

Investor Kit

Thursday, 01 February 2018

Top News

The government on Wednesday increased the petrol prices by Rs2.89/litre, diesel Rs5.92 and kerosene by Rs5.94 a litre for the month of February 2018, effective from today (Thursday). Besides, Light Diesel Oil (LDO) price has also been increased by Rs5.93/litre. <https://www.thenews.com.pk/print/275514-petrol-goes-up-by-rs2-89-per-litre-diesel-rs5-92>

Mega Conglomerate Private Limited (MCPL), through their consultant BMA Capital, has expressed intention to acquire 87.5 percent stakes along with the management control of Dew an Cement Limited, a bourse filing said on Wednesday. <https://www.thenews.com.pk/print/275385-mcpl-intends-acquiring-87-5pc-stakes-in-dew-an-cement>

Banks aggressively participated in the auction, however, financial institutions were reluctant to invest in more than three months' papers and hence the entire bids were submitted for 3-month T-bills. Not a single bid was received for 6-month and 12-month MTBs in the auction. <https://fp.brecorder.com/2018/02/20180201340241/>

The State Bank of Pakistan (SBP) Wednesday asked exchange companies to reduce the rising exchange rate gap in interbank and open currency market up to one percent. It had already decided that the gap in exchange rate of interbank and open currency market will not be above one percent or Re 1. <https://fp.brecorder.com/2018/02/20180201340174/>

The revenue collection posted a robust growth of 19 percent in January from a year ago despite non-clearance of imported vehicles and growth in sales tax refunds. <https://www.dawn.com/news/1386552/revenues-surge-19pc>

Ministries differ over bill of lading date: Ministry of Commerce and Ministry of Finance are reportedly not on the same page with respect to bill of lading date for three-year used cars imported after amendment in Import Policy Order (IPO), sources close to Prime Minister Advisor on Finance told Business Recorder. <https://fp.brecorder.com/2018/02/20180201340204/>

Upcoming Events/BoD meetings

| Company | Date | Time | Place | Agenda |
|-------------------------|--------|-------|-------|--------|
| Engro Power. Qadirpui | 1-Feb | 9:30 | KHI | CY17 |
| Lotte Chemical Pak. Ltc | 2-Feb | 10:00 | KHI | CY17 |
| Pakistan State Oil Co. | 6-Feb | 9:30 | KHI | 2QFY18 |
| Cherat Cement Co. Ltd | 7-Feb | 3:00 | KHI | 2QFY18 |
| Engro Fertilizers Ltd. | 8-Feb | 9:30 | KHI | CY17 |
| Cherat Packaging Ltd. | 8-Feb | 10:30 | KHI | 2QFY18 |
| Engro Foods Limited | 9-Feb | 3:00 | KHI | CY17 |
| Tri-Pack Films Limited | 16-Feb | 11:00 | KHI | CY17 |
| Fauji Cement Co. Ltd. | 19-Feb | 10:30 | RWL | 2QFY18 |
| Agriauto Industries Ltd | 21-Feb | 11:00 | KHI | 2QFY18 |
| Indus Motor Co. Limitec | 23-Feb | 10:00 | KHI | 2QFY18 |
| Kott Addu Power Co. | 23-Feb | 10:00 | LHR | 2QFY18 |
| Pak. Int. Cont. Term. | 23-Feb | 11:30 | KHI | CY17 |
| Unilever Pak. Foods Lt | 26-Feb | 2:30 | KHI | CY17 |

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.) | 22,019 | 44,049 | 31,762 |
| Close (Prev.) | 22,176 | 44,233 | 31,844 |
| Chg | (157) | (184) | (82) |
| % Chg | -0.7% | -0.4% | -0.3% |
| CYTD | 8.9% | 8.8% | 6.7% |
| FYTD | -9.2% | -5.4% | -2.3% |
| Volume (mn) | | 80 | 289 |
| Value Trade (PKRmn) | | 7,224 | 11,883 |
| Market Cap (USDbn) | | 70.5 | 83.5 |

Vol Leaders

| Scrip | Price | Chg | Vol |
|-------|-------|-------|------|
| DCL | 26.4 | 0.8 | 29.9 |
| EPCL | 26.9 | 0.5 | 26.3 |
| WTL | 2.6 | - | 19.2 |
| DSL | 12.9 | (0.0) | 19.0 |
| ANL | 15.5 | 0.6 | 15.8 |

Top Gainers

| Scrip | Price | Chg | Chg % |
|-------|---------|-------|-------|
| PAKT | 2,159.6 | 102.8 | 5.0% |
| ATLH | 555.0 | 24.0 | 4.5% |
| BATA | 2,499.0 | 96.0 | 4.0% |
| SHFA | 309.5 | 9.5 | 3.2% |
| FFC | 90.4 | 2.7 | 3.1% |

Top Losers

| Scrip | Price | Chg | Chg % |
|--------|---------|---------|-------|
| NESTLE | 11020.0 | (580.0) | -5.0% |
| HMB | 38.3 | (1.7) | -4.2% |
| UBL | 193.6 | (8.3) | -4.1% |
| CSAP | 145.2 | (5.4) | -3.6% |
| JGICL | 85.3 | (2.7) | -3.1% |

Settled

| Scrip | Price | Vol | Settled |
|-------|-------|------|---------|
| SILK | 1.5 | 0.9 | 1.2% |
| DCL | 26.4 | 12.1 | 40.7% |
| EPCL | 26.9 | 11.0 | 40.0% |
| WTL | 2.6 | 7.3 | 38.1% |
| DSL | 12.9 | 5.3 | 28.0% |

