

Limited Stock Investments in Pakistan

Fouzia Ali

Faculty of Commerce, Hailey College of Commerce

University of the Punjab, Lahore, Pakistan

E-mail: fouziaalihcc@gmail.com

Nabeela Shafeeq

Hailey College of Commerce, University of the Punjab

Lahore, Pakistan

E-mail: nabeela_shafeeq@yahoo.com

Muhammad Ali (Deputy Director)

Securities and Exchange Commission of Pakistan

Islamabad, Pakistan

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Abstract

It has been observed that people are less prone to invest in the stock markets and this effect is more prominent in developing countries like Pakistan. It's a common observation that people in Pakistan are more reluctant to buy the stocks of companies rather they think that it's better to invest in the real estate, start a business, deposit in bank saving accounts, or to buy gold. The purpose of conducting this study is to find the reasons behind this discouraged stockholdings in general public. A huge amount of literature had been reviewed to get a clear view of this issue in different countries and a questionnaire had been designed to get primary data from the local respondents to know their views about this limited stockholdings. It has been found that many demographic characteristics like age, gender, occupation, education and income have impact on the stockholdings. Awareness, financial literacy, social interaction, informational cost, participation cost and entry cost have also found to have an impact on the proportion of stockholdings. It is clear from the analysis that 65% of the respondents have never bought stocks. Several reasons have been highlighted for this limited stockholdings pattern among the individuals such as no money, lack of awareness and information about stock markets or investment in any other form.

Keywords: Stock investments, Financial literacy, Awareness, Stockholdings

1. Introduction

The financial system of a country consists of huge number of instruments, institutions and markets. Financial system includes banks, investment companies, insurance companies, stock markets and brokerage houses. Financial instruments may range from coins to paper money, government bonds to corporate stocks and most exotic instruments are derivatives. Stock markets occupy a crucial role in the financial system of a country. The prime role of stock markets is to make available long term equity financing for corporate sector. The world of stocks and stock market is very exotic and fascinating.

A large fraction of population does not invest in stocks that is, quite surprising and puzzling as well. Even in many developed countries, the percentage of stock ownership is low.

It is understandable that people of developing countries have low incomes and due to this they have fewer stock investments but it is more puzzling that even developed countries have low rates of stockholdings. People of developing countries are not willing to take risk on their small incomes. Limited stock holding is a complex phenomenon to understand and a large number of factors contribute to it and make it more complicated issue. People with low incomes make small investments in stock markets and leave the market quickly as the returns

on small investments are low.

The main object of conducting this study is to figure out the reasons of limited and discouraged stock market investments in Pakistani people. There is a less developed equity culture in Pakistan. People hesitate to buy stocks as some of them don't consider them Halal mode of investments. This is a major misconception that prohibits people from holding stocks.

As Pakistan is a developing country, unemployment, low per capita income and low literacy rates are the issues prevailing in the country. A huge portion of population is not even aware of the existence of stocks. This area is still under researched in Pakistan. So this study might prove to be a good source of exploring the causes and reasons of this acute condition.

1.1 Individual stockholdings in Pakistani companies

All the public companies are required to provide a detailed pattern of their shareholdings in their annual reports. This graph has been drawn by taking the percentage of individual stockholdings from annual audited reports of 50 listed companies from all the three major stock exchanges of Pakistan. This graph gives a rough idea of the individual stockholding proportion in Pakistani companies. Stocks hold by the general public in all these 50 listed companies is 28.57% on an average. The list of names of the companies and percentages of their individual shareholdings is given in the annexure.

Insert Figure 1-here

2. Literature Review

75% to 80% of US households do not hold stock and this situation is stable over time (Haliassos and Bertaut, 1995). Surprisingly large fraction of households not invests in stocks and this limited participation of households in stock markets is quite puzzling (Christiansen and Rangvid, 2008). It is very puzzling that large portion of U.S. households holds very few or no stocks (Guo, 2001). Although US and Sweden have high rates of stock holdings even than 50% of the households do not invest in stocks (Guiso et al, 2003).

Limited stock market participation is considered to be a puzzle in the literature on finance and macroeconomics as well because it is not easy to exactly pinpoint the reasons, that why a huge portion of households do not own stocks (Gardini and Magi, 2007). Investing in the stocks is a new phenomenon for many of the households and that's why it is difficult for them to anticipate changes coming in financial markets (Rooij et al, 2007).

