Stock Market Prices and Performance of Textile Industry of Pakistan in Last Five Years – An Evidence of EMH

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Abstract This paper explains the performance of the textile sector and its impact on the market prices for the last five years. Textile sector is an important sector for the economy of Pakistan due to its employment potential, availability of raw material and foreign exchange earnings but this sector is not contributing its required role in the economy since the last five years. Why textile industry has lost its share in exports and fails to maintain its position in the economy. Reasons are discussed and explained by building the statistical relationship between the performance of the companies and their market prices. Although there are many internal and external factors for measuring the performance of the company, but in this research article only EPS (Earning per Share) and Book Value of shares are taken as a performance measurement tools. The efficient market hypothesis is used as an evidence to explain the relationship between the stock market prices and performance of the textile industry. The sample of twenty companies are taken from textile industry and by using the SPSS software the relationship between the performance of the companies and their market prices are explained in the meaningful way. These results are helpful in explaining, how performance of the textile industry affects their market prices of shares in the stock market.

Keywords: textile sector, Pakistan, export, stock market price

1. Introduction

This paper highlights the performance of textile sector of Pakistan and its impact on market prices of shares during the last five years. Textile sector is the major sector for the Pakistan economy due to its employment potential, availability of raw material as well as foreign exchange earnings. Pakistan is the 4th largest cotton producing country of the world and 3rd largest cotton consumer country (Economic Survey of Pakistan, 2008-09). It accounts for approximately 27 percent of total industrial output, absorbs about 38 percent of Industrial labor force, and contributes around 60 percent to export earnings (Economic Survey of Pakistan, 1999-2000). But the textile and clothing industry has lost its share in exports from 66 percent in 2004 to 53.7 percent in current financial year (Economic Survey of Pakistan, 2008-09).

This shows that the textile sector could not get full benefit of removal of quota regime as compared to its regional competitors (i.e. China, India and Bangladesh). According to an estimate by Khan & Mehmood (1996) Pakistan will have an additional market access of about 62 percent and 67 percent for textile and clothing respectively with the eradication of MFA (Multi-Fibre Arrangement) in 2005. Another estimate by Ingco and Winters (1995) the gain for Pakistan would be more than US $ 500 million with the removal of MFA (Multi-Fibre Arrangement). The reasons behind this performance are the increasing world Competition, technological gap, lack of co-ordination between different sub sectors of textile industry, inadequate finance for investment and labor force etc.

The performance of the textile sector also affects the market price of the shares. The performance of the particular industry plays an important role in determining the stock price of that industry. That's why most of the times, the stock price of the companies moves in the same direction in which the industry moves. Although there are many internal and external factors that affect the market price of the company like demand and supply forces in the stock market, market capitalization, news, performance of the sector or industry to which a company is the part, etc. But in this research article, I have discussed that the market price of the share is determined on the basis of performance of the company as an evidence of Efficient Market Hypothesis. The Efficient Market Hypothesis says that a market is efficient if all relevant publicly available information is quickly reflected in the market price.

In this article I have used the semi-strong form of the Efficient Market Hypothesis. It says that the market will quickly digest the publication of relevant new information by moving the price to a new equilibrium level that reflects the change in supply and demand caused by the emergence of that information. That's why it is said that the performance of a particular sector plays an important role in determining the stock prices of that company and it moves in the same direction in which the industry moves. Although there are many internal and external factors for measuring the performance for the company like sales volume, profit of the company, size balance sheet, EPS ratio, book value of the share etc. but in this research article only EPS (Earnings per Share) and book value of the share are taken as a performance measurement tools.

The objective of this research is to develop the meaningful relationship between the market prices of shares and the performance of the textile industry by considering the current status and importance of Pakistani textile industry. This paper is helpful in explaining, how performance of the textile industry affects its market prices of shares in the stock market.

