

## Investor Kit

Monday, 11 September 2017

## Top News

The federal government is persuading the provincial governments for gas-sector reforms that envisage dismantling of two gas utilities into at least five public-sector companies besides facilitating many other private operators and dedicate domestic supplies to consumers within a gas-producing province.  
<https://www.dawn.com/news/1356433/reforms-to-unbundle-gas-distribution-companies-into-five>

The prices of LNG is likely to decrease considerably, after the completion of second terminal in November, as the latest LNG cargo was priced at 11.62 percent of the Brent which is far cheaper as compare to the previous import at 13.37 percent of Brent.  
<http://nation.com.pk/business/09-Sep-2017/lng-prices-likely-to-decrease-in-nov>

Federal Trade and Commerce Minister Pervaiz Malik has announced that an upcoming meeting of the Economic Coordination Committee (ECC) will approve a textile package as the country's largest industry is always the top priority of the government. Talking to media at the start of the China Electrical and Mechanical Machinery Expo 2017 at the Lahore Expo Centre on Saturday, Malik insisted that the recent hike in gas prices would not cause harm to the industrial sector.  
<https://tribune.com.pk/story/1502332/ecc-approve-textile-package-upcoming-huddle/>

Sui Southern Gas Company (SSGC) has raised questions over the investigation conducted by the National Accountability Bureau (NAB) in a liquefied petroleum gas (LPG) production case as the anti-corruption watchdog believes the national exchequer has suffered a loss of over Rs17 billion. According to SSGC documents, NAB has wrongly calculated the loss at Rs17.338 billion in its reference of charges against Jamshoro Joint Venture Limited (JJVL), which purchased gas from SSGC for LPG production. <https://tribune.com.pk/story/1502319/ssgc-denies-loss-rs17b-gas-supply-lpg-producer/>

The Central Directorate of National Savings (CDNS) has proposed launching dollar denominated bond for attracting investment from millions of overseas Pakistanis to generate \$500 to \$700 million during the current fiscal year, it was learnt on Saturday.  
<https://www.thenews.com.pk/print/228825-National-Savings-mulls-launching-500-million-to-700-million-dollar-bond>

## Upcoming Events/BoD meetings

| Company                   | Date   | Time  | Place | Agenda |
|---------------------------|--------|-------|-------|--------|
| National Refinery Ltd.    | 11-Sep | 10:00 | UAE   | FY17   |
| Attock Petroleum Ltd.     | 11-Sep | 10:45 | UAE   | FY17   |
| Pakistan Oilfield Limitec | 11-Sep | 12:00 | UAE   | FY17   |
| Attock Refinery Limitec   | 11-Sep | 11:15 | UAE   | FY17   |
| Attock Cement Pak. Ltc    | 11-Sep | 12:45 | UAE   | FY17   |
| National Foods Limited    | 11-Sep | 3:00  | KHI   | FY17   |
| Pakistan Refinery Ltd.    | 12-Sep | 10:00 | KHI   | FY17   |
| Millat Tractors Limited   | 12-Sep | 10:00 | LHR   | FY17   |
| Maple Leaf Cement         | 13-Sep | 11:30 | LHR   | FY17   |

## 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.)       | 21,106 | 41,401 | 29,753  |
| Close (Prev.)       | 20,844 | 40,959 | 29,419  |
| Chg                 | 262    | 442    | 334     |
| % Chg               | 1.3%   | 1.1%   | 1.1%    |
| CYTD                | -18.4% | -13.4% | -9.4%   |
| FYTD                | -13.0% | -11.1% | -8.4%   |
| Volume (mn)         |        | 78     | 141     |
| Value Trade (PKRmn) |        | 6,967  | 8,448   |
| Market Cap (USDbn)  |        | 69.1   | 82.5    |

## Vol Leaders

| Script | Price | Chg | Vol  |
|--------|-------|-----|------|
| TRG    | 39.8  | 1.2 | 18.3 |
| BOP    | 10.2  | 0.7 | 14.0 |
| ANL    | 14.5  | 0.9 | 13.2 |
| EPCL   | 30.1  | 1.1 | 6.6  |
| PAEL   | 73.4  | 2.6 | 6.2  |

## Top Gainers

| Script | Price    | Chg   | Chg % |
|--------|----------|-------|-------|
| BOP    | 10.2     | 0.7   | 7.6%  |
| JSCL   | 21.0     | 1.0   | 5.0%  |
| BATA   | 2,991.5  | 142.5 | 5.0%  |
| NESTLE | 11,674.9 | 555.9 | 5.0%  |
| HBL    | 160.6    | 7.6   | 5.0%  |

## Top Losers

| Script | Price | Chg    | Chg % |
|--------|-------|--------|-------|
| JDWS   | 343.0 | (18.0) | -5.0% |
| IBFL   | 68.3  | (3.5)  | -4.8% |
| CPPL   | 201.1 | (6.2)  | -3.0% |
| PKGS   | 616.2 | (18.7) | -3.0% |
| DAWH   | 115.7 | (3.0)  | -2.5% |

## Settled

| Script | Price | Vol | Settled |
|--------|-------|-----|---------|
| BOP    | 10.2  | 6.6 | 29.6%   |
| TRG    | 39.8  | 4.6 | 21.7%   |
| ANL    | 14.5  | 4.9 | 37.5%   |
| PAEL   | 73.4  | 2.5 | 34.3%   |
| EPCL   | 30.1  | 3.9 | 59.6%   |

