
PAKISTAN CEMENT SECTOR REVIEW

Industry Update

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Investment Consideration

FY09: Focus remains on margin expansion

Despite the sharp decline in local demand, a producer pricing understanding had kept local retail prices at over PKR330/bag for the better part of FY09. During 1H FY09 South African coal prices (FOB) averaged USD125 MT versus USD73 MT for the same period last year while benchmark 6m KIBOR touched a peak of 15.76%. Cement manufacturers responded by increasing prices to prevent increased cost pressures from eating into margins. With prices having averaged at PKR 330/bag in FY09 and input prices having declined sharply we expect LUCK's and DGKC's gross margins to expand to 37% and 29% from 26% and 15% respectively in FY08.

FY10: Volumetric growth via gradual price cuts

After dismal local demand in FY09, LUCK had recently reduced cement prices in the south zone by 10% to sell at PKR 300/bag showing its readiness to compete in the local market in a limited export growth scenario. Although the price cuts have been reversed, a gradual downward trend is expected with local cement prices averaging 15% down YoY at PKR280/bag in FY10. In our opinion price cuts are unlikely to spur demand. Local demand will pick up on the back of infrastructure development and housing construction by 2H FY10. The capacity expansion cycle that commenced in FY03 is drawing to a close and with cement manufacturers having undergone a period of financial distress in FY08 and 1Q FY09 a price war is not likely. Additionally the full year effect of lower coal and other input prices are likely to provide support to gross margins even as prices fall in FY10.

Indicators point towards stabilization in local demand

The cement sector has been hit hard by the fallout of the worsening macroeconomic conditions in FY09 with local demand expected to decline by over 14% YoY to 19.2mn MT during the year. We believe local demand is likely to start recovering during 2H FY10 as delayed housing demand begins to kick in on the back of declining interest rates, the release of pent-up residential demand, and nonresidential construction projects such as infrastructure and dam construction. The successful implementation of a peace deal in FATA may lead to reconstruction activities in the region bolstering cement demand. Local demand is likely to register a growth of 2% during FY10 to sit at 19.6mn MT.

Overweight on cement

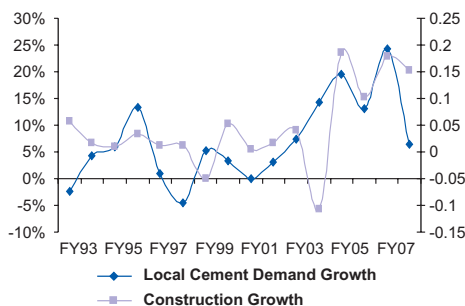
Cement stocks have run up sharply from their Jan/Feb09 lows, aided by low valuations, strong export demand and subsequent price increases. We believe that upside potential remains in the scrips in light of the expected recovery in local demand, strong earnings, and valuations which remain comfortably below historical averages.

Key risks remain sharper-than-expected demand and cement price declines, regulatory pressure and/or a surge in commodity prices.

Cement Sector Update

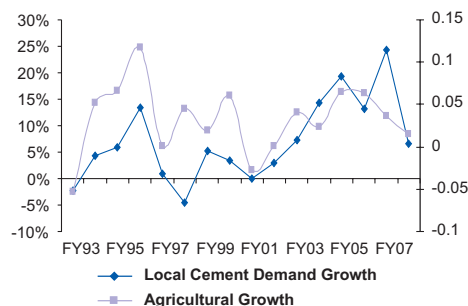
The argument for a rebound in local cement demand

Chart 1: Cement demand growth vs construction growth



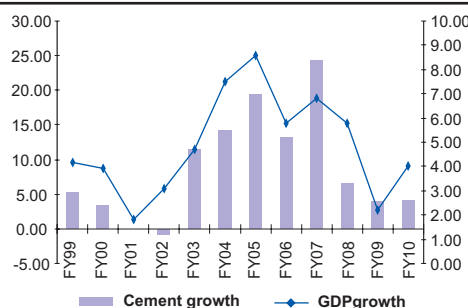
Economic Survey of Pakistan, APCMA, IGI Research

