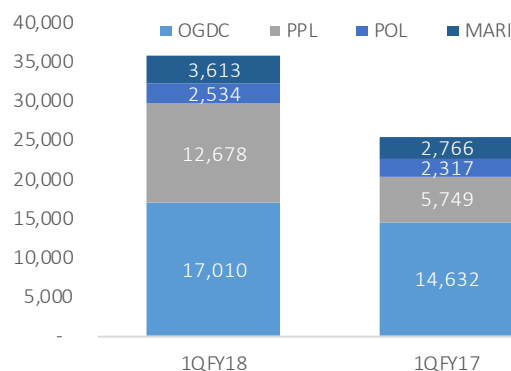


# Day Break

Wednesday, 22 November 2017

## Sector Update

E&P Sector Profitability for 1QFY18 - (PKRmn)



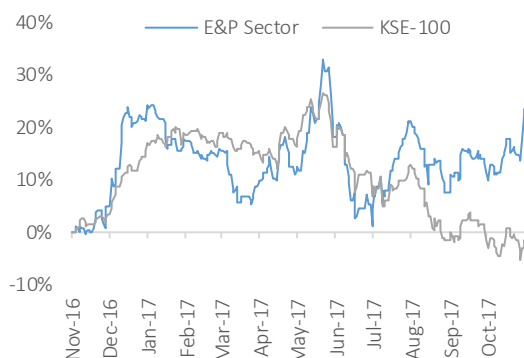
Pakistan E&P Sector Oil & Gas Production  
Oil Production (bopd)

	1QFY18	1QFY17	4QFY17
OGDC	42,529	40,230	43,717
PPL	16,465	14,087	16,375
POL	6,858	6,116	6,878
MARI	1,519	1,600	1,478
Others	20,237	17,592	20,298
<b>Total</b>	<b>87,608</b>	<b>79,624</b>	<b>88,746</b>

Gas Production (mmcf)

	1QFY18	1QFY17	4QFY17
OGDC	987	1,050	1,040
PPL	820	779	753
POL	80	72	82
MARI	703	679	671
Others	1,410	1,425	1,423
<b>Total</b>	<b>4,000</b>	<b>4,005</b>	<b>3,968</b>

Relative Performance to KSE 100



Source: Bloomberg, PSX & IGI Research

### Analyst

Abdullah Farhan

abdullah.farhan@igi.com.pk

Tel: (+92-21) 111-234-234 Ext.: 912

## Oil & Gas – Exploration Companies

### IGI E&P sector profitability up by +41%YoY in 1QFY18; FY18 to witness buoyant earnings; preferred play PPL and MARI

- IGI universe Oil & Gas Exploration and Production (E&P) sector profitability grew by +41%YoY during 1QFY18 to PKR 35.8bn compared to PKR 25.5bn in the same period last year
- Amongst all, Pakistan Petroleum Limited (PPL) and Mari Petroleum Company Limited (MARI) led the pack with a +2.2xYoY and +31%YoY surge in earnings, respectively
- IGI E&P universe has gained +16% in FY18TD on the back of nearly ~30% hike in oil prices and one-off impact in respect of notification of revision in wellhead prices for Tal block
- We maintain MARI as our top pick with our Jun-18 Target Price of PKR 2,209/share, offering +43% upside from it last closing. PPL remains our second best pick and preferred play with our Jun-18 Target Price of PKR 212.4/share, offering +8% upside from it last closing.

#### E&P sector profitability up by +41%YoY in 1QFY18 to PKR 35.8bn

IGI universe Oil & Gas Exploration and Production (E&P) sector profitability grew by +41%YoY during 1QFY18 to PKR 35.8bn compared to PKR 25.5bn in the same period last year. Amongst all, Pakistan Petroleum Limited (PPL) and Mari Petroleum Company Limited (MARI) led the pack with a +2.2xYoY and +31%YoY surge in earnings, respectively. This buoyant performance was primarily led by a) +17%YoY rise in oil prices, b) +9%/+0.4%YoY rise in oil/gas production to 67,371bopd/2,590mmcf, c) lower exploration cost in the absence of dry well cost. Moreover, company specific triggers corroborated strong earnings growth in 1QFY18.

