

## FNE Research Top Picks

Date: May 30, 2008

Stocks	Target Price (Rs)	Price (Rs.)			Potential in (Rs.)	Recom.	P/E (X)	BVS (Rs.)	P/BV (X)	ROE (%)	DY (%)	Trd. V (m sh.)	CFS Position						
		Current	Previous	Chg.									CV (m sh)	UV (m sh)	TV (m sh)	Val. (Rs m)	Vol. Chg.	Avg cfs (Rs/sh)	Avg. (% pa)
<b>Banking Scrips</b>																			
HBL	332.50	200.00	197.60	2.40	132.50	Buy	13.74	113.50	1.76	18.2%	2.5%	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MCB	440.00	288.85	304.05	(15.20)	151.15	Buy	10.15	87.70	3.29	25.9%	5.2%	3.98	0.4	3.4	3.8	1,331.9	(0.2)	0.2	0.2
NBP	307.90	153.21	161.27	(8.06)	154.69	Buy	5.44	142.67	1.07	15.3%	5.5%	6.68	1.0	20.8	21.8	4,236.4	(0.1)	0.1	0.2
UBL	174.00	103.79	109.25	(5.46)	70.21	Buy	8.30	52.41	1.98	24.4%	3.9%	2.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>E&amp;P Scrips</b>																			
OGDC	144.95	126.00	123.27	2.73	18.95	Buy	10.54	26.23	4.80	45.6%	7.5%	7.95	3.1	3.9	7.0	893.6	(0.4)	0.1	0.2
PPL	295.10	249.00	246.81	2.19	46.10	Buy	9.30	67.64	3.68	39.6%	4.6%	3.76	1.1	7.2	8.3	2,162.3	(0.1)	0.1	0.2
POL	391.02	378.00	375.92	2.08	13.02	SOS	10.76	116.10	3.26	30.3%	4.8%	3.14	1.1	6.1	7.2	2,901.6	(0.2)	0.2	0.2
<b>Fertilizer Scrips</b>																			
ENGRC	380.40	282.29	268.85	13.44	98.11	Buy	14.84	74.66	3.78	21.0%	2.8%	3.64	0.7	4.2	4.9	1,494.2	(0.2)	0.1	0.2
FFBL	43.73	34.05	32.43	1.62	9.68	Buy	12.85	9.11	3.74	37.8%	8.8%	5.76	1.1	9.6	10.7	396.6	(0.0)	0.0	0.2
FFC	158.00	130.00	126.50	3.50	28.00	Buy	10.28	27.31	4.76	43.9%	9.2%	1.30	0.4	0.6	1.0	136.2	0.1	0.1	0.2
<b>OMC Scrips</b>																			
PSO	542.47	460.05	440.80	19.25	82.42	Hold	7.22	129.90	3.54	31.6%	6.5%	1.98	0.5	0.6	1.0	479.7	0.3	0.2	0.2
<b>Cement Scrips</b>																			
DGKC	107.80	69.24	72.44	(3.20)	38.56	Buy	17.98	139.81	0.50	3.3%	2.9%	3.62	2.8	17.9	20.7	1,820.1	(0.0)	0.0	0.2
LUCK	167.82	103.50	103.93	(0.43)	64.32	Buy	8.70	39.39	2.63	26.5%	1.4%	2.63	0.8	5.0	5.7	675.0	(0.1)	0.1	0.2
MLCF	26.57	12.90	13.48	(0.58)	13.67	Buy	86.00	23.13	0.56	1.7%	0.0%	0.49	-	-	-	-	-	-	-
PIOC	40.30	25.50	26.00	(0.50)	14.80	Buy	212.50	14.13	1.80	3.9%	0.0%	0.27	-	-	-	-	-	-	-
<b>Auto Scrips</b>																			
INDU	341.00	252.70	266.00	(13.30)	88.30	Buy	7.41	111.92	2.26	31.1%	5.9%	0.13	0.1	0.8	0.8	256.5	(0.0)	0.2	0.2
PSMC	228.23	162.06	170.58	(8.52)	66.17	Buy	6.04	163.80	0.99	23.2%	3.1%	0.02	-	-	-	-	-	-	-
<b>Overall</b>													<b>38.0</b>	<b>254.2</b>	<b>292.2</b>	<b>30,018.0</b>	<b>-7.0%</b>	<b>-</b>	<b>19.8%</b>

CV	Current CFS Volume
UV	Unreleased CFS Volume
TV	Total CFS Volume
BVS	Book Value per share
P/E	Price to Earnings Multiple
P/BV	Price to Book Value Multiple
ROE	Return on Equity
DY	Dividend Yield
Trad. V	Trading Volume