

August 24, 2010

Pakistan

## Key Information Regarding Today's Market

# PAKISTAN MARKET STATISTICS



JS Research

### KSE - 100 Index

KSE-100 Index (Aug 24, 2010)	9,637.17
Change from last closing	(174.93)
Change from last closing (%)	-1.78%
YTD (Since Dec 31, 2009)	2.67%
12 Month High (Apr 15, 2010)	10,677.47
12 Month Low (Aug 25, 2009)	8,246.72
12 Month Average	9,696.58

### Top Gainers in KSE-100

	Price	Price Δ	% Δ
Gharibwal Cement Ltd.	5.29	0.78	17.29%
Bestway Cement Ltd	15.59	1.00	6.85%
IGI Insurance Limited	71.47	3.29	4.83%
Grays Of Cambridge	64.90	2.95	4.76%
Unilever Pakistan Foods Limited	894.99	39.24	4.59%
Karachi Electric Supply Company Ltr	2.13	0.08	3.90%
Javedan Cement Ltd.	64.50	1.50	2.38%

### KSE Futures Details

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)	Today's Spread	Previous Spread
NBP-SEP	0.17	0.02	11.01	1.33	7.46%	3.73%
POL-SEP	0.05	0.05	10.90	10.00	2.49%	6.56%
ENGRO-SEP	0.06	0.00	9.84	0.35	5.01%	-0.36%
PPL-SEP	0.04	0.03	7.19	4.84	20.23%	21.87%
MCB-SEP	0.04	0.01	7.03	1.24	8.97%	5.33%
DGKC-SEP	0.13	0.04	3.14	1.13	8.44%	2.11%
NML-SEP	0.07	0.01	2.91	0.31	10.65%	8.47%
OGDC-SEP	0.01	0.01	1.65	0.97	-0.84%	-6.43%
AICL-SEP	0.01	-	0.80	-	4.10%	0.00%
ANL-SEP	0.06	0.01	0.59	0.06	7.71%	2.13%
LUCK-SEP	0.01	0.00	0.36	0.27	5.90%	8.56%

### KSE Market Capitalization

KSE Market Capitalization (Aug 24, 2010)(Rs. bn)	2,701.50
KSE Market Capitalization (US\$ bn)	31.53
Change from last closing (%)	-1.69%
YTD (Since Dec 31, 2009)	-0.16%
12 Month High (Apr 19, 2010)(Rs. bn)	3,024.98
12 Month Low (Aug 25, 2009)(Rs. bn)	2,423.16
12 Month Average (Rs. bn)	2,769.77

### Top Losers in KSE-100

	Price	Price Δ	% Δ
KASB Bank Ltd.	2.30	(0.44)	-16.06%
Stand.Chart.Bank	6.25	(0.75)	-10.71%
NIB Bank Limited	2.80	(0.15)	-5.08%
Packages Limited	113.05	(5.95)	-5.00%
Pak Reinsurance Co	14.64	(0.77)	-5.00%
National Bank Of Pakistan	62.63	(3.08)	-4.69%
Jahangir Siddiqui Co.Ltd.	10.38	(0.46)	-4.24%

### KSE Ready Turnover

Total Volume (Aug 24, 2010)(Shares mn)	39.69
Total Value (Rs. bn)	1.26
Total Value (US\$ mn)	14.65
12 Month Avg. Daily Vol. (Shares mn)	146.94
12 Month Avg. Daily Value (Rs. bn)	6.20
12 Month Avg. Daily Value (US\$ mn)	73.85

### Open Interest

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)
POL-SEP	0.08	0.04	18.38	9.12
NBP-SEP	0.16	0.02	9.99	1.33
PSO-SEP	0.04	0.02	9.20	5.84
PPL-SEP	0.05	0.02	8.58	3.91
ENGRO-SEP	0.04	0.00	7.54	0.35
MCB-SEP	0.03	0.01	4.71	1.05
DGKC-SEP	0.17	0.04	4.26	1.13
OGDC-SEP	0.02	0.01	2.28	0.90
NML-SEP	0.05	0.01	2.15	0.31
AICL-SEP	0.01	-	0.80	-
<b>TOTAL</b>	<b>0.71</b>	<b>0.18</b>	<b>69.05</b>	<b>24.28</b>

<b>TOTAL</b>	<b>0.67</b>	<b>0.22</b>	<b>63.22</b>	<b>28.16</b>	<b>8.05%</b>	<b>9.16%</b>
--------------	-------------	-------------	--------------	--------------	--------------	--------------

### KSE - 30 Index

KSE-30 Index (Aug 24, 2010)	9,530.17
Change from last closing	(176.56)
YTD (Since Dec 31, 2009)	-3.25%
12 Month High (Apr 16, 2010)	10,876.61
12 Month Low (Aug 25, 2009)	8,816.02
12 Month Average	9,990.81

### KSE Valuation

	Price	PE10E	PE11F Div.Yield	10 Div.Yield	11
OGDC	138.14	10.04	9.08	3.98%	7.60%
PTC	18.41	9.25	8.65	9.51%	10.32%
NBP	62.63	5.06	4.35	11.18%	11.98%
PSO	249.56	4.73	4.10	3.21%	9.62%
MCB	188.01	8.12	7.30	5.85%	6.12%
FFC	106.00	7.37	7.35	13.30%	13.34%
POL	216.64	6.71	5.30	8.77%	11.32%
LUCK	65.53	6.75	4.66	6.10%	6.16%
JS Universe		8.18	6.92	6.16%	8.38%

### View from the Desk

The KSE-100 index slipped 175 points as Moody's stated that Pakistan has a lower chance of securing an upgrade in its credit rating in the forthcoming review owing to the devastating floods, however ruling out a downgrade from the current rating of B3. Moody's comments came in the aftermath of devastating floods that have caused severe damage to Pakistan's agriculture sector hampering the GDP growth target of 4.5%. All blue chips closed in the 'red' with NBP witnessing major battering after its 1H2010 earnings (Rs5.81/share) was below expectations, with the stock closing 4.7% below its yesterday's closing. PSO dipped 1.9% owing to reports that it suffered a Rs3bn loss due to infrastructure damage caused by floods. Moreover, concerns over ongoing talks between the GoP & IMF are playing on the minds of investors. Pakistan is reportedly seeking relaxation in Fiscal Deficit target, government borrowing from SBP & keeping the power subsidy intact.

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: adeel.jafri@js.com  
Tel: 92 (21) 111-574-111

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