



**KSE - 30 INDEX
BASED ON FREE-FLOAT**

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TABLE OF CONTENTS

Sr. No.	Contents	Page No.
1.	<i>Brief of PSX Indices</i>	1
2.	<i>Introduction of KSE-30 Index</i>	2
3.	<i>Free-Float Methodology</i>	3
4.	<i>Pre-Requisites to Qualify for Inclusion in KSE-30 Index</i>	5
5.	<i>Selection Criteria</i>	6
6.	<i>Base Period</i>	7
7.	<i>Maintenance of KSE-30 Index</i>	8
8.	<i>Review Period</i>	8
9.	<i>On-line Computation of the Index</i>	8
10.	<i>Adjustment for Cash Dividend, Bonus, Right and Newly Issued Capital</i>	8
11.	<i>Updation of Free Float</i>	17
12.	KSE-30 Index Composition based on June 30, 2005	18

1. BRIEF OF PSX INDICES

The Pakistan Stock Exchange is maintaining two indices, which are in place i.e. KSE 100 Index and KSE All Share Index. Both the said indices are market capitalization-based indices. The KSE 100 Index was introduced in 1991 and comprises of 100 companies selected on the basis of sector representation and highest market capitalization, which captures over 80% of the total market capitalization of the companies listed on the Exchange. Out of 35 Sectors, 34 companies are selected i.e., one company from each Sector (excluding Open-End Mutual Fund) on the basis of the large market capitalization and the remaining 66 companies are selected on the basis of highest market capitalization. This is a total return index i.e. dividend, bonus and rights are adjusted. The same methodology is applicable in the case of All Share Index, which includes all the listed companies, (except Open-End Mutual Funds).

2. INTRODUCTION OF KSE-30 INDEX

The primary objective of the KSE-30 Index is to have a benchmark by which the stock price performance can be compared to over a period of time. In particular, the KSE-30 Index is designed to provide investors with a sense of how large company's scrips of the Pakistan's equity market are performing. Thus, the KSE-30 Index will be similar to other indicators that track various sectors of country's economic activity such as the gross national product, consumer price index, etc.

Globally, the Free-float Methodology of index construction is considered to be an industry best practice and all major index providers like MSCI, FTSE, S&P, STOXX and SENSEX have adopted the same. MSCI, a leading global index provider, shifted all its indices to the Free-float Methodology in 2002.

KSE-30 Index is calculated using the "Free-Float Market Capitalization" methodology. In accordance with methodology, the level of index at any point of time, reflects the free-float market value of 30 companies in relation to the base period. The free-float methodology refers to an index construction methodology that takes into account only the market capitalization of free-float shares of a company for the purpose of index calculation.

Free-float Methodology improves index flexibility in terms of inclusion any stock from all the listed stocks. This improves market coverage and sector coverage of the index. For example, under a Full-Market Capitalization Methodology, companies with large market capitalization and low free-float can be included in the Index. However, under the Free-float Methodology, since only the free-float market capitalization of each company is considered for index calculation, it becomes difficult to include closely held companies in the index while at the same time preventing their undue influence on the index movement.

3. FREE - FLOAT METHODOLOGY

Free-Float means proportion of total shares issued by a company that are readily available for trading at the Stock Exchange. It generally excludes the shares held by controlling directors / sponsors / promoters, government and other locked-in shares not available for trading in the normal course.

3.1 Objective and Description:

- Free-Float calculation can be used to construct stock indices for better market representation than those constructed on the basis of total market capitalization of companies.
- It gives weight for constituent companies as per their actual liquidity in the market and is not unduly influenced by tightly held large-cap companies.
- Free-Float can be used by the Exchange for regulatory purposes such as risk management and market surveillance.

