

# Investor Kit

Friday, 04 August 2017

## Top News

Textile sector would receive Rs15 billion as incentives under the Rs180 billion worth of export package by August 15, 2017, an official said on Thursday.  
<https://www.thenews.com.pk/print/221087-Textile-sector-to-get-Rs15bn-by-Aug-15-ministry>

Foreign exchange reserves fell \$153 million to \$20.283 billion during the week ended July 28, the State Bank of Pakistan (SBP) said on Thursday.  
<https://www.thenews.com.pk/print/221092-Forex-reserves-down-to-20283bln>

K-Electric, since its privatization back in 2005, appeared as feckless to increase at least single megawatt from own sources with no reasonable justification, it was learnt on Thursday.  
<http://fp.brecorder.com/2017/08/20170804205153/>

While backtracking from its earlier stance, the National Electric Power Regulatory Authority (Nepra) has decided to allow 1 percent capital cost of the project reduced by \$ 150,000 per annum (subject to 3 percent indexation for each year after the first year from COD) as security cost in respect of each CPEC power project in accordance with the approved payment mechanism and the same shall be treated as pass-through item.  
<http://fp.brecorder.com/2017/08/20170804205038/>

The Federal Cabinet, which would be sworn by President Mamnoon Hussain this morning, would see Khawaja Muhammad Asif as the first foreign minister, while Ahsan Iqbal would look after the Ministry of Interior. The PML-N did not officially announce the names and portfolios of the cabinet but sources said Senator Ishaq Dar would be the finance minister.  
<https://www.thenews.com.pk/print/221290-Names-for-federal-cabinet-finalised>

## Upcoming Events/BoD meetings

| Company                   | Date   | Time  | Place | Agenda |
|---------------------------|--------|-------|-------|--------|
| Engro Fertilizers Ltd.    | 4-Aug  | 9:30  | KHI   | 2QCY17 |
| Engro Poly. & Chem. Lt    | 7-Aug  | 9:30  | KHI   | 2QCY17 |
| Pakistan State Oil Co. L  | 7-Aug  | 1:30  | KHI   | FY17   |
| Askari Bank Limited       | 8-Aug  | 10:30 | RWL   | 2QCY17 |
| K-Electric Limited        | 9-Aug  | 10:30 | KHI   | FY17   |
| Engro Power. Qadir Lt     | 9-Aug  | 9:30  | KHI   | 2QCY17 |
| Pak Elektron Limited      | 10-Aug | 11:30 | LHR   | 2QCY17 |
| Al-Ghazi Tractors Ltd.    | 10-Aug | 3:00  | KHI   | 2QCY17 |
| Cent. Paper & Board M     | 10-Aug | 10:30 | KHI   | FY17   |
| Habib Bank Limited        | 11-Aug | 9:30  | KHI   | 2QCY17 |
| Engro Foods Limited       | 11-Aug | 11:30 | SING  | 2QCY17 |
| International Steels Ltd  | 15-Aug | 10:30 | KHI   | FY17   |
| Kot Addu Power Co. L      | 22-Aug | 10:00 | LHR   | FY17   |
| Unilever Pak. Foods Lt    | 24-Aug | 2:30  | KHI   | 2QCY17 |
| Philip Morris (Pak.) Ltd. | 25-Aug | 9:00  | KHI   | 2QCY17 |

## 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.)       | 24,510 | 47,084 | 33,162  |
| Close (Prev.)       | 24,427 | 46,949 | 33,102  |
| Chg                 | 84     | 135    | 60      |
| % Chg               | 0.3%   | 0.3%   | 0.2%    |
| CYTD                | -5.2%  | -1.5%  | 1.0%    |
| FYTD                | 13.2%  | 24.6%  | 31.0%   |
| Volume (mn)         |        | 202    | 455     |
| Value Trade (PKRmn) |        | 11,248 | 16,157  |
| Market Cap (USDbn)  |        | 77.3   | 92.4    |

## Vol Leaders

| Script | Price | Chg | Vol  |
|--------|-------|-----|------|
| KEL    | 7.5   | 0.5 | 44.7 |
| BOP    | 11.9  | 0.6 | 43.2 |
| ANL    | 15.9  | 1.0 | 33.5 |
| HUMNL  | 11.6  | 0.6 | 23.5 |
| TRG    | 47.6  | 1.8 | 22.9 |

## Top Gainers

| Script | Price | Chg  | Chg % |
|--------|-------|------|-------|
| KEL    | 7.5   | 0.5  | 7.6%  |
| CJPL   | 5.0   | 0.3  | 7.0%  |
| HUMNL  | 11.6  | 0.6  | 5.9%  |
| CPPL   | 279.0 | 13.3 | 5.0%  |
| IBFL   | 77.6  | 3.7  | 5.0%  |

## Top Losers

| Script | Price  | Chg     | Chg % |
|--------|--------|---------|-------|
| PAKT   | 1610.3 | (84.8)  | -5.0% |
| PMPK   | 2649.1 | (139.4) | -5.0% |
| EFOODS | 130.1  | (4.1)   | -3.1% |
| ISL    | 144.3  | (4.0)   | -2.7% |
| MLCF   | 116.1  | (2.4)   | -2.0% |

## Settled

| Script | Price | Vol  | Settled |
|--------|-------|------|---------|
| BOP    | 11.9  | 20.6 | 36.2%   |
| KEL    | 7.5   | 22.1 | 40.1%   |
| HUMNL  | 11.6  | 7.5  | 20.8%   |
| ANL    | 15.9  | 14.5 | 42.0%   |
| TRG    | 47.6  | 5.1  | 16.6%   |

