

August 11, 2010

Pakistan

## Key Information Regarding Today's Market

# PAKISTAN MARKET STATISTICS



JS Research

### KSE - 100 Index

|                              |           |
|------------------------------|-----------|
| KSE-100 Index (Aug 11, 2010) | 9,875.68  |
| Change from last closing     | (16.64)   |
| Change from last closing (%) | -0.17%    |
| YTD (Since Dec 31, 2009)     | 5.21%     |
| 12 Month High (Apr 15, 2010) | 10,677.47 |
| 12 Month Low (Aug 17, 2009)  | 7,932.55  |
| 12 Month Average             | 9,641.64  |

### Top Gainers in KSE-100

|                                   | Price  | Price Δ | % Δ   |
|-----------------------------------|--------|---------|-------|
| Jahangir Siddiqui Co.Ltd.         | 11.49  | 0.61    | 5.61% |
| Murree Brewery Company Ltd        | 86.00  | 3.70    | 4.50% |
| Lafarge Pakistan Cement Ltd       | 2.96   | 0.12    | 4.23% |
| Unilever Pakistan Foods Limited   | 941.00 | 36.00   | 3.98% |
| Pakistan Services Ltd.            | 146.87 | 5.11    | 3.60% |
| Media Times Ltd                   | 56.00  | 1.85    | 3.42% |
| Colgate Palmolive (Pakistan) Ltd. | 733.76 | 22.76   | 3.20% |

### KSE Futures Details

|              | Today's Vol.(mn) | Previous Vol.(mn) | Today's Val.(mn) | Previous Val.(mn) | Today's Spread | Previous Spread |
|--------------|------------------|-------------------|------------------|-------------------|----------------|-----------------|
| MCB-AUG      | 0.29             | 0.25              | 55.66            | 49.18             | 5.37%          | 0.40%           |
| PSO-AUG      | 0.14             | 0.18              | 37.32            | 45.29             | 0.31%          | 0.45%           |
| POL-AUG      | 0.15             | 0.19              | 34.74            | 42.20             | 2.16%          | 2.06%           |
| OGDC-AUG     | 0.23             | 0.08              | 31.91            | 10.93             | -17.62%        | -21.82%         |
| NML-AUG      | 0.48             | 0.54              | 21.99            | 24.50             | 1.34%          | 10.54%          |
| ENGRO-AUG    | 0.11             | 0.21              | 19.33            | 37.12             | -9.14%         | -7.58%          |
| NBP-AUG      | 0.21             | 0.29              | 14.15            | 19.48             | 2.40%          | 7.63%           |
| LUCK-AUG     | 0.08             | 0.32              | 5.32             | 20.57             | 0.95%          | -7.50%          |
| DGKC-AUG     | 0.16             | 0.29              | 4.03             | 7.24              | 0.81%          | 7.69%           |
| ANL-AUG      | 0.19             | 0.28              | 1.92             | 2.86              | -3.96%         | 13.30%          |
| AICL-AUG     | 0.02             | 0.05              | 1.83             | 4.40              | 7.53%          | 2.36%           |
| PTC-AUG      | 0.03             | 0.02              | 0.50             | 0.46              | 7.51%          | 5.11%           |
| BOP-AUG      | 0.03             | 0.01              | 0.24             | 0.05              | -78.34%        | 14.91%          |
| BAFL-AUG     | 0.01             | 0.11              | 0.10             | 1.04              | 22.36%         | 21.13%          |
| FFC-AUG      | -                | -                 | -                | -                 | 0.00%          | 0.00%           |
| <b>TOTAL</b> | <b>2.33</b>      | <b>3.01</b>       | <b>263.33</b>    | <b>300.47</b>     | <b>-1.01%</b>  | <b>0.26%</b>    |

### KSE Market Capitalization

|  |          |
|--|----------|
| KSE Market Capitalization (Aug 11, 2010)(Rs. bn) | 2,774.14 |
| KSE Market Capitalization (US\$ bn)              | 32.37    |
| Change from last closing (%)                     | -0.14%   |
| YTD (Since Dec 31, 2009)                         | 2.52%    |
| 12 Month High (Apr 19, 2010)(Rs. bn)             | 3,024.98 |
| 12 Month Low (Aug 17, 2009)(Rs. bn)              | 2,338.90 |
| 12 Month Average (Rs. bn)                        | 2,758.19 |

### Top Losers in KSE-100

|                                 | Price    | Price Δ | % Δ     |
|---------------------------------|----------|---------|---------|
| Pakistan Telephone Cables Ltd.  | 2.14     | (0.81)  | -27.46% |
| Pakistan International Airlines | 2.43     | (0.19)  | -7.25%  |
| Rafhan Maize Products Ltd.      | 1,473.65 | (75.11) | -4.85%  |
| Gharibwal Cement Ltd.           | 5.30     | (0.25)  | -4.50%  |
| Ghani Glass Mills Limited       | 56.00    | (2.40)  | -4.11%  |
| Pakistan Tobacco Co. Ltd.       | 108.13   | (4.37)  | -3.88%  |
| Netsol Technologies             | 22.27    | (0.89)  | -3.84%  |