2. Literature Review

Textile industry is the major contributor to the exports of our country. But in the international market the share is decreasing. The year 2008-09 was a crucial period for the textile industry since the industry was the major problem of globalization and energy crisis. "The impact of globalization is apparent on both demand and supply sides of the trade equation. However, global supply capacities have exceeded more than demand in recent years. Domestically, the increase in cost of utilities, (Power, Gas, Transport, and Petrol) has impacted the viability thus forcing the industry to make distress sales. Resultantly all competing countries are making distress sales to sustain their market share. This has also affected Pakistani Textile Industry"(Economic Survey of Pakistan, 2008-09).

The textile and clothing industry has lost its share in exports from 66 percent in 2004 to 53.7 percent in current financial year (Economic Survey of Pakistan, 2008-09) (See Table 'A').This shows that the textile sector could not get full benefit of removal of quota regime as compared to its regional competitors (China, India and Bangladesh). According to Trela & Whalley (1990) estimates Pakistan would gain $0.008 Billion with the removal of both tariffs and quotas. Mehmood (1999) explained that by taking account of the tightness with which MFA has bound Pakistan, this gain might be around US$ 1-1.3 billion. Textile exports from Asia to Africa, Europe and North America increased by 14-20 per cent after the expiry of quotas (WTO, 2006).According to an estimate by Khan & Mehmood (1996) Pakistan will have an additional market access of about 62 percent and 67 percent for textile and clothing respectively with the eradication of MFA in 2005. Another estimate by Ingco and Winters (1995) the gain for Pakistan would be more than US$ 500 million with the removal of MFA (Multi-Fiber Arrangement).

There are two important tools (EPS and book value of the share) used to measure the performance of the textile industry. P/B Ratio is used to compare the market price of a stock with its book value as an evidence of Efficient Market Hypothesis. As according to the efficient market hypothesis all the publically available market information is available to all the investors. This information helps the investors in taking their investment decisions. As according to Fama(1970) '…an "efficient" market for securities, that is, a market where, given the available information, actual prices at every point in time represent very good estimates of intrinsic values' (Fame, 1965).Fama (1970)explained efficient market by adding that it is a market which completely reflects the information about prices prevailing in the market.

For measuring the performance of the company EPS (Earning per Share) and book value of the share are used. Brigham & Ehrhardt(2007) states that that the ratio of a stock's market price to its book value gives another indication of how investors regard the company. Companies with relatively high rates of return on equity generally sell at higher multiples of book value than those with low return. In a research articleKing & Langli(1998) use a regression model of earnings and book value on stock prices and report an explanatory power of 70%, 60% and 40% respectively for the UK, Norway and Germany. Howton & Peterson(1999) have also analyzed the effects of betas, size, book-to-market equity, and earnings-price ratios on stock returns. The result of the researches conducted by Graham & King (1998) in Southeast Asia and Chen, Chen, & Su (2001) in China show significant differences in the relationship between financial statement information and stock prices across countries and across time. Bloomfield (2004) has performed two experiments to examine how beta, market-to-book ratios, and firm size affect the returns.

3. Theoretical Framework

In this research article, Efficient Market Hypothesis has provided the theoretical basis for measuring the performance of the textile industry during the seventies and the eighties as its results have strongly influenced the stock market prices.

An efficient market will always "fully reflect" the available information, but in order to determine how the market should "fully reflect" this information, we need to determine investors' risk preferences. Therefore Sewell (2006) any test of the Efficient Market Hypothesis is a test of both market efficiency and investors' risk preference.In the past, most of the evidence seems to have been consistent with the Efficient Market Hypothesis. Most of the studies in the seventies focused on predicting prices from past prices, studies in the eighties also looked at the possibility of forecasting based on variables such as dividend yieldas by Fama & French (1988)and P/E ratios by Campbell & Shiller (1987).

The value investor studies the financial statements of the company before buying the shares from the stock market, for restoring to various approaches that validate their investment decision by providing them high returns. Market Price/Book Value ratio is an important indicator for the investors to measure the performance of the company. P/B Ratio is used to compare the market price of a stock with its book value. Brigham &Ehrhardt (2007) in their book "Financial management: theory and practice" state that "the ratio of a stock's market price to its book value gives another indication of how investors regard the company. Companies with relatively high rates of return on equity generally sell at higher multiples of book value than those with low return" (p.135).

