

August 02, 2010

Pakistan

Key Information Regarding Today's Market

PAKISTAN MARKET STATISTICS



JS Research

KSE - 100 Index

KSE-100 Index (Aug 02, 2010)	10,373.53
Change from last closing	(145.49)
Change from last closing (%)	-1.38%
YTD (Since Dec 31, 2009)	10.51%
12 Month High (Apr 15, 2010)	10,677.47
12 Month Low (Aug 03, 2009)	7,716.99
12 Month Average	9,577.10

Top Gainers in KSE-100

	Price	Price Δ	% Δ
Pakistan Telephone Cables Ltd.	3.00	0.30	11.11%
Engro Polymer	12.55	0.79	6.72%
Pakistan Intl. Container Terminal	84.31	3.99	4.97%
Indus Motor Company Limited	285.77	12.67	4.64%
Pakistan International Airlines	2.89	0.12	4.33%
Rafhan Maize Products Ltd.	1405.00	54.73	4.05%
Karachi Electric Supply Company Ltr	2.40	0.08	3.45%

Top Losers in KSE-100

	Price	Price Δ	% Δ
Gharibwal Cement Ltd.	6.04	(0.43)	-6.65%
PICIC Growth Fund	9.80	(0.52)	-5.04%
Siemens Pakistan Engineering Co. Ltr	1,188.00	(61.98)	-4.96%
WorldCall Telecom	2.91	(0.15)	-4.90%
Bestway Cement Ltd	15.81	(0.63)	-3.83%
Lafarge Pakistan Cement Ltd	3.04	(0.12)	-3.80%
Pakistan Tobacco Co. Ltd.	107.02	(4.10)	-3.69%

KSE Market Capitalization

KSE Market Capitalization (Aug 02, 2010)(Rs. bn)	2,910.63
KSE Market Capitalization (US\$ bn)	33.97
Change from last closing (%)	-1.30%
YTD (Since Dec 31, 2009)	7.57%
12 Month High (Apr 19, 2010)(Rs. bn)	3,024.98
12 Month Low (Aug 03, 2009)(Rs. bn)	2,277.17
12 Month Average (Rs. bn)	2,743.23

KSE Ready Turnover

Total Volume (Aug 02, 2010)(Shares mn)	79.51
Total Value (Rs. bn)	3.87
Total Value (US\$ mn)	45.12
12 Month Avg. Daily Vol. (Shares mn)	152.71
12 Month Avg. Daily Value (Rs. bn)	6.57
12 Month Avg. Daily Value (US\$ mn)	78.28

KSE - 30 Index

KSE-30 Index (Aug 02, 2010)	10,329.69
Change from last closing	(153.67)
YTD (Since Dec 31, 2009)	4.87%
12 Month High (Apr 16, 2010)	10,876.61
12 Month Low (Aug 03, 2009)	8,174.74
12 Month Average	9,907.20

Regional Markets

	Today's	Previous	% Δ	YTD
China (SSEA)	2,672.52	2,637.50	1.33%	-18.45%
India (BSESN)	18,081.21	17,868.29	1.19%	3.53%
Indonesia (JKSE)	3,058.98	3,069.28	-0.34%	20.70%
Korea (KOSPI)	1,782.27	1,759.33	1.30%	5.91%
Malaysia (KLSE)	1,363.60	1,360.92	0.20%	7.14%
Philippines (PSI)	3,455.24	3,426.95	0.83%	13.19%
Taiwan (TWII)	7,911.68	7,760.63	1.95%	-3.38%

Open Interest

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)
OGDC-AUG	0.68	1.27	101.90	185.58
ENGRO-AUG	0.46	0.12	87.82	23.19
POL-AUG	0.36	0.21	83.68	49.10
MCB-AUG	0.33	0.61	70.05	122.26
PSO-AUG	0.21	0.33	60.00	93.07
PPL-AUG	0.26	0.10	52.25	22.74
NBP-AUG	0.59	0.27	42.60	19.97
NML-AUG	0.72	0.28	37.23	16.28
DGKC-AUG	0.90	1.29	25.22	33.16
ANL-AUG	0.81	0.67	10.26	9.05
TOTAL	6.24	16.52	598.06	800.70

KSE Valuation

	Price	PE10E	PE11F	Div.Yield 10	Div.Yield 11
OGDC	148.22	11.31	9.74	4.72%	7.08%
PTC	19.63	9.86	9.22	8.91%	9.68%
NBP	72.38	5.85	5.02	9.67%	10.36%
PSO	282.34	5.41	4.64	7.44%	8.50%
MCB	210.64	9.10	8.18	5.22%	5.46%
FFC	111.61	7.76	7.73	12.63%	12.67%
POL	235.01	7.28	5.75	8.08%	10.43%
LUCK	68.30	5.83	4.86	3.09%	5.91%
JS Universe		8.89	7.48	6.13%	7.75%

KSE Futures Details

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)	Today's Spread	Previous Spread
PSO-AUG	0.27	0.20	75.83	57.95	10.53%	8.67%
MCB-AUG	0.21	0.21	43.66	44.47	-1.81%	-9.15%
PPL-AUG	0.16	0.18	31.59	37.23	5.73%	-0.57%
NBP-AUG	0.42	0.24	30.21	17.59	3.01%	11.05%
POL-AUG	0.11	0.17	26.34	40.33	6.35%	2.15%
NML-AUG	0.26	0.27	13.44	14.09	11.36%	1.50%
OGDC-AUG	0.09	0.44	12.97	66.47	-2.82%	-15.77%
LUCK-AUG	0.17	0.01	11.73	0.42	11.73%	11.26%
DGKC-AUG	0.35	0.34	9.59	9.57	12.00%	8.39%
PTC-AUG	0.33	0.04	6.61	0.86	13.06%	5.23%
ANL-AUG	0.13	0.41	1.56	5.12	15.54%	2.06%
FFBL-AUG	0.03	0.05	0.91	1.57	4.14%	7.96%
BAFL-AUG	0.03	0.18	0.28	1.82	13.70%	-10.30%
UBL-AUG	0.00	0.00	0.06	0.15	23.51%	5.35%
BOP-AUG	0.00	0.03	0.02	0.28	14.37%	4.93%
TOTAL	2.74	3.09	297.66	355.68	5.46%	-2.36%

View from the Desk

An unexpected decision by the State Bank to raise the discount rate by 50bps led to a sell-off at the local bourse causing the benchmark KSE-100 index to close 145 points down at 10,374 level. Though there was consolidation later in the day, volumes remained dull as only 80mn shares were traded. On the other hand, INDU increased by 4.6% as it announced an investment of Rs1.6bn for indigenization of parts. Furthermore, NBP witnessed a rise of 0.6% with second highest volumes of 5.1mn shares as it is likely to be a major beneficiary of increase in the discount rate.

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