

Investor Kit

Thursday, 05 May 2016

Top News

Economy

The government has so far released over Rs429,040 billion for different social sector development projects under the Public Sector Development Programme (PSDP) 2015/16 against the total allocations of Rs700 billion earmarked for the current fiscal year.
<http://www.thenews.com.pk/print/117447-Govt-releases-Rs42904-billion-for-development-projects>

Power

The National Electric Power Regulatory Authority (NEPRA) has issued a notification in connection with slashing tariff of K-Electric by 75 paisa per unit for February under the monthly fuel adjustment form. According to the notification, the consumers of K-Electric would get relief in the current month's bills. However, it would not be applicable to the consumers using less than 300 units.
<http://nation.com.pk/business/05-May-2016/nepra-notifies-cut-in-k-electric-tariff>

In a meeting on Wednesday, the Public Accounts Committee (PAC) remained divided over the release of Rs480 billion to clear the amount owed to private power producers with lawmakers from PTI and PML-N holding on to their opposing views and the PAC chairman, a senior PPP politician, undecided.
<http://www.dawn.com/news/1256406/pac-divided-over-release-of-amount-for-circular-debt>

National Electric Power Regulatory Authority (Nepra) has announced modification in tariffs of High Speed Diesel (HSD) - fired four Independent Power Producers (IPPs) for prescribed fuel price adjustment on account of imported Re-gasified Liquefied Natural Gas (RLNG) variation. According to the determination, there are currently four IPPs, falling under the Power Policy 2002, running combined cycle thermal power plants based on dual fuel (gas/HSD) with the primary source of fuel being pipeline quality gas, namely Halmore Power Generation Company Limited, Orient Power Company Limited (OPCL), Saif Power Limited (SPL) and Sapphire Electric Company Limited (SECL).
<http://www.brecorder.com/fuel-energy/193:pakistan/43009:adjustment-on-account-of-ling-variation-nepra-announces-modification-in-tariffs-of-hsd-fired-ipp/?date=2016-05-05>

Upcoming Events/BoD meetings

Company	Date	Time	Place	Agenda
Dandot Cement Ltd.	5-May	3:30	LHR	3QFY16
Bank Of Punjab	6-May	10:30	LHR	CY15
Bank Of Punjab	6-May	10:30	LHR	1QCY16
Siemens Pakistan Ltd.	12-May	3:00	UAE	2QFY16

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.)	20,617	35,318	24,289
Close (Prev.)	20,317	34,897	24,046
Chg	299	420	243
% Chg	1.5%	1.2%	1.0%
CYTD	6.9%	7.6%	5.9%
FYTD	-4.4%	2.7%	1.1%
Volume (mn)		194	279
Value Trade (PKRmn)		15,003	17,248
Market Cap (USDbn)		57.9	69.7

Vol Leaders

Scrip	Price	Chg	Vol
PTC	14.9	0.1	23.7
TRG	36.1	0.9	22.3
SNGP	34.3	0.7	15.0
BOP	9.05	(0.0)	12.5
KEL	7.2	-	10.1

Top Gainers

Scrip	Price	Chg	Chg %
SCBPL	19.2	1.0	5.5%
MARI	802.5	38.2	5.0%
LUCK	577.1	27.5	5.0%
PICT	339.2	14.3	4.4%
RMPL	9,099.7	349.7	4.0%

Top Losers

Scrip	Price	Chg	Chg %
JGICL	116.0	(3.0)	-2.5%
POML	286.4	(5.8)	-2.0%
IGIIL	225.0	(3.0)	-1.3%
ATRL	250.4	(2.8)	-1.1%
HUMNL	10.9	(0.1)	-1.1%

Settled

Scrip	Price	Vol	Settled
TRG	36.1	6.6	23.6%
PTC	14.9	8.1	30.7%
SNGP	34.3	5.2	29.4%
BOP	9.0	7.1	48.5%
KEL	7.2	8.4	72.9%

Regional

Exchange	Index	Chg %	CYTD
BSE Sensex 30	25,102	-0.5%	-3.9%
SHANGHAI SE	2,991	0.0%	-15.5%
HangSeng	20,526	-0.7%	-6.3%
PSEi	7,082	0.5%	1.9%
Taiwan Taiex	8,185	-1.3%	-1.8%
Vietnam Index	599	0.1%	3.5%
Thai Stock Exh	1,391	-0.5%	8.0%
Jakarta Stock Exh	4,823	0.2%	5.0%
Korea Stock Exh	1,977	-0.5%	0.8%