Chart 2: Cement demand growth vs agricultural growth



Economic Survey of Pakistan, APCMA, IGI Research

Chart 3: Cement and GDP growth

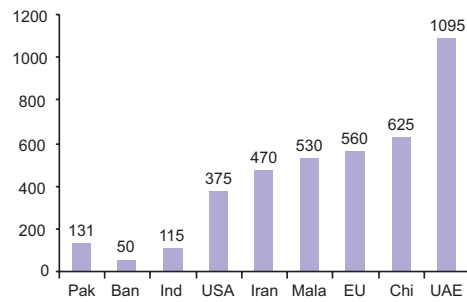


Economic Survey of Pakistan, APCMA, IGI Research

Going forward with interest rates easing, restrained inflation and other macroeconomic indicators showing improvement we expect local cement demand to pick in 2H FY10. The main reasons behind our optimistic outlook for growth prospects beyond FY10 are:

- The expectation that Pakistan's current low per capita cement consumption, when compared to the region has room still for expansion. Given that Pakistan is on a long term economic growth track per capita consumption has not yet reached its saturation point
- The country's young population, which will demand more housing
- The currently pent up consumer demand, which is expected to be realized in the next 1-2 years
- The expected decline in interest rates, rendering borrowing through the financial system more attractive
- According to an updated version of Poverty Reduction Strategy Paper – II released by the Ministry of Finance, development expenditure in FY10 is expected to increase to PKR 568bn from PKR 384bn in FY09, a growth of 48% YoY. After two consecutive years of low PSDP spending, we believe that this enhanced allocation will lead to new infrastructure projects and fuel the demand for cement.
- Reconstruction activity in the FATA region subsequent to the implementation of a peace deal

Chart 4: Per capita cement consumption 2007 (kgs)

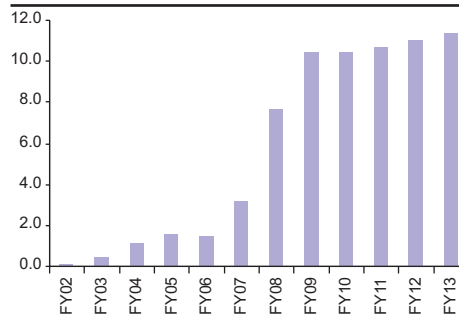


Source: Economic Survey of Pakistan

Exports story offers limited growth potential post FY09

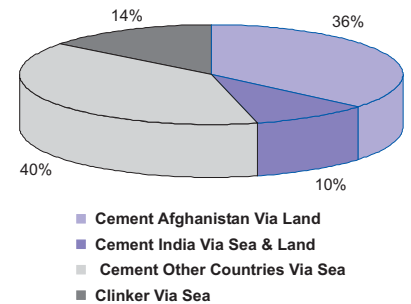
Pakistan cement manufacturers have aggressively been catering to markets where there is robust construction and development activity such as South Africa, Iraq and Afghanistan. Exports have shown a strong growth of 52% YoY during 9mo FY09 despite the global economic slowdown and we expect cement exports to cross 10mn MT in FY09. Going forward in FY10, we do not expect any further export growth due to a higher base and weak global economic conditions. We expect export sales volumes to remain flat with manufacturers showing pricing flexibility and cutting export prices to compete in markets such as Iraq and Afghanistan where reconstruction activity is underway. Post FY10 we expect a marginal growth of 3% per annum in cement exports as the need for housing and continued government investments in infrastructure development as part of stimulus packages in emerging and developed economies alike will drive demand for cement.