3.2 Free-Float Calculation Methodology:

Total Outstanding Shares		XXX
Less: Government Holdings	XXX	
Shares held by Directors / Sponsors / Senior Management Officers and their Associates	XXX	
Shares in Physical Form	XXX	
Shares held by Associate Companies / Group Companies (Cross Holdings)	XXX	
Shares issued under Employees Stock Option Scheme that cannot be sold in the Open market in normal course	XXX	
Treasury Shares	XXX	
Any other category that are barred from Selling at the review date	<u>XXX</u>	XXX
Free-Float:		<u>XXX</u>

Notwithstanding to the above calculations, under no circumstances, free-float of a scrip shall exceed its book entry shares, available in the Central Depository System.

“Sponsor” has the same meaning as defined in The Companies (Issue of Capital) Rules, 1996

“Senior Management Officer” and “Associate” have the same meaning as defined in the Securities Act, 2015

3.3 **Determining Free-Float Factor:**

The listed companies shall submit their pattern of shareholding, in the prescribed manner, to the Exchange. The Exchange will determine the Free-Float Factor for each such company. Free-Float Factor is a multiple with which the total market capitalization of a company is adjusted to arrive at the Free-Float market capitalization. Once the Free-Float of a company is determined, it is rounded-off to the higher multiple of 5 and each company is categorized into one of the 20 bands given below.

3.4 **Free-Float Bands:**

% Free-Float	Free-Float Factor
>0 – 5%	0.05
>5 – 10%	0.10
>10 – 15%	0.15
>15 – 20%	0.20
>20 – 25%	0.25
>25 – 30%	0.30
>30 – 35%	0.35
>35 – 40%	0.40
>40 – 45%	0.45
>45 – 50%	0.50
>50 – 55%	0.55
>55 – 60%	0.60
>60 – 65%	0.65
>65 – 70%	0.70
>70 – 75%	0.75
>75 – 80%	0.80
>80 – 85%	0.85
>85 – 90%	0.90
>90 – 95%	0.95
>95 – 100%	1.00

4. PRE - REQUISITES TO QUALIFY FOR INCLUSION IN KSE-30 INDEX

- 4.1 The Company which is on the Defaulters' Segment and/or its trading is suspended, declared Non-Tradable (i.e. NT) in preceding 6 months from the date of recomposition shall not be considered for inclusion in KSE-30 Index;
- 4.2 The Company will be eligible for KSE-30 Index if its securities are available in the Central Depository System;
- 4.3 The Company should have a formal listing history of at least two months on PSX;
- 4.4 The company must have an operational track record of at least one financial year;
- 4.5 The Company should have minimum free-float shares of 5% of total outstanding shares;
- 4.6 The Company will be eligible for KSE-30 Index if its securities are traded for 75% of the total trading days;
- 4.7 The company should have an Average Impact Cost of equal to or less than 1.5%;
- 4.8 The Open-End and Closed-End Mutual Funds will not be eligible for inclusion in the KSE-30 Index;

5. SELECTION CRITERIA

The companies which qualify the prerequisites will be selected on the basis of highest marks obtained as per the following criteria:

5.1 *Free-Float Market Capitalization*

The scrip should include in the Top Companies, ranked on the basis of free-float market capitalization.

The free-float market capitalization for each company is calculated by multiplying its total outstanding free-float shares with the closing market price on the day of composition / re-composition.

5.2 *Liquidity*

The scrip included in the top companies should also be characterized by adequate liquidity i.e. transaction cost and one of the practical, realistic and accurate measures of market liquidity is **Impact Cost**. It is defined as the cost of executing a transaction in a given stock for a specific predefined order size of fixed rupee amount (currently set to Rs. 500,000). The transaction cost referred here is not the fixed cost typically incurred in terms of transaction charges or cost arising through CDC, rather it is the cost attributable to the market liquidity, which comes from buyers and sellers in the market. Average of the best bid price and the best offer price of a scrip at any time, called ideal price, is considered as the best price to trade in that particular scrip at that time. However, every buyer/seller suffers a cost in excess of this ideal price while actually executing a transaction (buy or sell). This price movement from the ideal price is known as the transaction cost and when measured as the percentage of ideal price is called Impact Cost.

