

Investor Kit

Tuesday, 08 March 2016

Top News

The Economic Coordination Committee (ECC) of the Cabinet has extended the period for reduced rate of 0.4 per cent withholding tax on bank transactions for non-filers of income tax returns, besides deferring the auto policy to the next meeting for more consultation. He said almost all price indices pointed to the lowest inflation in more than a decade. He said average annual inflation during July-February 2015-16 was recorded at 2.48pc, while it was 4pc in February. The WHT, which was originally set at 0.6pc in the latest budget, will continue to be 0.4pc until March 15. The current account for the period stood at \$2.04bn as against \$2.64bn during the same period last year. Foreign direct investment increased by 4.6pc during the period compared to the same period last year. Tax revenues rose 18.4pc during July-January 2015-16, the secretary said. The generation of electricity during January 2016 was 11pc higher than the same month last year. Gas supply was higher by 1.5pc during January 2016.

Economy

The private sector credit off-take increased to Rs318 billion in July-February of fiscal 2015/16 from Rs159 billion in the corresponding months of the last fiscal year. According to the State Bank of Pakistan's statistics for the period July 1, 2015 to February 26, 2016, the credit to non-government sector increased to Rs320 billion as compared to Rs207.43 billion during the corresponding period of the last fiscal year.

Steel

International Steels Limited (ISL) inaugurated its capacity expansion at its state-of-the-art steel complex in Karachi on March 5. The Rs 3.2 billion expansion increased ISL's production capacity to over 500,000MT of which 400,000MT can be galvanised. The expansion comprised converting its state-of-the-art Compact Cold Rolling Mill (CCM) to a twin stand reversing mill, adding a second Galvanising line and the successful installation and commissioning of the first Colour Coating Steel Plant in the country.

Cement

Executive Director Lucky Cement Noman Hasan in an interview said, "We are moving ahead with our expansion plans, aiming at unlocking the growing demand in north region of the country. The initial work of the new plant worth \$200 million is progressing fast as the company is in talks with the Punjab government about the acquisition of land for the project. Similarly, it is also in the process of negotiating contract with the equipment suppliers. The contract with the equipment supplier is expected to be finalised by the end of this quarter. We hope that the plant will start functioning within the next two years with an estimated capacity of 2.3 million tons a year".

Upcoming Events/BoD meetings

Company	Date	Time	Place	Agenda
Shell Pakistan Limited	10-Mar	11:00	KHI	CY15

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.)	19,600	33,023	22,628
Close (Prev.)	19,171	32,442	22,267
Chg	430	581	361
% Chg	2.2%	1.8%	1.6%
CYTD	1.6%	0.6%	-1.3%
FYTD	-9.1%	-4.0%	-5.9%
Volume (mn)		126	203
Value Trade (PKRmn)		10,289	11,981
Market Cap (USDbn)		54.9	66.0

Vol Leaders

Scrip	Price	Chg	Vol
JSCl	22.1	0.8	14.8
TRG	27.7	1.3	14.6
PTC	14.8	0.9	10.7
PAEL	62.3	2.3	9.8
IGIBL	1.4	0.3	9.4

Top Gainers

Scrip	Price	Chg	Chg %
PTC	14.8	0.9	6.7%
ACPL	179.7	8.6	5.0%
EFOODS	150.3	7.2	5.0%
TRG	27.7	1.3	5.0%
PIBTL	28.3	1.3	5.0%

Top Losers

Scrip	Price	Chg	Chg %
MUREB	764.7	(23.3)	-3.0%
OLPL	48.5	(1.5)	-2.9%
PKGS	497.3	(12.0)	-2.4%
EFUG	164.7	(2.2)	-1.3%
JDWS	380.0	(5.0)	-1.3%

Settled

Scrip	Price	Vol	Settled
ANL	3.8	0.3	1%
TRG	27.7	4.5	28%
JSCl	22.1	3.6	25%
PTC	14.8	6.2	55%
PAEL	62.3	2.9	26%

Regional

Exchange	Index	Chg %	CYTD
BSE Sensex 30	24,646	0.2%	-5.6%
SHANGHAI SE	2,897	0.8%	-18.1%
HangSeng	20,160	-0.1%	-8.0%
PSEi	6,893	-0.1%	-0.9%
Taiwan Taiex	8,660	0.2%	3.9%
Vietnam Index	576	0.4%	-0.5%
Thai Stock Exh	1,396	1.2%	8.4%
Jakarta Stock Exh	4,832	-0.4%	5.2%
Korea Stock Exh	1,958	0.1%	-0.2%

Market Multiples

Exchange	P/E	P/B	DY
KSE100	8.73	1.63	6.2
SHANGHAI SE	12.21	1.68	2.3
HangSeng	10.51	1.08	4.0
PSEi	17.08	2.43	2.0
Taiwan Taiex	13.06	1.53	4.0
Vietnam Index	13.04	1.71	3.3
BSE Sensex 30	17.62	2.66	1.7

Portfolio	Buy	Sell	Net USDmn
FIPI			
7-Mar-16	13.75	(7.91)	5.85
MTD	64.9	(58.5)	6.4
CYTD	407.8	(490.8)	(83.0)
Foreign Ind.	0.1	(0.1)	(0.01)
Foreign Corp.	11.6	(5.2)	6.4
Overseas Pak	2.0	(2.6)	(0.54)
LIPI			
Individuals	91.3	(97.53)	(6.22)
Companies	4.1	(5.12)	(0.97)
Banks/DFIs	5.2	(6.35)	(1.14)
NBFC	2.0	(2.1)	(0.12)
Mutual Fund	14.3	(8.4)	5.91
Other Org.	1.2	(1.2)	0.01
Broker Prop. Tr.	21.6	(25.0)	(3.32)

Future

Scrip	Price	Chg	Vol
PAEL-MAR	62.6	2.5	8.7
TRG-MAR	27.8	1.3	6.4
ENGRO-MAR	319.2	6.2	3.6
MLCF-MAR	88.5	2.5	2.7
SNGP-MAR	25.2	1.1	2.1

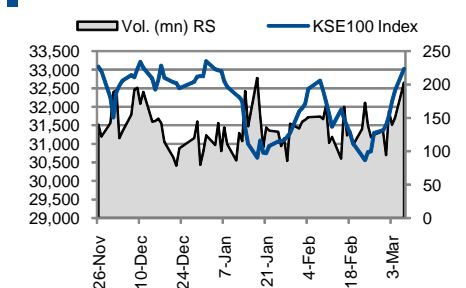
Fixed Income

PIBs	03-yr	05-yr	10-yr
Last	6.51%	7.15%	8.58%
Previous	6.49%	7.14%	8.59%
Change (bps)	2.00	1.00	(1.00)
KIBOR	03-m	06-m	12-m
Last	6.35%	6.35%	6.64%
Previous	6.35%	6.36%	6.64%
Change (bps)	-	(1.00)	-
USDPKR	Buy	Sell	
Open Market		105.80	106.00
Inter bank		104.68	104.86

Commodities

Local	Current	Previous	Chg %
Cement(bag)	515.0	516.0	-0.19%
Urea (bag)	1,857.0	1,861.0	-0.21%
FO (M/T)	22,225.2	22,629.6	-1.79%
Cotton	5,385.0	5,335.0	0.94%
International	Current	Previous	Chg %
WTI(bbl)	37.42	37.90	-1.27%
Brent (bbl)	40.26	40.84	-1.42%
Arab Light	33.85	31.29	8.18%
Coal(USD)	50.50	52.25	-3.35%
Gold(Oz)	1,268.14	1,267.32	0.06%

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