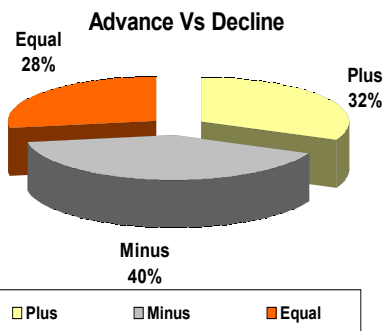


MILESTONE

Wednesday, January 25, 2012

[Evening Report]

Market at quick look

| | Today | Last | Change | % Chg |
|-------------------------------|-----------|-----------|--------|--------|
| KSE 100 Index | 11,949.75 | 11,991.38 | -41.63 | -0.35 |
| KSE 30 Index | 11,132.12 | 11,181.40 | -49.28 | -0.44 |
| KMI 30 Index | 21,682.57 | 21,725.10 | -42.53 | -0.20 |
| All Share Index | 8,279.89 | 8,306.62 | -26.73 | -0.32 |
| Market Capitalization (Rs bn) | 3,103.49 | 3,113.51 | -10.02 | -0.32 |
| Market Capitalization (\$ bn) | 34.45 | 34.53 | -0.09 | -0.26 |
| Volume (mn) | 124.85 | 200.06 | -75.21 | -37.59 |
| Future Volume (mn) | 11.72 | 18.381 | -6.66 | -36.23 |
| Future Value (Rs in bn) | 1.02 | 1.578 | -0.56 | -35.19 |
| Future Value (\$ in mn) | 11.35 | 17.502 | -6.15 | -35.15 |

Top Sector (Volume)

| Sector | Vol (mn) | % volume |
|----------------------------|----------|----------|
| Chemicals | 27.19 | 21.78 |
| Construction and Materials | 26.04 | 20.86 |
| Financial Services | 22.00 | 17.62 |
| Banks | 17.97 | 14.39 |
| Personal Goods | 10.14 | 8.12 |

Top Five Sector (Mkt Cap)

| Sector | Rs in bn | % mkt cap |
|----------------|----------|-----------|
| Oil and Gas | 1,099.8 | 35.44 |
| Banks | 641.2 | 20.66 |
| Chemicals | 382.6 | 12.33 |
| Food Producers | 311.0 | 10.02 |
| Personal Goods | 112.0 | 3.61 |

| Company | Close | Change | Volume |
|----------------------|----------|--------|--------|
| Major Gainers | | | |
| NESTLE | 3,361.53 | 142.78 | 282 |
| SRVI | 209.95 | 9.95 | 23,613 |
| INDU | 224.62 | 5.45 | 420 |
| SCL | 78.55 | 3.74 | 1 |
| SAPL | 146.73 | 3.73 | 2,893 |

| Company | Close | Change | Volume |
|----------------------|--------|--------|-----------|
| Major Lossers | | | |
| APL | 433.03 | -4.52 | 22,246 |
| PPL | 178.26 | -2.56 | 1,171,982 |
| OGDC | 149.66 | -2.21 | 399,873 |
| JGICL | 55.42 | -2.08 | 24,715 |
| ENGRO | 114.10 | -1.99 | 4,344,460 |

| Company | Today | Last | Change | Volume |
|--|--------|--------|--------|------------|
| Top Volume Leaders (Ready Market) | | | | |
| JSCL | 6.00 | 6.61 | -0.61 | 14,959,683 |
| DGKC | 23.18 | 22.11 | 1.07 | 13,889,461 |
| BAFL | 12.29 | 12.15 | 0.14 | 7,607,402 |
| LOTPTA | 10.04 | 10.03 | 0.01 | 7,443,761 |
| ENGRO | 114.10 | 116.09 | -1.99 | 4,344,460 |

| Company | Today | Last | Change | Volume |
|---|--------|--------|--------|-----------|
| Top Volume Leaders (Future Market) | | | | |
| ENGRO-JAN | 114.27 | 116.22 | -1.95 | 1,453,000 |
| DGKC-JAN | 23.21 | 22.11 | 1.10 | 1,191,000 |
| ENGRO-FEB | 115.31 | 116.42 | -1.11 | 1,141,500 |
| DGKC-FEB | 23.43 | 22.32 | 1.11 | 1,089,000 |
| FFBL-JAN | 49.00 | 50.11 | -1.11 | 682,000 |

| Company | Close | Index points | % Chg | Volume |
|--|--------|--------------|-------|-----------|
| Top KSE 100 Index Drivers Companies | | | | |
| Oil & Gas Develop | 149.66 | -39.56 | -1.46 | 399,873 |
| Pak Petroleum Ltd | 178.26 | -14.01 | -1.42 | 1,171,982 |
| United Bank Ltd | 57.66 | -4.94 | -1.65 | 507,265 |
| MCB Bank Ltd | 168.05 | -4.77 | -0.81 | 489,180 |
| Fauji Fert Bin Qasim | 49.03 | -3.89 | -2.00 | 3,456,080 |
| Engro Corporation | 114.10 | -3.26 | -1.71 | 4,344,460 |
| National Bank | 45.02 | -2.38 | -0.75 | 3,077,853 |
| Habib Bank Ltd | 115.93 | -2.2 | -0.41 | 54,194 |
| Dawood Hercules | 40.23 | -2.14 | -2.59 | 151,942 |

