

September 01, 2010

Pakistan

Key Information Regarding Today's Market

PAKISTAN MARKET STATISTICS



JS Research

KSE - 100 Index

| | |
|------------------------------|-----------|
| KSE-100 Index (Sep 01, 2010) | 9,735.38 |
| Change from last closing | (77.67) |
| Change from last closing (%) | -0.79% |
| YTD (Since Dec 31, 2009) | 3.71% |
| 12 Month High (Apr 15, 2010) | 10,677.47 |
| 12 Month Low (Nov 10, 2009) | 8,762.40 |
| 12 Month Average | 9,724.31 |

Top Gainers in KSE-100

| | Price | Price Δ | % Δ |
|--------------------------------------|---------|---------|-------|
| KASB Bank Ltd. | 2.50 | 0.20 | 8.70% |
| NIB Bank Limited | 2.68 | 0.17 | 6.77% |
| Netsol Technologies | 19.60 | 0.99 | 5.32% |
| Siemens Pakistan Engineering Co. Ltr | 1163.31 | 52.59 | 4.73% |
| Pakistan Tobacco Co. Ltd. | 113.45 | 4.73 | 4.35% |
| D. G. Khan Cement Co. | 25.40 | 1.02 | 4.18% |
| New Jubilee Insurance Co. Ltd. | 55.38 | 1.88 | 3.51% |

KSE Futures Details

| | Today's Vol.(mn) | Previous Vol.(mn) | Today's Val.(mn) | Previous Val.(mn) | Today's Spread | Previous Spread |
|--------------|------------------|-------------------|------------------|-------------------|----------------|-----------------|
| PSO-SEP | 0.20 | 0.13 | 50.20 | 30.79 | -24.04% | 7.57% |
| MCB-SEP | 0.26 | 0.35 | 47.36 | 65.59 | -5.49% | 1.57% |
| POL-SEP | 0.18 | 0.15 | 39.61 | 32.34 | 1.89% | 5.18% |
| DGKC-SEP | 0.58 | 0.16 | 14.63 | 3.79 | 5.25% | 8.11% |
| PPL-SEP | 0.07 | 0.10 | 12.15 | 16.99 | 13.49% | 12.34% |
| NML-SEP | 0.26 | 0.15 | 11.25 | 6.24 | 2.01% | 0.65% |
| NBP-SEP | 0.14 | 0.25 | 8.67 | 15.70 | -0.23% | 2.66% |
| LUCK-SEP | 0.13 | 0.04 | 8.61 | 2.40 | 2.56% | 3.33% |
| OGDC-SEP | 0.05 | 0.16 | 7.18 | 21.73 | -18.87% | -10.35% |
| ANL-SEP | 0.16 | 0.39 | 1.54 | 3.79 | 0.00% | 24.71% |
| PTC-SEP | 0.08 | 0.15 | 1.45 | 2.80 | 12.90% | -6.86% |
| AICL-SEP | 0.01 | 0.03 | 0.92 | 2.00 | 1.55% | 12.51% |
| UBL-SEP | 0.01 | 0.00 | 0.46 | 0.22 | 4.85% | 25.61% |
| FFC-SEP | 0.00 | 0.00 | 0.32 | 0.21 | 10.77% | -0.13% |
| NETSOL-SEP | 0.02 | 0.02 | 0.29 | 0.34 | -72.01% | -95.67% |
| TOTAL | 2.32 | 2.20 | 232.01 | 229.15 | -4.78% | 2.61% |

KSE Market Capitalization

| | |
|--|----------|
| KSE Market Capitalization (Sep 01, 2010)(Rs. bn) | 2,720.76 |
| KSE Market Capitalization (US\$ bn) | 31.77 |
| Change from last closing (%) | -0.76% |
| YTD (Since Dec 31, 2009) | 0.55% |
| 12 Month High (Apr 19, 2010)(Rs. bn) | 3,024.98 |
| 12 Month Low (Nov 10, 2009)(Rs. bn) | 2,537.95 |
| 12 Month Average (Rs. bn) | 2,774.84 |

Top Losers in KSE-100

| | Price | Price Δ | % Δ |
|-----------------------------------|----------|---------|---------|
| Royal Bank of Scotland Limited | 7.02 | (0.97) | -12.14% |
| Pakistan Telephone Cables Ltd. | 3.00 | (0.20) | -6.25% |
| Pak Reinsurance Co | 13.79 | (0.75) | -5.16% |
| Pakistan Intl. Container Terminal | 71.49 | (3.76) | -5.00% |
| TRG Pakistan | 3.21 | (0.16) | -4.75% |
| Azgard Nine Ltd. | 9.27 | (0.45) | -4.63% |
| Rafhan Maize Products Ltd. | 1,250.00 | (56.43) | -4.32% |