During second half of 1990s there has been seen a significant change in the wealth of American households due to stock market movement and from 1994 to 1997, aggregate value of household stockholdings roughly doubled (Ludvigson and Steindel, 1991).

2.1 Age and stockholdings

Age has significant impact on stock market participation (Bogan, 2008; Christiansen and Rangvid, 2008; Guiso et al, 2003; Hong et al, 2004; Rooij et al, 2007). Stock market participation increases with age and more among those who are 40 or older (Alessie et al, 2004). Stock ownership is positively correlated with age of the household and it increases with age (Arrondel et al, 2010; Cardak and Wilkins, 2009; Faig and Shum, 2006; Iwaisako, 2009; Naudon et al, 2004; Sungur, 2003; Zhong and Xiao, 1995).

Age has a weaker effect on the proportion of household stock ownership (Tracy and Schneider, 2001).

Age has weak negative effect on stock market participation and stockholdings decrease with age (Benzoni et al, 2007; Campbell, 2006; Chapman et al, 2005; Cocco et al, 2005; Jianakoplos and Bernasek, 2006).

Age seems to have no significant impact on stockholding (Arrondel and Savignac 2009; Gardini and Magi, 2007).

2.2 Gender and stockholdings

Stockholding habits are also affected by gender (Haliassos and Bertaut, 1995). Gender has significant impact on stock market participation (Christiansen and Rangvid, 2008). Females invest fewer in stocks as compared to men (Arrondel et al, 2010; Barber and Odean, 2001; Embrey and Fox, 1997; Zhong and Xiao, 1995). Demographic variables like gender have limited but considerable impact on direct stockholding (Gardini and Magi, 2007).

2.3 Occupation and stockholdings

Economists hold more stocks because of the informational advantage and are more likely to participate in the stock market. If spouse is economist, it will have a positive effect on stock market participation (Christiansen and Rangvid, 2008). People with blue collar jobs have significantly lower levels of market participation rates.

Job security and occupation are some predictors that affect the stock market participation (Fessler and Schürz, 2008). Occupation has significant impact on stock market participation and positively related to the stockholdings (Naudon et al, 2004). Managers have got the highest stock ownership (Sungur, 2003).

2.4 Income, wealth and stockholdings

Income has significant impact on the stock market participation (Bogan, 2008; Gardini and Magi, 2007). Income and wealth are strongly correlated to stock market participation (Christiansen and Rangvid, 2008). Stock market participation increases with an increase in income and wealth (Arrondel et al, 2010; Haliassos and Bertaut, 1995; Rooij et al, 2007; Shum and Faig, 2006). Stock ownership is positively correlated with wealth and income of households (Campbell, 2006; Guiso and Jappelli, 2005; Shum and Faig, 2006).

The percentage of stock ownership increases swiftly with the increase in household income and wealth (Alessie et al, 2004; Chapman et al, 2005; Campbell, 2006; Fessler and Schürz, 2008; Guiso et al, 2003; Guo, 2004; Hong et al, 2004; Iwaisako, 2009; Peress, 2005; Zhong and Xiao, 1995). The presence of labor income increases the demand for stocks especially early in life cycle (Cocco et al, 2005). Certainty of future income is also positively related to the stockholdings (Cardak and Wilkins, 2009; Fessler and Schürz, 2008; Naudon et al, 2004).

2.5 Education and Stockholdings

Stock market participation is strongly effected by the education (Hong et al, 2004; Christiansen and Rangvid, 2008). Education has strong positive effects on stock market participation (Campbell, 2006; Cardak and Wilkins, 2009; Gardini and Magi, 2007; Guiso and Jappelli, 2005). Education increases the probability of participation (Arrondel et al, 2010; Sungur, 2003).

Stocks are more often hold by the more educated households (Alessie et al, 2004; Cole and Shastry, 2009; Chapman et al, 2005; Haliassos and Bertaut, 1995; Hong et al, 2004). Educational attainment is positively associated with stock holdings and stockholdings increase with the increase in education (Fessler and Schürz, 2008; Guiso and Jappelli, 2005; Guiso et al, 2003; Gardini and Magi, 2007; Naudon et al, 2004; Rooij et al, 2007; Tracy and Schneider, 2001; Zhong and Xiao, 1995).

