

January 26, 2012

Pakistan

Key Information Regarding Today's Market

PAKISTAN MARKET STATISTICS



KSE - 100 Index

KSE-100 Index (Jan 26, 2012)	11,883.92
Change from last closing	(65.83)
Change from last closing (%)	-0.55%
YTD (Since Dec 30, 2011)	4.73%
12 Month High (Jul 05, 2011)	12,576.48
12 Month Low (Aug 23, 2011)	10,842.26
12 Month Average	11,796.01

KSE Market Capitalization

KSE Market Capitalization (Jan 26, 2012)(Rs. bn)	3,087.73
KSE Market Capitalization (US\$ bn)	34.21
Change from last closing (%)	-0.51%
YTD (Since Dec 30, 2011)	4.82%
12 Month High (Jan 27, 2011)(Rs. bn)	3,372.35
12 Month Low (Jan 12, 2012)(Rs. bn)	2,840.08
12 Month Average (Rs. bn)	3,119.33

KSE Ready Turnover

Total Volume (Jan 26, 2012)(Shares mn)	95.53
Total Value (Rs. bn)	4.02
Total Value (US\$ mn)	44.52
12 Month Avg. Daily Vol. (Shares mn)	71.48
12 Month Avg. Daily Value (Rs. bn)	3.12
12 Month Avg. Daily Value (US\$ mn)	36.05

KSE - 30 Index

KSE-30 Index (Jan 26, 2012)	11,108.97
Change from last closing	(23.15)
YTD (Since Dec 30, 2011)	9.14%
12 Month High (Jan 27, 2011)	12,174.47
12 Month Low (Jan 12, 2012)	10,060.65
12 Month Average	11,253.22

Regional Markets

	Today's	Previous	% Δ	YTD
China (SSEA)	2,319.12	2,319.12	0.00%	5.44%
India (BSESN)	17,077.18	17,077.18	0.00%	10.50%
Indonesia (JKSE)	3,983.43	3,963.60	0.50%	4.22%
Korea (KOSPI)	1,957.18	1,952.23	0.25%	7.20%
Malaysia (KLSE)	1,523.86	1,519.76	0.27%	-0.45%
Philippines (PSI)	4,611.68	4,670.49	-1.26%	5.48%
Taiwan (TWII)	7,233.69	7,233.69	0.00%	2.29%

Top Gainers in KSE-100

	Price	Price Δ	% Δ
Gharibwal Cement Ltd.	5.98	0.53	9.72%
Agritech Limited	15.99	0.99	6.60%
Shifa International Hospitals Limited	30.46	1.42	4.89%
Lafarge Pakistan Cement Ltd	2.20	0.10	4.76%
Attock Cem.Pak.Ltd	58.27	1.56	2.75%
Colgate Palmolive (Pakistan) Ltd.	698.59	18.59	2.73%
PICIC Growth Fund	13.40	0.33	2.52%

Top Losers in KSE-100

	Price	Price Δ	% Δ
TRG Pakistan	1.72	(0.11)	-6.01%
Pakistan Cables Ltd.	32.16	(1.62)	-4.80%
Pace (Pak) Ltd.	1.57	(0.07)	-4.27%
Lotte Pakistan PTA Ltd.	9.62	(0.42)	-4.18%
Siemens Pakistan Engineering Co. Ltd	865.00	(35.00)	-3.89%
Fatima Fert.Co.	21.35	(0.84)	-3.79%
Arif Habib Corporation Limited	28.06	(0.93)	-3.21%

KSE Futures

	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)	Today's Spread
ENGRO-FEB	1.71	1.14	201.09	132.23	11.34%
FFBL-FEB	2.04	0.60	100.72	29.98	2.04%
ATRL-FEB	0.48	0.19	58.75	23.88	6.03%
DGKC-FEB	2.38	1.09	56.21	25.38	12.40%
FFC-FEB	0.24	0.28	43.42	49.85	11.20%
LUCK-FEB	0.34	0.13	29.84	10.86	3.46%
POL-FEB	0.05	0.15	18.83	53.79	10.04%
NBP-FEB	0.39	0.48	17.59	21.89	10.65%
PSO-FEB	0.04	0.14	10.48	36.32	4.90%
MCB-FEB	0.05	0.09	8.84	14.87	8.19%
TOTAL	8.40	5.50	573.50	462.23	8.43%

KSE Valuation

	Price	PE11E	PE12F	Div.Yield 11	Div.Yield 12
OGDC	148.13	10.03	8.18	3.71%	4.05%
PTC	11.53	7.92	9.63	15.18%	15.18%
NBP	44.62	4.65	4.29	15.69%	16.81%
PSO	251.07	2.91	3.40	3.98%	7.97%
MCB	168.75	6.87	6.06	7.41%	7.41%
FFC	177.67	7.37	6.19	15.25%	18.18%
POL	364.33	7.97	6.76	9.61%	11.53%
LUCK	86.48	7.04	4.71	4.63%	5.78%
JS Universe		7.20	6.24	7.24%	7.95%

Open

Interest Details	Outstanding Jan. Contract		February Contract			
	Vol.(mn)	Val.(mn)	Today's Vol.(mn)	Previous Vol.(mn)	Today's Val.(mn)	Previous Val.(mn)
ENGRO-FEB	1.32	142.03	1.83	1.33	213.36	154.10
FFC-FEB	0.54	97.06	0.54	0.47	96.74	83.97
POL-FEB	0.34	127.01	0.25	0.24	94.64	88.90
NBP-FEB	2.36	101.86	1.82	1.57	82.52	71.13
FFBL-FEB	0.74	38.77	1.60	0.96	80.06	48.31
PSO-FEB	0.53	131.25	0.29	0.26	74.92	66.97
DGKC-FEB	1.03	22.25	2.78	1.44	64.64	32.84
MCB-FEB	0.23	36.51	0.33	0.33	56.05	56.21
ATRL-FEB	0.35	43.18	0.38	0.27	47.31	33.50
AHCL-FEB	0.35	9.69	1.36	1.27	40.18	37.83
PPL-FEB	0.12	21.44	0.17	0.14	30.21	24.98
OGDC-FEB	1.01	154.75	0.18	0.16	26.85	24.92
LUCK-FEB	0.05	4.57	0.29	0.11	25.32	9.22
NML-FEB	0.30	13.75	0.46	0.39	21.99	18.49
LOTPTA-FEB	0.94	9.69	1.39	1.18	14.49	12.41
TOTAL	11.90	975.45	13.85	10.29	972.36	766.80

View from the Desk

Profit taking was witnessed today as KSE-100 index closed down in the red zone at 11,884 level. Volumes too were down 23% from yesterday to 95.5mn shares. Investors preferred to remain sellers due to rollover future positions. Furthermore, FBR will issue SRO for the amendments made in CGT rules which is expected to clarify investors apprehensions regarding minimum holding period for stocks. FI's were rumored buyers in cement stocks while locals were sellers in energy and fertilizer stocks.

murtaza.jafar@js.com

JS Global Capital Limited

6th Floor, Faysal House, Main Shahrah-e-Faisal, Karachi

Research:

Email: js.research@js.com

Fax: 92 (21) 32800163

Report compiled by:

Email: adeel.jafri@js.com

Tel: +92 (21) 111-574-111

JS RESEARCH IS AVAILABLE ON BLOOMBERG, THOMSON REUTERS & CAPITAL IQ