Chart 5: Cement exports FY02-11E (mn MT)



Source: APCMA, IGI Research

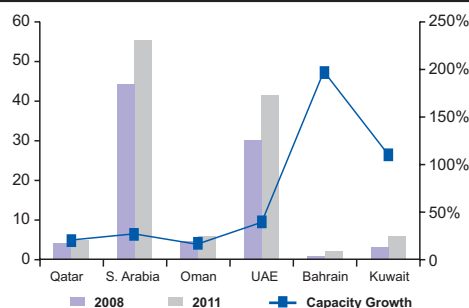
Chart 6: Export destinations FY08



Source: APCMA

Capacity expansion in key export market to be offset by demand in other regions Over the last five years the huge increase in cement consumption in Qatar and the UAE had been driving local export growth. This was directly related to the enormous development programs being undertaken by these respective states – in particular in the UAE in Dubai. With capacity expansion projects expected to come online over CY09-11 in the region, we expect Pakistan’s key export market to come under threat. The region is expected to increase capacity to 112mn MT by CY11 from 85mn MT in CY08. Saudi Arabia’s capacity is to be increased from 44mn MT in CY08 to 55mn MT by CY11. UAE is also enhancing its capacity from 29mn MT in CY08 to 41mn MT by CY11. And by the end of CY11, Kuwait, Oman and Qatar would be producing in the range of 5-6mn MT higher by current levels. Presently we do not view the capacity additions in these markets as key threats to Pakistan’s other export markets as cement exports remains banned within many of the GCC countries.

Chart 7: GCC cement capacity expansions (USD MT)



Source: Company Reports & IGI Research

Markets of Iraq and South Africa expected to counter loss of GCC markets

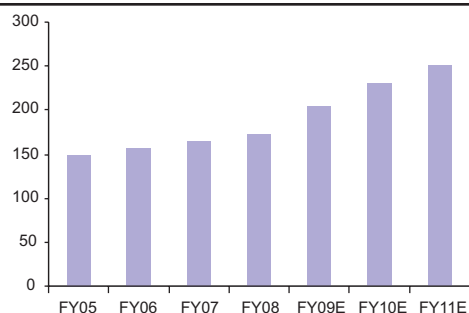
According to a USAID report, Iraq’s domestic demand is expected to reach 30mn MT in the coming years on the back of reconstruction and development activities in the war torn country. Cement manufacturers in the North have been tapping into Iraq but going forward as reconstruction efforts pick up, Iraq could potentially counter the loss of the GCC markets. Africa is also a growing market with 18% of LUCK’s YTD exports being targeted towards the continent. Demand from South Africa should remain fairly resilient as the government boosts spending on infrastructure ahead of the 2010 FIFA world cup. The country is expected to import 9mn MT of cement this year.

Exports story may be completely over for North manufacturers

The export markets of India and Afghanistan are natural markets for manufacturers based in the North. Bulk of local demand originates from the North and the region accounts for 80% of total cement capacity of 35mn MT. However in the current weak demand scenario where local demand has declined by 19% in the North to sit at 11.6mn MT during 9mo FY09 much of Pakistan’s surplus capacity has been targeted towards export markets. Afghanistan remains a strong export market accounting for 29% of Pakistan’s cement exports during 9mo FY09. Going forward we expect external aid and infrastructure development to maintain in Afghanistan during the Obama regime, which is expected to lead to an annual demand of over 2mn MT of cement demand lending support to Pakistan cement exports.

India on the other hand, has never been a key export market accounting for just 6% of YTD export in FY09. Despite the global slowdown equipment manufacturer FLSmidth does not expect to major order cancellations in India and expects capacity expansion projects to continue albeit at a slight delay. Going forward we do not expect India to become a major export market due to large capacity expansions expected to come online in FY09 and beyond. Furthermore local manufacturers will have to exercise significant pricing flexibility to export to India given the 12% duty that has been imposed on cement imports into India.

Chart 8: India cement capacity outlook FY05-FY11E (mn MT)



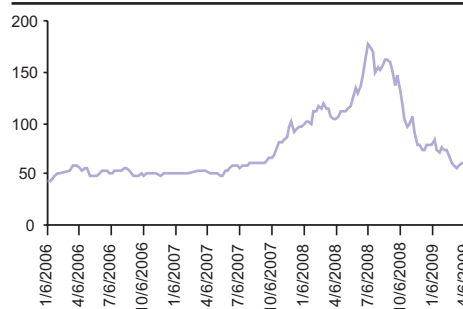
Source: Cement Manufacturers Association of India

While companies from the North have the option of exporting to the Middle East and other South Asian countries, the freight charges increase by USD15-20 MT merely for transporting the cement to port in the South. Going forward with export prices having dropped from their peaks of USD 70MT last year to USD 55MT currently and expected to head to just under USD 50 MT in FY10, we expect manufacturers in the North to limit export markets to Afghanistan and India.

