

August 26, 2010

Pakistan

Key Information Regarding Today's Market

PAKISTAN MARKET STATISTICS



JS Research

KSE - 100 Index

| | |
|------------------------------|-----------|
| KSE-100 Index (Aug 26, 2010) | 9,584.37 |
| Change from last closing | 30.56 |
| Change from last closing (%) | 0.32% |
| YTD (Since Dec 31, 2009) | 2.10% |
| 12 Month High (Apr 15, 2010) | 10,677.47 |
| 12 Month Low (Aug 27, 2009) | 8,315.16 |
| 12 Month Average | 9,706.86 |

Top Gainers in KSE-100

| | Price | Price Δ | % Δ |
|--------------------------------|--------|---------|-------|
| Lotte Pakistan PTA Ltd. | 8.26 | 0.74 | 9.84% |
| Sui Southern Gas Co. Ltd. | 18.40 | 1.00 | 5.75% |
| Bestway Cement Ltd | 15.40 | 0.81 | 5.55% |
| Royal Bank of Scotland Limited | 8.37 | 0.44 | 5.55% |
| Meezan Bank Ltd. | 15.00 | 0.74 | 5.19% |
| I.C.I Pakistan Ltd. | 119.79 | 5.70 | 5.00% |
| Soneri Bank Limited | 6.38 | 0.28 | 4.59% |

KSE Futures Details

| | Today's Vol.(mn) | Previous Vol.(mn) | Today's Val.(mn) | Previous Val.(mn) | Today's Spread | Previous Spread |
|-----------|------------------|-------------------|------------------|-------------------|----------------|-----------------|
| MCB-SEP | 0.14 | 0.04 | 24.97 | 7.25 | -5.18% | 3.38% |
| PSO-SEP | 0.07 | 0.03 | 17.63 | 7.86 | 6.25% | 3.25% |
| ENGRO-SEP | 0.08 | 0.05 | 14.08 | 8.45 | 6.75% | 6.78% |
| POL-SEP | 0.04 | 0.11 | 9.04 | 23.34 | 0.99% | -1.38% |
| OGDC-SEP | 0.07 | 0.02 | 8.78 | 3.25 | -14.90% | -12.23% |
| NBP-SEP | 0.11 | 0.22 | 6.84 | 13.31 | 6.92% | 3.51% |
| PPL-SEP | 0.03 | 0.03 | 4.48 | 5.31 | 15.71% | 20.19% |
| AICL-SEP | 0.04 | 0.04 | 2.75 | 3.07 | 7.19% | 11.51% |
| DGKC-SEP | 0.10 | 0.08 | 2.41 | 2.00 | 6.75% | 13.16% |
| FFC-SEP | 0.02 | - | 2.11 | - | -28.87% | 0.00% |
| ANL-SEP | 0.21 | 0.25 | 2.05 | 2.45 | -10.09% | -11.65% |
| PTC-SEP | 0.01 | 0.06 | 0.24 | 1.01 | 13.28% | 10.07% |
| BOP-SEP | - | - | - | - | 0.00% | 0.00% |

KSE Market Capitalization

| | |
|--|----------|
| KSE Market Capitalization (Aug 26, 2010)(Rs. bn) | 2,683.42 |
| KSE Market Capitalization (US\$ bn) | 31.33 |
| Change from last closing (%) | 0.20% |
| YTD (Since Dec 31, 2009) | -0.83% |
| 12 Month High (Apr 19, 2010)(Rs. bn) | 3,024.98 |
| 12 Month Low (Aug 27, 2009)(Rs. bn) | 2,440.16 |
| 12 Month Average (Rs. bn) | 2,771.75 |

Top Losers in KSE-100

| | Price | Price Δ | % Δ |
|---------------------------------|-------|---------|--------|
| IGI Insurance Limited | 71.20 | (3.50) | -4.69% |
| Adamjee Insurance Co. Ltd. | 67.89 | (3.32) | -4.66% |
| EFU General Insurance | 39.45 | (1.80) | -4.36% |
| Pakistan International Airlines | 2.16 | (0.08) | -3.57% |
| Atlas Honda Limited | 96.60 | (3.40) | -3.40% |
| Pakistan Telephone Cables Ltd. | 2.90 | (0.09) | -3.01% |
| Javedan Cement Ltd. | 63.00 | (1.50) | -2.33% |

