



**TRADABLE OIL & GAS INDEX
BASED ON
FREE-FLOAT AND IMPACT COST**

KARACHI STOCK EXCHANGE (G) LTD.

The Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan.

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1. BRIEF OF TRADABLE OIL & GAS INDEX

Oil & Gas Sector plays vital roles in Pakistan's economy and therefore KSE has developed a Tradable Oil & Gas Index which tracks at least 80% free-float market capitalization of the Oil & Gas Sector. This index provides Investors and Market Intermediaries with an appropriate benchmark that captures the performance of each segment of the economy.

2. INTRODUCTION TO TRADABLE OIL & GAS INDEX

The primary objective of the Tradable Oil & Gas Index is to have a benchmark by which the stock price performance of the Oil & Gas Sector can be gauged and compared over a period of time. This index is designed to provide investors with a depiction of the breath of the sector and their performance in Pakistan's equity market.

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

Tradable Oil & Gas 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 top 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.

Tradable Oil & Gas Index offer unparalleled benefits to Investors who have a portfolio comprising of the respective stocks and intend to hedge their portfolio risks against volatility of the Oil & Gas Sector. It will also help those Investors who wish to take a view on the overall movement on the Oil & Gas Sector.

3. METHODOLOGY

This Index is based on the internationally accepted standard of Free Float Market Capitalization weightage. The weightage of each scrip is determined in the based on the 50% Free Float (FF) and 50% Impact Cost (IC).

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.

The selection criteria give 50% weightage to the FF and 50% to IC of each stock. The lowest IC and highest FF are given top marks. Companies are selected based on total marks (in descending order) until **at least 80%** FF market cap of the given sector (Oil & Gas) has been included. Once a minimum 80% FF market cap has been achieved, no more companies shall be added to the index.

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: Shares held by Directors/sponsors	XXX	
Government Holdings as promoter/acquirer/ Controller	XXX	
Shares held by Associated Companies (Cross holdings)	XXX	
Shares held with general public in Physical Form	XXX	XXX
		XXX
Free-Float:		XXX

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. Share holdings held by investors that would not, in the normal course come into the

KSE Tradable Oil & Gas Index

market for trading shall be treated as "Controlling / Strategic Holdings" and shall not be included in the Free-Float. In specific, the following categories shall be excluded in determination of Free-Float:

Share holdings held by investors that would not, in the normal course come into the market for trading shall be treated as "Controlling / Strategic Holdings" and shall not be included in the Free-Float. In specific, the following categories shall be excluded in determination of Free-Float:

Holdings by promoters / directors / acquirers which has control element

Holdings by persons / bodies with "Controlling Interest"

Government holding as promoter / acquirer

Equity held by associated/group companies (cross-holdings)

Shares that could not be sold in the open market, in normal course.

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

3.5 Steps in Index Calculation

The Tradable Oil & Gas Index is composed by assigning Relevant Weights to the two factors on which the Index is based namely Impact Cost 50% and 50%, Free Float Market Capitalization.

The (Relevant weight of Impact Cost) is obtained by first calculating relevant weight in a manner that the smallest value of Impact Cost gets the Highest Weight so the weights are obtained by the formula:

$$A \text{ (pooled weight of each individual scrip IC)} = \frac{\text{Max(IC)} - \text{IC (Scrip)}}{\sum(\text{IC})}$$

Relevant Weight of Impact Cost = A (pooled weight of each individual scrip IC) / sum of all pooled weights (A)

The Relevant Weight of Free Float Market Capitalization of each Individual Scrip is obtained by dividing each Scrip Free Float Market Capitalization by the sum of Free Float Market Capitalization of all scrips in the Index

KSE Tradable Oil & Gas Index

The total weight is obtained by multiplying each Factor Relevant Weight by their assigned weights and adding the two products (multiplied values) as mentioned in the first point.

Finally multiplying the closing price with the Total Weights gives the Index Level.

4. PRE - REQUISITES FOR INCLUSION

- The Company which is on the Defaulters' Counter and/or its trading is suspended, declared Non-Tradable (i.e. NT) in preceding 6 months from the date of re-composition or which is in the process of de-listing or is on the non-compliant segment shall not be considered for inclusion in KSE-Tradable Oil & Gas Index
- The Company will be eligible for KSE-Tradable Oil & Gas Index if its securities are available in the Central Depository System
- The Company should have a formal listing history of at least six months on KSE;
- The company must have an operational track record of at least one financial year and it should not be in default(s) of the Listing Regulations;
- The Company should have minimum free-float shares of 10% of total outstanding shares or 30 million free-float shares;

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. 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. 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 (IC)*

The scrips 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.

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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.

5.5 Final Rank

The scrip should be included in the top companies on the basis of final ranking. The final rank is arrived by assigning the following weightages of the respective elements:

Parameters	Weight
Impact Cost (lower IC means higher weight)	50%
Free Float	50%
Total	100%

The security having highest overall weight will be given a higher rank compared to lower overall weight scrip.

