

27nd May 2009

Recommendation Downgrade

Downgrade DFCC to HOLD

Recommendation

HOLD

Previous Recommendation

BUY

Last Traded Price

Rs.114.75

ASPI

2,142.46

MPI

2,444.28

*CSE DATA as at
26th May 2009

- ◆ Given it's very sharp recent out performance we are downgrading our Buy recommendations on DFCC to a HOLD recommendation.
- ◆ We have been maintaining a Buy recommendation since 11th December 2006 when we issued a Buy recommendation at a bonus and right adjusted price of Rs142. The ASPI was at 2754.59 and the MPI was at 3748. In 30th January 2009 we upgraded Buy recommendation to a Strong Buy when DFCC was trading at Rs.85.50 and ASPI was at 1821.24 levels.
- ◆ On 22nd May 2009 given the sharp appreciation of share price we downgraded the Strong Buy recommendation we had on DFCC to a Buy recommendation when the share price was at Rs 110.75 and the ASPI 2123.78 levels.
- ◆ The closing price of DFCC as at 26th May 2009 was Rs.114.75.
- ◆ With the counter having outperformed we now have a HOLD recommendation on DFCC.
- ◆ DFCC is currently trading Rs 5.00 cum dividend. The XD date is 01st July 2009 and the payment date is 10th July 2009.



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