Inflationary pressures: The worst is behind us

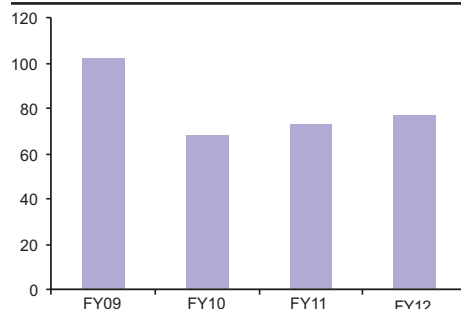
After seeing massive cost inflation, primarily from imported coal, 2H FY09 and beyond should see the industry benefiting materially from lower coal costs and possibly stable/lower freight costs as fuel prices come down. We expect the above two cost elements to boost EBITDA margins. Admittedly, a sharp rupee depreciation of around 28% during CY08 has to an extent offset the very steep decline in imported coal prices. However, even after adjusting for the rupee depreciation, FOB spot South African coal prices are down nearly 60% from the peak levels, on the back of weak global demand. Given that the cement industry has to source bulk of its coal requirements from imports we see the full benefit of lower coal prices to flow through from the 4Q FY09, as companies across the industry carry inventories of around 2-3 months.

Chart 9: Richards Bay South African coal price trend (USD MT)



Source: Bloomberg

Chart 10: FOB coal price assumption (USD MT)



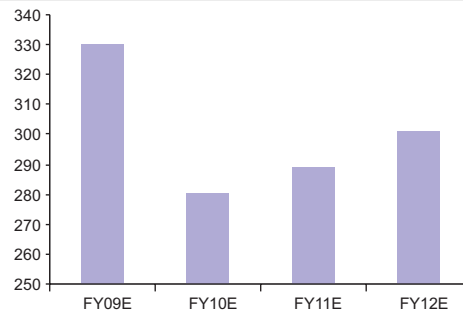
Source: IGI Research

Going forward it is likely that Cement companies should get further relief through reductions in certain input costs. The drop in international crude oil prices is likely to eventually lead to a reduction in local petrol and diesel prices. This will lead to a cut in packaging costs and freight charges for cement manufacturers.

Local prices softening

Although some weakness in local prices was expected after LUCK had cut cement prices in the South for the dealer category to PKR 300/bag, the decision to reverse the price cuts suggests resistance from cement manufacturers. Given the financial distress certain industry players have faced pricing is likely to be maintained at current levels. We were able to surmise from numerous discussions with industry players that a sharp decrease in cement prices is not on the cards with indications that as construction activity picks in the key summer months, prices are more likely to surprise on the upside than downside. However in view of the dismal local demand we believe manufacturers are likely to gradually cut prices over FY10 up until where they are able to protect gross margins. Based on this scenario, we expect cement retail prices to average PKR 280/bag in FY10, a decline of 15% YoY.

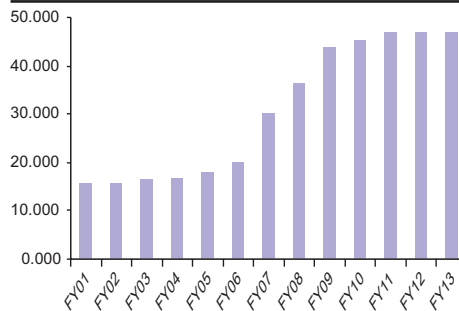
Chart 11: Local average retail price assumption (PKR/Bag)



