

MARKET WRAP

PAKISTAN EQUITIES

Pakistan Market Wrap

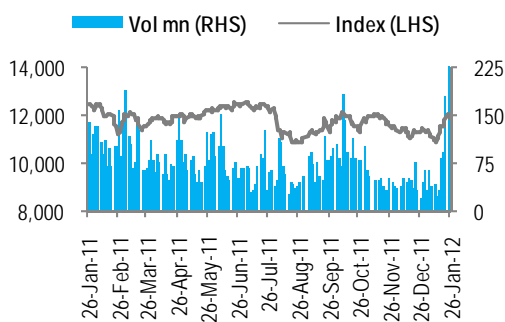
Market Data	
Current Close	11,883.92
Previous Close	11,949.75
+/- (Points)	-65.83
+/- (%)	-0.55
Volume (mn)	95.53
Adv/Dec	94 / 137
YTD H/L	12,038 / 10,909

Source: KSE

Pakistan stocks closed Thursday negative as institutions and retail investors booked gains. Its too early but market players are already getting a little anxious on progress over suggested taxes regulations change however we feel the current relative low turnover was expected once initial excitement over CGT subsided. Fauji Bin Qasim FFBL PA -0.6% closed marginally negative despite coming out with 2011 earnings that were higher by +65% year over year. Cash payout at PKR3.5/sh was also inline with expectations however investors preferred offloading as earnings going forward will likely not be as high due to shrinking DAP margins.

We continue to see selective interest as results related momentum gains steam. Oil (Attock group cos: POL, ATRL, APL) and financials (MCB, BAFL) remain our pick and we recommend selling FFBL...

KSE-100 Index 1-Year Performance



Source: Elixir Research

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Yesterday's Settled Trades		
Symbol	Traded Vol (mn)	Settled Vol (mn)
DGKC	16.74	7.85
JSCL	15.06	6.16
BAFL	8.46	4.17
LOTPTA	7.95	3.93
ENGRO	4.80	1.23

Source: NCCPL (25-Jan-12)

Volume Leaders (Top 10 Scrip's 63.00mn Shares)						
Scrip	Today's Close (PKR)	Previous Close (PKR)	+/- (PKR)	High Rate (PKR)	Low Rate (PKR)	Volume (mn shares)
DGKC	23.09	23.18	(0.09)	23.63	22.95	10.71
FFBL	48.74	49.03	(0.29)	50.10	48.55	9.90
JSCL	5.86	6.00	(0.14)	6.25	5.78	8.52
FCCL	4.07	3.94	0.13	4.29	3.94	8.16
LUCK	86.48	85.77	0.71	88.47	85.90	5.18
ENGRO	115.40	114.10	1.30	118.15	113.50	4.94
LOTPTA	9.62	10.04	(0.42)	10.10	9.53	4.52
FATIMA	21.35	22.19	(0.84)	22.36	21.20	4.36
ATRL	121.11	122.37	(1.26)	125.40	120.75	3.35
FFC	177.67	176.18	1.49	178.70	175.80	3.35

Source: KATS

Yesterday's Foreign Flows		USD (mn)
Gross Buy		3.27
Gross Sell		(1.52)
Net		1.75

Source: NCCPL (25-Jan-12)

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