

## Top News

### Economy

The headline inflation for the month of February 2016 has increased by 4 per cent compared to the same period of last fiscal year due to increase in prices of food commodities and life saving medicines. According to Pakistan Bureau of Statistics (PBS) monthly inflation data released on Tuesday, inflation during the eight months of the current fiscal year was recorded at 2.48 per cent over the same period of last fiscal year and negative by 0.25 per cent in February 2016 over previous month of January 2016.

### Oil & Gas

Pakistan has started the regular import of Liquefied Natural Gas (LNG) for next 15 years from Qatar under the \$16 billion government-to-government (G2G) agreement. Tuesday saw the safe berthing of AL Gattara, the long-awaited Q-Flex LNG vessel of Qatargas carrying about 140,000 cubic meters (cbm) or 67,200 metric tonnes (MT) of cargo, here at Port Qasim. Last year during March 27-November 30, the government, through Pakistan State Oil, had imported around 0.9 million tons of LNG in 16 vessels. The future imports formula, the federal minister said, would be "four ships a month": three from Qatargas and one from Gunvor on spot buying basis. "Gunvor is one cargo per month for five years... (at) 13.37 percent (of three months average price of Brent)," Abbasi told Business Recorder on telephone.

### Power

National Electric Power Regulatory Authority (Nepra) on Tuesday approved the highest-ever refund of Rs 4.11 per unit for consumers of power Distribution Companies (Discos) for January 2016 under monthly fuel price adjustment mechanism.

### Consumer

Dairy Farm Association has decided to increase milk price by rupees 6 per liter in Karachi violating the government's order to sell milk at Rs.70 per liter. Interestingly, they were already selling the milk at higher price that was Rs.84 per liter and now the Association in its meeting on Monday decided in Karachi to increase the retail milk price to Rs.90.

## Upcoming Events/BoD meetings

| Company                 | Date   | Time  | Place | Agenda |
|-------------------------|--------|-------|-------|--------|
| Standard Chart. Bank    | 3-Mar  | 3:30  | KHI   | CY15   |
| Jahangir Siddiqui Co Lt | 3-Mar  | 4:00  | KHI   | CY15   |
| Summit Bank Limited     | 4-Mar  | 10:30 | KHI   | CY15   |
| Sui Southern Gas Co. Lt | 5-Mar  | 2:00  | KHI   | FY13   |
| Sui Southern Gas Co. Lt | 5-Mar  | 2:00  | KHI   | FY14   |
| Unilever Pak Foods      | 7-Mar  | 2:30  | KHI   | FY15   |
| Bank Of Khyber          | 7-Mar  | 11:00 | ISL   | CY15   |
| Shell Pakistan Limited  | 10-Mar | 11:00 | KHI   | CY15   |

## IGI Research

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IGI Finex Securities Limited

## PSX Data

|                     | KSE30  | KSE100 | KSE ALL |
|---------------------|--------|--------|---------|
| Close (Curr.)       | 18,477 | 31,509 | 21,812  |
| Close (Prev.)       | 18,383 | 31,370 | 21,715  |
| Chg                 | 94     | 140    | 97      |
| % Chg               | 0.5%   | 0.4%   | 0.4%    |
| CYTD                | -4.2%  | -4.0%  | -4.9%   |
| FYTD                | -14.4% | -8.4%  | -9.3%   |
| Volume (mn)         |        | 59     | 94      |
| Value Trade (PKRmn) |        | 5,160  | 5,811   |
| Market Cap (USDbn)  |        | 52.7   | 63.5    |

## Vol Leaders

| Scrip | Price | Chg   | Vol |
|-------|-------|-------|-----|
| TRG   | 24.2  | (0.2) | 5.5 |
| KEL   | 6.9   | 0.2   | 5.3 |
| BAFL  | 25.7  | (1.4) | 5.2 |
| OGDC  | 110.0 | 3.0   | 4.9 |
| DFML  | 8.3   | 0.6   | 3.6 |

## Top Gainers

| Scrip | Price | Chg  | Chg % |
|-------|-------|------|-------|
| PSMC  | 436.7 | 20.8 | 5.0%  |
| MARI  | 609.6 | 29.0 | 5.0%  |
| POL   | 248.0 | 11.8 | 5.0%  |
| EFUG  | 164.0 | 5.8  | 3.7%  |
| ICI   | 440.8 | 13.9 | 3.3%  |

## Top Losers

| Scrip | Price | Chg    | Chg % |
|-------|-------|--------|-------|
| BAFL  | 25.7  | (1.4)  | -5.0% |
| ASRL  | 70.1  | (2.9)  | -3.9% |
| FEROZ | 826.3 | (21.0) | -2.5% |
| SNBL  | 14.6  | (0.4)  | -2.4% |
| ARPL  | 417.0 | (9.1)  | -2.1% |