#### ...leading to a +16% return in IGI E&P universe in FY18TD

IGI E&P universe has gained +16% in FY18TD on the back of nearly ~30% hike in oil prices and one-off impact in respect of notification of revision in wellhead prices for Tal block (only for PPL / Pakistan Oilfields Limited (POL) / Oil & Gas Development Company Limited (OGDC)). However, on individual basis company specific factors also corroborated the price rally alongside oil prices, +41%YoY rise in sector profitability and Tal block impact. Among E&P sector, POL stands out with highest return of +35% in FY18TD backed by announcement of two discoveries (Makori East-06 and Jhandial) beside oil price hike and Tal block impact which is likely to be realized in 2QFY18. PPL follows with a +32% return in FY18TD led by +2.2xYoY jump in earnings and higher wellhead price for Sui field effective from 1<sup>st</sup> Jul-17. However, MARI return is down by 2% in FY18TD as Government of Pakistan (GoP) pushes for divestment of stake in MARI despite a +31%YoY rise in earnings in 1QFY18.

### Oil/gas production up by +9%/+0.4%YoY to 67,371bopd/2,590mmcf in 1QFY18

IGI universe E&P sector oil and gas production augmented by +9%YoY and +0.4%YoY to 67,371bopd and 2,590mmcf, respectively in 1QFY18. For oil, PPL outperformed production growth with a +17%YoY incline in oil production to 16,645bopd led by production commencement from Mardankhel, Makori Deep and higher production from Adhi field cumulatively adding nearly 800bopd. POL stood second highest with +12%YoY growth to 6,858bopd led by Tal Block adding 310bopd. OGDC production grew by +6%YoY to 42,529bopd led by higher production from Nashpa and Tal block cumulatively adding 1,127bopd in 1QFY18.

Gas production augmented by +0.4%YoY to 2,590mmcf in 1QFY18. POL outperformed production growth with a +11%YoY incline in gas production to 80bopd led by higher production from Tal block adding nearly 4mmcf. PPL stood second highest with +5%YoY growth to 820mmcf led by higher production from Tal Block and Kandhkot cumulatively adding 15mmcf. MARI gas production increased by +4%YoY to 703mmcf primarily led by +5%YoY increase in production from Mari field. However, OGDC production dropped by 6%YoY to 987mmcf primarily led by lower production from Qadirpur declining by 10mmcf in 1QFY18.

Exhibit:

**Oil production up by +9%YoY, PPL leading the pack with +17%YoY increase in 1QFY18**

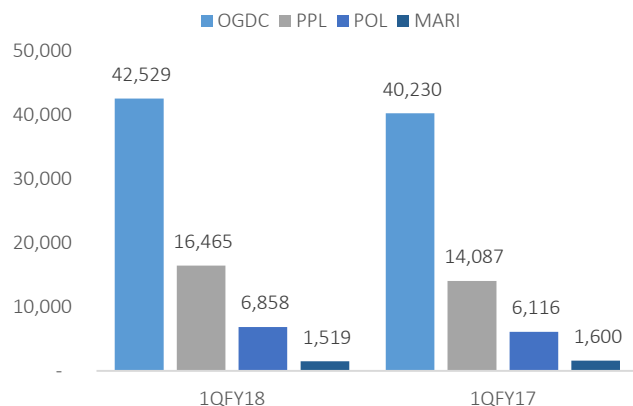
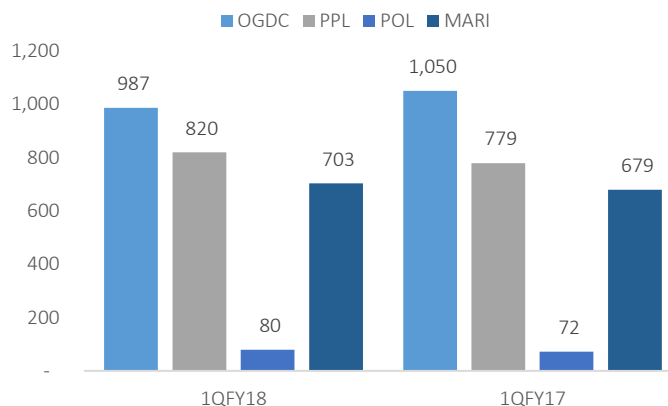


Exhibit:

**Gas production up by +0.4%YoY; MARI outperforming with +4%YoY growth in 1QFY18**



Source: IGI Research, Company Financials, PPIS

**PPL: Earnings up by +2.2xYoY to PKR 6.43/share in 1QFY18**

PPL reported a +2.2xYoY rise in earnings to PKR 6.43/share during 1QFY18 compared to PKR 2.92/share in the same period last year. This substantial growth in earnings is primarily attributable to a) one-off impact of revision in wellhead price for Tal block amounting to PKR 3.62bn booked during the quarter, b) revised wellhead price for Sui field (up by 64%) under the new GPA effective from 1<sup>st</sup> Jul-17 and, c) reversal of exploration cost to the tune of PKR 1.02bn pertaining to recovery of past cost from UEPL post transfer of 50% working interest in Kotri North to UEPL resulting in net income of PKR 85mn under the head of exploration expense. Other income remained steady despite maturity of PIBs in Jul-17 as the company has temporarily invested the proceeds in T-Bills and Mutual funds, as the company is in the process of evaluating potential investments in E&P sector locally and abroad.

