

July 21, 2010

Pakistan

Key Information Regarding Today's Market

PAKISTAN MARKET STATISTICS



JS Research

KSE - 100 Index

KSE-100 Index (Jul 21, 2010)	10,234.03
Change from last closing	(17.50)
Change from last closing (%)	-0.17%
YTD (Since Dec 31, 2009)	9.02%
12 Month High (Apr 15, 2010)	10,677.47
12 Month Low (Jul 30, 2009)	7,491.76
12 Month Average	9,491.19

Top Gainers in KSE-100

	Price	Price Δ	% Δ
Bestway Cement Ltd	14.02	1.00	7.68%
Jahangir Siddiqui Co.Ltd.	14.74	0.94	6.81%
Pakistan International Airlines	2.89	0.18	6.64%
Siemens Pakistan Engineering Co. Ltr	1125.96	38.67	3.56%
Rafhan Maize Products Ltd.	1315.00	40.00	3.14%
Engro Polymer	10.99	0.33	3.10%
Pak Reinsurance Co	19.15	0.56	3.01%

KSE Futures Details

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)	Today's Spread	Previous Spread
ENGRO-JUL	0.66	0.26	124.67	48.56	-0.88%	3.58%
POL-JUL	0.29	1.28	67.09	298.33	4.12%	9.00%
PSO-JUL	0.24	0.06	64.97	16.61	8.25%	2.27%
NML-JUL	0.49	0.93	24.26	47.01	3.32%	-0.60%
PPL-JUL	0.11	0.19	21.30	36.99	6.74%	5.99%
NBP-JUL	0.20	0.42	14.02	29.76	0.94%	2.99%
LUCK-JUL	0.14	0.13	9.91	9.18	1.93%	-9.62%
ANL-JUL	0.62	0.21	8.08	2.66	7.62%	-4.74%
OGDC-JUL	0.04	0.03	6.53	4.59	-5.35%	-10.03%
DGKC-JUL	0.22	0.63	6.10	17.68	9.64%	3.26%
AICL-JUL	0.04	0.07	3.83	6.23	-5.00%	7.41%
UBL-JUL	0.01	0.01	0.31	0.52	5.84%	6.86%
PTC-JUL	0.02	-	0.29	-	3.55%	0.00%
NETSOL-JUL	0.01	0.00	0.21	0.01	13.78%	-59.01%
FFBL-JUL	0.00	0.07	0.06	2.01	-1.15%	-1.05%
TOTAL	3.37	4.54	400.86	572.11	2.58%	5.40%

KSE Market Capitalization

KSE Market Capitalization (Jul 21, 2010)(Rs. bn)	2,873.40
KSE Market Capitalization (US\$ bn)	33.61
Change from last closing (%)	-0.21%
YTD (Since Dec 31, 2009)	6.19%
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)	2,722.72

Top Losers in KSE-100

	Price	Price Δ	% Δ
Pakistan Telephone Cables Ltd.	2.70	(0.47)	-14.83%
Netsol Technologies	26.16	(1.37)	-4.98%
Lotte Pakistan PTA Ltd.	8.38	(0.43)	-4.88%
Shifa International Hospitals Limited	28.02	(0.98)	-3.38%
KASB Bank Ltd.	3.45	(0.10)	-2.82%
Lakson Tobacco Co. Ltd.	193.50	(5.50)	-2.76%
Pakistan Cables Ltd.	60.50	(1.70)	-2.73%

KSE Ready Turnover

Total Volume (Jul 21, 2010)(Shares mn)	118.68
Total Value (Rs. bn)	3.84
Total Value (US\$ mn)	44.97
12 Month Avg. Daily Vol. (Shares mn)	155.17
12 Month Avg. Daily Value (Rs. bn)	6.67
12 Month Avg. Daily Value (US\$ mn)	79.61

Open Interest

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)
OGDC-JUL	1.51	1.52	213.80	214.90
POL-JUL	0.91	0.96	209.33	220.98
MCB-JUL	0.80	0.79	158.87	157.38
HUBC-JUL	2.65	2.65	86.72	86.72
PSO-JUL	0.30	0.33	81.66	89.62
ENGRO-JUL	0.37	0.40	69.82	74.09
PPL-JUL	0.34	0.35	66.24	67.78
BAFL-JUL	6.56	6.60	61.47	61.83
NBP-JUL	0.71	0.72	49.96	50.25
DGKC-JUL	1.75	1.70	43.18	42.37
TOTAL	19.70	19.87	1,170.18	1,195.85

KSE - 30 Index

KSE-30 Index (Jul 21, 2010)	10,183.42
Change from last closing	(15.35)
YTD (Since Dec 31, 2009)	3.39%
12 Month High (Apr 16, 2010)	10,876.61
12 Month Low (Jul 30, 2009)	7,920.02
12 Month Average	9,839.18

KSE Valuation

	Price	PE10E	PE11F	Div.Yield 10	Div.Yield 11
OGDC	148.46	11.33	9.75	4.72%	7.07%
PTC	18.72	9.40	8.79	9.35%	10.15%
NBP	70.02	5.66	4.86	10.00%	10.71%
PSO	276.48	5.30	4.54	7.60%	8.68%
MCB	206.04	8.90	8.00	5.34%	5.58%
FFC	108.10	7.84	7.65	12.48%	12.86%
POL	233.70	7.24	5.72	8.13%	10.49%
LUCK	68.74	5.87	4.89	3.07%	5.87%
JS Universe		8.74	7.25	6.34%	8.03%

View from the Desk

Pakistan market showed mixed behavior today as index moved in a reasonable range of 128 points. Benchmark KSE-100 index closed down by 17 points or 0.2% to end at 10,234 points. Volumes have shown growth of 47% as 119mn shares were traded in ready market as compared to 81mn shares traded yesterday, however it is important to note that out of total shares traded in ready market 45.6mn (38% of total volume) were traded in only two stock LOTPTA (30mn shares) and JSCL (15mn shares). After the news that ECC has reduced duty protection of PTA to 3% from 7.5%, LOTPTA was down by 4.9% to close at Rs8.38. During second half Pakistan State Oil (PSO) was star performer behind news of that ADB (Asian Development Bank) will approve US\$500mn for budgetary support and inter-corporate debt in its upcoming board meeting.

muzzamil.mussani@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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