

## Investor Kit

Monday, 13 November 2017

## Top News

French automaker Renault, which was earlier considering assembling cars in Pakistan, has suspended talks with Ghandhara Nissan Ltd (GHNL), a stock notice said on Friday. Meanwhile, Nissan has been in talks with GHNL for the assembly of vehicles in the country.  
<https://www.dawn.com/news/1369663/renault-suspends-talks-with-gandhara-nissan>

The National Electric Power Regulatory Authority (Nepra) on Friday cut 30-year levelised upfront tariff for new bagasse-based power plants by more than 23 per cent. In its determination, the regulator reduced the tariff for 30 years to Rs7.97 per unit (kWh) against Rs10.4078 per unit fixed in 2013.

<https://www.dawn.com/news/1369665/upfront-tariff-for-bagasse-run-power-plants-cut>

Kot Addu Power Company Ltd (Kapco) announced on Friday that the Water & Power Development Authority (Wapda), which holds 40pc majority stake in the independent power producer had requested to put on hold the proceedings for acquisition of 201m shares or 17.37pc of Hub Power Company Limited equity.

<https://www.dawn.com/news/1369664/kapco-puts-hubco-share-acquisition-on-hold>

Hub Power Company (Hubco) signed on Friday an implementation agreement and a supplemental implementation agreement with the Private Power and Infrastructure Board (PIIB) for 330-megawatt Thar coal-based power project.

<https://www.dawn.com/news/1369661/hubco-private-power-and-infrastructure-board-sign-agreements>

The Supreme Court (SC) will take up on Monday (Nov 13) the appeal filed by the National Accountability Bureau (NAB) against the Lahore High Court (LHC)'s 2014 order quashing a reference against the Sharif family in the Hudaibiya Paper Mills case.

<https://www.thenews.com.pk/print/243477-Justice-Khosra-to-hear-Hudaibiya-Paper-Mills-case>

MSCI, the global index service provider, is set to unveil its biannual review on Monday (November 13) where it is expected to reduce Pakistan bourse's weightage to around 0.10% in the EM index from 0.14%. The change will come into effect on December 1, 2017.

<https://tribune.com.pk/story/1556164/2-pakistans-stock-market-weightage-fall-msci-em-index/>

A dispute has erupted in the Power Division over protecting commercial interests of K-Electric – a privatised entity – as the minister is pushing bureaucrats to press the regulator to reconsider its earlier decision and revise tariff upwards for Karachi consumers.

<https://tribune.com.pk/story/1556173/2-power-division-officials-oppose-k-electrics-tariff-review-demand/>

Asset management services: SECP revises terms and conditions for AMCs.

<https://fp.brecorder.com/2017/11/20171111233997/>

## IGI Research

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## PSX Data

|                     | KSE30  | KSE100 | KSE ALL |
|---------------------|--------|--------|---------|
| Close (Curr.)       | 21,103 | 41,436 | 29,476  |
| Close (Prev.)       | 21,342 | 41,790 | 29,716  |
| Chg                 | (239)  | (354)  | (239)   |
| % Chg               | -1.1%  | -0.8%  | -0.8%   |
| CYTD                | -18.4% | -13.3% | -10.2%  |
| FYTD                | -13.0% | -11.0% | -9.3%   |
| Volume (mn)         |        | 54     | 128     |
| Value Trade (PKRmn) |        | 4,181  | 5,717   |
| Market Cap (USDbn)  |        | 68.5   | 81.4    |

## Vol Leaders

| Script | Price | Chg   | Vol  |
|--------|-------|-------|------|
| ANL    | 14.2  | 0.7   | 15.8 |
| DSL    | 13.3  | 0.0   | 11.2 |
| SSGC   | 35.3  | (1.7) | 9.8  |
| BOP    | 8.8   | 0.4   | 9.3  |
| EPCL   | 34.7  | 0.5   | 6.9  |

## Top Gainers

| Script | Price | Chg | Chg % |
|--------|-------|-----|-------|
| GADT   | 200.6 | 9.6 | 5.0%  |
| NPL    | 43.9  | 1.9 | 4.5%  |
| BOP    | 8.8   | 0.4 | 4.3%  |
| CSAP   | 137.2 | 3.9 | 2.9%  |
| MEBL   | 68.8  | 1.6 | 2.4%  |

## Top Losers

| Script | Price  | Chg    | Chg % |
|--------|--------|--------|-------|
| PAKT   | 1238.0 | (62.0) | -4.8% |
| CJPL   | 3.8    | (0.2)  | -4.8% |
| SSGC   | 35.3   | (1.7)  | -4.7% |
| COLG   | 2212.0 | (98.0) | -4.2% |
| ATRL   | 342.9  | (14.7) | -4.1% |

## Settled

| Script | Price | Vol | Settled |
|--------|-------|-----|---------|
| ANL    | 14.2  | 7.2 | 45.5%   |
| BOP    | 8.8   | 4.6 | 35.5%   |
| DSL    | 13.3  | 3.7 | 31.6%   |
| SSGC   | 35.3  | 4.1 | 42.5%   |
| EPCL   | 34.7  | 1.8 | 25.7%   |