People having education in business and economics or those who opt finance in their education are more likely save and invest in stocks (Christiansen and Rangvid, 2008).

2.6 Awareness, financial literacy and stockholdings

Financial literacy and awareness are important predictors that affect the stock market participation (Cardak and Wilkins, 2009; Fessler and Schürz, 2008). Awareness has a positive correlation with stock holdings (Guiso et al, 2003). Financial education is surely supportive for making superior investment decision (Campbell, 2006).

Participation in stock markets substantially increases with awareness (Guiso and Jappelli, 2005). Financially educated people have more chances to invest in the stocks and their financial decisions will be much better than that of uninformed people (Rooij et al, 2007). The majority people stay away from getting involved in stock markets because they are not familiar with stocks and resultantly they avoid them (Haliassos and Bertaut, 1995; Hong et al, 2004; Naudon et al, 2004).

2.7 Social interaction and stockholdings

Interaction has significant impact on the stock market participation (Bogan, 2008). Social interaction promotes stock market participation (Hong et al, 2004). The people who have more social interaction are more likely to invest (Christiansen and Rangvid, 2008; Campbell, 2006; Guiso and Jappelli, 2005). If parents hold stocks, their children have more chances to hold stocks when they grow young (Brown et al, 2008; Chiteji and Stafford, 1999; Li, 2009). A peer effect is also a powerful determinant of portfolio choice and stock ownership (Rooij et al, 2007).

2.8 Participation, informational and entry cost and stockholdings

Informational and transaction costs are major barriers to stock market participation (Arrondel et al, 2010; Alessie et al, 2004; Bogan, 2008; Gardini and Magi, 2007; Shum and Faig, 2006). Lower informational costs discourage investors from participation and lead to lower participation whereas lower entry cost lead to an increase in participation (Fessler and Schürz, 2008; Hong et al, 2004; Peress, 2005). The cost of getting information is enough to deter them from participating in stock markets (Campbell, 2006; Guo, 2001).

Entry cost discourages small investors and reduction in entry cost would induce more stockholdings (Alan, 2006). If cost of participation is lower, participation will be high (Guiso et al, 2003; Guiso and Jappelli, 2005). Fixed cost of participation is one of the major factors that cause limited stock market participation (Guo, 2004;

Naudon et al, 2004; Orosel, 1998; Sungur, 2003).

2.9 Other form of investments

Households stock investment proportion also suffers if they found bonds and real estate a more lucrative investment (Tracy and Schneider, 2001). Stock ownership is negatively correlated with the presence of any other alternative investments e.g., private business and investment in own home (Shum and Faig, 2006).

The reason for non-participation of many households can be a private business that serves as a substitute investment of stocks. Private business risk discourages the stockholdings because the household already has business risk and not interested in taking anymore risk (Campbell, 2006).

2.10 Risk aversion

Less interest in the stock investment is a sign that investors' risk aversion is high (Fessler and Schürz, 2008). People usually avoid risks because its human nature but at times they are willing to take risks for higher rate of returns (Sevil et al, 2007). If there is a higher degree of risk aversion in households, the less is their probability of stock ownership (Shum and Faig, 2006). No tolerance for investment risk leads to the low household stock investments (Campbell, 2006).

2.11 Prior experiences

The lack of stock investment knowledge and experience deter many household from holding stocks and consequently equity market participation rate remains low (Li, 2009). Many people do not invest in stock because they have no experience with financial markets (Guiso et al, 2003).

2.12 Political events and terrorist attacks

Political events have remarkable effects on stock market performance and they are affecting the Pakistan's stock market because the political risk is higher here. Political risks can cause a reduction in the investment in stocks (Clark et al, 2008; Masood and Sergi, 2008). Terrorism brings the variations in the functioning of stock markets and also greatly affects the investors (Drakos, 2010).

2.13 Lack of trust

Richest investors of United States are not investing in the stock markets because they lack trust (Guiso et al, 2008).

