JS Research

August 03, 2010

Pakistan

PAKISTAN MARKET STATISTICS

Key Information Regarding Today's Market

KSE - 100 Index	
KSE-100 Index (Aug 03, 2010)	**10,388.64**
Change from last closing	**15.11**
Change from last closing (%)	**0.15%**
YTD (Since Dec 31, 2009)	**10.67%**
12 Month High (Apr 15, 2010)	**10,677.47**
12 Month Low (Aug 04, 2009)	**7,796.22**
12 Month Average	**9,587.83**

KSE Market Capitalization	
KSE Market Capitalization (Aug 03, 2010)(Rs. bn)	**2,914.85**
KSE Market Capitalization (US$ bn)	**33.98**
Change from last closing (%)	**0.15%**
YTD (Since Dec 31, 2009)	**7.72%**
12 Month High (Apr 19, 2010)(Rs. bn)	**3,024.98**
12 Month Low (Aug 04, 2009)(Rs. bn)	**2,299.42**
12 Month Average (Rs. bn)	**2,745.79**

KSE Ready Turnover	
Total Volume (Aug 03, 2010)(Shares mn)	**45.73**
Total Value (Rs. bn)	**2.36**
Total Value (US$ mn)	**27.47**
12 Month Avg. Daily Vol. (Shares mn)	**152.39**
12 Month Avg. Daily Value (Rs. bn)	**6.55**
12 Month Avg. Daily Value (US$ mn)	**78.05**

KSE - 30 Index	
KSE-30 Index (Aug 03, 2010)	**10,343.76**
Change from last closing	**14.07**
YTD (Since Dec 31, 2009)	**5.01%**
12 Month High (Apr 16, 2010)	**10,876.61**
12 Month Low (Aug 04, 2009)	**8,283.01**
12 Month Average	**9,915.91**

Regional Markets	Today's	Previous	% Δ	YTD
China (SSEA)	2,627.00	2,672.52	-1.70%	-19.84%
India (BSESN)	18,114.31	18,081.21	0.18%	3.72%
Indonesia (JKSE)	2,973.66	3,058.98	-2.79%	17.33%
Korea (KOSPI)	1,790.60	1,782.27	0.47%	6.41%
Malaysia (KLSE)	1,363.83	1,363.60	0.02%	7.15%
Philippines (PSI)	3,484.08	3,455.24	0.83%	14.13%
Taiwan (TWII)	7,959.53	7,911.68	0.60%	-2.79%

Top Gainers in KSE-100	Price	Price Δ	% Δ
Pakistan Services Ltd.	148.80	7.08	5.00%
Rafhan Maize Products Ltd.	1474.00	69.00	4.91%
KASB Bank Ltd.	3.59	0.16	4.66%
TRG Pakistan	4.36	0.16	3.81%
Unilever Pakistan Foods Limited	974.50	32.50	3.45%
Javedan Cement Ltd.	61.90	1.90	3.17%
Sui Southern Gas Co. Ltd.	19.30	0.51	2.71%

Top Losers in KSE-100	Price	Price Δ	% Δ
Jahangir Siddiqui Co.Ltd.	13.34	(0.47)	-3.40%
Engro Polymer	12.25	(0.30)	-2.39%
Indus Motor Company Limited	278.94	(6.83)	-2.39%
Pak Suzuki Motor Co. Ltd.	87.21	(1.97)	-2.21%
I.C.I Pakistan Ltd.	123.44	(2.45)	-1.95%
Pak Elektron Ltd.	15.45	(0.27)	-1.72%
Shifa International Hospitals Limited	28.50	(0.49)	-1.69%

Open Interest	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)
OGDC-AUG	0.70	0.68	105.23	101.90
POL-AUG	0.37	0.36	87.64	83.68
ENGRO-AUG	0.46	0.46	86.89	87.82
MCB-AUG	0.35	0.33	74.21	70.05
PSO-AUG	0.21	0.21	60.01	60.00
PPL-AUG	0.27	0.26	53.89	52.25
NBP-AUG	0.64	0.59	46.04	42.60
NML-AUG	0.68	0.72	35.51	37.23
DGKC-AUG	0.92	0.90	25.79	25.22
ANL-AUG	0.83	0.81	10.51	10.26
TOTAL	**6.38**	**6.24**	**613.73**	**598.06**