Exhibit:

**PPL Financial Highlights**

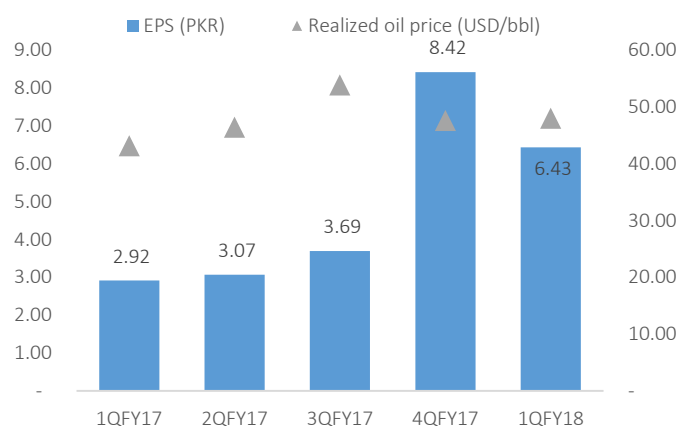
PKRmn	1QFY18E	1QFY17	YoY	4QFY17	QoQ
Net Sales	32,212	18,810	71%	53,013	-39%
Field Expenditure	8,191	8,765	-7%	13,253	-38%
Royalty	4,890	2,226	120%	13,781	-65%
Gross Profit	19,131	7,818	145%	25,979	-26%
Other Income	1,178	1,124	5%	1,372	-14%
Oth. Operating Expense	1,543	641	141%	5,717	-73%
Finance Cost	103	117	-12%	114	-10%
PBT	18,663	8,184	128%	21,520	-13%
PAT	12,678	5,749	121%	16,608	-24%
EPS (PKR)	6.43	2.92	121%	8.42	-24%
DPS (PKR)	-	-		6.00	

Source: IGI Research and Company Financials

No of Shares: 1,972mn

Exhibit:

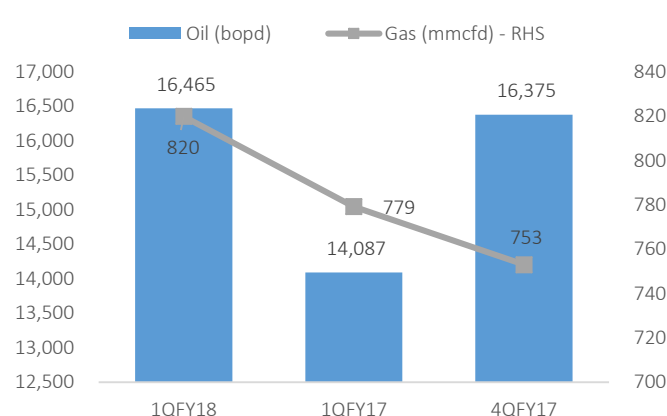
**Oil production up by +9%YoY, PPL leading the pack with +17%YoY increase in 1QFY18**



Source: IGI Research, Company Financials, PPIS

Exhibit:

**Gas production up by +0.4%YoY; MARI outperforming with +4%YoY growth in 1QFY18**



**MARI: Earnings up by +31%YoY to PKR 32.77/share in 1QFY18**

MARI reported a +31%YoY growth in earnings to PKR 32.77/share during 1QFY18 compared to PKR 25.09/share in the same period last year. This substantial growth in earnings is primarily attributable to a) +4%YoY rise in gas production led by +5%YoY incline in production from Mari field, b) unwinding of discount to wellhead gas price (20.1% currently compared to 33.5% in the same period last year), c) 48%YoY decline in exploration cost owing to lower prospecting expenditure and, d) incremental gas production (Mari field) from benchmark of 525mmcf/d priced under Petroleum Policy 2012 (PP12). To highlight, the company booked other expense of PKR 359mn in the absence of income from Mari seismic unit and Mari drilling unit. Moreover, benchmark for availability of PP12 price was lowered to 525mmcf/d from 578mmcf/d during planned ATA of any customer, provided such number of days shall not exceed 26% of total production days per year (effective from 4QFY17).