3. Research Methodology

Limited stock investments is a wide spread phenomenon in Pakistan. The focus of this study was to explore the reasons and causes of this discouraged stock investment behavior in Pakistani people and what could possibly be done to promote stock investments in them. The object of conducting this study was to throw light on the current state of affairs of stockholdings in Pakistan and how improvements can be made to this situation as its getting worse. It was an exploratory study using cross sectional data. The target population for this study is Lahore. This city has been chosen as target population because of presence of exchange in this city. The sample size for this study was 200 people selected randomly.

A survey questionnaire was originally developed and administered to obtain the information from respondents. For this study survey was the most pertinent method to gather information about the shareholding pattern from respondents. This method had been followed for this study because there was not sufficient secondary data available in this field regarding Pakistan. Keeping in mind cost and time, questionnaires had been mailed and personally distributed as well in different areas of Lahore. A wide range of research articles and thesis had been studied for understanding the reasons of deeply rooted limited stockholdings around the world and to get the view of different authors on this issue.

4. Data Analysis

The main idea behind conducting statistical analysis was to see that what the possibilities in this research are. Table 1 shows, 61.1% of the males in the sample are not buying stocks where as this percentage is higher for the women i.e., 72.5%. Men invest more in stocks as compared to women and this result is also supported by these researches Arrondel et al (2010), Barber and Odean (2001) and Zhong Xiao (1995).

Table 2 shows the stock buying behavior at the different age levels. The highest percentage is found to be during the age of 56 to 65 years i.e., 100% for the selected sample. The second highest percentage is found to be at the age of 36 to 40 years i.e., 40%. The table shows that the stockholdings increase with age. Literature shows that stockholdings reached the peak at the age of forties and fifties (Iwaisako, 2009; Alessie et al, 2004; Faig and Shum, 2006; Naudon et al, 2004; Sungur, 2003) and this is the same that this table is showing.

Table 3 shows the stock buying behavior among the people relating to different occupations and professions. Bankers showed the highest percentage of stockownership i.e., 55.8%. People who are more exposed to the information relating to stocks and stock markets are more prone to buy stocks (Christiansen and Rangvid, 2008). This table also shows the same results that bankers who have more exposure to the financial information own more stocks. The lowest percentage of stockholding is found to be among students that are because they do not have money to invest. Managers also have relatively higher stock investments (Sungur, 2003).

Table 4 shows that stockholdings increase with education and this is in accordance with these studies i.e., Arrondel et al (2010), Alessie et al (2004), Fessler and Schürz (2008), Gardini and Magi (2007), Guiso et al (2003), Haliassos and Bertaut (1995), Naudon et al (2004), Rooij et al (2007), Sungur (2003), Tracy and Schneider (2001).

Table 5 shows that the chances of holding stocks increase with income and this is the same as shown by the literature (Arrondel et al, 2010; Alessie et al, 2004; Campbell, 2006; Fessler and Schürz, 2008; Guo, 2004; Hong et al, 2004; Haliassos and Bertaut, 1995; Rooij et al, 2007; Shum and Faig, 2006; Zhong and Xiao, 1995).

Table 6 shows that people who have business education have high probabilities of buying stocks. People having education in business, economics or finance are more likely invest in stocks (Christiansen and Rangvid, 2008).

Table 7 shows that if someone in family or friends enters the stock market, it will increase the chances of the person to buy stock or enter stock market. Brown et al (2008), Chiteji and Stafford (1999) and Li (2009) also reported the same results in their researches.

Table 8 shows that if people have money they prefer to save it for future instead of investing in stocks. This discouraged stock investment behavior has many causes. The major response of the people was that they want to invest in business, land or want to buy gold. Pakistani people prefer to buy gold or land instead of stocks.

