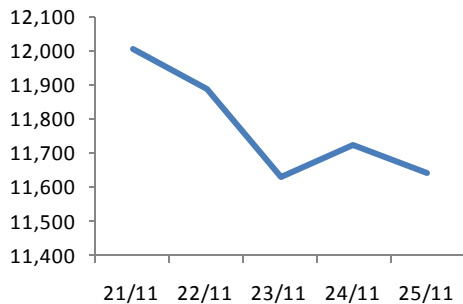


Weekly KSE 100 Index Review

Pakistan

21 November – 25 November, 2011

Performance of KSE 100 index



Source: KSE, SFA Research

Top 5 Gainers (By Price)

Tickers	Opening Price	Closing Price	Net Change	Net Change (%)
NESTLE	2,759.94	2,876.54	116.60	4.22%
BATA	770	788.74	18.74	2.43%
SRVI	193.81	201.87	8.06	4.16%
AGTL	165.01	167.66	2.65	1.61%
CLOV	51.49	54.06	2.57	4.99%

Source: KSE, SFA Research

Top Five Losers (By Price)

Tickers	Opening Price	Closing Price	Net Change	Net Change (%)
SIEM	860.00	817.00	-43.00	-5.00%
COLG	590.5	575	-15.50	-2.62%
NRL	306.47	300.17	-6.30	-2.06%
ENGRO	131.27	126.4	-4.87	-3.71%
LINDE	104.64	100.11	-4.53	-4.33%

Source: KSE, SFA Research

Market Wrap-Up

KSE 100
Weekly Data

Open	11,729.41	Change (%)	0.69
Close	11,729.40	Change (in points)	-81.27
High	11,775.23	52 Week High	12,768.40
Low	11,612.77	52 Week Low	10,760.91

Source: KSE, Reuters, SFA Research

Market Summary

The KSE 100 share index witnessed an overall bearish trend amid speculation regarding the SBP's monetary policy to be announced next week. The index lost 81.27 points closing at 11,648.14 on Friday. Investor sentiment was reflective of the IMF's view, which had a bleak outlook for Pakistan's economy for the fiscal year ending June 2012. Investor sentiment was also reflective of the news stemming from Germany's struggle with bond auctions and concerns over US economic growth. Furthermore, tensions on the local political front increased volatility in trading sessions throughout the week.

Fauji Fertilizer Bin Qasim was the volume leader with 3.53 million shares closing at Rs 56.55 shedding Rs 1.94. However, the fertilizer sector came under selling pressure during the week as the government announced the sale of imported urea at Rs 1,480 per bag as compared to Rs 1,580 per bag in the local market. Major selling was witnessed in those energy and fertilizer stocks that had attracted buying in the previous session. Oil and Gas Development Company, Pakistan Petroleum and Fauji Fertilizer Company combined drove the index down by 46 points. Bank Al Falah came in second in terms of volume with 3.18 million shares closing at Rs 12.01 gaining Rs 0.02. Trading volumes alarmingly dropped to 28.18 million shares from 50.79 million shares on Thursday as losers dominated gainers at 123 to 78 with 108 shares unchanged from the last trading session.

Nestle proved to be the main winner pricewise as the scrip gained Rs 116.60 to close at Rs 2,876.54 with a volume of 52 shares. Bata came in second place closing at Rs 788.74 from a gain of Rs 18.74. Siemens Pakistan dominated in the losing streak as the price of its scrip fell by Rs 43 to close at Rs 817. Colgate Palmolive scrip closed at Rs 575 after dropping by Rs 15.05 with a volume of 100 shares.

Key Announcements

- KSE has announced it will launch Stock Index Futures Contracts (SIFC) on tradable sector indices from January 2012 in oil and gas banking sectors.
- The State Bank of Pakistan is expected to further cut discount rates by 50bp-100bp in its upcoming monetary policy statement due on November 30th government as it is further attempting to curb the economic slowdown and inflationary pressures
- Dadabhoj Cement announced yearly financial results with LAT at Rs 135.42 million and LPS of Rs 0.14
- Pak Telephone announced yearly financial results with LAT at Rs 40.75 million and LPS of Rs 1.94
- Dispatch of dividend warrants of B.F. Modaraba of Rs 1.50 per certificate (15% for the year ended 30 June 2011) on 24 Nov 2011.
- Dispatch of dividend warrant of HUM Network Limited of Rs 1.00 per certificate (10% for the year ended 30 June 2011) on 24 Nov 2011.
- Notice of dispatch of HBL's half year interim dividend on 28 Nov 2011
- Dispatch of dividend warrants of Ghani Value Glass Limited of Rs 1.00 per certificate (10% for the year ended 30 June 2011) on 25 Nov 2011.

Future Outlook

Going forward, we expect a highly speculative session to arise until the expected monetary policy is announced. In addition, we expect volatility in the index to rise mainly stemming from the uncertain political climate after the NATO strikes.

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