

MARKET WRAP

PAKISTAN EQUITIES

Pakistan Market Wrap

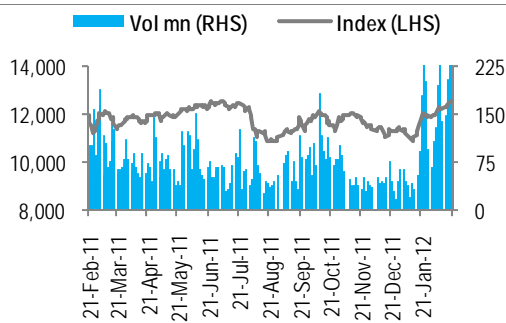
Market Data	
Current Close	12,517.90
Previous Close	12,495.68
+/- (Points)	22.22
+/- (%)	0.18
Volume (mn)	232.85
Adv/Dec	140 / 104
YTD H/L	12,038 / 10,909

Source: KSE

Pakistan equities closed little changed on Monday with intraday profit taking mainly in index heavy oil stocks on highs trimming early gains. Small and Mid Caps yet again stole the show with retail investor's darling JSCL PA +10.4% hitting double digit, +157.8%YTD. As expected, Engro Corp ENGRO PA -1.9% corrected on profit taking after gaining 10% in last two sessions while MCB Bank MCB PA -0.8% also closed marginally negative ahead of earnings announcement tomorrow. We see bank to post 2011 earnings at PKR25.2/share +25%YoY along with 3.5/share cash payout and 10% stock dividend. Pakistan State Oil PSO PA +1.9% gained on news that government has released PKR41bn to ease energy sector circular debt.

We see market to be guided by earnings announcement tomorrow primarily MCB Bank however broader in our view will likely take a breather this week with volumes shrinking in index names. Macro concerns will likely take the blame and counter earnings related excitement in coming days.

KSE-100 Index 1-Year Performance



Source: Elixir Research

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Yesterday's Settled Trades		
Symbol	Traded Vol (mn)	Settled Vol (mn)
FCCL	23.10	9.92
JSCL	21.09	5.22
BAFL	16.78	4.57
LPCL	11.79	8.14
DGKC	11.49	4.32

Source: NCCPL (16-Feb-12)

Volume Leaders (Top 10 Scrip's 161.46mn Shares)						
Scrip	Today's Close (PKR)	Previous Close (PKR)	+/- (PKR)	High Rate (PKR)	Low Rate (PKR)	Volume (mn shares)
JSCL	10.39	9.41	0.98	10.41	9.42	38.08
ANL	7.67	6.72	0.95	7.72	6.76	24.31
FCCL	4.11	4.79	(0.68)	4.88	4.05	21.59
DGKC	25.33	25.16	0.17	25.73	24.97	15.61
BAFL	13.59	13.20	0.39	13.67	13.10	15.33
TRG	2.30	1.93	0.37	2.46	1.83	15.10
BOP	8.10	7.10	1.00	8.10	7.30	13.64
LPCL	2.28	2.44	(0.16)	2.52	2.26	6.30
SMBL	3.11	2.50	0.61	3.30	2.50	6.05
BIPL	5.14	4.71	0.43	5.20	4.70	5.46

Source: KATS

Yesterday's Foreign Flows		USD (mn)
Gross Buy		4.38
Gross Sell		(2.14)
Net		2.24

Source: NCCPL (17-Feb-12)

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