Book Value per Share =Common Equity/Shares Outstanding

This ratio is also known as the "price-equity ratio". It is calculated by dividing the current market price of the share by the book value per share.

Calculated as:

P/B Ratio = MPS/BPS

If the P/B ratio is lower than it means that the stock of the company is undervalued. While on the other hand if the P/B ratio is higher than it means that the stock of the company is overvalued. This ratio also gives some idea of whether you're paying too much for what would be left if the company went bankrupt immediately or in case of winding up of the company.

Another important factor affecting stock price is the earning/price ratio. This gives you a fair idea of a company's share price when it is compared to its earnings. The stock becomes undervalued if the price of the share is much lower than the earnings of a company. But if this is the case, then it has the potential to rise in the near future. The stock becomes overvalued if the price is much higher than the actual earning. The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serve as an indicator of a company's profitability. EPS is calculated by dividend on preferred stock per share from the net income and by dividing it with the no. of outstanding stock per share.

4. Research Methodology

This research is aimed to see the effect of firms' performance on stock market prices. Sample of twenty companies from the textile sector listed at Karachi Stock Exchange were taken for the period of five years from 2005 to 2009. Although there are many variables that can affect the market prices but in this articles only two variables book value of share and earnings per share were taken and study their effect on market price of share. Ohlson(1995) consider book value and earnings important variable to see their affect on stock prices. He also considers stock value as a function of two financial statement variables (book value and earnings). Table 'B' provides the detailed financial information about the variables used in this article. To test this relationship, linear regressions method is used by taking market prices as dependant variable and book value as well as earnings per share as independent variables. Same variables are used for analysis by Dung in his article named "Value-Relevance of Financial Statement Information: A Flexible Application of Modern Theories to the Vietnamese Stock Market" (Dung).

The regression model, Anova table and correlation analysis is used to test the significance of the relationship between the market price of the share and book value of the share or earnings per share.The relationship between the market price of the share and book value of the share or earnings per share is tested at 5% level of significance.

