

Investor Kit

Thursday, 20 July 2017

Top News

Justice Azmat Saeed on Wednesday remarked that no corruption or misuse of authority was leveled in the Joint Investigation Team (JIT)'s report.
<https://www.thenews.com.pk/print/217683-Panama-Papers-case-No-corruption-misuse-of-authority-charge-on-PM-says-SC>

The current account deficit widened by 148.5 per cent to an all-time high of \$12.09 billion for 2016-17, the State Bank of Pakistan (SBP) reported on Wednesday. The deficit was \$4.86bn in the preceding fiscal year. The balance on trade in goods jumped to a deficit of \$26.8bn compared to \$19.3bn in 2015-16.
<https://www.dawn.com/news/1346347/current-account-deficit-touches-record-121bn>

The large-scale manufacturing (LSM) expanded by 6.3 per cent year-on-year in May. It recorded a record single-month growth of 9.7pc in April.
<https://www.dawn.com/news/1346349/lsm-expanded-by-63pc-in-may>

The electricity tariff is expected to come down by Rs2.13 per unit for all distribution companies, except K-Electric, for a month due to lower fuel costs in June.
<https://www.dawn.com/news/1346351/june-power-tariff-may-be-cut-by-rs213>

Pakistan had added \$3.8 billion in the external debt during eleven months (July-May) of the previous financial year 2016-17. The government had borrowed \$7.4 billion from the external resources during July-May period of the last fiscal year. Meanwhile, the government had paid back \$3.6 billion in the same period against the previous loans.
<http://nation.com.pk/business/20-Jul-2017/net-foreign-debt-reaches-38b-in-july-may-fy17>

State Bank of Pakistan (SBP) Governor Tariq Bajwa will announce monetary policy on Saturday, a press release said on Wednesday. This will be the first monetary policy that Mr Bajwa will announce after assuming charge early in July. Analysts believe the policy rate will not change because inflation slowed down in June.
<https://www.dawn.com/news/1346345/monetary-policy-on-22nd>

Upcoming Events/BoD meetings

| Company | Date | Time | Place | Agenda |
|-------------------------|--------|-------|-------|--------|
| Thal Industries Corp. L | 24-Jul | 11:00 | LHR | 3QFY17 |
| Pak Suzuki Motor Co. L | 25-Jul | 11:00 | KHI | 2QCY17 |
| Honda Atlas Cars (Pak) | 25-Jul | 11:00 | KHI | 1QFY17 |
| Fauji Foods Limited | 25-Jul | 11:45 | LHR | 2QCY17 |
| Fauji Fert. Bin Qasim L | 26-Jul | 10:00 | ISL | 2QCY17 |
| Meezan Bank Limited | 26-Jul | 9:30 | KHI | 2QCY17 |
| HinoPak Motors Limited | 26-Jul | 10:00 | KHI | 1QFY17 |
| Mari Petroleum Co.Ltd. | 27-Jul | 10:00 | ISL | FY17 |
| United Bank Limited | 27-Jul | 10:00 | KHI | 2QCY17 |
| Siemens (Pak.) Eng. Co | 27-Jul | 12:30 | GERM | 3QFY17 |
| Pak. Tobacco Co. Ltd. | 27-Jul | 2:00 | ISL | 2QCY17 |
| Archroma Pakistan Ltd | 27-Jul | 11:00 | KHI | 3QFY17 |

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.) | 23,670 | 45,419 | 31,770 |
| Close (Prev.) | 23,844 | 45,636 | 31,840 |
| Chg | (173) | (218) | (70) |
| % Chg | -0.7% | -0.5% | -0.2% |
| CYTD | -8.4% | -5.0% | -3.3% |
| FYTD | 9.3% | 20.2% | 25.5% |
| Volume (mn) | | 82 | 166 |
| Value Trade (PKRmn) | | 6,795 | 8,940 |
| Market Cap (USDbn) | | 73.9 | 88.3 |

Vol Leaders

| Script | Price | Chg | Vol |
|--------|-------|-------|------|
| TRG | 37.9 | 0.1 | 14.1 |
| KEL | 6.5 | (0.2) | 11.6 |
| EPCL | 35.7 | 0.0 | 10.6 |
| SSGC | 41.3 | 0.8 | 9.6 |
| ANL | 11.8 | 0.4 | 7.3 |

Top Gainers

| Script | Price | Chg | Chg % |
|--------|---------|-------|-------|
| FMPK | 2,777.3 | 132.3 | 5.0% |
| FABL | 21.9 | 1.0 | 5.0% |
| AFL | 662.2 | 27.8 | 4.4% |
| COLG | 2,399.0 | 99.0 | 4.3% |
| DAWH | 137.5 | 5.3 | 4.0% |

Top Losers

| Script | Price | Chg | Chg % |
|--------|-------|--------|-------|
| CJPL | 3.9 | (0.2) | -5.5% |
| BAFL | 39.5 | (1.3) | -3.3% |
| KEL | 6.5 | (0.2) | -3.1% |
| PKGS | 683.6 | (21.3) | -3.0% |
| MLCF | 110.9 | (3.3) | -2.9% |