Source: IGI Research

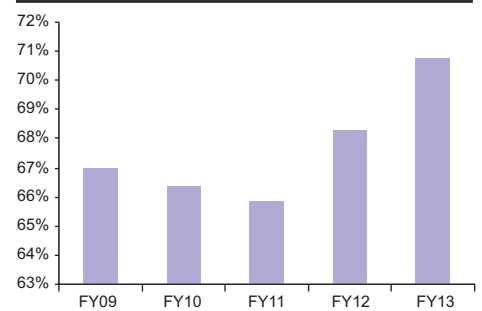
Furthermore with the capacity expansion cycle that commenced in FY04 drawing to a close with just 2.5mn MT of capacity to be added in FY10 we view downward pressure on prices as unlikely. Going forward in our opinion, manufacturers are likely to observe a supply discipline i.e. the increased capacity will not lead to a proportionate increase in supply in order to avoid a supply glut. We expect the industry to maintain capacity utilization to average 67% over FY09-FY11. We believe investors should focus on supply discipline or lack thereof to gauge the magnitude of cement prices decline we are likely to see over 2H FY09- FY11.

Chart 12: Industry capacity expansions (mn MT)



Source: APCMA & IGI Research

Chart 13: Industry capacity utilization assumption



Source: IGI Research

Key risks

The key risks to our thesis include 1) a price war leading to a collapse in local cement prices and/or export prices 2) sudden surge in coal/commodity prices 3) local and export demand falling short of our expectations. The upside risks to our thesis include 1) a recovery in global and local economic conditions.

Recommendation	BUY
Fair Value	PKR 83

LUCKY CEMENT

Company Update

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Investment Consideration

Pricing power allows greater market penetration

LUCK has recently taken the lead by slashing cement prices by 10% to PKR300/bag for dealers in the south region. Although prices have been readjusted to previous levels, we view the price cuts as the company's renewed focus on capturing local market demand in a region where they account for 41% of capacity. With export prices swiftly declining and demand to remain subdued during FY10, growing local market share is imperative for LUCK to maintain capacity utilization. In FY10 LUCK is to make a strong comeback in the local market where we expect local sales to account for 48% of total sales volumes versus 40% in FY09.

Efficiency to boost margins and drive down costs

LUCK's gross margins are expected to expand by 1100bps to 37% during FY09. While higher retention prices and significantly lower input costs during 2H FY09 act as enablers. We believe that the expansion in margins is driven by economies of scale arising on account of being the largest manufacturer. In FY08 LUCK's cost of production stood at PKR 2,268 MT, 7% lower than DGKC's PKR 2,433 MT.

Dual location allows focus on local and export sales

The dual location advantage makes LUCK's business model extremely efficient. The company is able to export from the port in the South to a wider export market and cheaper cost than peers in the North. Players in the North have the added disadvantage of incremental inland transportation when exporting from the South adding USD15-20 MT to the overall cost. The advantage also allows for cheaper average coal prices for LUCK than companies based in the North. Having plants in the North and South offers LUCK a unique location edge.

Undisputed export leader

During 9mo FY09 LUCK has enjoyed a market share of 30% in export sales. During FY09 we expect LUCK's cement exports to cross 3mn MT, a growth of 16% YoY. Export sales are to remain flat for the industry and LUCK in FY10. LUCK's storage and ship handling facility at West Wharf allows for speedy loading (loading time can be slashed by as much as 33-50%, depending on the size of vessel) allowing buyers to save as much as USD 20-40,000 on vessel operating charges. This coupled with strategic location advantages makes LUCK the preferred supplier amongst regional importers. Going forward we expect LUCK's cement exports to remain intact largely due to the fact that the company has an established client base and its reputation as a premium player abroad.

Valuation

We have a BUY call on the scrip driven by expectations of strong earnings in 2H FY09 and attractive valuations. LUCK currently offers a 37% upside from our DCF based fair value of PKR83.

Key risks

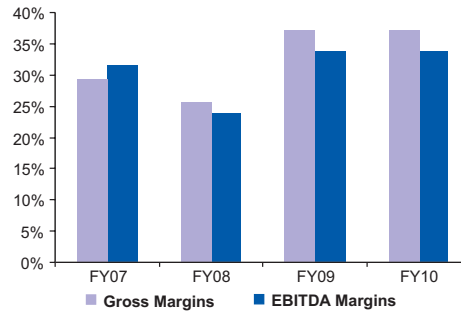
Near-term likely pressure points include potentially weak local and export cement sales, potential pressure on prices and a surge in commodity prices.