The hypotheses are

Ho: Market Price of Shares is not affected by the Earning per Share

H1: Market Price of Shares is affected by the Earning per Share

$\tilde{Ho}$: Market Price of Shares is not affected by the Book Value of Shares

$\tilde{H1}$: Market Price of Shares is affected by the Book Value of Shares

The first regression line is

$Y= + \alpha_0 + \alpha_1 X_1 + €$

Here Y denotes the market price the of shares

X1 denotes the earning per shares

The second regression line is

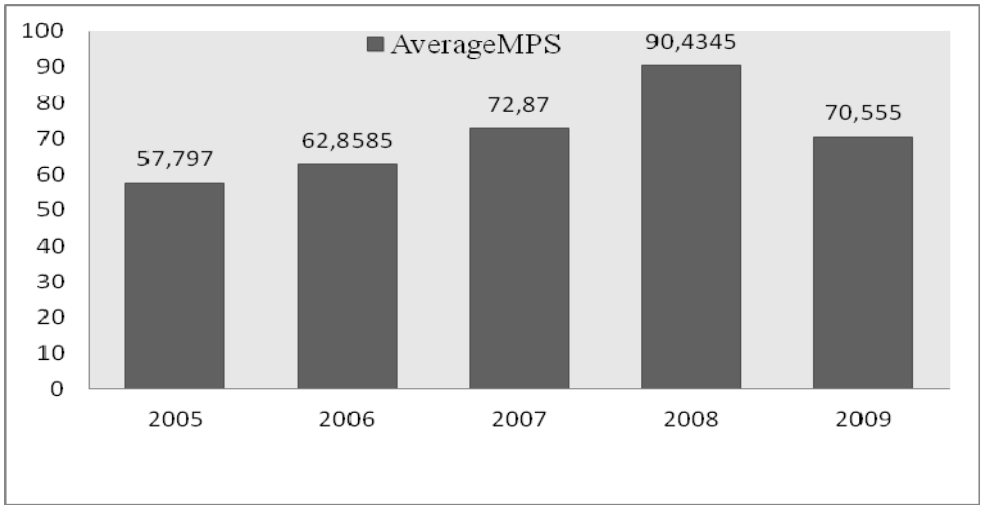
$Y = \beta 0 + \beta 1X2 + €$

Here Y denotes the market price of the shares

X_2 denotes the book value of the shares

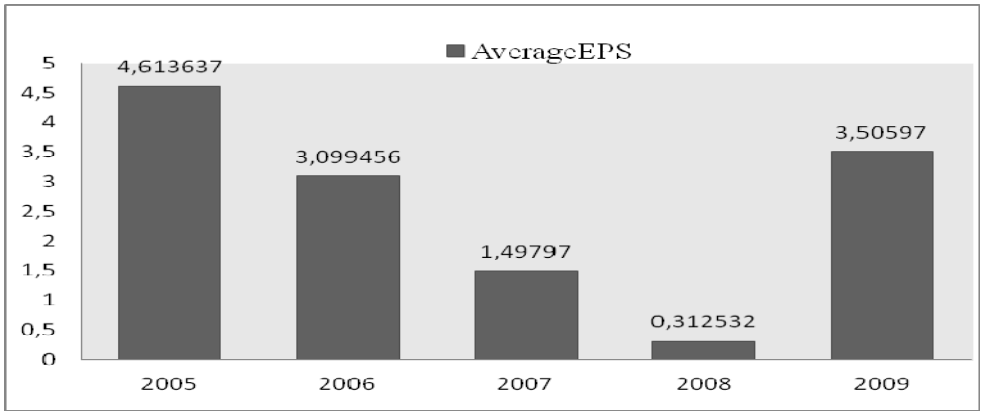
Year	Average EPS X1	Average BPS X2	Average MPS Y
2005	4.613637	50.44987	57.797
2006	3.099456	99.18718	62.8585
2007	1.49797	98.70233	72.87
2008	0.312532	94.48291	90.4345
2009	3.50597	90.95895	70.555

Figure 1



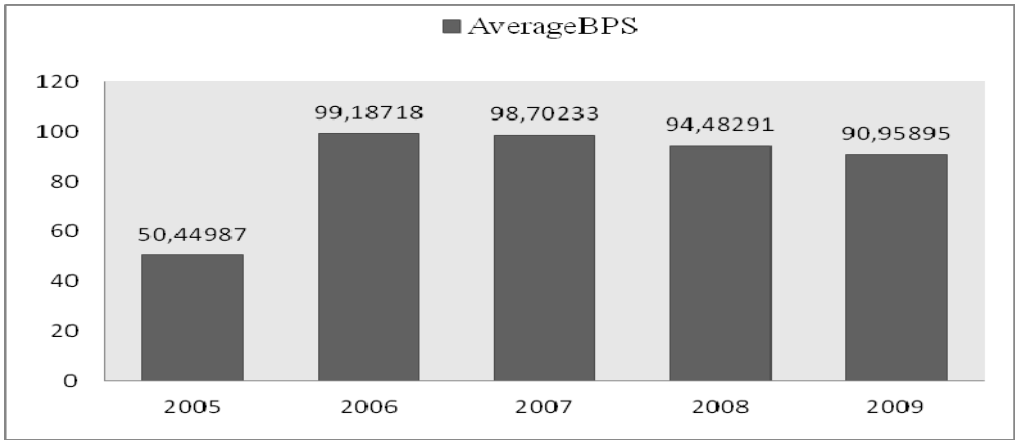
This graph reports the sample's descriptive statistics. The average market price of the share of the companieslisted on the Karachi stock Exchangeis Rs.70.9030 for the period 2005-2009. From the graph it is clear that the minimum average market price per share is Rs. 57.797 in 2005 and the maximum average market price per share is Rs.90.4345 in 2008.

Figure 2



This graph reports the sample's descriptive statistics. The average earning per share of the companies listed on the Karachi stock Exchange is 2.6059 for the period 2005-2009. From the graph it is clear that the minimum average earning per share is 0.313 in 2008 and the maximum average earning per share is 4.61 in 2005.