Under impact cost analysis high liquidity is represented by low impact cost. A stock with high market capitalization cannot be assumed to be liquid just because of its sheer size. Some large market capitalization stocks are in reality very illiquid. Similarly, high trading volumes, in themselves, are not enough to confirm consistent liquidity of a stock.

Impact cost analysis looks at the order book of each stock throughout the whole trading day and based on the bids and offers calculates impact costs in terms of percentages for each instance of the order book.

The Impact Cost of each security is calculated as described hereunder:

- First the impact cost is calculated separately for the buy and the sell side in each order book for past six months.
- The buy side impact cost (or the sell side impact cost) is the simple average of the buy side impact cost (or the sell side impact cost) computed in the last six months.
- Impact Cost reckoned for the purpose of all computation is the mean of such buy side impact cost and sell side impact cost.

5.3 Final Rank

The scrip should include in Top 30 companies on the basis of final ranking. The final rank is arrived by assigning 50% weightage on the basis of free-float market capitalization and 50% weightage to the liquidity based on Impact Cost of the securities. The security having highest free-float market capitalization and lowest Impact cost is assigned full marks and the marks for rest of the securities are calculated proportionately.

5.4 Selection of 30 companies for inclusion in the KSE-30 Index

The companies selected for inclusion in the KSE-30 Index are determined on the basis of "Free-Float Market Capitalization" methodology. As per this methodology, the level of Index at any point of time reflects the free-float market value of 30 component stocks relative to a base period. The market capitalization of a company is determined by multiplying the price of its stock by the number of free-float shares determined for the purpose.

6. BASE PERIOD

The base period of KSE-30 Index is June 2005 and the base value is 10,000 index points. This is indicated by the notation 2005 = 10,000. The calculation of KSE-30 Index involves dividing the free-float market capitalization of 30 companies in the Index by a number called the Index Divisor. The Divisor is the only link to the original base period value of the KSE-30 Index. It will keep the Index comparable over a period of time and will also be the adjustment point for all future corporate actions, replacement of scrips etc.

7. MAINTENANCE OF KSE-30 INDEX

The day-to-day maintenance of the Index will be carried out within the Broad Index Policy Framework set by the Exchange. The Management will ensure that KSE-30 Index and all the other KSE indices maintain their benchmark properties by striking a balance between frequent replacements in indices and maintaining their historical continuity.

8. REVIEW PERIOD / RECOMPOSITION

The index will be re-composed on semi-annual basis as follows:

Basis		Revision	
June	30	September	15
December	31	March	15

9. ON - LINE COMPUTATION OF THE INDEX

During market hours, prices of the Index scrips at which trades are executed, are automatically used by the trading computer to calculate the KSE-30 Index and continuously make updations on all trading workstations connected to the PSX trading computers on real time basis.

10. ADJUSTMENT FOR CASH DIVIDEND, BONUS, RIGHT AND NEWLY ISSUED CAPITAL

The arithmetic calculation involved in calculating KSE-30 Index is simple, however the issue arises when one of the component stocks pays a bonus or issues rights shares. If no adjustments were made, a discontinuity would arise between the current value of the index and its previous value despite the non-occurrence of any economic activity of substance. At the Exchange, the base value will be adjusted, which is used to alter market capitalization of the component stocks to arrive at the KSE-30 Index value. In line with the international practices the adjustment for corporate actions will be made as given under:

The determination of Ex price of a security is mentioned in Rule 10.6 of PSX Rule Book that: "If the Books of a Security are closed for determining any entitlement for its shareholders by the Company, the Exchange shall determine the ex-price based on the mechanism prescribed by the Exchange, as an opening price for the Trading Day falling on two Settlement Day before its Books Closure starting date".

New Divisor shall be calculated due to corporate action at the end of T-3 days of its Book Closure starting date. E.g. Starting day of Book Closure = Friday, new divisor shall be calculated at day end of Tuesday.

The adjustment for corporate actions will be made as given under:

10.1 ADJUSTMENT FOR CASH DIVIDEND

No adjustment of cash dividend will be made contrary to the practice applicable in KSE-100 Index.

