

July 14, 2010

Pakistan

Key Information Regarding Today's Market

PAKISTAN MARKET STATISTICS



JS Research

KSE - 100 Index

KSE-100 Index (Jul 14, 2010)	10,187.00
Change from last closing	72.35
Change from last closing (%)	0.72%
YTD (Since Dec 31, 2009)	8.52%
12 Month High (Apr 15, 2010)	10,677.47
12 Month Low (Jul 30, 2009)	7,491.76
12 Month Average	9,441.88

Top Gainers in KSE-100

	Price	Price Δ	% Δ
Gharibwal Cement Ltd.	6.70	0.46	7.37%
Engro Polymer	11.07	0.70	6.75%
NIB Bank Limited	3.21	0.16	5.25%
Pak Reinsurance Co	18.62	0.92	5.20%
TRG Pakistan	4.71	0.23	5.13%
National Bank Of Pakistan	68.54	3.26	4.99%
Attock Refinery Ltd.	90.91	4.32	4.99%

KSE Futures Details

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)	Today's Spread	Previous Spread
NML-JUL	2.46	0.45	117.42	21.08	-3.21%	4.07%
POL-JUL	0.40	0.33	93.31	74.36	8.03%	2.21%
MCB-JUL	0.24	0.30	49.23	61.10	7.06%	4.75%
NBP-JUL	0.51	0.06	34.58	3.97	3.39%	6.46%
ENGRO-JUL	0.18	0.12	32.81	21.31	3.30%	0.21%
OGDC-JUL	0.17	0.37	25.82	54.34	-13.02%	8.86%
DGKC-JUL	0.75	0.48	21.24	13.46	5.47%	-2.06%
PPL-JUL	0.10	0.08	19.15	15.28	4.10%	0.98%
AICL-JUL	0.19	0.70	15.78	56.89	10.27%	0.24%
LUCK-JUL	0.18	0.11	12.38	7.29	1.68%	1.13%
ANL-JUL	0.34	0.12	4.05	1.34	11.45%	8.40%
BOP-JUL	0.08	0.01	0.87	0.08	5.22%	28.62%
FFBL-JUL	0.02	0.04	0.65	1.21	2.65%	13.95%
UBL-JUL	0.01	0.00	0.59	0.08	1.72%	5.58%
PTC-JUL	0.02	0.00	0.40	0.05	17.29%	4.10%
TOTAL	5.89	3.35	465.33	351.84	2.55%	3.34%

KSE Market Capitalization

KSE Market Capitalization (Jul 14, 2010)(Rs. bn)	2,862.11
KSE Market Capitalization (US\$ bn)	33.37
Change from last closing (%)	0.69%
YTD (Since Dec 31, 2009)	5.77%
12 Month High (Apr 19, 2010)(Rs. bn)	3,024.98
12 Month Low (Jul 30, 2009)(Rs. bn)	2,213.83
12 Month Average (Rs. bn)	2,710.97

Top Losers in KSE-100

	Price	Price Δ	% Δ
Lakson Tobacco Co. Ltd.	195.00	(9.90)	-4.83%
Pakistan Telephone Cables Ltd.	3.05	(0.14)	-4.39%
New Jubilee Insurance Co. Ltd.	60.00	(1.99)	-3.21%
KASB Bank Ltd.	3.58	(0.09)	-2.45%
Pakistan Cables Ltd.	64.39	(0.96)	-1.47%
Pakistan International Airlines	2.85	(0.04)	-1.38%
Grays Of Combridge	68.05	(0.75)	-1.09%

KSE Ready Turnover

Total Volume (Jul 14, 2010)(Shares mn)	121.26
Total Value (Rs. bn)	4.16
Total Value (US\$ mn)	48.51
12 Month Avg. Daily Vol. (Shares mn)	157.14
12 Month Avg. Daily Value (Rs. bn)	6.78
12 Month Avg. Daily Value (US\$ mn)	80.99

Open Interest

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)
OGDC-JUL	1.35	1.41	189.27	197.54
MCB-JUL	0.83	0.82	163.54	161.23
POL-JUL	0.60	0.47	133.11	103.00
PSO-JUL	0.36	0.37	95.51	98.37
HUBC-JUL	2.65	2.65	86.65	86.65
DGKC-JUL	2.50	2.30	63.90	58.25
BAFL-JUL	6.56	6.48	61.41	60.65
PPL-JUL	0.28	0.25	53.54	47.17
ENGRO-JUL	0.25	0.23	45.69	42.39
NBP-JUL	0.61	0.45	40.86	29.63
TOTAL	19.37	21.07	1,051.55	1,102.57

KSE - 30 Index

KSE-30 Index (Jul 14, 2010)	10,078.50
Change from last closing	77.24
YTD (Since Dec 31, 2009)	2.32%
12 Month High (Apr 16, 2010)	10,876.61
12 Month Low (Jul 30, 2009)	7,920.02
12 Month Average	9,803.13

Regional Markets

	Today's	Previous	% Δ	YTD
China (SSEA)	2,470.44	2,450.29	0.82%	-24.62%
India (BSESN)	17,938.16	17,985.90	-0.27%	2.71%
Indonesia (JKSE)	2,981.06	2,961.51	0.66%	17.63%
Korea (KOSPI)	1,758.01	1,735.08	1.32%	4.47%
Malaysia (KLSE)	1,341.08	1,332.87	0.62%	5.37%
Philippines (PSI)	3,472.33	3,435.85	1.06%	13.75%
Taiwan (TWII)	7,714.51	7,597.42	1.54%	-5.78%

KSE Valuation

	Price	PE10E	PE11F Div.Yield	10 Div.Yield	11
OGDC	148.06	11.30	9.73	4.73%	7.09%
PTC	18.85	9.47	8.85	9.28%	10.08%
NBP	68.54	5.54	4.76	10.21%	10.94%
PSO	270.30	5.18	4.44	7.77%	8.88%
MCB	203.33	8.78	7.90	5.41%	5.66%
FFC	107.88	7.83	7.63	12.51%	12.88%
POL	228.63	7.08	5.59	8.31%	10.72%
LUCK	68.78	5.87	4.89	3.06%	5.87%
JS Universe		8.70	7.22	6.38%	8.07%

View from the Desk

Pakistan market continued its bull run, following SECP's statement that the review of leveraged product will be completed latest by Friday. Confidence of local investors has risen sharply which is evident from increasing volumes in the market. Activity increased by 79%, as volumes in the ready market were recorded at 121mn shares versus 68mn shares traded yesterday. The cement sector again remained in the limelight after news that a meeting of Council of Common Interest (CCI) will be held on July 18, 2010 to bring about consensus between the provinces on the Diامر-Bhasha dam's construction. DGKC and LUCK were up by 0.8% and 1.3%, respectively with DGKC also the top third volume leader as a result of this. Post news of the FBR possibly reducing the turnover tax to 0.1% from proposed 1%, PSO and ATRL both closed in green - up by 1.4% and 5.0%, respectively. Indus Motors (INDU) was under pressure and closed down 1.0% in response to suggestions to raise the age limit of and duty reduction for imported cars.

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