Exhibit:

**MARI Financial Highlights**

PKRmn	1QFY18	1QFY17	YoY	4QFY17	QoQ
Net Sales	9,335	7,263	29%	8,310	12%
Royalty	1,187	909	31%	1,056	12%
Operating Expense	1,932	1,577	22%	2,332	-17%
Exploration Expense	245	475	-48%	1,315	-81%
Gross Profit	5,626	4,015	40%	3,418	65%
Other Income	(359)	(37)	869%	(387)	-7%
EBIT	5,268	3,978	32%	3,031	74%
Finance Income	119	34	252%	65	85%
Finance Cost	296	206	43%	161	84%
PBT	5,091	3,806	34%	2,934	74%
PAT	3,613	2,766	31%	2,829	28%
EPS (PKR)	32.77	25.09		25.66	
DPS (PKR)	-	-		2.20	

Source: IGI Research and Company Financials

No of Shares: 110.25mn

Exhibit:

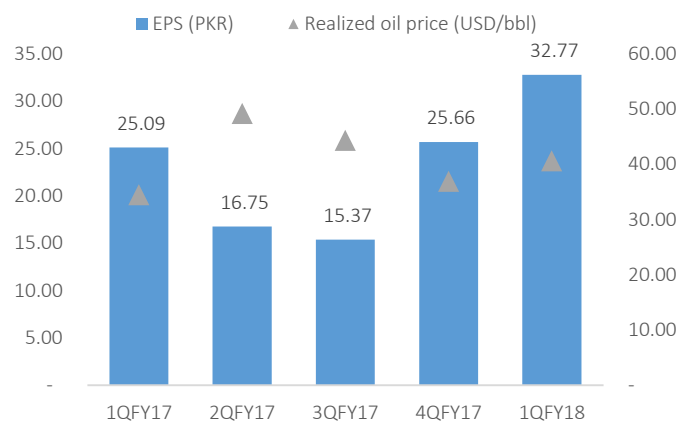
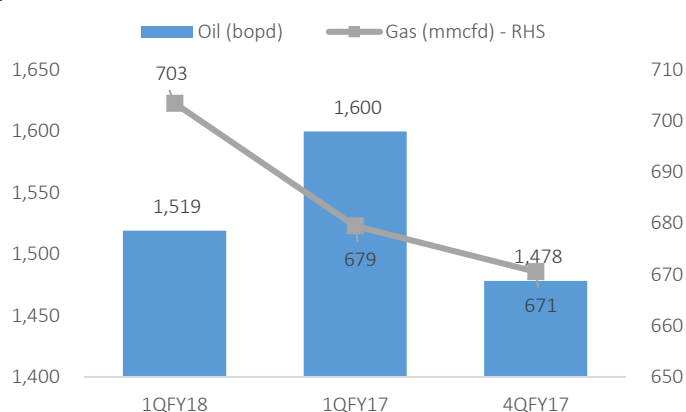
**Oil production up by +9%YoY, PPL leading the pack with +17%YoY increase in 1QFY18**


Exhibit:

**Gas production up by +0.4%YoY; MARI outperforming with +4%YoY growth in 1QFY18**


Source: IGI Research, Company Financials, PPIS

### OGDC: Earnings up by +16%YoY to PKR 3.95/share in 1QFY18

OGDC reported a +16%YoY incline in earnings to PKR 3.95/share during 1QFY18 compared to PKR 25.09/share in the corresponding period last year. This growth in earnings is primarily attributable to a) +6%YoY increase in oil production led by higher production from Nashpa, b) 65%YoY decline in exploration cost in the absence of dry well cost and, c) +17%YoY rise in oil prices. To highlight, other income declined by 39%YoY to PKR 3.1bn during 1QFY18 as the company booked PKR 1.3bn signature bonus in the same period last year. However, decline in other income was sustained as the company has temporarily invested in T-Bills worth PKR 50bn received from maturity of PIBs in Jul-17. In the long-term, the company plans on investing the cash proceeds from PIBs to acquire assets locally or globally.

Exhibit:

### OGDC Financial Highlights

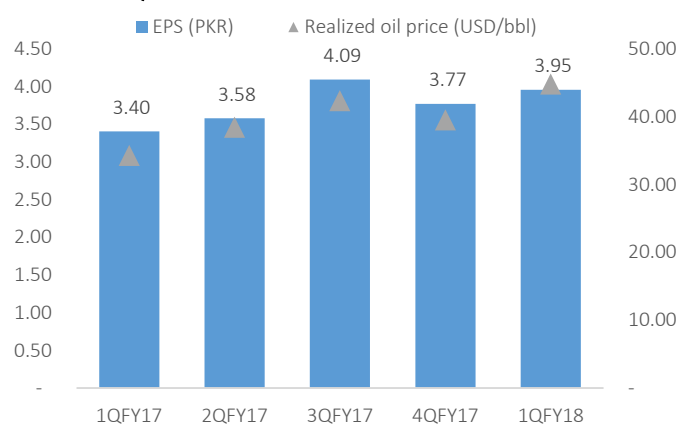
PKRmn	1QFY18	1QFY17	YoY	4QFY17	QoQ
Net Sales	43,962	39,566	11%	45,200	-3%
Royalty	4,432	4,307	3%	4,758	-7%
Operating Expenses	13,954	13,079	7%	13,417	4%
Gross Profit	25,161	21,770	16%	26,605	-5%
Other Income	3,111	5,061	-39%	3,450	-10%
Exploration and Prospecting	1,524	4,322	-65%	2,888	-47%
Finance Cost	418	403	4%	279	50%
WPP Fund	1,284	1,097	17%	1,296	-1%
PBT	24,389	20,835	17%	24,618	-1%
PAT	17,010	14,632	16%	16,209	5%
EPS (PKR)	3.95	3.40		3.77	
DPS (PKR)	1.75	1.50		2.00	

Source: IGI Research and Company Financials

No Shares: 4,300.9 mn

Exhibit:

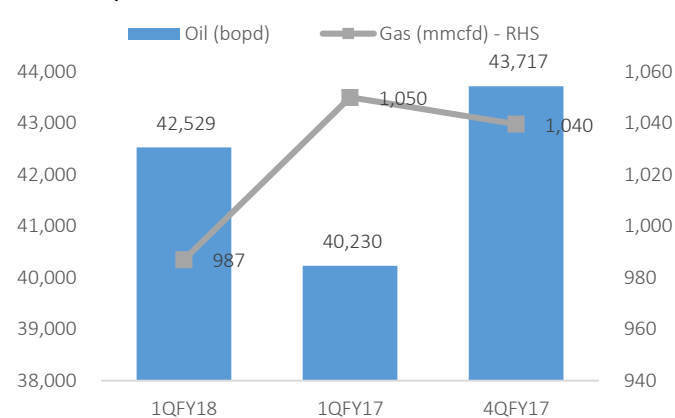
Oil production up by +9%YoY, PPL leading the pack with +17%YoY increase in 1QFY18



Source: IGI Research, Company Financials, PPIS

Exhibit:

Gas production up by +0.4%YoY; MARI outperforming with +4%YoY growth in 1QFY18



**POL: Earnings up by +9%YoY to PKR 10.71/share in 1QFY18**

POL reported a +9%YoY incline in earnings to PKR 10.71/share in 1QFY18 compared to PKR 9.80/share in the corresponding period last year. This growth in earnings is primarily attributable to a) +12%YoY increase in oil production led by higher production from Tal block, b) 3%YoY decline in operating expenses owing to better cost efficiency leading to lower cost per BoE and, c) +17%YoY rise in oil prices. Exploration cost remained on the lower side in the absence of dry well cost. Furthermore, other income declined by 65%YoY to PKR 0.25bn during 1QFY18 on the back deferred dividend from NRL which is likely to be received in 2QFY18.

Exhibit:

**POL Financial Highlights**

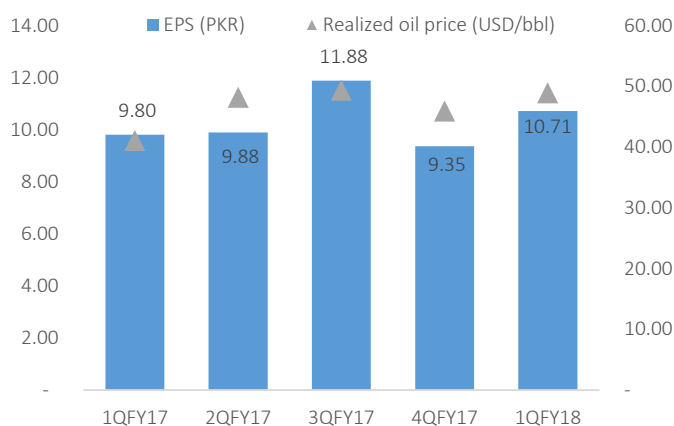
PKRmn	1QFY18	1QFY17	YoY	4QFY17	QoQ
Net Sales	7,241	5,724	26%	6,865	5%
Operating Costs	1,973	2,025	-3%	2,021	-2%
Royalty	662	498	33%	602	10%
Amortization of D&D Cost	512	561	-9%	241	113%
Gross Profit	4,023	2,579	56%	3,929	2%
Exploration Costs	272	64	322%	1,032	-74%
Administration Expenses	38	38	1%	6	489%
Finance Cost	188	195	-3%	162	17%
Other Income	249	717	-65%	213	17%
PBT	3,528	2,827	25%	2,759	28%
PAT	2,534	2,317	9%	2,213	15%
EPS (PKR)	10.71	9.80		9.35	
DPS (PKR)	-	-		25.00	