## Regional

| Exchange          | Index  | Chg % | CYTD  |
|-------------------|--------|-------|-------|
| BSE Sensex 30     | 33,315 | 0.2%  | 25.1% |
| SHANGHAI SE       | 3,433  | 0.1%  | 10.6% |
| HangSeng          | 29,121 | -0.1% | 32.4% |
| PSEi              | 8,433  | -1.0% | 23.3% |
| Taiwan Taiex      | 10,733 | -0.1% | 16.0% |
| Vietnam Index     | 868    | 0.9%  | 30.6% |
| Thai Stock Exh    | 1,689  | -0.8% | 9.5%  |
| Jakarta Stock Exh | 6,022  | -0.3% | 13.7% |
| Korea Stock Exh   | 2,543  | -0.3% | 25.5% |

## Market Multiples

| Exchange      | P/E   | P/B  | DY  |
|---------------|-------|------|-----|
| KSE100        | 9.52  | 1.57 | 5.7 |
| SHANGHAI SE   | 14.86 | 1.85 | 1.9 |
| HangSeng      | 13.21 | 1.38 | 3.4 |
| PSEi          | 20.44 | 2.51 | 1.4 |
| Taiwan Taiex  | 15.04 | 1.82 | 3.8 |
| Vietnam Index | 17.83 | 2.49 | 2.3 |
| BSE Sensex 30 | 21.76 | 3.00 | 1.4 |

| Portfolio        | Buy     | Sell      | Net     |
|------------------|---------|-----------|---------|
| FIPI             |         |           | USDmn   |
| 10-Nov-17        | 6.1     | (6.9)     | (0.80)  |
| MTD              | 63.0    | (70.2)    | (7.2)   |
| CYTD             | 4,112.3 | (4,550.4) | (438.1) |
| Foreign Ind.     | 0.0     | (0.0)     | 0.02    |
| Foreign Corp.    | 3.9     | (5.0)     | (1.1)   |
| Overseas Pak     | 2.2     | (2.0)     | 0.28    |
| LIPI             |         |           | USDmn   |
| Individuals      | 49.44   | (48.94)   | 0.50    |
| Companies        | 1.89    | (1.86)    | 0.03    |
| Banks/DFIs       | 1.00    | (1.04)    | (0.04)  |
| NBFC             | 0.0     | (0.0)     | 0.04    |
| Mutual Fund      | 4.7     | (2.2)     | 2.41    |
| Other Org.       | 0.7     | (0.3)     | 0.45    |
| Broker Prop. Tr. | 10.1    | (11.2)    | (1.13)  |
| Insur. Comp.     | 1.1     | (2.6)     | (1.44)  |

## Future

| Script    | Price | Chg   | Vol |
|-----------|-------|-------|-----|
| TRG-NOV   | 33.2  | (0.9) | 8.3 |
| PAEL-NOV  | 58.3  | (2.2) | 5.0 |
| BOP-NOV   | 8.8   | 0.3   | 2.6 |
| ISL-NOV   | 112.2 | (4.5) | 2.5 |
| TREET-NOV | 42.7  | 1.4   | 1.9 |

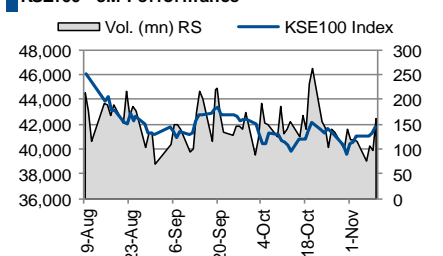
## Fixed Income

| PIBs         | 03-yr  | 05-yr  | 10-yr |
|--------------|--------|--------|-------|
| Last         | 6.59%  | 7.54%  | 8.25% |
| Previous     | 6.60%  | 7.54%  | 8.25% |
| Change (bps) | (1.00) | -      | -     |
| KIBOR        | 03-m   | 06-m   | 12-m  |
| Last         | 6.16%  | 6.17%  | 6.47% |
| Previous     | 6.16%  | 6.17%  | 6.47% |
| Change (bps) | -      | -      | -     |
| USDPKR       | Buy    | Sell   |       |
| Open Market  | 107.40 | 107.70 |       |
| Inter bank   | 105.35 | 105.54 |       |

## Commodities

| Local         | Current  | Previous | Chg %  |
|---------------|----------|----------|--------|
| Cement(bag)   | 532.0    | 533.0    | -0.19% |
| Urea (bag)    | 1,388.0  | 1,383.0  | 0.36%  |
| FO (MT)       | 49,117.2 | 49,404.0 | -0.58% |
| Cotton        | 6,745.0  | 6,745.0  | 0.00%  |
| International | Current  | Previous | Chg %  |
| WTI(bbl)      | 56.78    | 56.74    | 0.07%  |
| Brent (bbl)   | 63.53    | 63.52    | 0.02%  |
| Arab Light    | 62.58    | 62.36    | 0.35%  |
| Coal(USD)     | 93.65    | 93.85    | -0.21% |
| Gold(Oz)      | 1,275.75 | 1,275.07 | 0.05%  |

## KSE100 - 3M Performance



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