5. Findings and Results from Analysis

- 1) 35% of the respondents have bought stocks and remaining 65% never bought any stocks.
- 2) 38.9% of the males in the respondents were buying stocks where as this percentage is lower for the women i.e., 27.5%. Men invest more in stocks as compared to women. Stockholdings decisions are dependent upon the gender of the respondent to some extent.
- 3) Analysis showed that stockholdings increase with age. There had been found a positive relation between age and stockholdings.
- 4) Bankers showed the highest percentage of stockownership i.e., 55.8% because they are more exposed to the financial information.
- 5) More educated respondents invest more in stocks. There exist a positive relation between education of the respondents and stockholdings.
- 6) Respondents showed an increasing trend in stock ownership with the increasing levels of income. Stockholdings are dependent upon the income of the respondents and there exist a positive relation between them.
- 7) Respondents with business education were investing more in stocks as they can understand the market mechanics more easily. Hence stockholdings are dependent upon the business education of the respondent.
- 8) Stockholdings are dependent upon the financial literacy of the respondents. There exist a positive relation between financial literacy and stockholdings.
- 9) Stockholdings are dependent upon the social interaction of the respondents with other investors. There exist a positive relation between social interaction and stockholdings.

6. Discussion

Pakistani people are less financially sophisticated. Many people are not even aware of the existence of stocks. People prefer to buy gold or real estate rather than investing in some kind of securities. There is a general misconception in the people that stocks are not a HALAL mode of investment. Only 35% of the people in the sample bought stocks off and on but still there is a huge portion of population that is not holding stocks. The major reason that people report about their non-investment behavior is lack of money. Lack of know how about the stock market functioning is also a major cause that deters people to enter the stock market. A huge portion of the population never checked stock index.

Social interaction is found to have an impact on the stockholdings. But this effect is not very pronounced in

Pakistan as investors in the surroundings are not very much in number. People thought that its time consuming to invest in the stock market. People with higher education showed higher percentage of stockholdings. If the person has business education, he has high probability of holding stocks. The effect of age is also found on the stock ownership. Aged people hold more stocks as they have higher incomes. Women are more reluctant to buy stocks. People are not very much exposed to the information relating to stocks and stock market. It's a common observation that people consider stock buying as gamble. Market situation is not that good which is required to attract the new investors.

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Table 1. Differences in Stocks Buying Patterns Across Gender (Male and Female)

Stocks Buying pattern	Gender of Respondent				Total
	Male		Female		
	Number	Percentage	Number	Percentage	
Always	16	12.2%	6	8.7%	22
Often	14	10.7%	5	7.2%	19
Sometimes	13	9.9%	4	5.8%	17
Rarely	8	6.1%	4	5.8%	12
Never	80	61.1%	50	72.5%	130
Total	131	100%	69	100%	200

Table 2. Differences in Stocks Buying Patterns across Different Age Groups

Age of Respondents (Years)											
Stock Buying pattern	15-25		26-35		36-45		46-55		56-65		Total
	N	%	N	%	N	%	N	%	N	%	
Always	5	8.33	6	7.9	2	8	5	14.3	4	100	22
Often	2	3.33	5	6.6	4	16	8	22.8	0	0	19
Sometimes	2	3.33	5	6.6	6	24	4	11.4	0	0	17
Rarely	1	1.67	8	10.5	2	8	1	2.9	0	0	12
Never	50	83.33	52	68.4	11	44	17	48.6	0	0	130
Total	60	100	76	100	25	100	35	100	4	100	200

Table 3. Differences in Stocks Buying Patterns across Different Occupations

Stock Buying pattern	Occupation of Respondent												Total
	Student		Teacher		Banker		Businessman		Manager		Others		
	N	%	N	%	N	%	N	%	N	%	N	%	
Always	1	3.1	4	11.4	8	18.6	5	19.3	2	4.7	2	9.5	22
Often	1	3.1	0	0	7	16.3	4	15.4	6	14	1	4.8	19
Sometimes	0	0	4	11.4	4	9.3	3	11.5	5	11.6	1	4.8	17
Rarely	0	0	2	5.7	5	11.6	1	3.8	3	7	1	4.8	12
Never	30	93.8	25	71.3	19	44.2	13	50	27	62.7	16	76.1	130
Total	32	100	35	100	43	100	26	100	43	100	21	100	200

Table 4. Differences in Stocks Buying Patterns across Different Levels of Education

Stocks Buying pattern	Education of Respondent												Total
	12 years of education		14 years of education		16 years of education		18 years of education		20 years of education		Others		
	N	%	N	%	N	%	N	%	N	%	N	%	
Always	0	0	3	4.7	14	12.7	3	25	1	20	1	50	22
Often	0	0	3	4.7	13	11.8	2	16.7	1	20	0	0	19
Sometimes	0	0	7	11	10	9.1	0	0	0	0	0	0	17
Rarely	0	0	4	6.3	7	6.4	1	8.3	0	0	0	0	12
Never	7	100	47	73.3	66	60	6	50	3	60	1	50	130
Total	7	100	64	100	110	100	12	100	5	100	2	100	200

