

# Investor Kit

Tuesday, 10 April 2018

## Top News

The country's exports have increased by 24 percent at highest point in 4 years reaching \$2.23 billion in March 2018 as compared to corresponding month last year.  
<http://fp.brecorder.com/2018/04/20180410359342/>

The government has failed to achieve 6 percent growth target for the current fiscal year and revised the projection for the entire financial year to 5.79 percent on the basis of available data of six to eight months.  
<http://fp.brecorder.com/2018/04/20180410359336/>

Textile value added sector has proposed the government to drastically reduce sales tax (ST) from 17 percent to 3 percent, withholding tax (WHT) from 5.5 percent to 1 percent, clear all pending claims of exporters, reduce cost of doing business / energy cost and abolish export development fund on exports in the upcoming budget 2018-19. <https://www.thenews.com.pk/print/302400-govt-ignores-real-estate-tax-evaders-in-presidential-ordinances>

Presidential ordinances on Monday unexpectedly ignored to target the tax evaders in realty sector and now the government is likely to seek power to buy back undervalued property in the upcoming budget, officials said on Monday. <https://www.thenews.com.pk/print/302400-govt-ignores-real-estate-tax-evaders-in-presidential-ordinances>

In a simple ceremony held in Sanya, China on Monday, Prime Minister Shahid Khaqan Abbasi and Li Yanming, Vice President of POWERCHINA Limited witnessed signing of a memorandum of understanding (MoU) between Inter-State Gas Systems (ISGS) of Pakistan and Power China for laying of North-South Gas Pipeline.  
<https://fp.brecorder.com/2018/04/20180410359348/>

Amreli Steels in a bourse filing on Monday said it has shelved plans for a partnership with a Chinese firm in an electrical transmission equipment project.  
<https://www.thenews.com.pk/print/302415-amreli-steels-shelves-plan-for-joint-venture-with-chinese-firm>

## Upcoming Events/BoD meetings

Company	Date	Time	Place	Agenda
Pak. Telecom. Co. Ltd.	12-Apr	2:10	ISL	1QCY18
Mari Petroleum Co. Ltd	16-Apr	10:00	ISL	3QFY18
National Refinery Ltd	16-Apr	10:00	RWL	3QFY18
Attock Petroleum Ltd	16-Apr	11:30	RWL	3QFY18
Attock Refinery Ltd	16-Apr	12:30	RWL	3QFY18
Pakistan Oilfields Ltd	16-Apr	3:00	RWL	3QFY18
Attock Cement Pak. Ltd	16-Apr	4:00	RWL	3QFY18
Bank Al Habib Limited	17-Apr	12:00	KHI	1QCY18
Fauji Cement Co. Ltd.	17-Apr	11:00	ATTCK	3QFY18
Engro Power. Qadirpui	17-Apr	10:00	KHI	1QCY18
International Steels Ltd	17-Apr	10:30	KHI	3QFY18
United Bank Limited	18-Apr	10:00	KHI	1QCY18
Engro Fertilizers Limite	20-Apr	9:00	KHI	1QCY18
Intern. Industries Ltd	20-Apr	10:00	KHI	3QFY18
Kott Addu Power Co.	24-Apr	10:00	LHR	3QFY18
Pakistan Paper Prod. L	24-Apr	11:30	KHI	3QFY18
Agriauto Industries Ltd	25-Apr	12:30	KHI	3QFY18
Unilever Pak. Foods Ltd	27-Apr	3:30	KHI	1QCY18

## IGI Research

research@igi.com.pk

UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234

## IGI Finex Securities Limited

## PSX Data

	KSE30	KSE100	KSE ALL
Close (Curr.)	23,399	46,581	33,267
Close (Prev.)	23,460	46,638	33,313
Chg	(62)	(57)	(47)
% Chg	-0.3%	-0.1%	-0.1%
CYTD	15.7%	15.1%	11.7%
FYTD	-3.5%	0.0%	2.4%
Volume (mn)		101	203
Value Trade (PKRmn)		5,715	8,359
Market Cap (USDbn)		73.2	86.8

