

# Investor Kit

Thursday, 29 September 2016

## Top News

OPEC agreed to the outline of a deal that will cut production for the first time in eight years, surprising traders who had expected a continuation of the pump-at-will policy the group adopted in 2014 at the instigation of Saudi Arabia. Oil jumped more than 5 percent in New York after ministers said the group agreed to limit production to a range of 32.5 to 33 million barrels a day.  
<http://www.bloomberg.com/news/articles/2016-09-28/opec-said-to-agree-on-first-oil-output-cut-in-eight-years>

The International Monetary Fund (IMF) on Wednesday approved the last tranche of \$102 million for Pakistan. The executive board of the IMF has given approval to release the final tranche for Pakistan. The government has successfully completed the IMF programme, which was approved in September 2013 at a time when country's foreign exchange reserves were declining sharply.  
<http://nation.com.pk/business/29-Sep-2016/imf-approves-last-tranche-of-102m>

## Economy

Pakistan is set to launch \$500 million in Islamic bonds to raise money for its foreign exchange reserves, a senior official said Wednesday, as a three-year IMF bailout package nears a close. The government has started looking at key markets for the "Sukuk" bonds — a Sharia compliant instrument that offers profits instead of interest to its subscribers, a top official said. "We have begun the roadshow in Dubai today and will go to London, Boston, and New York in the same leg," Pakistan's finance secretary Waqar Masood Khan told AFP.  
<http://www.dawn.com/news/1286763/pakistan-launches-500-million-in-islamic-bonds>

## Oil & Gas

After protest from the provinces, the federal government has agreed to include their demand of handing over the production, transmission and distribution of gas, under the provincial administrative control, in the final recommendations of the gas sector structural reforms.  
<http://nation.com.pk/business/29-Sep-2016/gas-reforms-centre-accepts-provinces-major-demand>

## Upcoming Events/BoD meetings

Company	Date	Time	Place	Agenda
Fecto Cement Limited	29-Sep	11:30	KHI	FY16
Ghani Automobile Ind.	29-Sep	11:30	LHR	FY16
Pakistan Eng. Co. Ltd.	29-Sep	11:30	LHR	FY16
IGI Investment Bank Lt	30-Sep	4:00	KHI	FY16
Dewan Cement Limitec	30-Sep	5:30	KHI	FY16
Murree Brewery Co. Lt	30-Sep	11:00	RWL	FY16
Dewan Farooq Motors	30-Sep	4:30	KHI	FY16
Arshad Energy Limited	30-Sep	11:00	FSLD	FY16
South. Electric Power C	3-Oct	12:00	ISL	FY16
Nishat Chunian Power	4-Oct	2:45	LHR	FY16
Nishat Chunian Limitec	4-Oct	3:20	LHR	FY16
General Tyre & Rubber	4-Oct	11:00	KHI	FY16
Ghandhara Industries	4-Oct	3:00	KHI	FY16
Unilever Pak. Foods Lt	21-Oct	2:30	KHI	3QCY16

## 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.)	22,344	40,355	27,510
Close (Prev.)	22,352	40,294	27,526
Chg	(8)	61	(17)
% Chg	0.0%	0.2%	-0.1%
CYTD	15.9%	23.0%	19.9%
FYTD	3.2%	6.8%	8.7%
Volume (mn)		192	435
Value Trade (PKRmn)		9,385	13,696
Market Cap (USDbn)		63.7	78.1

## Vol Leaders

Scrip	Price	Chg	Vol
BOP	13.6	0.5	52.8
TRG	44.2	2.1	47.0
PACE	10.9	(0.5)	22.6
WTL	2.8	(0.1)	21.2
SSGC	39.3	0.5	15.0

## Top Gainers

Scrip	Price	Chg	Chg %
PSEL	904.1	43.1	5.0%
INDU	1,398.9	66.6	5.0%
ICI	678.1	32.3	5.0%
PSMC	568.0	27.0	5.0%
TRG	44.2	2.1	5.0%

## Top Losers

Scrip	Price	Chg	Chg %
AHCL	43.3	(2.3)	-5.0%
NATF	334.6	(13.7)	-3.9%
RMPL	7100.0	(250.0)	-3.4%
SCBPL	21.6	(0.7)	-3.1%
COLG	1550.0	(37.8)	-2.4%