Source: IGI Research and Company Financials

No of Shares: 236.55mn

Exhibit:

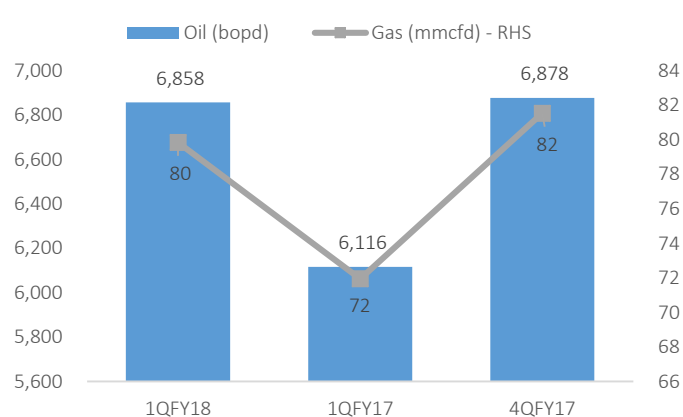
**Oil production up by +9%YoY, PPL leading the pack with +17%YoY increase in 1QFY18**



Source: IGI Research, Company Financials, PPIS

Exhibit:

**Gas production up by +0.4%YoY; MARL outperforming with +4%YoY growth in 1QFY18**



## E&P Sector Profitability to grow at 3Yr CAGR of +14% over FY18-FY20F

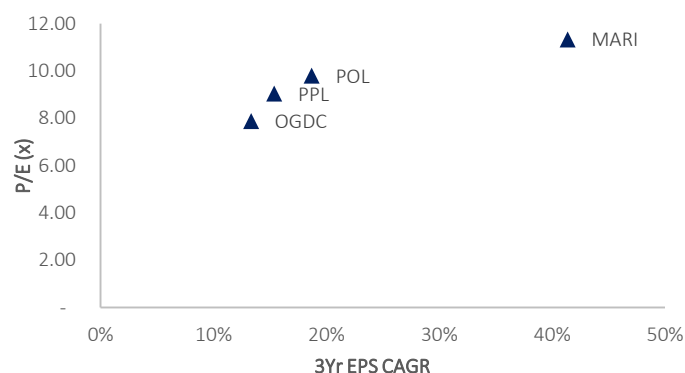
### Sector earnings to grow at 3Yr CAGR of +14%; MARI leading the growth chart

We expect IGI E&P sector's earnings to grow at a 3Yr CAGR of +14% (+17% on recurring earnings excluding one-offs) primarily led by MARI which is estimated to post 3Yr profitability CAGR of +41%, followed by POL with a +19% earnings CAGR over the next 3 years. For PPL we foresee 3Yr earnings CAGR of +15% on recurring basis (excluding the one-off impact of revision in wellhead price for Sui field).

### Sector earnings to grow at 3Yr CAGR of +14%; MARI leading the growth chart

Oil price (benchmark Arab Light Crude Oil) currently average around USD 53/bbl in FY18TD, while our oil price assumption stands at USD 50/bbl for FY18 and onwards. We believe that rising US production, temporary supply disruption in middle east and Canada and below expected outcome of OPEC meeting on 30<sup>th</sup> Nov-17 would keep oil prices under pressure. As a result we maintain our USD 50/bbl oil price assumption for long term as we foresee demand to drop substantially in the next few years.

Exhibit:  
P/E and 3Yr EPS (recurring) CAGR comparison



Source: IGI Research, Company Financials, PSX

Exhibit:  
Lower EV/BoE corroborates our stance on PPL and MARI, while higher EV/EBITDAX for MARI is justified by a higher earnings growth