Table 5. Differences in Stocks Buying Patterns across Different Income Levels

Shares Buying pattern	Income of Respondent												Total
	zero		10000-20000		20000-40000		40000-60000		60000-80000		80000 or more		
	N	%	N	%	N	%	N	%	N	%	N	%	
Always	1	3.1	1	2.4	7	14	3	9.4	3	13.6	7	30.5	22
Often	1	3.1	0	0	4	8	3	9.4	4	18.2	7	30.5	19
Sometimes	0	0	5	12.2	2	4	5	15.6	2	9.1	3	13	17
Rarely	0	0	3	7.3	2	4	4	12.5	0	0	3	13	12
Never	30	93.8	32	78.1	35	70	17	53.1	13	59.1	3	13	130
Total	32	100	41	100	50	100	32	100	22	100	23	100	200

Table 6. Differences in Stocks Buying Patterns whether the Respondents have acquired Business Education

Shares Buying pattern	Business Education				Total
	Yes		No		
	Number	Percentage	Number	Percentage	
Always	18	15.9%	4	4.6%	22
Often	18	15.9%	1	1.1%	19
Sometimes	9	8%	8	9.2%	17
Rarely	4	3.5%	8	9.2%	12
Never	64	65.6%	66	75.9%	130
Total	113	100%	87	100%	200

Table 7. Responses of future stock buying decisions

Investors in family, friends or colleagues	Future Stock Buyinging					Total
	Always	often	sometimes	rarely	never	
Always	5	1	5	1	3	15
Often	12	14	11	7	7	51
Sometimes	17	14	13	4	17	65
Rarely	3	6	7	5	7	28
never	4	6	10	2	19	41
Total	41	41	46	19	53	200

Table 8. Responses of the Usage of Spare Money by the Respondents

Where Respondent is using spare money				
	Frequency	Percent	Valid Percent	Cumulative Percent
Buy a luxury	32	16	16	16
Buy Shares	44	22.0	22.0	38
Save for Future	79	39.5	39.5	77.5
other	45	22.5	22.5	100
Total	200	100.0	100.0	

Table 9. Responses relating to the limited investments in Stocks by Individual Investors

Reasons of Limited Stock Investments				
	Frequency	Percent	Valid Percent	Cumulative Percent
No Money	46	23.0	34.8	34.8
Borrowing Constraints	1	.5	.8	35.6
Lack of Information	21	10.5	15.9	51.5
Time Consuming	5	2.5	3.8	55.3
High Cost	13	6.5	9.8	65.2
Don't want to take risk	24	12.0	18.2	83.3
Any other investment	5	2.5	3.8	87.1
not interested	10	5.0	7.6	94.7
any other	7	3.5	5.3	100.0
Total	132	66.0	100.0	