10.2 ADJUSTMENT FOR BONUS SHARES

If company A has declared 10% bonus shares its book closure date commence from day 4 then it will be adjusted after the close of Day 3.

KSE-30 Index as on Day 3	= 1120
KSE-30 Index free-float market capitalization on Day 3	= 13,950,000,000
Divisor as on Day 3	= 12,455,357

Step 1

Determine the Ex-Bonus Price of the stock A to calculate the revised free-float market capitalization and a new divisor for the next day i.e. Day 4.

Stock A

Market value on Day 3: Rs 22.50

Bonus: 10 %

For simplicity in working, we will calculate the Ex-bonus price on the basis of a lot of 100 shares.

- i. Total free-float shares after the Bonus issue
 $100 \text{ shares} + (100 \text{ shares} \times 10 \% \text{ Bonus}) = 110 \text{ shares}$
- ii. Cost of a lot (100 shares)
 $100 \text{ shares} \times \text{market price of A}$
 $= 100 \times 22.50$
 $= \text{Rs. } 2250$
- iii. Ex- Bonus price per share = $2250/110$
 $= \text{Rs. } 20.45$

Step 2

Calculation the total number of free-float shares after the Bonus issue.

Total number of free-float shares on Day 3 + (Bonus % x total number of free-float shares on Day 3)

$$= 50,000,000 + (10\% \times 50,000,000)$$

$$= 55,000,000 \text{ shares}$$

Step 3

Share price and the total number of free-float shares of A is adjusted after the close of Day 3 to calculate the New Divisor for the next day (i.e. Day 4).

TABLE 1

Stock	Share Price (in Rs.)	Number of Free-float Shares	Market Value (in Rs.)
A.	20.45	55,000,000	1,125,000,000
B.	41.00	150,000,000	6,150,000,000
C.	44.50	150,000,000	6,675,000,000
Revised free-float Market Capitalization			13,950,000,000

$$\text{New Divisor} = \frac{\text{Revised Market Cap.}}{\text{Index point as on Day 3}}$$

$$\text{New Divisor} = \frac{13,950,000,000}{1120} = 12,455,357$$

Step 4

Index Value as on Day 4.

TABLE 2

Stock	Share Price on day 4 (in Rs.)	Number of Free-float Shares	Market Value (in Rs.)
A.	21.00	55,000,000	1,155,000,000
B.	41.00	150,000,000	6,150,000,000
C.	44.50	150,000,000	6,675,000,000
Free-float Market Capitalization			13,980,000,000

$$\text{Index} = \frac{\text{Market Capitalization}}{\text{New Divisor}}$$

$$\text{Index} = \frac{13,980,000,000}{12,455,357} = 1122.41$$

10.3 ADJUSTMENT FOR RIGHT SHARES

The Right issues of the companies which constitute the KSE 30 Index are adjusted in two stages. At first stage the Ex-Right price is adjusted and at the second stage the capital (free-float shares) are adjusted. A brief detail about the right issues is mentioned below:

The company which declares Right shares has to close its books (share holders register) to determine entitlement within 30 days of its declaration.

At the date of book closure, the Ex-Right price is ascertained and if the company belongs to the KSE 30 Index then the Divisor is adjusted due to the Ex-Right price of the company.

When the company informs the Exchange that it has dispatched Letter of Rights Offer to the shareholders, the trading in the Letter of Rights Offer (Un- paid) are commenced. A separate block of capital, Un-Paid-Right, is formed equal to amount of right issue and the trading continues till next 30 days or till the last date of payment.

After the last date of payment the trading in Un-Paid-Right (Letter of Rights Offer) is discontinued.

By the end of 30th day of the last date of payment or earlier, the company informs that shares certificates are ready for exchange with Right Allotment Letter (RAL) or credited in the CDS, the capital of the RAL is merged with the company. At this stage the Divisor of the KSE 30 Index is adjusted for the increase in the number of shares of the company.