Table 1: LUCK: Sensitivity analysis for key assumptions

	Base Case	+ 10% Chg	- 10% Chg
Coal Price (FOB) USD MT	68	74.8	61.2
FY10 EPS (PKR)	12.18	10.94	13.43
EPS % Chg from Base Case		-10.2%	10.2%
Local Retail Price /Bag	280	308	252
FY10 EPS (PKR)	12.18	15.22	9.01
EPS % Chg from Base Case		25.0%	-26.0%
Export Price USD MT	49	53.9	44.1
FY10 EPS (PKR)	12.18	15.08	9.29
EPS % Chg from Base Case		23.8%	-23.7%

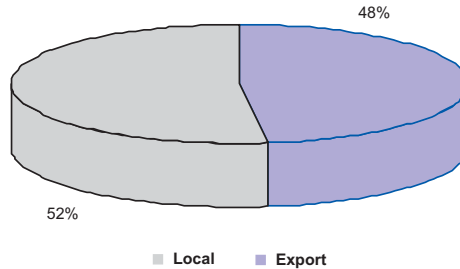
Source: IGI Research

Chart 14: Gross & EBITDA margins



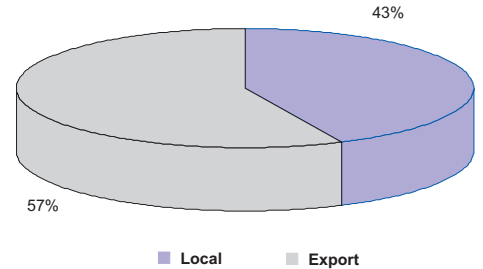
Source: Company Reports & IGI Research

Chart 15: FY10E Share of local and exports in total sales volumes



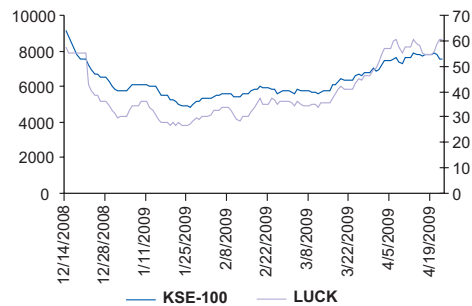
Source: APCMA & IGI Research

Chart 16: 9mo FY09 Share of local and exports in total sales volumes



Source: APCMA & IGI Research

Chart 17: LUCK relative price performance vs KSE 100



Source: Bloomberg

Table 2: LUCK

Income statement (PKR mn)	FY07	FY08	FY09E	FY10E
Net sales	12,522	16,958	22,422	23,362
Cost of sales	8,847	12,595	14,115	14,701
Gross profit	3,675	4,363	8,307	8,661
Operating profit	3,066	3,076	6,177	6,231
EBITDA	3,949	4,055	7,588	7,933
Financial charges	863	127	1,457	1,361
Profit before tax	2,690	2,307	4,568	4,747
Taxation	206	(286)	594	807
Net Profit	2,547	2,678	3,974	3,940
Shares outstanding (mn)	323.38	323.38	323.38	323.38
EPS (PKR)	7.88	8.28	12.29	12.18
Cashflow statement (PKR mn)	FY07	FY08	FY09E	FY10E
Cashflow from Operating Activities	1,850	1,225	6,747	5,550
Cashflow from Investing Activities	(2,037)	(6,488)	(5,609)	(4,025)
Cashflow from Financing Activities	(887)	2,841	(814)	(1,235)
Net change in cash	(1,074)	(2,422)	324	290
Beginning cash balance	2,063	733	270	594
Ending cash balance	733	270	594	884
Balance sheet (PKR mn)	FY07	FY08	FY09E	FY10E
Current assets	5,409	8,407	6,865	7,418
Operating assets	20,319	25,830	30,027	32,350
Total assets	25,730	34,239	36,894	39,770
Current liabilities	6,352	7,687	7,569	7,052
Long term liabilities	10,024	7,897	6,895	6,548
Shareholders equity	9,354	18,655	22,429	26,170
Total equity and liabilities	25,730	34,239	36,894	39,770
Key ratios	FY07	FY08	FY09E	FY10E
Gross Margins	29%	26%	37%	37%
Operating Margins	24%	18%	28%	28%
Net Margins	20%	16%	18%	18%
Sales Growth	57%	35%	32%	4%
EPS Growth	32%	5%	48%	-1%
ROE	27%	14%	18%	15%
ROA	10%	8%	11%	10%
Valuation	FY07	FY08	FY09E	FY10E
PER	7.72	7.34	4.95	4.99
P/BV	2.10	1.05	0.88	0.75
Dividend Yield	2%	0%	2%	2%

