

MARKET WRAP

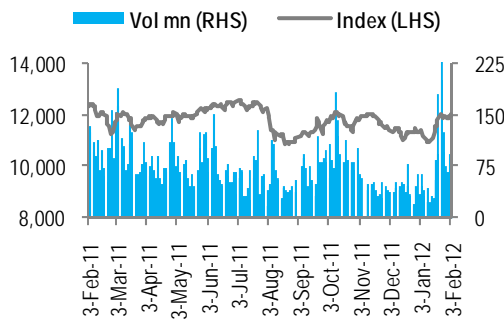
PAKISTAN EQUITIES

Pakistan Market Wrap

Market Data	
Current Close	11,892.62
Previous Close	11,929.78
+/- (Points)	52.84
+/- (%)	0.44
Volume (mn)	130.42
Adv/Dec	150 / 82
YTD H/L	12,038 / 10,909

Source: KSE

KSE-100 Index 1-Year Performance



Source: Elixir Research

KSE100 index ended the week struggling to close above 12k levels as stocks traded in a volatile fashion. It was a day for second and third tier stocks with JSCL PA +11.5% alone churned ~38% volume of 100 index. Stocks closed near their recent highs as institutional activity picked up during start of the month with LUCK PA, DGKC PA and ATRL PA breaking their recent days consolidation. Fertilizer sector closed marginally negative on account of profit taking in ENGRO PA -0.02% whereas FFC PA -1% resumed its negative course on rumors of decline in local fertilizer prices. FFBL PA which posted phenomenal results, EPS of PKR1.53 in 2011 mainly led by higher urea and DAP prices now faces a gloomy fate as softening international DAP prices is expected to hurt bottom line going forward. International DAP prices are already down 16% from their 2011 peak and with supply of 3mntpa DAP from Saudi based company, prices will likely resume their downward trend.

Expect to see similar trading pattern in the days ahead with interest in selective names. Flows that have been guiding market will continue to drive with index likely testing 12k early next week with oil and financials gaining on local and foreign buying.

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Yesterday's Settled Trades			
Symbol	Traded Vol (mn)	Settled Vol (mn)	
JSCL	21.43	4.58	
ENGRO	8.79	1.39	
DGKC	6.86	2.62	
FATIMA	6.43	2.38	
ANL	6.05	1.45	

Source: NCCPL (02-Feb-12)

Yesterday's Foreign Flows		USD (mn)
Gross Buy		3.61
Gross Sell		(2.53)
Net		1.08

Source: NCCPL (02-Feb-12)

Volume Leaders (Top 10 Scrip's 81.29mn Shares)						
Scrip	Today's Close (PKR)	Previous Close (PKR)	+/- (PKR)	High Rate (PKR)	Low Rate (PKR)	Volume (mn shares)
JSCL	7.46	6.77	0.69	7.65	6.75	33.10
ANL	4.29	3.92	0.37	4.45	3.90	12.99
DGKC	24.22	23.43	0.79	24.44	23.30	6.52
ATRL	126.19	121.51	4.68	127.58	122.45	5.81
ENGRO	122.04	122.07	(0.03)	125.00	121.40	4.85
LPCL	2.23	2.14	0.09	2.25	2.12	4.79
EPCL	8.77	8.61	0.16	9.35	8.45	3.79
FATIMA	22.25	22.48	(0.23)	22.70	22.17	3.68
FFC	182.77	184.68	(1.91)	186.06	181.95	3.02
JOVC	2.75	2.37	0.38	3.10	2.43	2.73

Source: KATS

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