

## Some of the much awaited results for CY12 & 1HFY13

CY12 remains a tight year for many sectors and hence it is being reflected in our outlook of 'negative earnings growth' in some of the key companies and banks. They include Fauji Fertilizer (FFC), Fauji Bin Qasim (FFBL), National Bank (NBP) etc. However, Fatima Fertilizer (FATIMA) and Bank Alfalah (BAFL) shall report earnings growth. FATIMA's small urea supplies have been sold out, reportedly, and it is better-off against its senior peers, which are dogged with feedstock gas supply shortages.

BAFL too is seeing turnaround in overall business model and hence it is at our watch list of emerging banks.

Some of the IPPs look awesome based on the outlook of better interim dividend announcement during their respective 1HFY13 results such as Kot Addu Power (KAPCO) & Hub Power (HUBC). Even though, dividend payout of HUBC would be under great scrutiny of savvy investors given concerns whether re-constituted board would actually maintain dividend payment spree of former sponsors. Among E&P companies, Pakistan Oilfields (POL) is at the centre of attraction given anticipated timelines over announcement of discovery news flowing from joint venture partner fields such as Tal Block near Kohat Distt. POL also offers good interim dividend option.

**Following are some of the much awaited results which would be of great interest for investors. The table include cum. Dividend payouts plus respective EPS for CY12 and 1HFY13:**

### Some of the much awaited results

Name	EPS Annual	EPS Latest	P/E	Exp P/E	Exp. DPS Cum.	CY13E EPS	Exp. Dividend Yield
National Bank	9.52	6.38(9M)	5.1	5.7	7.5	8.58	15.4%
Fauji Bin Qasim	11.53	2.28(9M)	3.3	7.6	5.0	5.00	13.1%
Fauji Fertilizer	17.68	10.84(9M)	6.6	7.5	15 - 15.5	15.50	12.9%
Pak Reinsurance	2.82	3.08(9M)	8.6	5.0	3.0	4.80	12.4%
Tri-Pack Films	26.09	14.62(9M)	7.4	8.8	20.0	22.10	10.3%
Fatima Fertilizer	1.96	1.91(9M)	13.1	6.6	2.5	3.90	9.7%
Bank Alfalah	2.6	2.52(9M)	6.3	4.8	1.5	3.40	9.2%

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\*\*June results still pending

Name	EPS Annual	EPS Latest	P/E	Exp P/E	Exp. DPS interim	1HFY13E EPS	Exp. Dividend Yield
Kot Addu Power	6.9	1.99(3M)	7.2	6.2	3.5	3.9	14.6%
Hub Power	7.08	1.83(3M)	6.3	6.5	3.25	3.7	14.6%
Pakistan Oilfields	48.97	10.85(3M)	8.8	7.7	18.0	22.3	11.6%
Pakistan Petroleum	24.91	6.88(3M)	7.0	6.2	6.0	14.1	8.0%
Oil & gas develop.	22.53	5.97(3M)	8.4	7.9	3.0	12.1	4.2%

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The companies mentioned in the tables look 'undervalued' based on lower PEs and better dividend yield outlook.

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