## Vol Leaders

Script	Price	Chg	Vol
FCCL	31.9	0.7	18.5
EPCL	38.7	1.0	15.5
TRG	37.0	0.7	13.4
POWER	10.3	0.5	12.0
FFL	39.5	1.1	11.7

## Top Gainers

Script	Price	Chg	Chg %
FML	67.2	3.2	5.0%
JSCL	20.5	1.0	5.0%
IGIIL	311.8	13.8	4.6%
FFC	100.3	3.7	3.8%
PIBTL	19.1	0.6	3.1%

## Top Losers

Script	Price	Chg	Chg %
FHAM	10.4	(0.6)	-5.4%
BATA	2,972.6	(156.5)	-5.0%
IBFL	60.6	(3.1)	-4.9%
COLG	3,100.0	(155.0)	-4.8%
MUREB	756.7	(36.8)	-4.6%

## Settled

Script	Price	Vol	Settled
FCCL	31.9	9.3	42.0%
EPCL	38.7	5.1	29.4%
TRG	37.0	5.7	34.7%
POWER	10.3	7.0	48.2%
FFL	39.5	3.3	28.4%

## Regional

Exchange	Index	Chg %	CYTD
BSE Sensex 30	33,789	0.5%	-0.8%
SHANGHAI SE	3,138	0.2%	-5.1%
HangSeng	30,230	1.3%	1.0%
PSE	7,946	-1.0%	-7.2%
Taiwan Taiex	10,894	0.7%	2.4%
Vietnam Index	1,204	0.4%	22.4%
Thai Stock Exh	1,751	0.7%	-0.1%
Jakarta Stock Exh	6,246	1.2%	-1.7%
Korea Stock Exh	2,444	0.6%	-0.9%

## Market Multiples

Exchange	P/E	P/B	DY
KSE100	10.29	1.70	5.3
SHANGHAI SE	12.22	1.72	2.4
HangSeng	11.66	1.40	3.5
PSE	17.65	2.37	1.6
Taiwan Taiex	13.97	1.75	4.0
Vietnam Index	20.27	3.36	1.3
BSE Sensex 30	17.91	3.11	1.5

## Portfolio Buy Sell Net

FIPI	Buy	Sell	Net USDmn
9-Apr-18	10.3	(7.1)	3.21
MTD	79.1	(72.3)	6.8
CYTD	853.2	(815.1)	38.1
Foreign Ind.	0.1	(0.1)	0.01
Foreign Corp.	6.2	(4.4)	1.8
Overseas Pak	4.1	(2.7)	1.43

## LIPI USDmn

	Buy	Sell	Net USDmn
Individuals	61.2	(58.4)	2.73
Companies	5.8	(4.6)	1.20
Banks/DFIs	1.8	(3.7)	(1.91)
NBFC	0.0	(0.1)	(0.06)
Mutual Fund	1.3	(5.4)	(4.13)
Other Org.	1.2	(2.7)	(1.52)
Broker Prop. Tr.	15.3	(12.7)	2.61
Insur. Comp.	2.0	(4.2)	(2.12)

## Future

Script	Price	Chg	Vol
TRG Pakistan Lt	37.1	0.7	13.1
Fauji Cement Co	32.0	0.6	5.6
Power cement I	10.3	0.4	5.4
Engro Polymer I	38.8	1.0	5.0
Pakistan Elektro	48.0	0.6	4.1

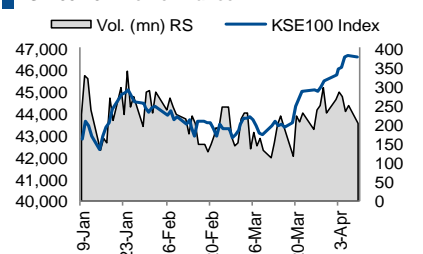
## Fixed Income

PIBs	03-yr	05-yr	10-yr
Last	7.63%	8.22%	8.75%
Previous	7.63%	8.23%	8.74%
Change (bps)	-	(1.00)	1.00
KIBOR	03-m	06-m	12-m
Last	6.40%	6.49%	6.89%
Previous	6.42%	6.50%	6.89%
Change (bps)	(2.00)	(1.00)	-
USDPKR	Buy	Sell	
Open Market		115.20	115.40
Inter bank		115.49	115.68