KSE Ready Turnover

| | |
|--|--------|
| Total Volume (Sep 01, 2010)(Shares mn) | 52.25 |
| Total Value (Rs. bn) | 2.42 |
| Total Value (US\$ mn) | 28.23 |
| 12 Month Avg. Daily Vol. (Shares mn) | 143.33 |
| 12 Month Avg. Daily Value (Rs. bn) | 5.97 |
| 12 Month Avg. Daily Value (US\$ mn) | 71.02 |

Open Interest

| | Today's Vol.(mn) | Previous Vol.(mn) | Today's Val.(mn) | Previous Val.(mn) |
|--------------|------------------|-------------------|------------------|-------------------|
| POL-SEP | 0.25 | 0.24 | 55.04 | 52.61 |
| PSO-SEP | 0.19 | 0.18 | 46.51 | 42.69 |
| OGDC-SEP | 0.31 | 0.30 | 42.58 | 40.91 |
| ENGRO-SEP | 0.25 | 0.23 | 41.50 | 39.24 |
| MCB-SEP | 0.21 | 0.21 | 37.89 | 38.62 |
| PPL-SEP | 0.17 | 0.14 | 29.21 | 22.80 |
| NBP-SEP | 0.45 | 0.45 | 28.65 | 28.37 |
| NML-SEP | 0.34 | 0.32 | 14.76 | 13.66 |
| DGKC-SEP | 0.49 | 0.47 | 12.29 | 11.45 |
| ANL-SEP | 0.77 | 0.71 | 7.46 | 6.95 |
| TOTAL | 3.88 | 3.62 | 335.29 | 313.39 |

KSE - 30 Index

| | |
|------------------------------|-----------|
| KSE-30 Index (Sep 01, 2010) | 9,641.43 |
| Change from last closing | (58.35) |
| YTD (Since Dec 31, 2009) | -2.12% |
| 12 Month High (Apr 16, 2010) | 10,876.61 |
| 12 Month Low (Jun 15, 2010) | 9,104.25 |
| 12 Month Average | 10,000.49 |

Regional Markets

| | Today's | Previous | % Δ | YTD |
|-------------------|-----------|-----------|--------|---------|
| China (SSEA) | 2,622.88 | 2,638.80 | -0.60% | -19.96% |
| India (BSESN) | 18,205.87 | 17,971.12 | 1.31% | 4.24% |
| Indonesia (JKSE) | 3,135.32 | 3,081.89 | 1.73% | 23.71% |
| Korea (KOSPI) | 1,764.69 | 1,742.75 | 1.26% | 4.87% |
| Malaysia (KLSE) | 1,431.96 | 1,422.49 | 0.67% | 12.51% |
| Philippines (PSI) | 3,593.41 | 3,566.23 | 0.76% | 17.71% |
| Taiwan (TWII) | 7,668.25 | 7,616.28 | 0.68% | -6.35% |

KSE Valuation

| | Price | PE10E | PE11F | Div.Yield 10 | Div.Yield 11 |
|-------------|--------|-------|-------|--------------|--------------|
| OGDC | 142.31 | 10.34 | 9.35 | 3.86% | 7.38% |
| PTC | 18.07 | 9.08 | 8.49 | 9.68% | 10.51% |
| NBP | 63.65 | 5.15 | 4.42 | 11.00% | 11.78% |
| PSO | 252.58 | 4.79 | 4.15 | 3.17% | 9.50% |
| MCB | 190.46 | 8.23 | 7.40 | 5.78% | 6.04% |
| FFC | 105.05 | 7.30 | 7.28 | 13.42% | 13.46% |
| POL | 225.27 | 6.98 | 5.51 | 8.43% | 10.88% |
| LUCK | 68.97 | 7.11 | 4.91 | 5.80% | 5.85% |
| JS Universe | | 8.30 | 7.02 | 6.08% | 8.26% |

View from the Desk

Pakistan market was down by 0.8% as the investors believe the outcome of the MTS (Margin Trading System) meeting between the KSE and SECP was not encouraging. The benchmark KSE-100 index ended the day, closing at 9,735 points. The market opened on a negative note and remained in the red zone throughout the day. However, there were signs of support at lower levels by local institutions. Activity remained relatively subdued as punters were largely inactive, with only 52mn shares traded in the ready market as compared to 82mn shares yesterday. PSO was up by 1.6% to close at Rs252.58 after news that FBR has offered OMCs to be exempted from turnover tax on Diesel, which however the OMCs have declined.

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