## Regional

| Exchange          | Index  | Chg % | CYTD  |
|-------------------|--------|-------|-------|
| BSE Sensex 30     | 31,688 | 0.1%  | 19.0% |
| SHANGHAI SE       | 3,365  | 0.0%  | 8.4%  |
| HangSeng          | 27,668 | 0.5%  | 25.8% |
| PSEI              | 8,023  | 0.0%  | 17.3% |
| Taiwan Taiex      | 10,610 | 0.7%  | 14.7% |
| Vietnam Index     | 801    | 0.6%  | 20.5% |
| Thai Stock Exh    | 1,636  | 0.2%  | 6.0%  |
| Jakarta Stock Exh | 5,857  | 0.4%  | 10.6% |
| Korea Stock Exh   | 2,344  | -0.1% | 15.7% |

## Market Multiples

| Exchange      | P/E   | P/B  | DY  |
|---------------|-------|------|-----|
| KSE100        | 8.71  | 1.57 | 6.1 |
| SHANGHAI SE   | 14.83 | 1.85 | 2.0 |
| HangSeng      | 12.56 | 1.34 | 3.4 |
| PSEI          | 19.23 | 2.40 | 1.6 |
| Taiwan Taiex  | 15.07 | 1.81 | 3.8 |
| Vietnam Index | 14.80 | 2.34 | 2.4 |
| BSE Sensex 30 | 20.64 | 2.94 | 1.4 |

| Portfolio        | Buy     | Sell      | Net     |
|------------------|---------|-----------|---------|
| FIPI             | USDmn   |           |         |
| 8-Sep-17         | 5.6     | (11.9)    | (6.32)  |
| MTD              | 54.9    | (55.2)    | (0.3)   |
| CYTD             | 3,601.7 | (4,052.3) | (450.6) |
| Foreign Ind.     | 0.1     | (0.1)     | 0.01    |
| Foreign Corp.    | 5.6     | (11.9)    | (6.3)   |
| Overseas Pak     | 2.9     | (3.6)     | (0.64)  |
| LIPI             | USDmn   |           |         |
| Individuals      | 79.79   | (77.02)   | 2.78    |
| Companies        | 4.64    | (3.53)    | 1.11    |
| Banks/DFIs       | 2.08    | (2.87)    | (0.79)  |
| NBFC             | 0.0     | (0.0)     | (0.01)  |
| Mutual Fund      | 6.2     | (5.4)     | 0.79    |
| Other Org.       | 0.8     | (1.1)     | (0.32)  |
| Broker Prop. Tr. | 17.6    | (16.3)    | 1.34    |
| Insur. Comp.     | 4.8     | (2.7)     | 2.06    |

| Future   | Price | Chg  | Vol  |
|----------|-------|------|------|
| TRG-SEP  | 39.9  | 1.2  | 29.6 |
| BOP-SEP  | 10.2  | 0.7  | 4.6  |
| PAEL-SEP | 73.6  | 2.8  | 3.8  |
| ISL-SEP  | 122.4 | 1.3  | 3.2  |
| ATRL-SEP | 371.0 | 16.9 | 2.7  |

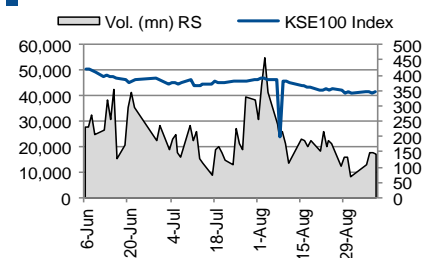
## Fixed Income

| PIBs         | 03-yr  | 05-yr  | 10-yr  |
|--------------|--------|--------|--------|
| Last         | 6.76%  | 7.39%  | 8.26%  |
| Previous     | 6.75%  | 7.39%  | 8.27%  |
| Change (bps) | 1.00   | -      | (1.00) |
| KIBOR        | 03-m   | 06-m   | 12-m   |
| Last         | 6.14%  | 6.15%  | 6.45%  |
| Previous     | 6.15%  | 6.16%  | 6.46%  |
| Change (bps) | (1.00) | (1.00) | (1.00) |
| USDPKR       | Buy    | Sell   |        |
| Open Market  | 107.40 | 107.70 |        |
| Inter bank   | 105.31 | 105.50 |        |

## Commodities

| Local         | Current  | Previous | Chg %  |
|---------------|----------|----------|--------|
| Cement(bag)   | 546.0    | 548.0    | -0.36% |
| Urea (bag)    | 1,326.0  | 1,320.0  | 0.45%  |
| FO (MT)       | 45,912.0 | 47,229.6 | -2.79% |
| Cotton        | 6,245.0  | 6,245.0  | 0.00%  |
| International | Current  | Previous | Chg %  |
| WTI(bbl)      | 47.84    | 47.48    | 0.76%  |
| Brent (bbl)   | 54.01    | 53.78    | 0.43%  |
| Arab Light    | 53.17    | 52.69    | 0.91%  |
| Coal(USD)     | 90.90    | 89.10    | 2.02%  |
| Gold(Oz)      | 1,337.54 | 1,346.59 | -0.67% |

## 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  |
| Tanweer Kabbeer   | Research/Fund Select | Tel: (+92-21) 111-234-234 Ext: 966 | tanweer.kabbeer@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](http://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