## Commodities

Local	Current	Previous	Chg %
Cement(bag)	552.0	543.0	1.66%
Urea (bag)	1,418.0	1,428.0	-0.70%
FO (MT)	58,446.0	55,114.8	6.04%
Cotton	7,645.0	7,445.0	2.69%
International	Current	Previous	Chg %
WTI(bbl)	63.78	63.42	0.57%
Brent (bbl)	68.97	68.65	0.47%
Arab Light	66.22	66.36	-0.21%
Coal(USD)	91.30	88.10	3.63%
Gold(Oz)	1,333.92	1,336.35	-0.18%

## KSE100 - 3M Performance



## Contact Details

### Research Team

Saad Khan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 810	saad.khan@igi.com.pk
Abdullah Farhan	Senior Analyst	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Syed Daniyal Adil	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 973	daniyal.adil@igi.com.pk
Suleman Ashraf	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 957	suleman.ashraf@igi.com.pk
Muhammad Saad	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 816	muhammad.saad@igi.com.pk
Umesh Solanki	Database Manager	Tel: (+92-21) 111-234-234 Ext: 974	umesh.solanki@igi.com.pk

### Equity Sales

Faisal Jawed Khan	Head of Equities	Tel: (+92-21) 35301779	faisal.jawed@igi.com.pk
Zaeem Haider Khan	Regional Head (North)	Tel: (+92-42) 35777863-70	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Ejaz Rana	Regional Manager (Faisalabad)	Tel: (+92-41) 2540843-45	ejaz.rana@igi.com.pk
Asif Saleem	Branch Manager (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Branch Manager (Multan)	Tel: (+92-61) 4512003	mehtab.ali@igi.com.pk
Zeeshan Kayani	Branch Manager (Abbottabad)	Tel: (+92-992) 408243-44	zeeshan.kayani@igi.com.pk
Ihsan Mohammad	Branch Manager (Peshawar)	Tel: (92-91) 5253035	ihsan.mohammad@igi.com.pk

### IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of  
Pakistan Stock Exchange Limited |  
Corporate member of Pakistan Mercantile Exchange Limited

### Lahore Office

5-F.C.C. Ground Floor,  
Syed Maratib Ali Road, Gulberg II  
Tel: (+92-42) 35777863-70, 35876075-76  
Fax: (+92-42) 35763542

### Islamabad Office

Mezzanine Floor, Office 5, 6 & 7, Kashmir Plaza,  
Block- B, Jinnah Avenue, Blue Area  
Tel: (+92-51) 2604861-2, 2604864, 2273439  
Fax: (+92-51) 2273861

### Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,  
Khayaban-e-Jami Block-09, Clifton, Karachi-75600  
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234  
Fax: (+92-21) 35309169, 35301780  
Website: www.igisecurities.com.pk

### Faisalabad Office

Room #: 515-516, 5th Floor, State Life  
Building, 2- Liaquat Road  
Tel: (+92-41) 2540843-45  
Fax: (+92-41) 2540815

### Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,  
Model Town, Town Hall Road  
Tel: (+92-68) 5871653-6, 5871652  
Fax: (+92-68) 5871651

### Multan Office

Mezzanine Floor, Abdali Tower,  
Abdali Road  
Tel: (92-992) 408243 - 44

### Abbottabad Office

Ground Floor, Al Fatah Shopping Center,  
Opp. Radio Station, Mansehra Road  
Tel: (+92-99) 2408243 - 44

### Stock Exchange Office

Room # 719, 7th Floor, PSX Building,  
Stock Exchange Road, Karachi.  
Tel: (+92-21) 32429613-4, 32462651-2  
Fax: (+92-21) 32429607

### Peshawar Office

2nd Floor, The Mall Tower,  
35 The Mall Peshawar Cantt.  
Tel: (92-91) 5253035, 5278448

### Sialkot Office

Suite No. 10 & 11, 1st Floor, Soni Square,  
Mubarak Pura  
Tel: (+92-52) 3258437, 3258762