

Investor Kit

Friday, June 21, 2019

Top News

Revival of zero-rating not feasible, PM tells textile barons: ISLAMABAD: Prime Minister Imran Khan on Thursday told the textile industry that the government was ready to resolve its genuine concerns but revival of zero-rating regime was no more an option in the current situation.
<https://www.dawn.com/news/1489465/revival-of-zero-rating-not-feasible-pm-tells-textile-barons>

Senate committee rejects Finance Bill, asks SBP to freeze dollar at Rs150 and interest rate at 12pc: ISLAMABAD: The Senate Standing Committee on Finance on Thursday rejected with majority vote the Finance Bill 2019 which envisages increase in taxes and prices, maintaining that it will badly burden the masses.
<https://www.dawn.com/news/1489489/senate-committee-rejects-finance-bill-asks-sbp-to-freeze-dollar-at-rs150-and-interest-rate-at-12pc>

Asad finds fault with budget, discloses details of IMF talks: ISLAMABAD: Opposing a decision of the government of his own Pakistan Tehreek-i-Insaf to increase taxes on items of daily use, former finance minister Asad Umar on Thursday called for an investigation into a constant increase in sugar prices.
<https://www.dawn.com/news/1489466/asad-finds-fault-with-budget-discloses-details-of-imf-talks>

Pakistan thwarts India's FATF blacklist move but danger still lurks: Pakistan has managed to garner much-needed support from three member states of the Financial Action Task Force (FATF) to avoid being placed on its blacklist, but black clouds are still hanging over it.
<https://www.dawn.com/news/1489350/pakistan-thwarts-indias-fatf-blacklist-move-but-danger-still-lurks>

Govt to work out sugar policy: ISLAMABAD: Finance Adviser Razak Dawood has sought proposals from the stakeholders to devise a long-term policy for the sugar industry to ensure the sector grows more competitive, stable and consistent.
<https://www.dawn.com/news/1489488/govt-to-work-out-sugar-policy>

Rs40,000 bearer Prize Bonds to be registered until March 31 next year: ISLAMABAD: The government on Thursday allowed the investors of Rs40,000 Prize Bonds (bearer) to register their bonds up to March 31, 2020.
<https://www.dawn.com/news/1489437/rs40000-bearer-prize-bonds-to-be-registered-until-march-31-next-year>

FBR sets up structure to implement Benami Act: ISLAMABAD: The Federal Board of Revenue (FBR) has set up administrative structure to implement Benami Act, 2017 and an adjudicating authority is being formed to take action against Benami holders of bank accounts/asset with effect from July 1, 2019.
<https://www.thenews.com.pk/print/487483-fbr-sets-up-structure-to-implement-benami-act>

Opposition forms body to win over PTI's allies against budget: ISLAMABAD: The joint opposition – comprising the Pakistan Peoples Party (PPP), the Pakistan Muslim League-Nawaz (PML-N), the Muttahida Majlis-e-Amal (MMA) and the Awami National Party (ANP) — has formed a special committee for reaching out to the coalition partners of the ruling Pakistan Tehreek-e-Insaf (PTI) in a bid to prevent the government from passing the budget for the new fiscal year in its present form.
<https://tribune.com.pk/story/1996855/1->

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.)	16,546	34,996	25,521
Close (Prev.)	16,351	34,656	25,361
Chg	194.4	339.8	160.2
% Chg	1.2%	1.0%	0.6%
CYTD	-3.7%	-5.6%	-9.0%
FYTD	-19.6%	-16.5%	-16.6%
Volume (mn)		92	163
Value Trade (PKRmn)		3,955	4,523
Market Cap (USDbn)		39.83	46.3

Vol Leaders

Scrip	Price	Chg	Vol
SMBL	0.7	0.0	19.4
WTL	0.8	0.0	17.2
JSCL	11.4	(0.3)	10.4
PAEL	22.4	0.9	10.2
MLCF	26.1	0.8	9.9

Top Gainers

Scrip	Price	Chg	Chg %
TRG	17.7	1.0	6.0%
PSMC	287.2	13.7	5.0%
PSMC	287.2	13.7	5.0%
SEARL	162.3	7.7	5.0%
EFOODS	52.0	2.5	5.0%

Top Losers

Scrip	Price	Chg	Chg %
NCPL	15.6	(0.9)	-5.39%
BNWM	32.6	(1.5)	-4.26%
JLICL	249.3	(7.2)	-2.80%
NRL	127.4	(3.3)	-2.55%
SHEL	199.8	(4.6)	-2.27%

Settled

Scrip	Price	Vol	Settled
SMBL	0.7	1.3	0.1
WTL	0.8	1.2	0.1
TRG	17.7	3.7	0.3
KEL	4.1	3.9	0.3
PAEL	22.4	3.3	0.3

Regional

Exchange	Index	Chg %	CYTD
BSE Sensex 30	39,601.63	1.25%	9.80%
SHANGHAI SE	2,987.12	2.38%	19.78%
HangSeng	28,550.43	1.23%	10.46%
PSEi	8,022.42	0.07%	7.45%
Taiwan Taiex	10,785.01	0.09%	10.87%
Vietnam Index	959.18	1.00%	7.47%
Thai Stock Exh	1,717.82	0.69%	9.84%
Jakarta Stock Exh	6,335.70	-0.06%	2.28%
Korea Stock Exh	2,131.29	0.31%	4.42%