Source: Company Reports & IGI Research

Recommendation	BUY
Fair Value	PKR 55

D. G. KHAN CEMENT

Company Update

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DGKC

Key beneficiary of stabilization in local demand

DGKC's capacity utilization of 85% has been driven by a sharp increase in export orders. During 9mo FY09 DGKC's export volumes as a percentage of total sales stood at 37% versus 17% in FY08. Due its location in the North, exports from the South remain lucrative while prices remain above USD50 MT. Going forward as export prices slide in the wake of slowing international demand, we expect DGKC's profitability to be driven by local sales and exports to Afghanistan. DGKC had remained a leader in the local market enjoying a market share of 13% in 9mo FY09. Amidst reports of a 48% increase PSDP allocation in FY10 and with donor money expected to pour into infrastructure projects we expect local cement demand to move into the positive by 2H FY10. DGKC enjoying a marketing/distribution edge over peers in the North should be a major beneficiary of local demand stabilization.

Lower input costs to drive EBITDA margins and profitability

The surge in input costs during FY08 caused DGKC's EBITDA margins to erode to 20% from a FY04-07 average of 43%. Input cost pressures are likely to ease from FY09 onwards. Going forward we anticipate EBITDA margins to be further improved by the launch of a vertical grinding mill, expected to lead to a 30% reduction in electricity consumption and installation of a waste heat plant to generate 10MW of electricity.

Interest coverage to expand

Macroeconomic concerns that have weighed on the economy in FY09 are now showing signs of improvement. The benchmark discount rate has been reduced to 14% and is likely to be cut further in the Jul09 monetary policy announcement as inflation is expected to ease to single digits by FY10. During FY09 DGKC is expected to pay PKR2.5bn towards debt financing with interest coverage of 0.6x. Going forward as input costs are controlled together with easing financial costs and greater currency stability we expect DGKC's interest coverage to expand to a more comfortable 3.4x by FY11.

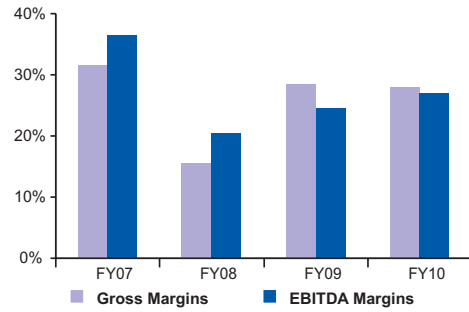
Valuation

Besides its core operations, the company carries a strong diversified portfolio that includes MCB bank, Adamjee Insurance, Nishat Mills and Nishat Chunnian. Our fair value of PKR55 for DGKC is derived using a SOTP valuation. We assign a value of PKR28 to the portfolio income and PKR26 to DGKC's cement operations. We concede that the scrip is trading on an expensive FY09 PER of 8.8x but the premium narrows significantly on a FY11 PER of 4.2x. At current levels we have a BUY call on the stock.

Key risks

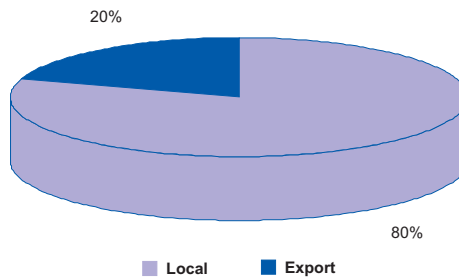
The key risks to our thesis include surge in commodity prices, weaker than expected local/export demand and a greater than expected decline in local prices.