KSE Valuation	Price	PE10E	PE11F	Div.Yield 10	Div.Yield 11
OGDC	**147.97**	**11.29**	**9.72**	**4.73%**	**7.10%**
PTC	**19.52**	**9.81**	**9.17**	**8.97%**	**9.73%**
NBP	**72.90**	**5.89**	**5.06**	**9.60%**	**10.29%**
PSO	**282.77**	**5.42**	**4.65**	**7.43%**	**8.49%**
MCB	**211.03**	**9.12**	**8.20**	**5.21%**	**5.45%**
FFC	**111.75**	**7.77**	**7.74**	**12.61%**	**12.65%**
POL	**236.19**	**7.31**	**5.78**	**8.04%**	**10.38%**
LUCK	**68.24**	**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
MCB-AUG	0.14	0.21	28.58	43.66	-3.90%	-1.81%
PSO-AUG	0.09	0.27	26.06	75.83	6.44%	10.53%
OGDC-AUG	0.16	0.09	23.56	12.97	-4.55%	-2.82%
NML-AUG	0.23	0.26	12.12	13.44	5.11%	11.36%
PPL-AUG	0.05	0.16	11.08	31.59	5.70%	5.73%
ENGRO-AUG	0.05	0.17	10.05	31.49	-4.25%	-1.16%
NBP-AUG	0.11	0.42	7.82	30.21	3.27%	3.01%
AICL-AUG	0.03	0.02	2.88	1.38	-1.95%	10.61%
DGKC-AUG	0.07	0.35	1.95	9.59	5.68%	12.00%
FFBL-AUG	0.02	0.03	0.71	0.91	11.70%	4.14%
ANL-AUG	0.04	0.13	0.43	1.56	9.27%	15.54%
LUCK-AUG	0.00	0.17	0.17	11.73	5.75%	11.73%
BAFL-AUG	0.00	0.03	0.03	0.28	8.45%	13.70%
BOP-AUG	-	0.00	-	0.02	0.00%	14.37%
TOTAL	**1.07**	**2.74**	**139.78**	**297.66**	**1.18%**	**5.46%**

View from the Desk

After a shortened & lackluster trading session, KSE 100 index ended the day flat at 10,389 level. Market closed an hour before the usual time of 3:30 pm, mainly owing to deteriorating law & order situation after an MPA of one of the ruling coalition parties was gunned down yesterday evening. Volumes remained low at 46mn shares as against 80mn shares traded a day earlier, as investors avoided taking fresh positions in the market. OGDC remained under some selling pressure closing the day at Rs147.97, down 0.17%, while shares in POL & PPL witnessed marginal gains of 0.5% & 0.4% respectively. PSO once again remained in the limelight after news that PEPCO had released Rs.2 billion & another Rs.17 billion will be released later this week to address the financial woes of country's largest OMC.

jawad.khan@js.com

JS Global Capital Limited

6th Floor, Faysal House, Main Shahrah-e-Faisal, Karachi

Research:

Email: js.research@js.com

Fax: 92 (21) 32800163

Report compiled by:

Email: raheel.ashraf@js.com

Tel: 92 (21) 111-574-111

JS RESEARCH IS AVAILABLE ON BLOOMBERG, THOMSON REUTERS & CAPITAL IQ

This report has been prepared for information purposes by the Research Department of JS Global Capital Limited. The information and data on which this report is based are obtained from sources which we believe to be reliable but we do not guarantee that it is accurate or complete. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors who should seek further professional advice or rely upon their own judgment and acumen before making any investment. This report should also not be considered as a reflection on the concerned company's management and its performances or ability, or appreciation or criticism, as to the affairs or operations of such company or institution. **Warning:** This report may not be reproduced, distributed or published by any person for any purpose whatsoever. Action will be taken for unauthorized reproduction, distribution or publication.