Market Multiples

Exchange	P/E	P/B	DY
KSE100	6.67	1.15	7.21
SHANGHAI SE	11.56	1.48	2.68
HangSeng	11.29	1.26	3.64
PSEi	17.29	2.09	1.63
Taiwan Taiex	15.95	1.59	4.11
Vietnam Index	16.10	2.43	1.73
BSE Sensex 30	19.47	3.09	1.51

Portfolio

Buy	Sell	Net	
FIPI			
20-Jun-19	2.2	(3.2)	(1.02)
MTD	48.3	(61.4)	(13.11)
CYTD	687.6	(648.1)	39.55
Foreign Ind.	0.0	(0.0)	(0.03)
Foreign Corp.	1.2	(2.3)	(1.07)
Overseas Pak	1.0	(0.9)	0.09
LIPI			
USDmn			
Individuals	28.9	(27.4)	1.46
Companies	1.7	(1.8)	(0.09)
Banks/DFIs	1.0	(0.7)	0.37
NBFC	0.1	(0.0)	0.07
Mutual Fund	1.5	(2.0)	(0.49)
Other Org.	0.8	(0.4)	0.37
Broker Prop. Tr.	7.9	(7.7)	0.22
Insur. Comp.	0.7	(1.6)	(0.90)

Future

Scrip	Price	Chg	Vol
MLCF-JUN	26.2	0.8	13.9
PAEL-JUN	22.4	0.8	10.0
TRG-JUN	17.7	1.0	9.3
UNITY-JUN	10.8	0.4	5.0
DGKC-JUN	61.2	2.4	4.4

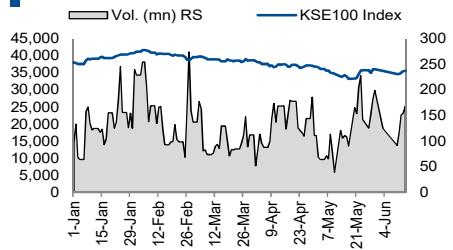
Fixed Income

PIBs	03-yr	05-yr	10-yr
Last	12.79%	13.34%	13.84%
Previous	12.79%	13.34%	13.84%
Change (bps)	-	-	-
KIBOR			
	03-m	06-m	12-m
Last	12.92%	13.05%	13.57%
Previous	12.92%	13.05%	13.57%
Change (bps)	-	-	-
USDPKR			
	Buy	Sell	
Open Market	156.0	157.0	
Inter bank	156.8	157.3	

Commodities

Local	Current	Previous	Chg %
Cement(bag)	571.0	543.0	5.16%
Urea (bag)	1,872.0	1,857.0	0.81%
FO (M/T)	72,800.0	94,142.9	-22.67%
Cotton	8,960.0	8,910.0	0.56%
International			
	Current	Previous	Chg %
WTI(bbl)	56.65	54.52	3.91%
Brent (bbl)	64.58	62.66	3.06%
Arab Light	62.28	62.53	-0.40%
Coal(USD)	62.60	64.00	-2.19%
Gold(Oz)	1,405.25	1,380.45	1.80%

KSE100 - 3M Performance



Source: Bloomberg, PSX, NCCPL, SBP, PBS, Forex.pk, PSO, IGI Research

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
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
Bharat Kishore	Database Officer	Tel: (+92-21) 111-234-234 Ext: 974	bharat.kishore@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) 38303559-68	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Irfan Ali	Regional Manager (Faisalabad)	Tel: (+92-41) 2540843-45	irfan.ali@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	mahtab.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 # 134, 3rd Floor, Stock Exchange Building,
Stock Exchange Road, Karachi.
Tel: (+92-21) 32429613-4, 32462651-2,
Fax: (+92-21) 32429607

Lahore Office Shop # G-009, Ground Floor, Packages Mall Tel: (+92-42) 38303560-69 Fax: (+92-42) 38303559	Islamabad Office Mezzanine Floor, Office 5, 6 & 7, Kashmir Plaza, Block- B, Jinnah Avenue, Blue Area Tel: (+92-51) 2604861-2, 2604864, 2273439 Fax: (+92-51) 2273861
Faisalabad Office Room #: 515-516, 5th Floor, State Life Building, 2- Liaqat Road Tel: (+92-41) 2540843-45 Fax: (+92-41) 2540815	Rahim Yar Khan Office Plot # 12, Basement of Khalid Market, Model Town, Town Hall Road Tel: (+92-68) 5871652-3 Fax: (+92-68) 5871651
Multan Office Mezzanine Floor, Abdali Tower, Abdali Road Tel: (92-61) 4512003, 4571183	Abbottabad Office Ground Floor, Al Fatah Shopping Center, Opp. Radio Station, Mansehra Road Tel: (+92-99) 2408243 - 44
Peshawar Office 2nd Floor, The Mall Tower, 35 The Mall Saddar Cantt. Tel: (92-91) 5273035, 5223882	