KSE Ready Turnover

| | |
|--|--------|
| Total Volume (Aug 26, 2010)(Shares mn) | 63.45 |
| Total Value (Rs. bn) | 1.70 |
| Total Value (US\$ mn) | 19.87 |
| 12 Month Avg. Daily Vol. (Shares mn) | 146.04 |
| 12 Month Avg. Daily Value (Rs. bn) | 6.14 |
| 12 Month Avg. Daily Value (US\$ mn) | 73.06 |

Open Interest

| | Today's Vol.(mn) | Previous Vol.(mn) | Today's Val.(mn) | Previous Val.(mn) |
|--------------|------------------|-------------------|------------------|-------------------|
| POL-SEP | 0.20 | 0.17 | 42.67 | 37.40 |
| PSO-SEP | 0.10 | 0.05 | 23.55 | 13.19 |
| ENGRO-SEP | 0.13 | 0.07 | 22.53 | 12.45 |
| MCB-SEP | 0.12 | 0.05 | 21.28 | 9.03 |
| NBP-SEP | 0.32 | 0.26 | 20.06 | 16.33 |
| PPL-SEP | 0.08 | 0.07 | 13.66 | 11.08 |
| OGDC-SEP | 0.10 | 0.04 | 13.63 | 5.46 |
| NML-SEP | 0.26 | 0.15 | 11.08 | 6.47 |
| DGKC-SEP | 0.30 | 0.23 | 7.37 | 5.73 |
| ANL-SEP | 0.41 | 0.28 | 4.01 | 2.70 |
| TOTAL | 2.15 | 1.47 | 188.13 | 124.21 |

KSE - 30 Index

| | |
|------------------------------|-----------|
| KSE-30 Index (Aug 26, 2010) | 9,457.01 |
| Change from last closing | 25.32 |
| YTD (Since Dec 31, 2009) | -3.99% |
| 12 Month High (Apr 16, 2010) | 10,876.61 |
| 12 Month Low (Aug 27, 2009) | 8,931.84 |
| 12 Month Average | 9,995.45 |

KSE Valuation

| | Price | PE10E | PE11F Div.Yield | 10 Div.Yield | 11 |
|-------------|--------|-------|-----------------|--------------|--------|
| OGDC | 137.66 | 10.00 | 9.05 | 4.00% | 7.63% |
| PTC | 17.96 | 9.02 | 8.44 | 9.74% | 10.58% |
| NBP | 61.61 | 4.98 | 4.27 | 11.36% | 12.17% |
| PSO | 240.35 | 4.56 | 3.95 | 3.33% | 9.99% |
| MCB | 183.12 | 7.91 | 7.11 | 6.01% | 6.28% |
| FFC | 108.67 | 7.56 | 7.53 | 12.97% | 13.01% |
| POL | 214.84 | 6.65 | 5.26 | 8.84% | 11.41% |
| LUCK | 65.49 | 6.75 | 4.66 | 6.11% | 6.16% |
| JS Universe | | 8.13 | 6.87 | 6.21% | 8.43% |

| | | | | | | |
|--------------|-------------|-------------|---------------|--------------|--------------|--------------|
| TOTAL | 1.15 | 1.08 | 105.42 | 83.99 | 0.86% | 2.79% |
|--------------|-------------|-------------|---------------|--------------|--------------|--------------|

View from the Desk

The benchmark KSE-100 index closed up 31 points at 9,584 level with ~63 million shares changed hands amid some active bouts of buying and selling. The market started off with thin volumes & remained largely lackluster up until ICI announced its 1HFY10 result posting earnings of Rs8.39/share (Rs5.53/share for 2Q) alongwith an interim dividend of Rs.5.50/share beating analysts' estimates. The scrip gained the maximum 5% possible for the day, while shares in LOTPTA jumped 9.8% after the company posted a (upside) surprise 1HFY10 EPS of Rs.1.44/share. OGDC remained under some selling pressure, closing down 0.5%, despite rumours of foreign buying interest, while PPL inched up 0.7% in response to some market talk of foreign buying. PSO dipped 1.7%, over concerns that the company may have suffered more damages due to floods than initial estimates reflect.

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

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