### KSE Ready Turnover

|  |        |
|--|--------|
| Total Volume (Aug 11, 2010)(Shares mn) | 61.64  |
| Total Value (Rs. bn)                   | 2.59   |
| Total Value (US\$ mn)                  | 30.26  |
| 12 Month Avg. Daily Vol. (Shares mn)   | 150.34 |
| 12 Month Avg. Daily Value (Rs. bn)     | 6.40   |
| 12 Month Avg. Daily Value (US\$ mn)    | 76.27  |

### Open Interest

|              | Today's Vol.(mn) | Previous Vol.(mn) | Today's Val.(mn) | Previous Val.(mn) |
|--------------|------------------|-------------------|------------------|-------------------|
| OGDC-AUG     | 0.72             | 0.64              | 107.99           | 96.81             |
| ENGRO-AUG    | 0.54             | 0.50              | 101.03           | 95.56             |
| MCB-AUG      | 0.45             | 0.39              | 91.99            | 79.94             |
| POL-AUG      | 0.32             | 0.32              | 74.62            | 75.81             |
| PPL-AUG      | 0.27             | 0.28              | 55.41            | 58.72             |
| NBP-AUG      | 0.72             | 0.65              | 51.11            | 46.33             |
| PSO-AUG      | 0.18             | 0.20              | 50.42            | 54.29             |
| NML-AUG      | 0.88             | 0.87              | 45.04            | 44.95             |
| DGKC-AUG     | 1.01             | 0.97              | 28.26            | 27.39             |
| ANL-AUG      | 1.06             | 1.06              | 13.05            | 13.02             |
| <b>TOTAL</b> | <b>7.87</b>      | <b>7.61</b>       | <b>663.89</b>    | <b>637.49</b>     |

### KSE - 30 Index

|                              |           |
|------------------------------|-----------|
| KSE-30 Index (Aug 11, 2010)  | 9,782.52  |
| Change from last closing     | (1.07)    |
| YTD (Since Dec 31, 2009)     | -0.68%    |
| 12 Month High (Apr 16, 2010) | 10,876.61 |
| 12 Month Low (Aug 17, 2009)  | 8,408.93  |
| 12 Month Average             | 9,955.77  |

### Regional Markets

|                   | Today's   | Previous  | % Δ    | YTD     |
|-------------------|-----------|-----------|--------|---------|
| China (SSEA)      | 2,607.50  | 2,595.27  | 0.47%  | -20.43% |
| India (BSESN)     | 18,070.19 | 18,219.99 | -0.82% | 3.47%   |
| Indonesia (JKSE)  | 3,035.32  | 3,057.16  | -0.71% | 19.77%  |
| Korea (KOSPI)     | 1,758.19  | 1,781.13  | -1.29% | 4.48%   |
| Malaysia (KLSE)   | 1,352.91  | 1,359.71  | -0.50% | 6.30%   |
| Philippines (PSI) | 3,522.72  | 3,525.81  | -0.09% | 15.40%  |
| Taiwan (TWII)     | 7,895.03  | 7,976.74  | -1.02% | -3.58%  |

### KSE Valuation

|             | Price  | PE10E | PE11F Div.Yield | 10 Div.Yield | 11     |
|-------------|--------|-------|-----------------|--------------|--------|
| OGDC        | 140.96 | 10.76 | 9.26            | 4.97%        | 7.45%  |
| PTC         | 18.81  | 9.45  | 8.83            | 9.30%        | 10.10% |
| NBP         | 66.92  | 5.41  | 4.64            | 10.46%       | 11.21% |
| PSO         | 258.71 | 4.96  | 4.25            | 8.12%        | 9.28%  |
| MCB         | 190.18 | 8.22  | 7.39            | 5.78%        | 6.05%  |
| FFC         | 108.21 | 7.52  | 7.50            | 13.03%       | 13.07% |
| POL         | 223.88 | 6.93  | 5.48            | 8.49%        | 10.95% |
| LUCK        | 62.97  | 5.38  | 4.48            | 3.35%        | 6.41%  |
| JS Universe |        | 8.44  | 7.10            | 6.46%        | 8.16%  |

### View from the Desk

A relatively better trading day when compared to the previous two sessions was witnessed as the market closed almost flat at 9,876 points – down by a meager 17 points. Earlier in the day, bullish sentiments coupled with rumours of foreign buying in the E&P sector drove the market to levels above 10,000 points. However profit taking was witnessed after the bid pattern of today's T-bill auction was released, which gave rise to expectations of the cut-off yields for various maturities to increase by 25-40bps. Investors opted to remain sidelined as volumes in the ready market fell by 35% to 62mn shares compared to 94mn shares traded yesterday. HUBCO was the volume leader with 8.4mn shares traded and closed at Rs36.42 – up by 2.6%. Owing to rumours of a decent payout prior to its FY10 results announcement, AHSL was the 2nd volume leader with 5.6mn shares traded and closed at Rs30.05 – up by 3.0%. AHSL's board meeting to finalize the full year FY10 accounts is scheduled for today at 04:00PM. The result itself is due to be announced tomorrow morning.

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