Regional

| Exchange | Index | Chg % | CYTD |
|-------------------|--------|-------|-------|
| BSE Sensex 30 | 35,965 | -0.2% | 5.6% |
| SHANGHAI SE | 3,481 | -0.2% | 5.3% |
| HangSeng | 32,887 | 0.9% | 9.9% |
| PSEI | 8,764 | -1.6% | 2.4% |
| Taiwan Taiex | 11,104 | 0.2% | 4.3% |
| Vietnam Index | 1,110 | 0.0% | 12.8% |
| Thai Stock Exh | 1,827 | 0.0% | 4.2% |
| Jakarta Stock Exh | 6,606 | 0.5% | 3.9% |
| Korea Stock Exh | 2,566 | 0.0% | 4.0% |

Market Multiples

| Exchange | P/E | P/B | DY |
|---------------|-------|------|-----|
| KSE100 | 9.46 | 1.61 | 5.7 |
| SHANGHAI SE | 13.55 | 1.89 | 2.1 |
| HangSeng | 12.95 | 1.54 | 3.1 |
| PSEI | 19.17 | 2.56 | 1.5 |
| Taiwan Taiex | 14.25 | 1.82 | 3.9 |
| Vietnam Index | 19.64 | 3.16 | 1.6 |
| BSE Sensex 30 | 23.07 | 3.30 | 1.3 |

| Portfolio | Buy | Sell | Net |
|------------------|-------|---------|--------|
| FIPI | USDmn | | |
| 31-Jan-18 | 10.9 | (16.0) | (5.11) |
| MTD | 318.0 | (232.3) | 85.7 |
| CYTD | 318.0 | (232.3) | 85.7 |
| Foreign Ind. | 0.1 | (0.1) | 0.01 |
| Foreign Corp. | 7.2 | (13.0) | (5.8) |
| Overseas Pak | 4.1 | (3.7) | 0.40 |
| LIPI | USDmn | | |
| Individuals | 77.45 | (73.21) | 4.24 |
| Companies | 5.01 | (4.96) | 0.04 |
| Banks/DFIs | 2.93 | (4.67) | (1.74) |
| NBFC | 0.3 | (0.1) | 0.22 |
| Mutual Fund | 7.7 | (9.7) | (1.96) |
| Other Org. | 2.9 | (1.0) | 1.85 |
| Broker Prop. Tr. | 18.4 | (19.9) | (1.47) |
| Insur. Comp. | 6.1 | (2.2) | 3.92 |

Future

| Scrip | Price | Chg | Vol |
|----------|-------|-------|------|
| TRG-FEB | 35.6 | (0.0) | 13.1 |
| EPCL-FEB | 27.0 | 0.5 | 5.3 |
| WTL-FEB | 2.6 | (0.0) | 5.0 |
| PAEL-FEB | 61.1 | (0.5) | 2.5 |
| DOL-FEB | 17.5 | 1.0 | 2.4 |

Fixed Income

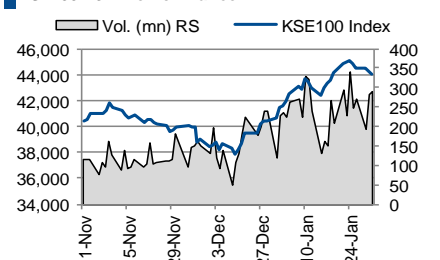
| PIBs | 03-yr | 05-yr | 10-yr |
|--------------|--------|--------|--------|
| Last | 7.54% | 8.15% | 8.60% |
| Previous | 7.53% | 8.15% | 8.62% |
| Change (bps) | 1.00 | - | (2.00) |
| KIBOR | 03-m | 06-m | 12-m |
| Last | 6.37% | 6.43% | 6.74% |
| Previous | 6.37% | 6.42% | 6.73% |
| Change (bps) | - | 1.00 | 1.00 |
| USDPKR | Buy | Sell | |
| Open Market | 110.40 | 110.60 | |
| Inter bank | 110.47 | 110.65 | |

Commodities

| Local | Current | Previous | Chg % |
|-------------|----------|----------|--------|
| Cement(bag) | 529.0 | 530.0 | -0.19% |
| Urea (bag) | 1,414.0 | 1,411.0 | 0.21% |
| FO (M/T) | 67,052.4 | 65,689.2 | 2.08% |
| Cotton | 7,445.0 | 7,545.0 | -1.33% |

| International | Current | Previous | Chg % |
|---------------|----------|----------|--------|
| WTI(bbl) | 64.85 | 64.73 | 0.19% |
| Brent (bbl) | 69.04 | 68.89 | 0.22% |
| Arab Light | 67.76 | 68.32 | -0.82% |
| Coal(USD) | 98.75 | 98.10 | 0.66% |
| Gold(Oz) | 1,344.77 | 1,345.14 | -0.03% |

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 |
| Muhammad Saad | Research Analyst | Tel: (+92-21) 111-234-234 Ext: 816 | muhammad.saad@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 |
| 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
Tel: (92-992) 408243 - 44

Peshawar Office

2nd Floor, The Mall Tower,
35 The Mall Peshawar Cantt.
Tel: (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
Tel: (+92-99) 2408243 - 44

Sialkot Office

Suite No. 10 & 11, 1st Floor, Soni Square,
Mubarak Pura, Sialkot.
Tel: (+92-52) 3258437, 3258762