A) Right issue without premium

If Company A has issued 10 % right shares and its Book Closure Date starts from day 4 then it will be adjusted after the close of Day 3.

KSE-30 Index as on Day 3	=	1120
KSE-30 Index Market Capitalization On Day 3	=	13,950,000,000
Divisor as on Day 3	=	12,455,357

FIRST STAGE**Step 1**

Determine the Ex-Right price of the stock A to calculate the revised free-float market capitalization and a new divisor for the next day i.e. Day 4.

Stock A

Market value on Day 3: Rs 22.50

Right: 10 %

For simplicity in working, we will calculate the Ex-Right price on the basis of a lot of 100 shares.

- i. Total free-float shares after the Right issue
 $100 \text{ shares} + (100 \text{ shares} \times 10 \% \text{ Right}) = 110 \text{ shares}$
- ii. Cost of a lot (100 shares)
 $100 \text{ shares} \times \text{market price of A} + 10 \text{ right shares} \times \text{par value}$
 $= 100 \times 22.50 + 10 \times 10$
 $= \text{Rs } 2350$
- iii. Ex- Right price per share = $2350/110$
 $= \text{Rs } 21.36$

Step 2

Share price of A is adjusted after the close of Day 3 to calculate the New Divisor for the next day (i.e. Day 4)

TABLE 3

Stock	Share Price (in Rs.)	Number of Free-float Shares	Market Value (in Rs.)
A.	21.36	50,000,000	1,068,000,000
B.	41.00	150,000,000	6,150,000,000
C.	44.50	150,000,000	6,675,000,000
Revised free-float Market Capitalization			13,893,000,000

New Divisor = $\frac{\text{Revised Market Cap.}}{\text{Index as on Day 3}}$

$$\text{New Divisor} = \frac{13,893,000,000}{1120} = 12,404,464$$

Step 4

Index Value as on Day 4.

TABLE 4

Stock	Share Price (Rs.)	Number of Free-Float Shares	Market Value (in Rs.)
A.	22.00	50,000,000	1,100,000,000
B.	41.00	150,000,000	6,150,000,000
C.	44.50	150,000,000	6,675,000,000
Free-float Market Capitalization			13,925,000,000

$$\text{Index} = \frac{\text{Market Capitalization}}{\text{New Divisor}}$$

$$\text{Index} = \frac{13,925,000,000}{12,404,464} = 1122.57$$

SECOND STAGE

After 15 days of the last date of payment the company confirm the subscription amount, accordingly the capital of RAL is merged with the company and the Divisor is adjusted for the increase in number of free-float shares.

Step 1

- i. Calculate the total number of free-float shares of the RAL:

$$\begin{aligned} & \text{Total number of free-float shares on Day 3} \times \text{Right issue \%} \\ & = 50,000,000 \times 10 \% \\ & = 5,000,000 \text{ shares} \end{aligned}$$

- ii. Total number of free-float shares after the merger of RAL capital with the company's capital.

$$\begin{aligned} & \text{Total number of free-float shares on Day 3} + \text{RAL Capital} \\ & = 50,000,000 + 5,000,000 \\ & = 55,000,000 \text{ shares} \end{aligned}$$

Step 2

Increase the number of free-float shares of company A to calculate the New Divisor for the next day

TABLE 5

Stock	Share Price (in Rs.)	Number of Free-float Shares	Market Value (in Rs.)
A.	21.00	55,000,000	1,155,000,000
B.	42.00	150,000,000	6,300,000,000
C.	45.00	150,000,000	6,750,000,000
Revised free-float Market Capitalization			14,205,000,000

New Divisor = $\frac{\text{Revised Market Cap.}}{\text{Index as on Day 14}}$

14,205,000,000

New Divisor = $\frac{14,205,000,000}{1136} = 12,504,401$

Step 3

Index Value as on Day 15

TABLE 6

Stock	Share Price (in Rs.)	Number of free-float Shares	Market Value (in Rs.)
A.	22.00	55,000,000	1,210,000,000
B.	41.50	150,000,000	6,225,000,000
C.	44.00	150,000,000	6,600,000,000
Free-float Market Capitalization			14,035,000,000

Index = $\frac{\text{Market Capitalization}}{\text{New Divisor}}$

14,035,000,000

Index = $\frac{14,035,000,000}{12,504,401} = 1122.40$

B) Right issue with premium

If Company A has announced 10 % Right issue with a premium of Rs 10 per share.

