

# Investor Kit

Wednesday, 10 October 2018

## Top News

Deviation of the fiscal deficit from the target indicates the difficulty faced by federal government in running a credible fiscal policy if provincial governments are not legally bound to contribute to such a target, said World Bank's 'Pakistan Development Update' issued on Monday.  
<https://www.dawn.com/news/1438020/address-structural-issues-to-resolve-fiscal-deficit-stresses-world-bank>

The International Monetary Fund (IMF) sees growth to fall at four percent during the current fiscal year of 2018/19 as it says the economy is losing grip on the gains made during the previous years.  
<https://www.thenews.com.pk/print/378762-imf-sees-growth-falling-at-4pc-in-fy2019>

Rupee on Tuesday plunged around 8 per cent (Rs9.37) in the interbank, while the trade at the open market remained almost lull amidst concerns that authorities may be powerless to defend the currency ahead of a planned bailout talks with the International Monetary Fund (IMF).  
<https://www.thenews.com.pk/print/378942-free-fall-for-rupee-dollar-soars-by-rs9-37>

Pakistan International Airlines Corporation Limited has been placed in the Defaulters' Segment of the Pakistan Stock Exchange (PSX) with effect from Wednesday, October 10, 2018 (today). In its notice sent to all concerned, Pakistan Stock Exchange said that Ms Pakistan International Airlines Corporation Limited has failed to hold its Annual General Meeting and submit Annual Audited Accounts for the year ended December 31, 2017. The said defaults attracts action under clauses 5.11.1(c) (d) of PSX Regulations.  
<https://fp.brecorder.com/2018/10/20181010413964/>

The Oil and Gas Regulatory Authority (Ogra) has set the Regasified Liquefied Natural Gas (RLNG) price for consumers of Sui Northern Gas Pipelines Limited (SNGPL) at \$12.538 per million British thermal units (mmbtu) and for consumers of Sui Southern Gas Company (SSGC) at \$12.9252/mmbtu for October 2018.  
<https://www.thenews.com.pk/print/378949-ogra-hikes-rlng-prices>

## Upcoming Events/BoD meetings

Company	Date	Time	Agenda
TRG Pakistan Limited	10-Oct	7:00 KHI	FY18
The Searl Company Ltd	11-Oct	12:00 KHI	FY18
Pak. Telecom. Co. Ltd.	11-Oct	2:00 ISL	3QCY18
Attock Cement Pak. Ltd	12-Oct	4:00 RWL	1QFY19
Attock Petroleum Ltd.	12-Oct	1:00 RWL	1QFY19
Pakistan Oilfields Ltd.	12-Oct	3:00 RWL	1QFY19
Engro Poly. & Chem.	12-Oct	9:00 KHI	3QCY18
Attock Refinery Limitec	12-Oct	12:00 RWL	1QFY19
National Refinery Ltd.	12-Oct	11:00 RWL	1QFY19
Pak. Int. Cont. Term. Lt	15-Oct	10:30 UAE	3QCY18
Cherat Cement Co. Ltd	16-Oct	12:30 KPK	1QFY19
Engro Power. Qadirpur	16-Oct	10:00 KHI	3QCY18
Engro Foods Limited	17-Oct	4:00 KHI	3QCY18

## 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.)	18,804	38,505	28,299
Close (Prev.)	18,405	37,898	27,943
Chg	399	607	356
% Chg	2.2%	1.6%	1.3%
CYTD	-7.0%	-4.9%	-5.0%
FYTD	-8.6%	-8.1%	-7.5%
Volume (mn)		125	225
Value Trade (PKRmn)		7,880	9,807
Market Cap (USDbn)		51.7	60.2

## Vol Leaders

Scrip	Price	Chg	Vol
LOTICHEM	12.8	0.5	14.2
BOP	10.5	0.3	10.1
ANL	9.9	(0.9)	9.5
PAEL	25.3	(1.0)	9.4
TRG	24.3	(0.4)	9.2

## Top Gainers

Scrip	Price	Chg	Chg %
FHAM	10.2	0.6	6.1%
OGDC	151.0	7.2	5.0%
SCBPL	22.7	1.1	5.0%
NCL	51.1	2.4	5.0%
FML	62.3	3.0	5.0%

## Top Losers

Scrip	Price	Chg	Chg %
HGFA	11.6	(0.9)	-7.2%
PSMC	254.8	(13.4)	-5.0%
NRL	283.4	(14.9)	-5.0%
HCAR	201.5	(10.6)	-5.0%
PIOC	38.6	(2.0)	-5.0%

## Settled

Scrip	Price	Vol	Settled
LOTICHEM	12.8	5.6	36.2%
BOP	10.5	4.3	28.4%
KEL	4.8	6.7	61.0%
PAEL	25.3	3.3	30.0%
TRG	24.3	3.3	31.6%