Figure 3



This graph reports the sample's descriptive statistics. The average book value per share of the companies listed on the Karachi stock Exchange is Rs. 86.7562 for the period 2005-2009. From the graph it is clear that the minimum average book value per share is Rs. 50.45in 2005 and the maximum average book value per share is Rs.99.19 in 2006. The graph of MPS and BPS shows that the average BPS remains greater than the average MPS for the period 2005-2009.

Ho: Market Price of Shares is not affected by the Earning per Share

H1: Market Price of Shares is affected by the Earning per Share

The first regression line is

$Y = + \alpha_0 + \alpha_1 X_1 + €$

Table 1: Descriptive Statistics

	Mean	Std. Deviation	Co-efficient of Variation	N
Average MPS	70.9030	12.46947	17.58%	5
Average EPS	2.6059	1.70087	65.27%	5

The table shows that the Average MPS is 70.9030 and the Average EPS is 2.6059. It means the Average MPS is greater than the Average EPS. This table also shows that the Std. Deviation of MPS is greater than the Std. Deviation of EPS. There is much variation in Average EPS as compared to Average MPS.

Table 2: Coefficients

Model		Un standardized Coefficients		Standardized Coefficients	T	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	88.371	5.172		17.087	.000			
	Average EPS	-6.703	1.714	-.914	-3.911	.030	-.914	-.914	-.914

The first regression line is

$Y = \alpha_0 + \alpha_1 X_1 + €$

The estimated line is

$\hat{Y} = 88.371 - 6.703\ X_1$

$\alpha_0 = 88.371$ shows that if earning per share is zero then market price of share will be Rs. 88.371 and $\alpha_1 = -6.703$ shows if there is one rupee increase in earnings per share, the market price of share will decrease by 6.703 rupees. Both constant and slope parameter are significant. As P- Value of constant and slope parameter are less than 0.05. So we reject our null hypothesis and conclude that there are enough evidence to infer that market price of shares is affected by the earning per shares.

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	519.971	1	519.971	15.296	.030[a]
	Residual	101.980	3	33.993		
	Total	621.951	4			

a. Predictors: (Constant), Average EPS

b. Dependent Variable: Average MPS

ANOVA tests the overall significance of the regression. The outcomes show that linear relationship between themarket price per share and earning per is significant as P- Value is less than α i.e. 0.03< 0.05. So we reject our null hypothesis and conclude that there are enough evidence to infer that market price of shares is affected by the earning per shares.Furthermore the Residual SS< Regression SS shows that regression is contributing much in the model.

Correlations

		Average MPS	AverageEPS
Pearson Correlation	Average MPS	1.000	-.914
	Average EPS	-.914	1.000
Sig. (1-tailed)	Average MPS	.	.015
	AverageEPS	.015	.
N	AverageMPS	5	5
	AverageEPS	5	5

Correlation Matrix:

$$\begin{bmatrix} 1 & -0.914 \\ -0.914 & 1 \end{bmatrix}$$

The correlation matrix shows that there is a negative relationship between MPS and EPS. The Sig. testing shows that the P- Value is less than α i.e. .015 <0.05 showing that correlation is significant and this further explains that there is much significant relationship between the market price of the share and earnings per share.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.914[a]	.836	.781	5.83038

Here R^2= 0.914 and Adj.R^2= 0.836. This shows that only 91% of the variations in market price of the shareare explained by itslinear relationship betweenearning per share as independent variable and market price of a share as dependent variable. So this further explains that the linear line is a good fit which shows that there is a strong relationship between the EPS and MPS.

$\hat{H}o$: Market Price of Shares is not affected by the Book Value of Shares

$\hat{H}1$: Market Price of Shares is affected by the Book Value of Shares

The second regression line is

$Y= \beta_0+\beta_1 X_2+€$

Descriptive Statistics

	Mean	Co-efficient of Variation	Std. Deviation	N
Average MPS	70.9030	17.58%	12.46947	5
Average BPS	86.7562	23.76%	20.57155	5

The table shows that the Average MPS is 70.9030 and the Average BPS is 86.7562. It means the Average BPS is greater than the Average MPS. This table also shows that the Std. Deviation of BPS is greater than the Std. Deviation of MPS. There is much variation in Average BPS as compared to Average MPS.