Risk Disclosure

This report has been prepared by AZEE Securities (Pvt) Limited and the information contained in the Product is intended solely for the recipient or attached skilled individuals of the firm. The Firm accepts no liability whatsoever for the actions of individual, collateral or third parties in all over Pakistan and abroad as well. This report is provided solely for the information of professional advisers who are expected to make their own investment decisions without undue reliance on this report and AZEE Securities (Pvt) Limited accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report contents. All rights reserved. The material contained in this report is based on data obtained from sources we deem to be reliable and without prior written permission this information is provided on an "as is" basis.



MILESTONE

Wednesday, January 25, 2012

MTS Leverage Position

| | Unrel Volume | Unrel Value | MTS Volume | MTS Value | Total Volume | Total Value | MTS Rate |
|-----------|--------------|-------------|------------|-------------|--------------|-------------|----------|
| 25-Jan-12 | 27,409,528 | 537,999,344 | 4,350,800 | 105,965,376 | 31,760,328 | 643,964,720 | 17.28 |
| 24-Jan-12 | 26,608,927 | 501,696,994 | 3,400,932 | 131,055,664 | 30,009,859 | 632,752,659 | 17.55 |
| Chg DoD % | 3.01% | 7.24% | 27.93% | -19.14% | 5.83% | 1.77% | -27 bps |

| Symbol | Unrel Volume | Unrel Value | MTS Volume | MTS Value | Total Volume | Total Value | MTS Rate |
|--------------|-------------------|--------------------|------------------|--------------------|-------------------|--------------------|--------------|
| AHCL | 2,044,134 | 42,219,520 | 69,365 | 1,489,675 | 2,113,499 | 43,709,195 | 18.47 |
| AICL | 10,758 | 364,829 | - | - | 10,758 | 364,829 | - |
| AKBL | 1,620,637 | 12,298,269 | 52,849 | 425,764 | 1,673,486 | 12,724,033 | 18.33 |
| ATRL | 270,429 | 23,404,317 | 36,335 | 3,320,713 | 306,764 | 26,725,030 | 16.61 |
| BAFL | 13,252,820 | 114,623,241 | 813,500 | 7,508,778 | 14,066,320 | 122,132,018 | 18.52 |
| DGKC | 2,762,837 | 41,760,328 | 2,140,625 | 37,270,457 | 4,903,462 | 79,030,786 | 17.27 |
| ENGRO | 241,075 | 18,964,593 | 139,585 | 11,965,555 | 380,660 | 30,930,148 | 16.94 |
| FFBL | 255,530 | 9,174,731 | 68,400 | 2,507,211 | 323,930 | 11,681,942 | 17.54 |
| FFC | 241,000 | 29,447,062 | 23,500 | 3,115,767 | 264,500 | 32,562,828 | 16.75 |
| HUBC | 2,274,945 | 57,511,858 | 222,904 | 6,021,217 | 2,497,849 | 63,533,075 | 17.00 |
| KAPCO | 5,013 | 150,966 | - | - | 5,013 | 150,966 | - |
| LOTPA | 1,997,000 | 14,632,907 | 237,913 | 1,786,735 | 2,234,913 | 16,419,642 | 18.32 |
| LUCK | 145,000 | 9,038,369 | 8,000 | 516,117 | 153,000 | 9,554,486 | 16.77 |
| MCB | 100,315 | 11,950,986 | 9,000 | 1,136,558 | 109,315 | 13,087,543 | 17.11 |
| NBP | 911,117 | 29,242,050 | 134,043 | 4,526,223 | 1,045,160 | 33,768,273 | 17.52 |
| NML | 249,394 | 8,202,262 | 257,500 | 9,079,269 | 506,894 | 17,281,531 | 17.40 |
| OGDC | 44,607 | 5,048,082 | 6,838 | 766,032 | 51,445 | 5,814,114 | 17.46 |
| PAKRI | 300,577 | 3,601,000 | 5,995 | 74,634 | 306,572 | 3,675,633 | 19.92 |
| POL | 139,700 | 38,018,088 | 3,500 | 959,839 | 143,200 | 38,977,927 | 16.29 |
| PPL | 29,600 | 3,918,844 | 89,000 | 11,874,312 | 118,600 | 15,793,157 | 16.99 |
| PSO | 297,000 | 56,344,449 | 2,000 | 378,191 | 299,000 | 56,722,640 | 17.00 |
| PTC | 39,070 | 324,265 | 1,448 | 12,724 | 40,518 | 336,989 | 19.92 |
| UBL | 176,970 | 7,758,328 | 28,500 | 1,229,606 | 205,470 | 8,987,934 | 16.09 |
| TOTAL | 27,409,528 | 537,999,344 | 4,350,800 | 105,965,376 | 31,760,328 | 643,964,720 | 17.28 |