## Regional

| Exchange          | Index  | Chg % | CYTD  |
|-------------------|--------|-------|-------|
| BSE Sensex 30     | 32,238 | -0.7% | 21.1% |
| SHANGHAI SE       | 3,273  | -0.4% | 5.5%  |
| HangSeng          | 27,531 | -0.3% | 25.1% |
| PSEI              | 7,877  | 0.1%  | 15.1% |
| Taiwan Taiex      | 10,470 | -0.5% | 13.1% |
| Vietnam Index     | 788    | 0.3%  | 18.6% |
| Thai Stock Exh    | 1,578  | -0.1% | 2.3%  |
| Jakarta Stock Exh | 5,781  | -0.7% | 9.1%  |
| Korea Stock Exh   | 2,387  | -1.7% | 17.8% |

## Market Multiples

| Exchange      | P/E   | P/B  | DY  |
|---------------|-------|------|-----|
| KSE100        | 9.80  | 1.81 | 5.4 |
| SHANGHAI SE   | 14.46 | 1.79 | 2.0 |
| HangSeng      | 13.12 | 1.37 | 3.2 |
| PSEI          | 19.05 | 2.41 | 1.6 |
| Taiwan Taiex  | 14.91 | 1.75 | 3.8 |
| Vietnam Index | 15.66 | 2.34 | 2.5 |
| BSE Sensex 30 | 20.09 | 3.04 | 1.4 |

## Portfolio

| FIPI          | Buy     | Sell      | Net USDm n |
|---------------|---------|-----------|------------|
| 3-Aug-17      | 16.4    | (25.6)    | (9.20)     |
| MTD           | 57.5    | (74.8)    | (17.3)     |
| CYTD          | 3,357.1 | (3,744.2) | (387.1)    |
| Foreign Ind.  | 0.0     | (0.0)     | 0.03       |
| Foreign Corp. | 12.1    | (20.4)    | (8.3)      |
| Overseas Pak  | 4.3     | (5.2)     | (0.93)     |

## LIPI

|                  | Buy    | Sell     | Net USDm n |
|------------------|--------|----------|------------|
| Individuals      | 133.69 | (130.00) | 3.69       |
| Companies        | 9.07   | (5.69)   | 3.38       |
| Banks/DFIs       | 3.01   | (3.67)   | (0.66)     |
| NBFC             | 0.1    | (0.1)    | (0.02)     |
| Mutual Fund      | 7.5    | (4.4)    | 3.17       |
| Other Org.       | 1.8    | (3.2)    | (1.33)     |
| Broker Prop. Tr. | 30.7   | (31.7)   | (0.92)     |
| Insur. Comp.     | 5.6    | (3.7)    | 1.87       |

## Future

| Script   | Price | Chg   | Vol  |
|----------|-------|-------|------|
| TRG-AUG  | 47.8  | 1.8   | 31.3 |
| BOP-AUG  | 12.0  | 0.6   | 15.4 |
| KEL-AUG  | 7.5   | 0.5   | 8.0  |
| ISL-AUG  | 144.9 | (4.0) | 4.7  |
| PAEL-AUG | 109.9 | (0.7) | 4.0  |

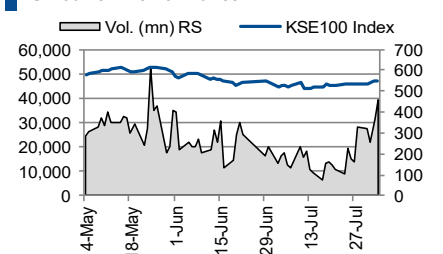
## Fixed Income

| PIBs         | 03-yr  | 05-yr  | 10-yr |
|--------------|--------|--------|-------|
| Last         | 6.61%  | 7.22%  | 8.21% |
| Previous     | 6.60%  | 7.21%  | 8.21% |
| Change (bps) | 1.00   | 1.00   | -     |
| KIBOR        | 03-m   | 06-m   | 12-m  |
| Last         | 6.13%  | 6.15%  | 6.46% |
| Previous     | 6.15%  | 6.15%  | 6.46% |
| Change (bps) | (2.00) | (0.00) | -     |
| USDPKR       | Buy    | Sell   |       |
| Open Market  | 107.40 | 107.70 |       |
| Inter bank   | 105.31 | 105.50 |       |

## Commodities

| Local         | Current  | Previous | Chg %  |
|---------------|----------|----------|--------|
| Cement(bag)   | 564.0    | 565.0    | -0.18% |
| Urea (bag)    | 1,324.0  | 1,322.0  | 0.15%  |
| FO (M/T)      | 45,782.4 | 45,009.6 | 1.72%  |
| Cotton        | 6,495.0  | 6,495.0  | 0.00%  |
| International | Current  | Previous | Chg %  |
| WTI(bbl)      | 48.93    | 49.03    | -0.20% |
| Brent (bbl)   | 51.89    | 52.01    | -0.23% |
| Arab Light    | 50.37    | 50.44    | -0.14% |
| Coal(USD)     | 85.50    | 83.00    | 3.01%  |
| Gold(Oz)      | 1,267.80 | 1,268.60 | -0.06% |

## 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    |
| Tanweer Kabeer    | Research/Fund Select | Tel: (+92-21) 111-234-234 Ext: 966 | tanweer.kabeer@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       |
| Gul Hussain       | Branch Manager (Faisalabad)                | Tel: (+92-41) 2540843-45  | gul.hussain@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

#### 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

#### Stock Exchange Office

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

#### Lahore Office

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

#### Faisalabad Office

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

#### Multan Office

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

#### Peshawar Office

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

#### Islamabad Office

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

#### Rahim Yar Khan Office

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

#### Abbottabad Office

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