## Settled

Scrip	Price	Vol	Settled
BOP	13.6	13.2	22.5%
TRG	44.2	18.5	35.7%
PACE	10.9	7.4	32.6%
SSGC	39.3	3.8	17.0%
WTL	2.8	6.2	29.3%

## Regional

Exchange	Index	Chg %	CYTD
BSE Sensex 30	28,293	0.2%	8.3%
SHANGHAI SE	2,988	-0.3%	-15.6%
HangSeng	23,620	0.2%	7.8%
PSEi	7,587	0.4%	9.1%
Taiwan Taiex	9,195	-1.0%	10.3%
Vietnam Index	687	0.3%	18.6%
Thai Stock Exh	1,480	-0.7%	14.9%
Jakarta Stock Exh	5,425	0.1%	18.1%
Korea Stock Exh	2,053	-0.5%	4.7%

## Market Multiples

Exchange	P/E	P/B	DY
KSE100	9.34	1.84	5.6
SHANGHAI SE	14.03	1.68	2.0
HangSeng	12.93	1.22	3.4
PSEi	19.39	2.50	1.7
Taiwan Taiex	14.82	1.64	3.8
Vietnam Index	16.67	1.95	2.6
BSE Sensex 30	17.62	2.81	1.6

Portfolio	Buy	Sell	Net
FIPI			USDm
28-Sep-16	9.06	(8.83)	0.23
MTD	215.6	(248.6)	(33.0)
CYTD	2,174.9	(2,245.9)	(71.1)
Foreign Ind.	0.0	(0.1)	(0.04)
Foreign Corp.	5.5	(4.4)	1.1
Overseas Pak	3.5	(4.4)	(0.88)
LIPI			USDm
Individuals	120.0	(129.33)	(9.35)
Companies	25.8	(13.80)	12.03
Banks/DFIs	5.8	(10.83)	(4.99)
NBFC	1.7	(1.2)	0.50
Mutual Fund	12.0	(12.8)	(0.80)
Other Org.	1.7	(1.8)	(0.05)
Broker Prop. Tr.	36.5	(34.1)	2.44

## Future

Scrip	Price	Chg	Vol
TRG-SEP	44.3	2.1	48.0
TRG-OCT	44.3	2.1	35.6
BOP-OCT	13.7	0.5	16.3
BOP-SEP	13.6	0.5	6.9
PAEL-SEP	72.2	0.8	4.8

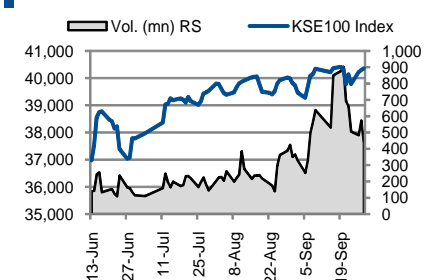
## Fixed Income

PIBs	02-yr	05-yr	10-yr
Last	5.90%	6.30%	7.06%
Previous	5.89%	6.19%	7.32%
Change (bps)	0.68	10.37	(25.38)
KIBOR	03-m	06-m	12-m
Last	6.05%	6.07%	6.36%
Previous	6.04%	6.06%	6.36%
Change (bps)	1.00	1.00	-
USDPKR	Buy	Sell	
Open Market	105.10	105.30	
Inter bank	104.59	104.77	

## Commodities

Local	Current	Previous	Chg %
Cement(bag)	550.0	551.0	-0.18%
Urea (bag)	1,376.0	1,378.0	-0.15%
FO (M/T)	39,844.8	39,525.6	0.81%
Cotton	6,235.0	6,185.0	0.81%
International	Current	Previous	Chg %
WTI(bbl)	47.11	47.05	0.13%
Brent (bbl)	48.64	48.69	-0.10%
Arab Light	41.84	41.87	-0.07%
Coal(USD)	72.40	68.90	5.08%
Gold(Oz)	1,325.11	1,321.54	0.27%

## 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
Asif Saleem	Branch Manager (RY Khan)	Tel: (+92-68) 5871652-6	asif.saleem@igi.com.pk
Mehtab Ali	Branch Manager (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk
Zeeshan Kayani	Branch Manager (Abbotabad)	Tel: (92-992) 408243-44	zeeshan.kayani@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](http://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