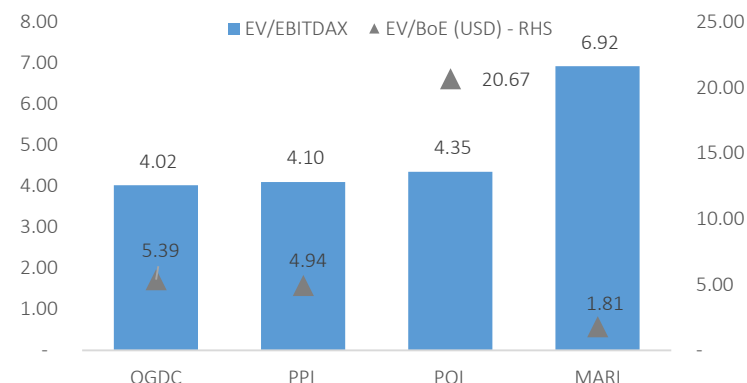


Exhibit:  
E&P Sector Highlight

Company	Market Cap (USD mn)	EPS (PKR)		P/E x		Earnings Growth (%)		Dividend Yield (%)		ROE (%)	
		FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19
OGDC	6,424	19.89	22.86	7.88	6.86	34.1%	14.9%	4.5%	5.1%	14.5%	14.8%
PPL	3,696	21.74	21.43	9.05	9.18	20.1%	-1.4%	4.9%	4.8%	17.9%	16.0%
MARI	1,627	136.63	192.82	11.34	8.04	64.9%	41.1%	0.4%	0.4%	54.8%	53.6%
POL	1,396	63.14	69.00	9.82	8.98	54.3%	9.3%	9.7%	11.3%	46.3%	51.0%

Source: IGI Research, PSX

### **MARI as our top pick, highest earnings growth and ROE...**

We maintain MARI as our top pick with our Jun-18 Target Price of PKR 2,209/share, offering +43% upside from its last closing. We expect the company to post +65%YoY earnings growth in FY18 with a 3Yr earning CAGR of +41%. The company is currently trading at FY18/FY19F forward P/E of 11.3x/8.04x and offers the highest ROE among IGI E&P universe. We base our investment case on:

- a) Unwinding of discounts to wellhead gas price gradually to reach 100% of the price by FY19.
- b) Petroleum Policy 2012 (PP12) price incentive for 10% increase in production over and above benchmark of 525mmcf from Mari HRL field.
- c) Management plans to increase production from Mari field after upward revision by +64% in Mari field reserves to reach nearly 775mmcf from 632mmcf in FY17.
- d) Demand from Guddu power plant to increase after successful installation of compressors to utilize additional 60mmcf of gas and as a result current production has increased by nearly +5% from 632mmcf in FY17.
- e) Benchmark for PP12 price incentive lowered to 477.5mmcf from 525mmcf for days of annual turnaround of customers' plant.

### **...while PPL as our preferred play and second best pick**

PPL remains our second best pick on account of improving fundamentals with our Jun-18 Target Price of PKR 212.4/share, offering +8% upside from its last closing. The company is currently trading at FY18 forward P/E of 9.1x. We expect the company to post +20%YoY (+63% excluding one-off impact of revision in Sui wellhead price booked in FY17) earnings growth in FY18F with a 3Yr recurring earning CAGR of +15%. It is pertinent to mention that earnings growth is adjusted for one-off retrospective payment received in respect of Sui field price revision booked in FY17. We base our investment case on:

- a) Higher wellhead gas price offered for Sui field under revised Gas Price Agreement (GPA), linked with PP12 price.
- b) Additional production to add nearly PKR 1.25/share and PKR 3.43/share to FY18F and FY19F earnings, respectively.
- c) Re-pricing of Kandhkot may likely be on the cards after successful grant of Development/Production lease and re-pricing for Sui field.
- d) Commissioning of Gas Processing Facility (GFP III & IV) at Gambat South should allow for commencement of oil & gas production from discoveries made between 2013 and 2016. (Production from Kabir X-1 has commenced in week starting 1<sup>st</sup> Nov-17 according to PPIS weekly data).
- e) Production enhancement from Kandhkot and arresting natural decline of 6% in Sui field which witnessed a 1% depletion in production during FY17.



## Important Disclaimer and Disclosures

**Research Analyst(s) Certification:** The Research Analyst(s) hereby certify that the views about the company/companies and the security/securities discussed in this report accurately reflect his or her or their personal views and that he/she has not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report. The analyst(s) is principally responsible for the preparation of this research report and that he/she or his/her close family/relative does not own 1% or more of a class of common equity securities of the following company/companies covered in this report.

**Disclaimer:** The information and opinions contained herein are prepared by IGI Finex Securities Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Finex Securities Limited makes no representation as to the accuracy or completeness of the information. Neither, IGI Finex Securities Limited nor any director, officer or employee of IGI Finex Securities Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. This document and the information may not be reproduced, distributed or published by any recipient for any purpose. This report is not directed or intended for distribution to, or use by any person or entity not a client of IGI Finex Securities Limited, else directed for distribution.

