

S.No	Company	Symbol	Closing Price	Target Price Dec-12	Upside/Downside	Stance	Outst. Shares	EPS			DPS			P/E		Div. Yield		ROE		P/B	
								CY10/ FY11	CY11/ FY12	CY12/ FY13	CY10/ FY11	CY11/ FY12	CY12/ FY13	C/FY11	C/FY12	C/FY11	C/FY12	C/FY11	C/FY12	C/FY11	C/FY12
E&P																					
1	Pakistan Petroleum Limited	PPL						Coverage Restricted													
2	Pakistan Oilfields Limited	POL	375.6	460.0	22%	Buy	237	45.74	54.61	59.35	35.00	45.00	50.00	8.21	6.88	9.3%	12.0%	34.6%	37.4%	2.66	2.49
3	Oil and Gas Dev Company	OGDC	163.0	168.9	4%	Hold	4301	14.77	20.80	21.50	5.50	6.00	8.00	11.03	7.84	3.4%	3.7%	35.4%	39.4%	3.48	2.78
Banks																					
4	National Bank of Pakistan	NBP	45.6	51.7	13%	Buy	1850	9.52	10.16	9.45	7.50	7.50	7.50	4.49	4.82	16.5%	16.5%	14.4%	12.6%	0.64	0.58
5	Meezan Bank	MEBL	27.9	28.8	3%	Hold	903	1.83	3.75	3.89	-	1.00	1.50	7.44	7.17	3.6%	5.4%	27.2%	22.4%	1.83	1.43
6	Bank Alfalah	BAFL	17.4	17.2	-1%	Sell	1349	2.60	3.16	2.80	1.75	1.75	2.00	5.49	6.20	10.1%	11.5%	17.7%	12.8%	0.91	0.71
7	United Bank Limited	UBL	81.0	79.7	-2%	Sell	1224	9.12	12.70	13.70	5.00	7.50	7.50	6.38	5.91	9.3%	9.3%	21.1%	20.5%	1.25	1.17
8	MCB Bank Limited	MCB	174.0	161.6	-7%	Sell	920	18.35	21.12	21.96	11.50	12.00	12.00	8.24	7.92	6.9%	6.9%	23.1%	21.1%	1.80	1.56
Fertilizer																					
9	Engro Corporation	ENGRO	108.0	158.2	46%	Buy	511	13.30	15.60	16.50	6.00	6.00	6.00	6.92	6.54	5.6%	5.6%	24.6%	20.2%	1.46	1.20
10	Fauji Fertilizer Company	FFC	120.0	144.9	21%	Buy	1272	8.67	16.60	17.03	8.67	16.00	15.00	7.23	7.04	13.3%	12.5%	109.7%	92.1%	6.62	6.36
11	Fauji Fertilizer Bin Qasim	FFBL	42.9	49.0	14%	Buy	934	6.97	11.53	7.10	4.00	10.00	6.00	3.72	6.04	23.3%	14.0%	83.3%	51.9%	2.94	3.36
Cement																					
12	Lucky Cement Limited	LUCK	127.0	170.0	34%	Buy	323	12.28	20.93	23.80	4.00	5.00	5.00	10.34	6.07	3.2%	3.9%	15.0%	23.0%	1.48	1.32
13	Attock Cement Limited	ACPL	80.1	104.3	30%	Buy	87	7.90	16.30	18.25	4.00	6.00	6.00	10.14	4.91	5.0%	7.5%	12.2%	22.5%	1.20	1.03
14	Fauji Cement Company	FCCL	6.2	7.8	25%	Buy	1331	0.32	0.19	0.61	-	-	-	19.47	32.79	0.0%	0.0%	4.1%	2.1%	0.75	0.61
Oil Marketing																					
15	Pakistan State Oil	PSO	261.4	437.0	67%	Buy	172	86.17	60.03	61.14	10.00	10.00	15.00	3.03	4.35	3.8%	3.8%	41.5%	22.3%	1.07	0.89
16	Attock Petroleum Limited	APL	449.8	496.0	10%	Buy	69	61.58	64.21	66.48	41.50	50.00	50.00	7.30	7.01	9.2%	11.1%	41.0%	36.9%	2.69	2.49
Autos																					
17	Pak Suzuki Motor Company	PSMC	86.5	110.0	27%	Buy	82	11.30	9.65	21.37	2.00	4.00	3.00	8.96	4.05	4.6%	3.5%	5.3%	11.7%	0.49	0.47
18	Indus Motor Company	INDU	295.0	265.5	-10%	Sell	79	34.90	45.15	45.80	15.00	20.00	20.00	8.45	6.53	5.1%	6.8%	20.5%	23.6%	1.64	1.45
Power																					
19	Nishat Chunian Power Limited	NCPL	14.8	20.6	39%	Buy	367	4.39	5.77	6.44	2.00	3.00	3.50	3.37	2.56	13.5%	20.3%	37.8%	39.9%	1.11	0.95
20	Nishat Power Limited	NPL	14.6	19.3	32%	Buy	354	5.31	5.80	6.25	-	2.00	3.00	2.8	2.52	0.0%	13.7%	41.3%	33.8%	0.94	0.78
21	Hub Power Company	HUBC	38.3	50.4	32%	Buy	1157	4.69	4.50	6.45	5.50	4.90	6.20	8.17	8.52	14.4%	12.8%	18.3%	17.6%	1.50	1.49
22	Kot Addu Power Company	KAPCO	43.5	52.7	21%	Buy	880	7.41	6.87	7.19	6.50	6.80	7.10	5.87	6.33	14.9%	15.6%	28.1%	24.9%	1.60	1.55
Gas Water and Multiutilities																					
23	Sui Northren Gas Pipeline Ltd	SNGP	21.0	25.2	20%	Buy	576	1.95	2.36	3.04	1.00	1.50	2.00	10.74	8.88	4.8%	7.2%	6.0%	7.3%	0.64	0.65
Textiles																					
24	Nishat Mills Limited	NML	51.7	61.8	20%	Buy	352	13.78	12.32	13.10	3.30	3.00	3.00	3.75	4.20	6.4%	5.8%	14.5%	12.3%	0.51	0.52
Chemical																					
25	Lotte Pakistan PTA Limited	LOTPTA	9.5	11.0	15%	Buy	1514	2.99	2.76	1.05	0.50	0.50	0.25	3.45	9.08	5.2%	2.6%	36.7%	11.7%	1.49	1.10
26	Engro Polymer & Chemicals	EPCL	12.0	10.9	-9%	Sell	663	(1.23)	(1.10)	1.09	-	-	-	nm	nm	0.0%	0.0%	-10.9%	10.8%	1.15	1.23
Fixed Line Telecom																					
27	Pak Telecom Co. Ltd*	PTC	16.1	16.7	4%	Hold	3774	1.65	1.86	1.91	1.75	1.00	1.00	9.75	8.65	10.9%	6.2%	6.3%	6.5%	0.62	0.51

*closing price as of May 11, 2012, *Earning consolidated basis