Settled

| Script | Price | Vol | Settled |
|--------|-------|-----|---------|
| TRG | 37.9 | 2.9 | 16.0% |
| KEL | 6.5 | 8.2 | 56.1% |
| EPCL | 35.7 | 2.0 | 19.5% |
| SSGC | 41.3 | 3.3 | 33.4% |
| ANL | 11.8 | 2.3 | 31.5% |

Regional

| Exchange | Index | Chg % | CYTD |
|-------------------|--------|-------|-------|
| BSE Sensex 30 | 31,955 | 0.8% | 20.0% |
| SHANGHAI SE | 3,231 | 1.4% | 4.1% |
| HangSeng | 26,672 | 0.6% | 21.2% |
| PSEi | 7,973 | 0.3% | 16.6% |
| Taiwan Taiex | 10,506 | 0.2% | 13.5% |
| Vietnam Index | 771 | 0.5% | 16.0% |
| Thai Stock Exh | 1,576 | 0.3% | 2.1% |
| Jakarta Stock Exh | 5,807 | -0.3% | 9.6% |
| Korea Stock Exh | 2,430 | 0.2% | 19.9% |

Market Multiples

| Exchange | P/E | P/B | DY |
|---------------|-------|------|-----|
| KSE100 | 9.41 | 1.77 | 5.7 |
| SHANGHAI SE | 14.25 | 1.76 | 2.0 |
| HangSeng | 12.86 | 1.34 | 3.3 |
| PSEi | 19.29 | 2.44 | 1.6 |
| Taiwan Taiex | 15.02 | 1.75 | 3.8 |
| Vietnam Index | 15.19 | 2.28 | 2.4 |
| BSE Sensex 30 | 19.65 | 3.05 | 1.5 |

Portfolio Buy Sell Net

| FIPI | Buy | Sell | Net USDm n |
|---------------|---------|-----------|------------|
| 19-Jul-17 | 8.6 | (10.3) | (1.73) |
| MTD | 167.8 | (172.3) | (4.5) |
| CYTD | 3,210.6 | (3,547.0) | (336.4) |
| Foreign Ind. | 0.0 | (0.0) | (0.01) |
| Foreign Corp. | 6.0 | (7.5) | (1.5) |
| Overseas Pak | 2.6 | (2.8) | (0.24) |

LIPI USDm n

| | Buy | Sell | Net |
|------------------|-------|---------|--------|
| Individuals | 79.01 | (78.87) | 0.14 |
| Companies | 3.08 | (3.87) | (0.79) |
| Banks/DFIs | 1.22 | (1.12) | 0.09 |
| NBFC | 0.0 | (0.1) | (0.04) |
| Mutual Fund | 6.7 | (7.4) | (0.71) |
| Other Org. | 1.4 | (0.5) | 0.88 |
| Broker Prop. Tr. | 15.0 | (14.2) | 0.84 |
| Insur. Comp. | 2.2 | (0.9) | 1.31 |

Future

| Script | Price | Chg | Vol |
|----------|-------|-------|------|
| TRG-JUL | 38.0 | 0.1 | 17.0 |
| ISL-JUL | 120.8 | (0.8) | 6.1 |
| PAEL-JUL | 99.5 | (2.6) | 2.6 |
| BOP-JUL | 11.3 | (0.2) | 2.3 |
| ATRL-JUL | 358.3 | (3.1) | 1.7 |

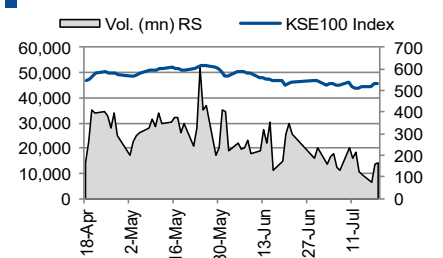
Fixed Income

| PIBs | 03-yr | 05-yr | 10-yr |
|--------------|--------|--------|-------|
| Last | 6.58% | 7.17% | 8.20% |
| Previous | 6.57% | 7.16% | 8.20% |
| Change (bps) | 1.00 | 1.00 | - |
| KIBOR | 03-m | 06-m | 12-m |
| Last | 6.14% | 6.14% | 6.46% |
| Previous | 6.14% | 6.15% | 6.46% |
| Change (bps) | - | (1.00) | - |
| USDPKR | Buy | Sell | |
| Open Market | 107.40 | 107.70 | |
| Inter bank | 105.28 | 105.47 | |

Commodities

| Local | Current | Previous | Chg % |
|---------------|----------|----------|--------|
| Cement(bag) | 565.0 | 565.0 | 0.00% |
| Urea (bag) | 1,325.0 | 1,325.0 | 0.00% |
| FO (MT) | 45,009.6 | 44,088.0 | 2.09% |
| Cotton | 6,435.0 | 6,335.0 | 1.58% |
| International | Current | Previous | Chg % |
| WTI(bbl) | 47.08 | 47.12 | -0.08% |
| Brent (bbl) | 49.65 | 49.70 | -0.10% |
| Arab Light | 47.53 | 47.49 | 0.08% |
| Coal(USD) | 83.45 | 80.15 | 4.12% |
| Gold(Oz) | 1,238.17 | 1,241.25 | -0.25% |

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