5.6 COMPANIES SELECTION FOR INCLUSION

The companies selected for inclusion in the Tradable Oil & Gas Index is determined on the basis of "Free-Float Market Capitalization" methodology. As per this methodology, the level of Index at any point of time reflects combined weightages of the two key components of the stocks relative to a base period.

5.7 CALCULATION

The base Tradable Oil & Gas Index level is the opening Oil & Gas Sector Index (from All-Shares Index) value as on 1st November 2011. The calculation of Tradable Oil &

KSE Tradable Oil & Gas Index

Gas Index adds up the respective weights of the two elements of each stock marks in order to get the Index. The Divisor is the only link to the original base period value of the Tradable Oil & Gas 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.

5.8. MAINTENANCE OF TRADABLE OIL & GAS 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 Tradable Oil & Gas Index and maintain their benchmark properties by striking a balance between frequent replacements in indices and maintaining their historical continuity.

5.9 REVIEW PERIOD / RE-COMPOSITION

The first Tradable Oil & Gas Sector Index values are based on the price and free-float data as on 1st November 2011. Subsequent index re-compositions shall be on semi-annual basis as specified below:

Basis	Revision
June 30 th	August 15 th
December 31 st	February 15 th

5.10 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 Tradable Oil & Gas Index and continuously make updates on all trading workstations connected to the KSE trading computers on real time basis.

5.11 ADJUSTMENT FOR CASH DIVIDEND, BONUS, RIGHT AND NEWLY ISSUED CAPITAL

The arithmetic calculation involved in calculating Tradable Oil & Gas 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 Tradable Oil & Gas Index value. In line with the international practices the adjustment for corporate actions will be made as given under:

5.12 ADJUSTMENT FOR CASH DIVIDEND

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

5.13 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.

Tradable Oil & Gas Index as on Day 3 = 1120

Tradable Oil & Gas 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)
 $= 50,000,000 + (10\% \times 50,000,000)$
 $= 55,000,000 \text{ shares}$

KSE Tradable Oil & Gas Index

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.)	Free-float Shares	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.)	Free-float Shares	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

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

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

5.14 ADJUSTMENT FOR RIGHT SHARES

The Right issues of the companies which constitute the Tradable Oil & Gas Index is 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 with in 45 days of its declaration.

At the date of book closure, the Ex-Right price is ascertained and if the company belongs to the Tradable Oil & Gas 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 45 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 Tradable Oil & Gas 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.

Tradable Oil & Gas Index as on Day 3	=	1120
Tradable Oil & Gas Index Market Capitalization on Day 3	=	13,950,000,000
Divisor as on Day 3	=	12,455,357

KSE Tradable Oil & Gas Index

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

13,893,000,000

KSE Tradable Oil & Gas Index

$$\text{New Divisor} = \frac{\quad}{1120} = 12,404,464$$

Step 4

Index Value as on Day 4.

TABLE 4

Stock	Share Price (in 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

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.

$$\text{Total number of free-float shares on Day 3} + \text{RAL Capital}$$

$$\begin{aligned} &\text{KSE Tradable Oil \& Gas Index} \\ &= 50,000,000 + 5,000,000 \\ &= 55,000,000 \text{ shares} \end{aligned}$$

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

$$\begin{aligned} \text{New Divisor} &= \frac{\text{Revised Market Cap.}}{\text{Index as on Day 14}} \\ &= \frac{14,205,000,000}{1136} = 12,504,401 \end{aligned}$$

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

$$\begin{aligned} \text{Index} &= \frac{\text{Market Capitalization}}{\text{New Divisor}} \\ &= \frac{14,035,000,000}{12,504,401} \end{aligned}$$

KSE Tradable Oil & Gas Index

$$\text{Index} = \frac{\quad}{12,504,401} = 1122.40$$

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

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

$$\text{Tradable Oil \& Gas Index as on Day 3} = 1120$$

KSE Tradable Oil & Gas Index

Tradable Oil & Gas 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)

KSE Tradable Oil & Gas Index

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

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

$$\text{New Divisor} = \frac{13,948,100,000}{1120} = 12,453,661$$

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.

TRADABLE OIL AND GAS SECTOR INDEX COMPOSITION AS ON NOVEMBER 1ST, 2011

OIL AND GAS TRADABLE INDEX					
Scrips	Symbols	Free Float as 1st Nov-2011	Rate as on 1st Nov-2011	Free Float Mkt Capitalisation	FF WT
Pakistan Oilfields	POL	107,963,235	356.11	38,446,787,615.85	17%
Oil & Gas Development Co.	OGDC	631,051,057	145.71	91,950,449,515.47	42%
Pakistan Petroleum	PPL	272,602,530	174.82	47,656,374,294.60	22%
Pakistan State Oil Co.	PSO	77,747,037	248.41	19,313,141,461.17	9%
Total		1,089,363,859		197,366,752,887.09	89%