

September 03, 2010

Pakistan

Key Information Regarding Today's Market

PAKISTAN MARKET STATISTICS



JS Research

KSE - 100 Index

KSE-100 Index (Sep 03, 2010)	9,703.06
Change from last closing	(59.83)
Change from last closing (%)	-0.61%
YTD (Since Dec 31, 2009)	3.37%
12 Month High (Apr 15, 2010)	10,677.47
12 Month Low (Nov 10, 2009)	8,762.40
12 Month Average	9,731.39

Top Gainers in KSE-100

	Price	Price Δ	% Δ
Gharibwal Cement Ltd.	6.17	0.67	12.18%
KASB Bank Ltd.	2.42	0.15	6.61%
Bestway Cement Ltd	20.39	1.00	5.16%
New Jubilee Insurance Co. Ltd.	54.88	1.88	3.55%
Lakson Tobacco Co. Ltd.	206.00	7.01	3.52%
Colgate Palmolive (Pakistan) Ltd.	664.53	14.47	2.23%
Ibrahim Fibre Limited	37.90	0.82	2.21%

KSE Futures Details

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)	Today's Spread	Previous Spread
MCB-SEP	0.17	0.11	31.66	21.36	2.33%	-1.31%
POL-SEP	0.10	0.15	21.66	34.18	3.61%	-1.84%
PSO-SEP	0.05	0.14	11.58	34.38	-29.16%	-32.21%
NBP-SEP	0.12	0.14	7.34	8.92	6.42%	1.82%
OGDC-SEP	0.05	0.04	6.38	5.76	-25.67%	-23.22%
NML-SEP	0.12	0.27	5.09	11.94	1.21%	12.16%
PPL-SEP	0.03	0.04	4.41	6.40	7.17%	10.29%
LUCK-SEP	0.06	0.04	4.19	2.48	-5.85%	-3.84%
DGKC-SEP	0.09	0.52	2.23	13.48	2.08%	5.18%
ANL-SEP	0.19	0.25	1.77	2.35	20.47%	-10.58%
AICL-SEP	0.02	0.04	1.09	2.62	-2.89%	0.25%
FFC-SEP	0.01	-	0.63	-	6.70%	0.00%
NETSOL-SEP	0.01	0.01	0.12	0.12	32.78%	-24.68%
UBL-SEP	0.00	-	0.08	-	9.06%	0.00%
BOP-SEP	-	0.00	-	0.02	0.00%	18.88%
TOTAL	1.04	1.89	106.27	167.40	-1.70%	-4.78%

KSE Market Capitalization

KSE Market Capitalization (Sep 03, 2010)(Rs. bn)	2,712.35
KSE Market Capitalization (US\$ bn)	31.65
Change from last closing (%)	-0.60%
YTD (Since Dec 31, 2009)	0.24%
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)	2,775.96

Top Losers in KSE-100

	Price	Price Δ	% Δ
Pakistan Telephone Cables Ltd.	3.00	(0.20)	-6.25%
EFU Life Assurance Limited	53.20	(2.80)	-5.00%
Royal Bank of Scotland Limited	6.90	(0.28)	-3.90%
WorldCall Telecom	2.47	(0.10)	-3.89%
Pakistan National Shipping Corp.	38.07	(1.32)	-3.35%
Pakistan Refinery Ltd.	51.10	(1.65)	-3.13%
Lafarge Pakistan Cement Ltd	2.81	(0.09)	-3.10%

KSE Ready Turnover

Total Volume (Sep 03, 2010)(Shares mn)	37.52
Total Value (Rs. bn)	1.00
Total Value (US\$ mn)	11.68
12 Month Avg. Daily Vol. (Shares mn)	141.73
12 Month Avg. Daily Value (Rs. bn)	5.88
12 Month Avg. Daily Value (US\$ mn)	69.90

Open Interest

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)
POL-SEP	0.30	0.29	64.99	63.22
OGDC-SEP	0.35	0.32	47.61	43.52
ENGRO-SEP	0.28	0.28	47.59	46.68
PSO-SEP	0.18	0.18	44.23	44.93
MCB-SEP	0.23	0.20	41.97	37.86
NBP-SEP	0.48	0.46	30.47	28.80
PPL-SEP	0.18	0.17	29.88	29.04
NML-SEP	0.41	0.42	17.74	18.30
DGKC-SEP	0.66	0.68	16.71	17.11
ANL-SEP	0.74	0.77	7.14	7.50
TOTAL	4.24	4.23	367.15	357.27

KSE - 30 Index

KSE-30 Index (Sep 03, 2010)	9,548.97
Change from last closing	(87.08)
YTD (Since Dec 31, 2009)	-3.06%
12 Month High (Apr 16, 2010)	10,876.61
12 Month Low (Jun 15, 2010)	9,104.25
12 Month Average	10,001.16

Regional Markets

	Today's	Previous	% Δ	YTD
China (SSEA)	2,655.39	2,655.78	-0.01%	-18.97%
India (BSESN)	18,226.14	18,238.31	-0.07%	4.36%
Indonesia (JKSE)	3,164.28	3,122.15	1.35%	24.86%
Korea (KOSPI)	1,780.02	1,775.73	0.24%	5.78%
Malaysia (KLSE)	1,435.67	1,441.07	-0.37%	12.80%
Philippines (PSI)	3,734.70	3,666.54	1.86%	22.34%
Taiwan (TWII)	7,830.21	7,720.82	1.42%	-4.37%

KSE Valuation

	Price	PE10E	PE11F	Div.Yield 10	Div.Yield 11
OGDC	143.23	10.41	9.41	3.84%	7.33%
PTC	17.80	8.94	8.36	9.83%	10.67%
NBP	61.85	5.00	4.29	11.32%	12.13%
PSO	247.78	4.70	4.07	3.23%	9.69%
MCB	186.05	8.04	7.23	5.91%	6.18%
FFC	103.33	7.18	7.16	13.64%	13.69%
POL	221.97	6.87	5.43	8.56%	11.05%
LUCK	68.21	7.03	4.85	5.86%	5.91%
JS Universe		8.28	6.97	5.98%	8.32%

View from the Desk

Market sentiments seem to be growing duller by the day with a mere 38mn shares traded today compared to 44mn shares yesterday, and the KSE-100 index ended the day at 9,703 level, 60 points below yesterday's closing. About half of the volumes generated today were courtesy JSLCF, with 20.8mn shares traded in response to its de-listing, as it will shift from the status of a closed ended fund to an open ended on 9th September. A major reason for such low volumes was concerns raised on KSE having a non-member Chairman in place. The market's sentiments were negative also owing to Moody's outlook for 5 main banks in Pakistan - ABL, HBL, MCB, NBP and UBL - being downgraded to Negative from Stable. These dampeners were enough to overshadow IMF's decision to give Pakistan aid worth \$450 million for the flood affectees.

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