Chart 18: DGKC Gross and EBITDA margins



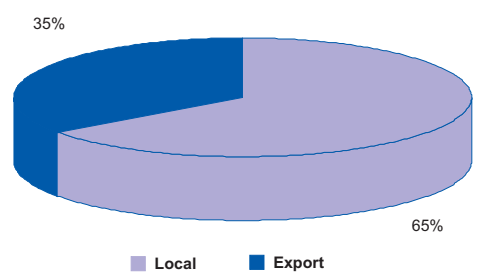
Source: Company Reports & IGI Research

Chart 19: FY10E Share of local and exports in total sales volumes



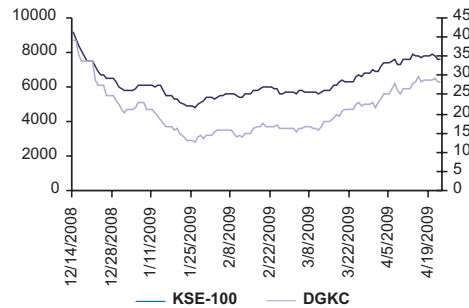
Source: APCMA & IGI Research

Chart 20: 9mo FY09 Share of local and exports in total sales volumes



Source: APCMA & IGI Research

Chart 21: DGKC relative price performance vs KSE 100



Source: Bloomberg

Table 3: DGKC

Income statement (PKR mn)	FY07	FY08	FY09E	FY10E
Net sales	6,420	12,446	18,346	15,287
Cost of sales	4,388	10,531	13,088	11,046
Gross profit	2,032	1,915	5,258	4,241
Operating profit	1,863	1,242	3,135	2,798
EBITDA	2,342	2,544	4,505	4,222
Financial charges	607	2,332	2,797	1,574
Profit before tax	1,720	(251)	857	1,466
Taxation	98	(198)	86	220
Net Profit	1,622	(53)	771	1,246
Shares outstanding (mn)	304.25	304.25	304.25	304.25
EPS (PKR)	5.33	(0.17)	2.54	4.09
Cashflow statement (PKR mn)	FY07	FY08	FY09E	FY10E
Cashflow from Operating Activities	475	(610)	702	3,114
Cashflow from Investing Activities	(4,789)	(2,357)	934	(1,229)
Cashflow from Financing Activities	3,023	(577)	(1,234)	(1,680)
Net change in cash	(1,291)	(3,544)	402	205
Beginning cash balance	(2,546)	(3,827)	226	629
Ending cash balance	(3,837)	(7,371)	629	834
Balance sheet (PKR mn)	FY07	FY08	FY09E	FY10E
Current assets	19,215	19,203	21,511	21,057
Operating assets	32,529	32,790	30,486	30,291
Total assets	51,744	51,993	51,997	51,348
Current liabilities	7,390	12,055	12,882	13,625
Long term liabilities	10,431	9,858	7,553	5,220
Shareholders equity	33,923	30,080	31,562	32,503
Total equity and liabilities	51,744	51,993	51,997	51,348
Key ratios	FY07	FY08	FY09E	FY10E
Gross Margins	32%	15%	29%	28%
Operating Margins	29%	10%	17%	18%
Net Margins	25%	na	4%	8%
Sales Growth	-19%	94%	47%	-17%
EPS Growth	na	na	na	62%
ROE	5%	na	2%	4%
ROA	3%	na	1%	2%
Valuation	FY07	FY08	FY09E	FY10E
PER	5.28	NA	11.10	6.87
P/BV	0.25	0.28	0.27	0.26
Dividend Yield	0%	0%	0%	0%

Source: Company Reports & IGI Research

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Analyst Certification

I, Aisha Kirmani hereby certify that the views expressed in this research report accurately reflect our personal views about the subject, securities and issuers. I also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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