Step 1

Determine the Ex-Right price of the stock A.

Stock A

Market value on Day 3: Rs 22.50

Right: 10 %

Premium: Rs 10 per right share

For simplicity in working, we will calculate the Ex-Right price on the basis of a lot of 100 shares.

- i. Total shares after the Right issue
 $100 \text{ shares} + (100 \text{ shares} \times 10 \% \text{ Right})$
 $= 110 \text{ shares}$
- ii. Cost of a lot (100 shares)
 $100 \text{ shares} \times \text{market price of A} + \{10 \text{ right shares} \times (\text{par value} + \text{premium})\}$
 $= 100 \times 22.50 + 10 \times (10+10)$
 $= \text{Rs } 2450$
- iii. Ex- Right price per share = $2450/110$
 $= \text{Rs } 22.27$

Note: The rest of the working would be same as mentioned in part A.

BONUS & RIGHT ISSUE ADJUSTMENT (SIMULTANEOUSLY)

If Company A has announced;

Bonus: 10%

Right: 10% at a Premium of Rs 10 per share

Its Book Closure Date starts from Day 4 then it will be adjusted after the close of Day 3.

KSE-30 Index as on Day 3	=	1120
KSE-30 Index Market Capitalization on Day 3	=	13,950,000,000
Divisor as on Day 3	=	12,454,357

Step 1

Calculate the Ex-Bonus and Ex- Right price of the stock A:

Calculate the Ex- Bonus and Ex – Right price:

For simplicity we will calculate its price on the basis of a lot of 100 shares.

- i) Total shares after the Right issue and Bonus
 $100 \text{ shares} + (100 \text{ shares} \times 10\% \text{ Right}) + (100 \text{ shares} \times 10\% \text{ Bonus})$
 $100 + 10 + 10$
 $= 120 \text{ shares}$
- ii) Cost of a lot (100 shares)
 $100 \text{ shares} \times \text{market price of A} + \{10 \text{ right shares} \times (\text{par value} + \text{premium})\}$
 $= 100 \times 22.50 + 10 \times (10 + 10)$
 $= \text{Rs } 2450$
- iii) Ex-Bonus and Ex- Right price per share = $2450/120$
 $= \text{Rs } 20.42$

Step 2

Calculate the total number of free-float shares after the Bonus issue.

Total number of shares + Total number of shares x Bonus %
 $= 50,000,000 + 50,000,000 \times 10\% \text{ Bonus}$
 $= 55,000,000 \text{ shares}$

Step 3

Share price and the total number of free-float shares of A shall be adjusted after the close of Day 3 to calculate the New Divisor for the next day (i.e. Day 4)

TABLE 7

Stock	Share Price (in Rs.)	Number of Free-float Shares	Market Value (in Rs.)
A.	20.42	55,000,000	1,123,100,000
B.	41.00	150,000,000	6,150,000,000
C.	44.50	150,000,000	6,675,000,000
Revised free-float Market Capitalization			13,948,100,000
New Divisor =	<u>Revised Market Cap.</u> Index as on Day 3		
New Divisor =	<u>13,948,100,000</u> 1120	=	12,453,661

Step 4

Index Value as on Day 4.

TABLE 8

Stock	Share Price (in Rs.)	Number of Free-float Shares	Market Value (in Rs.)
A.	21.00	55,000,000	1,155,000,000
B.	41.00	150,000,000	6,150,000,000
C.	44.50	150,000,000	6,675,000,000
Free-float Market Capitalization			13,980,000,000

$$\text{Index} = \frac{\text{Market Capitalization}}{\text{New Divisor}}$$

$$\text{Index} = \frac{13,980,000,000}{12,453,661} = 1122.56$$

The working for the Second Stage would be same as mentioned in (A) above.