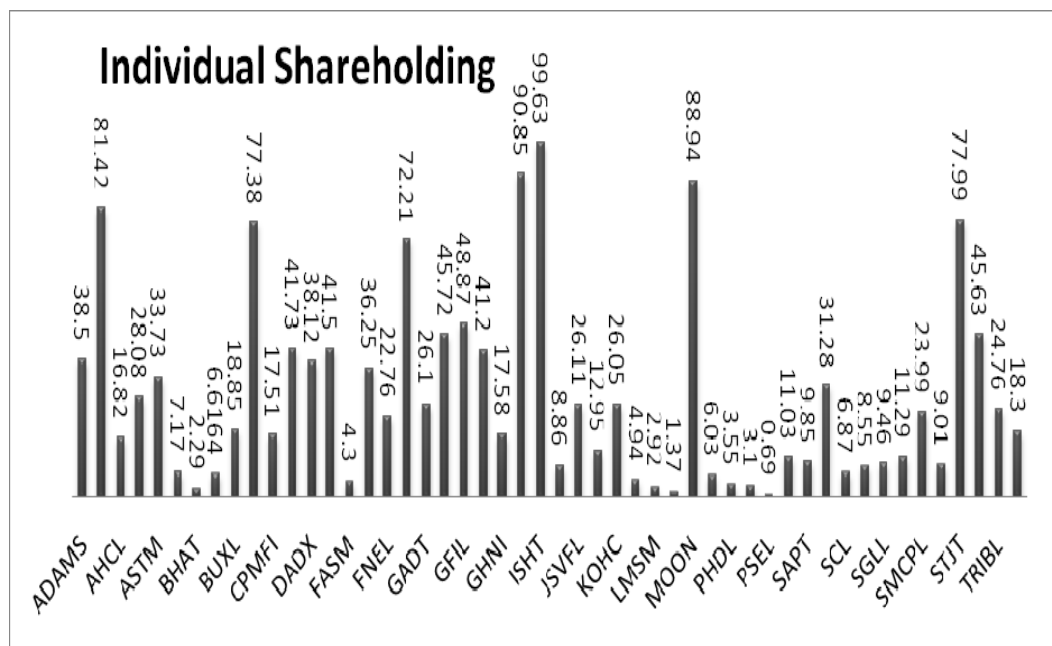


Figure 1. Individual Stockholdings in 50 Listed Companies of Pakistan

Source: Annual Audited Reports-2010

Annexure

Individual Shareholding Data (Year 2010)

Company Name	Abbreviation	Individual Shareholding
Adam Sugar Mills Limited	ADAMS	38.5
Annor Textile Mills Limited	ANNT	81.42
Arif Habib Corporation Limited	AHCL	16.82
Asian Stocks Fund Limited	ASFL	28.08
Asim Textile Mills Limited	ASTM	33.73
Atlas Engineering Limited	ATEL	7.17
Bhanero Textile Mills Limited	BHAT	2.29
Blessed Textiles Limited	BTL	6.6164
Buxly Paints	BUXL	18.85
Colony Mills Limited	CML	77.38
First Capital Mutual Fund Limited	CPMFI	17.51
Crestex Textile Mills Limited	CRTM	41.73
Dadex Eternit Limited	DADX	38.12
Din Textile Mills Limited	DINT	41.5
Faisal Spinning Mills Limited	FASM	4.3
Ferozsons Laboratories Limited	FEROZ	36.25
First National Equities Limited	FNEL	22.76
Fazal Textile Mills Limited	FZTM	72.21
Gadoon Textile Mills Limited	GADT	26.1
Golden Arrow Selected Stocks Fund	GASF	45.72
Ghazi Fabrics International Limited	GFIL	48.87
Ghani Gases Limited	GGL	41.2
Ghandhara Industries Limited	GHNI	17.58
Invest And Finance Securities Limited	IFSL	90.85
Ishtiaq Textile Mills Limited	ISHT	99.63
Js Global Capital Limited	JSGCL	8.86
Js Value Fund Limited	JSVFL	26.11
Javedan Cement Limited	JVDC	12.95
Kohat Cement Company Limited	KOHC	26.05
Kohat Textile Mills Limited	KOHTM	4.94
Landmark Spinning Industries Limited	LMSM	2.92
Media Times Limited	MDTL	1.37
Moonlite (Pak) Limited	MOON	88.94
Maqbool Textile Mills Limited	MQTM	6.03
Pakistan Hotels Developers Limited	PHDL	3.55
Pakistan Patroleum Limited	PPL	3.1
Pakistan Services Limited	PSEL	0.69
Reliance Cotton Spinning Mills Limited	RCML	11.03
Sapphire Textile Mills Limited	SAPT	9.85
Sazgar Engineering Works Limited	SAZEW	31.28
Shield Corporation Limited	SCL	6.87
Sapphire Fibers Limited	SFL	8.55
Shell Gas LPG Pakistan Limited	SGLL	9.46
Security Leasing Corporation Limited	SLCL	11.29
Safe Mix Concrete Products Limited	SMCPL	23.99
Sui Southern Gas Company Limited	SSGC	9.01
Shahtaj Textile Limited	STJT	77.99
Shahzad Textile Mills Limited	SZTM	45.63
Trust Investment Bank Limited	TRIBL	24.76
Wah Nobel Chemicals Limited	WAHN	18.3