Coefficients

Model		Un standardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	42.777	26.225		1.631	.201			
	Average BPS	.324	.296	.535	1.096	.353	.535	.535	.535

a. Dependent Variable: Average MPS

The second regression line is

$Y= \beta_0+\beta_1 X_2+€$

The estimated regression line is

$\hat{Y}$ = 42.777+0.324X_2

β_0= 42.777shows that if book value of the share is zero then market price of share will be Rs. 42.777and β_1= 0.324shows if there is one rupee increase in book value of the share, the market price of share will increase by 0.324 rupees. Both constant and slope parameter are highly insignificant. As P- Value of constant and slope parameter is greater than 0.05. So I do not reject my null hypothesis and conclude that there are no enough evidence to infer that market price of shares is affected by the book value of the shares.

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	177.911	1	177.911	1.202	.353[a]
	Residual	444.040	3	148.013		
	Total	621.951	4			

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	177.911	1	177.911	1.202	.353[a]
	Residual	444.040	3	148.013		
	Total	621.951	4			

a. Predictors: (Constant), Average BPS

b. Dependent Variable: Average MPS

ANOVA tests the overall significance of the regression. The outcomes show that regression is insignificant as P- Value is greater than α i.e. 0.353> 0.05. So I do not reject my null hypothesis and conclude that there are no enough evidence to infer that market price of shares is affected by the book value of the shares. Furthermore the Residual SS> Regression SS shows that regression is not contributing much.

Correlations

		AverageMPS	AverageBPS
Pearson Correlation	Average MPS	1.000	.535
	Average BPS	.535	1.000
Sig. (1-tailed)	Average MPS	.	.177
	Average BPS	.177	.
N	Average MPS	5	5
	Average BPS	5	5

Correlation Matrix:

$$\begin{bmatrix} 1 & 0.535 \\ 0.535 & 1 \end{bmatrix}$$

The correlation matrix shows that there is a positive relationship between MPS and BPS. The Sig. testing shows that the P- Value is greater than α i.e. .0177 > 0.05 showing that correlation is insignificant and this further explains that there is insignificant relationship between the market price of the share and book value of the share.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.535[a]	.286	.048	12.16608

a. Predictors: (Constant), AverageBPS

Here R^2= 0.286 and Adj.R^2= 0.048. This shows that only 29% of the variations are explained by the line so the linear line is not a good fit which can lead to the following possibility thatthere is not much relationship between the book value of the share and the market price of the share andthe regression line may be nonlinear.

Conclusion

In conclusion I can say that textile industry is the backbone for the Pakistan economy. So for increasing its productivity , we are really in need to work out the plan for stable market environment, cutting down the taxes, adequate finance for

investment and labor force, Rationalization of existing policies and development of a long term policy environment. Various shareholders within the textile industry are working towards developing a competitive advantage. Investors of the Karachi stock Exchange can quite base their investment strategies on financial statement information, particularly on earning per share. As according to the statistical analysis book value of shares has insignificant relationship with market price of share while earning per share has statistically significant relationship with market prices. So with a skilled analysis of financial information investors will be able to take an advantage of the time lag with which earnings per share and book value are reflected in the stock prices.