11. Updation of Free Float

Listed companies submitted quarterly free float to the Exchange. In line with PSX trading system free float of scrips in Index will also be updated

12. KSE-30 INDEX COMPOSITION BASED ON JUNE 30, 2005

Sr. No.	Symbol	Name of Company	Free-Float Shares	Price (Rs.)	Free-Float Market Capitalization (Rs.)	Weightage of Free-Float Market Capitalization (%)
1	PTC	Pakistan Telecommunication Company Limited	577,089,526	65.95	38,059,054,240	13.12%
2	PSO	Pakistan State Oil Company Limited	66,301,754	386.00	25,592,477,044	8.82%
3	PPL	Pakistan Petroleum Limited	102,873,209	215.10	22,128,027,256	7.63%
4	OGDC	Oil & Gas Development Company Limited	198,168,280	105.30	20,867,119,884	7.19%
5	FFC	Fauji Fertilizer Company Limited	156,039,282	121.35	18,935,366,871	6.53%
6	HUBC	The Hub Power Company Limited	686,670,422	26.40	18,128,099,141	6.25%
7	MCB	MCB Bank Limited	222,538,822	79.30	17,647,328,585	6.08%
8	POL	Pakistan Oilfields Limited	58,988,175	281.40	16,599,272,445	5.72%
9	NBP	National Bank of Pakistan	118,178,549	107.95	12,757,374,365	4.40%
10	SNGP	Sui Northern Gas Pipelines Limited	199,674,669	61.30	12,240,057,210	4.22%
11	ENGRO	Engro Chemical Pakistan Limited	61,176,032	115.25	7,050,537,688	2.43%
12	PICIC	P.I.C.I.C	95,747,819	70.00	6,702,347,330	2.31%
13	FFBL	Fauji Fertilizer Bin Qasim Limited	233,527,500	26.90	6,281,889,750	2.16%
14	DGKC	D. G. Khan Cement Co. Limited	110,636,141	55.75	6,167,964,861	2.13%
15	BOP	The Bank of Punjab	73,242,223	83.75	6,134,036,176	2.11%
16	ACBL	Askari Commercial Bank Limited	75,350,842	78.00	5,877,365,676	2.03%
17	NML	Nishat Mills Limited	72,629,872	76.00	5,519,870,272	1.90%
18	FABL	Faysal Bank Limited	96,116,955	53.80	5,171,092,179	1.78%
19	SSGC	Sui Southern Gas Company Limited	167,793,583	23.15	3,884,421,446	1.34%
20	SNBL	Soneri Bank Limited	115,744,534	32.00	3,703,825,088	1.28%
21	ULEVER	Unilever Pakistan Limited	2,566,391	1,410.00	3,618,611,310	1.25%
22	LUCK	Lucky Cement Limited	79,012,500	45.50	3,595,068,750	1.24%
23	KAPCO	Kot Addu Power Company Limited	93,592,700	37.75	3,533,124,425	1.22%
24	UNBL	Union Bank Limited	85,820,735	39.50	3,389,919,033	1.17%
25	NRL	National Refinery Limited	9,995,820	316.30	3,161,677,866	1.09%
26	BAFL	Bank Al-Falah Limited	74,995,000	40.75	3,056,046,250	1.05%
27	PPTA	Pakistan PTA Limited	378,551,802	8.00	3,028,414,416	1.04%
28	AICL	Adamjee Insurance Company Limited	41,307,135	66.75	2,757,251,261	0.95%
29	FCCL	Fauji Cement Company Limited	185,371,524	12.80	2,372,755,507	0.82%
30	ICI	I.C.I Pakistan Limited	28,346,381	77.50	2,196,844,528	0.76%
TOTAL			4,468,048,177		290,157,240,851	100%