Market Multiples

Exchange	P/E	P/B	DY
KSE100	9.31	1.69	5.8
SHANGHAI SE	13.46	1.65	2.1
HangSeng	11.04	1.07	3.9
PSEi	17.98	2.48	1.9
Taiwan Taiex	12.60	1.42	4.2
Vietnam Index	13.90	1.77	3.1
BSE Sensex 30	15.70	2.63	1.8

Portfolio	Buy	Sell	Net USDmn
FIPI			
3-May-16	27.04	(20.08)	6.95
MTD	44.5	(32.7)	11.8
CYTD	799.6	(906.5)	(106.9)
Foreign Ind.	0.4	(0.3)	0.10
Foreign Corp.	24.1	(16.6)	7.4
Overseas Pak	2.6	(3.2)	(0.60)
LIPI			
Individuals	110.2	(118.24)	(8.02)
Companies	6.9	(8.79)	(1.89)
Banks/DFIs	7.8	(11.19)	(3.44)
NBFC	6.0	(4.2)	1.85
Mutual Fund	22.7	(16.3)	6.42
Other Org.	2.4	(2.6)	(0.20)
Broker Prop. Tr.	33.0	(34.7)	(1.66)

Future

Scrip	Price	Chg	Vol
TRG-MAY	36.3	0.9	10.8
SNGP-MAY	34.4	0.6	5.5
PAEL-MAY	63.1	0.5	5.1
TPL-MAY	14.3	0.3	4.2
ENGRO-MAY	325.1	8.8	3.2

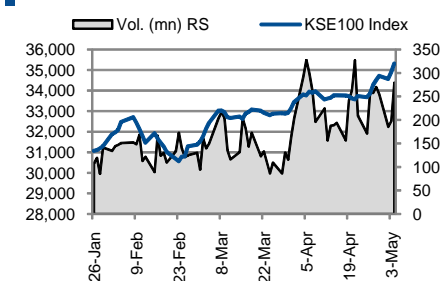
Fixed Income

PIBs	03-yr	05-yr	10-yr
Last	6.60%	7.07%	8.30%
Previous	6.63%	7.09%	8.33%
Change (bps)	(3.00)	(2.00)	(3.00)
KIBOR	03-m	06-m	12-m
Last	6.35%	6.36%	6.67%
Previous	6.36%	6.36%	6.68%
Change (bps)	(1.00)	-	(1.00)
USDPKR	Buy	Sell	
Open Market	104.75	104.95	
Inter bank	104.68	104.87	

Commodities

Local	Current	Previous	Chg %
Cement(bag)	514.0	513.0	0.19%
Urea (bag)	1,856.0	1,852.0	0.22%
FO (M/T)	29,476.8	26,434.8	11.51%
Cotton	5,685.0	5,735.0	-0.87%
International	Current	Previous	Chg %
WTI(bbl)	44.68	43.78	2.06%
Brent (bbl)	45.34	44.62	1.61%
Arab Light	40.37	40.94	-1.39%
Coal(USD)	53.20	52.85	0.66%
Gold(Oz)	1,281.35	1,279.68	0.13%

KSE100 - 3M Performance



Contact Details

Research Team

Saad Khan	Deputy Head of Research	Tel: (+92-21) 111-234-234 Ext.: 810	saad.khan@igi.com.pk
Rashmina Lalani	Senior Research Analyst	Tel: (+92-21) 111-234-234 Ext.: 826	rashmina.lalani@igi.com.pk
Abdullah Farhan	Research Analyst	Tel: (+92-21) 111-234-234 Ext.: 912	abdullah.farhan@igi.com.pk
Yawar Saeed	Research Analyst	Tel: (+92-21) 111-234-234 Ext.: 973	yawar.saeed@igi.com.pk
Abdul Sajid	Database	Tel: (+92-21) 111-234-234 Ext.: 974	abdul.sajid@igi.com.pk
Umesh Solanki	Database Assistant	Tel: (+92-21) 111-234-234 Ext.: 966	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	Branch Manager (Islamabad)	Tel: (+92-51) 2604861-2	muhammad.naveed@igi.com.pk
Gul Hussain	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	gul.hussain@igi.com.pk
Laiq-Ur-Rehman	Branch Manager (RY Khan)	Tel: (+92-68) 5871653-6	Laiq.queeshi@igi.com.pk

IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Karachi Stock Exchange Limited and Lahore 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, KSE 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

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