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Table A

EXPORT FROM PAKISTAN									
								VLAUE IN '000' $	
S. NO.	COMMODITY BY COUNTRIES	2005-06 EXPORT	2005-06 % SHARE	2006-07 EXPORT	2006-07 % SHARE	2007-08 EXPORT	2007-08 % SHARE	CAGR VAL	PAGE #
A	TEXTILE & GARMENTS CATEGORY								
1	RAW COTTON	68,151	0.41	50,226	0.30	70,122	0.37	1%	38
2	COTTON YARN					1,300,968		-3%	39

		1,382,874	8.41	1,428,041	8.41		6.83		
3	YARN OTHER THAN COTTON YARN	36,996	0.22	67,193	0.40	46,792	0.25	12%	40
4	COTTON CLOTH	2,108,183	12.81	2,026,388	11.94	2,010,611	10.55	-2%	41
5	KNITTED CROACHED FABRICS	51,378	0.31	63,568	0.37	71,666	0.38	18%	42
6	READY-MADE GARMENTS	1,309,990	7.96	1,384,775	8.16	1,452,477	7.62	5%	43
7	KNITWEARS	1,751,494	10.65	1,961,048	11.55	1,872,030	9.83	3%	44
8	TEXTILE MADE UPS.	3,043,582	18.50	3,069,651	18.08	2,440,569	12.81	-10%	45-47
	A) BED WARE	2,038,064	12.39	1,995,899	11.76	1,903,501	9.99	-3%	45
	B) TOWELS	587,641	3.57	602,547	3.55	613,065	3.22	2%	46
	C) TEXTILE MADE UPS (EXCL.TOWEL&BEDWARE)	417,877	2.54	471,205	2.78	537,068	2.82	13%	47
9	TENTS AND CANVAS	38,902	0.24	69,060	0.41	71,050	0.37	35%	48
10	ART SILK AND SYNTHETIC TEXTIL	200,308	1.22	419,724	2.47	410,308	2.15	43%	49

Source: (Economic Survey of Pakistan, 2008-09)

TableB (I)

Name of company	Average Earning Per Shares					
	2005	2006	2007	2008	2009	Average
Fazal Textile	6.61	7.86	-3.31	1.62	.o43	3.195
Ahmad Hassan Textile Mills Ltd.	4.21	-0.48	0.21	-6.03	-4.43	-1.304
Ali Ashgar Textile Mills Ltd.	0.1	0.37	-0.82	-0.9	-4.4	-1.13
Nishat Mills Limited	12.86	10.22	7.58	36.86	6.81	14.866
Ayesha Textile Mills Limited	17.07	5.72	-36.47	-24.65	-76.88	-23.042
Azam Textile Mills Limited	-0.06	0.25	0.26	-1.76	-2.55	-0.772
Annoor Textile Mills Ltd.	0.66	6.18	1.61	1.35	1.43	2.246
Dewan Khalid Textile Mills Limited	1.68	1.991	0.2	-17.54	-16.53	-6.0398
Gul Ahmad Textile Mills Ltd.	1.53	-0.68	3.11	1.86	1.45	1.454
Kohinoor Textile Mills Limited	0.93	2.82	-0.32	-0.02	-3.02	0.078
Premium Textile Mills Ltd.	5.87	6.51	1.11	1.88	0.46	3.166
Quality Textile Mills Limited	2.91	2.11	-0.4	-0.15	-0.13	0.868
D. M.Taxtiles Ltd.	20.96	10.04	-13.37	-7.91	22.12	6.368
CRTM	6.26	-1.27	1.78	-1.25	3.64	1.832
Hajra Textile Mills Limited	-2.75	0.16	-0.13	-0.78	-1.29	-0.958
Idrees Textile Mills Limited	1.49	1.76	1.17	0.37	-0.33	0.892

MeharDastgir Textile Mills Limited	0.56	0.09	0.11	-4.76	-1.49	-1.098
ShahzadTaxtiles Mills Ltd.	0.22726	1.738121	1.94937	0.04936	2.490672	0.400559
Sapphire Textile Mills Limited	14.37	6.7	10.77	30.76	8.95	14.31
Total	4.61363	3.09945	-1.4979	0.31253	-3.50597	0.636288

TableB(II)