**Rating system:** IGI Finex Securities employs three tier ratings system, depending upon expected total return (return is defined as capital gain exclusive of tax) of the security in stated time period, as follows:

Recommendation	Rating System
Buy	If target price on aforementioned security(ies) is more than 10%, from its last closing price(s)
Hold	If target price on aforementioned security(ies) is in between -10% and 10%, from its last closing price(s)
Sell	If target price on aforementioned security(ies) is less than -10%, from its last closing price(s)

**Time Horizon:** Jun – 2018

**Valuation Methodology:** The analyst(s) has used following valuation methodology to arrive at the target price of the said security (ies):  
(Reserve Based DCF Valuation)

**Risk:** Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, credit risks, political and geopolitical risks. The performance of company(ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security(ies)/company(ies) in the report will be achieved.

**Basic Definitions and Terminologies used:** **Target Price:** A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment. **Market Cap.:** Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. **ROE:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. **P/E:** Price to Earnings ratio of a company's share price to its per-share earnings. **P/B:** Price to Book ratio used to compare a stock's market value to its book value. **DY:** The dividend yield is dividend per share, divided by the price per share.

IGI Finex Securities Limited

**Research Analyst(s)**

Research Identity Number: BRP009

© Copyright 2017 IGI Finex Securities Limited

## Contact Details

### Research Team

Saad Khan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 810	saad.khan@igi.com.pk
Abdullah Farhan	Senior Analyst	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Syed Daniyal Adil	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 973	daniyal.adil@igi.com.pk
Suleman Ashraf	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 957	suleman.ashraf@igi.com.pk
Muhammad Saad	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 973	muhammad.saad@igi.com.pk
Tanweer Kabeer	Research/Fund Select	Tel: (+92-21) 111-234-234 Ext: 966	tanweer.kabeer@igi.com.pk
Umesh Solanki	Database Manager	Tel: (+92-21) 111-234-234 Ext: 974	umesh.solanki@igi.com.pk

### Equity Sales

Faisal Jawed Khan	Head of Equities	Tel: (+92-21) 35301779	faisal.jawed@igi.com.pk
Zaeem Haider Khan	Regional Head (North)	Tel: (+92-42) 35777863-70	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Ejaz Rana	Regional Manager (Faisalabad)	Tel: (+92-41) 2540843-45	ejaz.rana@igi.com.pk
Asif Saleem	Branch Manager (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Branch Manager (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk
Zeeshan Kayani	Branch Manager (Abbottabad)	Tel: (+92-992) 408243-44	zeeshan.kayani@igi.com.pk
Ihsan Mohammad	Branch Manager (Peshawar)	Tel: (92-91) 5253035	ihsan.mohammad@igi.com.pk

### IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of  
Pakistan Stock Exchange Limited |  
Corporate member of Pakistan Mercantile Exchange Limited

#### Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,  
Khayaban-e-Jami Block-09, Clifton, Karachi-75600  
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234  
Fax: (+92-21) 35309169, 35301780  
Website: [www.igisecurities.com.pk](http://www.igisecurities.com.pk)

#### Stock Exchange Office

Room # 719, 7th Floor, PSX Building, Stock Exchange Road, Karachi.  
Tel: (+92-21) 32429613-4, 32462651-2, Fax: (+92-21) 32429607

#### Lahore Office

5-F.C.C. Ground Floor, Syed Maratib Ali Road,  
Gulberg II, Lahore  
Tel: (+92-42) 35777863-70, 35876075-76  
Fax: (+92-42) 35763542

#### Faisalabad Office

Room #: 515-516, 5th Floor, State Life  
Building, 2- Liaqat Road, Faisalabad  
Tel: (+92-41) 2540843-45  
Fax: (+92-41) 2540815

#### Multan Office

Mezzanine Floor, Abdali Tower,  
Abdali Road, Multan  
Tel: (92-992) 408243 - 44

#### Peshawar Office

2nd Floor, The Mall Tower,  
35 The Mall Peshawar Cantt.  
Tel: (92-91) 5253035, 5278448

#### Islamabad Office

Mezzanine Floor, Office 5, 6 & 7, Kashmir Plaza,  
Block- B, Jinnah Avenue, Blue Area, Islamabad  
Tel: (+92-51) 2604861-2, 2604864, 2273439  
Fax: (+92-51) 2273861

#### Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,  
Model Town, Town Hall Road, Rahim Yar Khan  
Tel: (+92-68) 5871653-6, 5871652  
Fax: (+92-68) 5871651

#### Abbottabad Office

Ground Floor, Al Fatah Shopping Center, Opp. Rad  
Station, Mansehra Road, Abbottabad  
Tel: (+92-99) 2408243 - 44

#### Sialkot Office

Suite No. 10 & 11, 1st Floor, Soni Square,  
Mubarak Pura, Sialkot.  
Tel: (+92-52) 3258437, 3258762