## Regional

Exchange	Index	Chg %	CYTD
BSE Sensex 30	34,299	-0.5%	0.7%
SHANGHAI SE	2,721	0.2%	-17.7%
HangSeng	26,173	-0.1%	-12.5%
PSEI	7,059	0.1%	-17.5%
Taiwan Taiex	10,467	0.1%	-1.7%
Vietnam Index	996	0.0%	1.2%
Thai Stock Exh	1,697	0.0%	-3.2%
Jakarta Stock Exh	5,797	0.6%	-8.8%
Korea Stock Exh	2,254	-0.6%	-8.7%

## Market Multiples

Exchange	P/E	P/B	DY
KSE100	7.97	1.37	6.6
SHANGHAI SE	11.04	1.45	2.9
HangSeng	10.81	1.23	3.8
PSEI	16.42	1.95	1.8
Taiwan Taiex	13.48	1.64	4.3
Vietnam Index	17.44	2.81	1.6
BSE Sensex 30	18.30	2.85	1.6

## Portfolio

FIPI	Buy	Sell	Net USDmn
9-Oct-18	4.2	(19.9)	(15.72)
MTD	24.1	(56.0)	(31.88)
CYTD	1,578.9	(1,933.2)	(354.28)
Foreign Ind.	0.0	(0.0)	(0.01)
Foreign Corp.	1.4	(17.8)	(16.39)
Overseas Pak	2.8	(2.1)	0.69

## LIPI

	Buy	Sell	Net USDmn
Individuals	50.6	(50.7)	(0.11)
Companies	9.9	(1.6)	8.38
Banks/DFIs	2.0	(2.8)	(0.81)
NBFC	0.0	(0.0)	0.01
Mutual Fund	14.5	(12.0)	2.52
Other Org.	1.6	(0.3)	1.28
Broker Prop. Tr.	15.3	(13.8)	1.46
Insur. Comp.	9.4	(6.4)	2.99

## Future

Scrip	Price	Chg	Vol
TRG-OCT	24.4	(0.4)	12.5
PAEL-OCT	25.3	(1.2)	6.8
UNITY-OCT	26.4	(1.4)	6.4
LOTICHEM-OCT	12.9	0.5	5.6
EPCL-OCT	29.1	1.3	4.5

## Fixed Income

PIBs	03-yr	05-yr	10-yr
Last	9.00%	9.54%	10.05%
Previous	9.25%	9.53%	10.05%
Change (bps)	(25.00)	1.00	-
KIBOR	03-m	06-m	12-m
Last	8.91%	9.10%	9.64%
Previous	8.90%	9.02%	9.46%
Change (bps)	1.00	8.00	18.00

## USDPKR

	Buy	Sell
Open Market	133.50	135.00
Inter bank	133.20	133.40

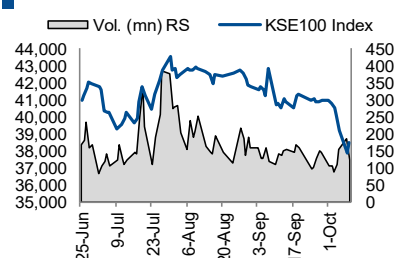
## Commodities

Local	Current	Previous	Chg %
Cement(bag)	599.0	591.0	1.35%
Urea (bag)	1,651.0	1,650.0	0.06%
FO (MT)	81,708.1	80,811.9	1.11%
Cotton	8,310.0	8,160.0	1.84%

## International

	Current	Previous	Chg %
WTI(bbl)	74.64	74.96	-0.43%
Brent (bbl)	84.81	85.00	-0.22%
Arab Light	84.88	82.96	2.31%
Coal(USD)	103.00	101.15	1.83%
Gold(Oz)	1,189.65	1,189.77	-0.01%

## 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
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
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	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, PSX 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) 35777863-70, 35876075-76  
Fax: (+92-42) 35763542

### Faisalabad Office

Room #: 515-516, 5th Floor, State Life  
Building, 2- Liaqat Road  
Tel: (+92-41) 2540843-45  
Fax: (+92-41) 2540815

### Multan Office

Mezzanine Floor, Abdali Tower,  
Abdali Road  
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  
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  
Tel: (+92-68) 5871653-6, 5871652  
Fax: (+92-68) 5871651

### Abbottabad Office

Ground Floor, Al Fatah Shopping Center,  
Opp. Radio Station, Mansehra Road  
Tel: (+92-99) 2408243 - 44

### Sialkot Office

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

IGI Finex Securities Limited

### Research Analyst(s)

Research Identity Number: BRP009

© Copyright 2018 IGI Finex Securities Limited