Name of company	Average Book Value					
	2005	2006	2007	2008	2009	Average
Fazal Textile	115.17	120.53	114.72	116.35	112.34	116.6925
Ahmad Hassan Textile Mills Ltd.	75.6846	76.18603	76.82471	192.311	182.1624	120.6338
Ali Ashgar Textile Mills Ltd.	3.10572	2.784227	3.36189	3.46861	7.771206	4.098333
Nishat Mills Limited	52.8125	84.93147	124.396	109.253	79.72021	90.22275
Ayesha Textile Mills Limited	234.329	1015.603	837.435	787.606	994.4493	773.8847
Azam Textile Mills Limited	6.31969	5.088136	3.87796	4.91322	6.603013	5.360407
Annoor Textile Mills Ltd.	5.11937	11.30395	12.9120	11.1088	12.5396	10.59676
Dewan Khalid Textile Mills Limited	49.6263	93.26946	100.308	50.8582	16.19017	62.05059
Gul Ahmad Textile Mills Ltd.	35.7443	36.406	41.8881	43.5107	49.11896	41.33365
Kohinoor Textile Mills Limited	26.1052	32.34469	50.1215	34.2618	19.71466	32.50961
Premium Textile Mills Ltd.	27.9130	33.26675	32.6866	33.8505	33.56352	32.25611
Quality Textile Mills Limited	15.0570	15.92568	14.8326	15.0521	15.16872	15.20725
D. M.Taxtiles Ltd.	4.75719	16.76468	7.82688	-1.70684	-21.8655	1.155277
CRTM	49.8070	50.03056	60.7397	49.0145	45.96634	51.11164
Hajra Textile Mills Limited	5.81818	23.49091	18.1090	18.2545	12.65455	15.66545
Idrees Textile Mills Limited	15	14.76	15.11	16.5511	16.98983	15.68219
Kohat Textile Mills Limited	13.5213	15.85063	14.7513	17.5983	14.31514	15.20737
MeharDastgir Textile Mills Limited	103.054	109.113	114.139	72.425	72.425	94.2313
ShahzadTaxtiles Mills Ltd.	30.7753	32.20408	30.3065	37.2563	39.62223	34.0329
Sapphire Textile Mills Limited	139.276	193.8904	299.697	277.720	222.0697	226.5309
Total	50.4498	99.18718	98.7023	94.4829	90.95895	87.92317

Table B(III)

Name of company	Average Market Share Price					
	2005	2006	2007	2008	2009	Average
Fazal Textile	106.5	138.98	245.7	584.9	345	269.02
Ahmad Hassan Textile Mills Ltd.	64.07	57.71	50.67	76.51	36.92	57.176
Ali Ashgar Textile Mills Ltd.	4.73	5.45	2.48	2.46	0.77	3.178
Nishat Mills Limited	96.12	115.58	116.19	106.33	70.2	100.884

Azam Textile Mills Limited	-6.32	-5.09	-3.88	-4.91	-6.6	-5.36
Annoor Textile Mills Ltd.	13.73	4.5	12.83	16.8	15.25	12.622
Dewan Khalid Textile Mills Limited	49.25	36	26.82	22.5	7.5	28.414
Gul Ahmad Textile Mills Ltd.	55.6	41	45.65	40	38.84	44.218
Kohinoor Textile Mills Limited	39.48	44.48	50.12	34.26	19.71	37.61
Premium Textile Mills Ltd.	27.91	33.27	32.69	33.85	33.56	32.256
Quality Textile Mills Limited	24.64	25	21.7	14.27	7.4	18.602
D. M.Taxtiles Ltd.	21.51	38.5	21.48	17.39	6.47	21.07
CRTM	60.26	55.03	66.82	49.02	45.96	55.418
Hajra Textile Mills Limited	4.94	3.5	3.13	3.34	1.27	3.236
Idrees Textile Mills Limited	12.49	9.79	9.97	7.93	4.65	8.966
Kohat Textile Mills Limited	11.75	6.83	3.97	3.32	1.61	5.496
MeharDastgir Textile Mills Limited	320	337	339	416	416	365.6
ShahzadTaxtiles Mills Ltd.	22.51	16	12.36	7	6.37	12.848
Sapphire Textile Mills Limited	139.27	193.89	299.7	277.72	222.72	226.66
Total	57.797	62.8585	72.87	90.4345	70.555	70.1432