## Settled

| Scrip | Price | Vol | Settled |
|-------|-------|-----|---------|
| KEL   | 6.9   | 3.5 | 41%     |
| TRG   | 24.2  | 2.3 | 36%     |
| BAFL  | 25.7  | 2.5 | 43%     |
| OGDC  | 110.0 | 2.2 | 41%     |
| DFML  | 8.3   | 1.4 | 38%     |

## Regional

| Exchange          | Index  | Chg % | CYTD   |
|-------------------|--------|-------|--------|
| BSE Sensex 30     | 23,779 | 3.4%  | -9.0%  |
| SHANGHAI SE       | 2,733  | 1.7%  | -22.8% |
| HangSeng          | 19,407 | 1.5%  | -11.4% |
| PSEi              | 6,730  | 0.9%  | -3.2%  |
| Taiwan Taiex      | 8,486  | 0.9%  | 1.8%   |
| Vietnam Index     | 562    | 0.4%  | -3.0%  |
| Thai Stock Exh    | 1,347  | 1.1%  | 4.6%   |
| Jakarta Stock Exh | 4,780  | 0.2%  | 4.1%   |
| Korea Stock Exh   | 1,917  | -0.2% | -2.3%  |

## Market Multiples

| Exchange      | P/E   | P/B  | DY  |
|---------------|-------|------|-----|
| KSE100        | 8.32  | 1.56 | 6.5 |
| SHANGHAI SE   | 11.42 | 1.59 | 2.5 |
| HangSeng      | 10.05 | 1.04 | 4.1 |
| PSEi          | 16.59 | 2.38 | 2.1 |
| Taiwan Taiex  | 12.81 | 1.50 | 4.0 |
| Vietnam Index | 12.60 | 1.66 | 3.4 |
| BSE Sensex 30 | 17.21 | 2.53 | 1.8 |

## Portfolio

|                  | Buy   | Sell    | Net          |
|------------------|-------|---------|--------------|
| <b>FIPI</b>      |       |         | <b>USDmn</b> |
| 1-Mar-16         | 6.27  | (8.77)  | (2.50)       |
| MTD              | 6.3   | (8.8)   | (2.5)        |
| CYTD             | 348.8 | (440.6) | (91.8)       |
| Foreign Ind.     | 0.0   | (0.0)   | 0.01         |
| Foreign Corp.    | 5.1   | (7.5)   | (2.4)        |
| Overseas Pak     | 1.2   | (1.3)   | (0.11)       |
| <b>LIPI</b>      |       |         | <b>USDmn</b> |
| Individuals      | 43.1  | (42.32) | 0.83         |
| Companies        | 2.2   | (1.69)  | 0.48         |
| Banks/DFIs       | 1.9   | (2.44)  | (0.54)       |
| NBFC             | 1.9   | (0.7)   | 1.19         |
| Mutual Fund      | 3.5   | (2.7)   | 0.85         |
| Other Org.       | 0.4   | (0.4)   | (0.03)       |
| Broker Prop. Tr. | 9.6   | (9.9)   | (0.28)       |

## Future

| Scrip     | Price | Chg   | Vol |
|-----------|-------|-------|-----|
| PAEL-MAR  | 56.4  | 0.2   | 2.5 |
| OGDC-MAR  | 109.5 | 2.9   | 2.0 |
| SSGC-MAR  | 27.7  | 0.4   | 1.3 |
| TRG-MAR   | 24.4  | (0.2) | 1.2 |
| ENGRO-MAR | 283.5 | 1.4   | 1.1 |

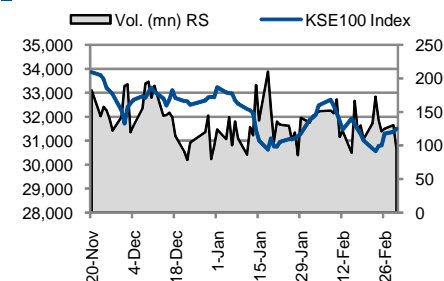
## Fixed Income

| PIBs          | 03-yr       | 05-yr       | 10-yr       |
|---------------|-------------|-------------|-------------|
| Last          | 6.53%       | 7.18%       | 8.60%       |
| Previous      | 6.53%       | 7.18%       | 8.60%       |
| Change (bps)  | -           | -           | -           |
| <b>KIBOR</b>  | <b>03-m</b> | <b>06-m</b> | <b>12-m</b> |
| Last          | 6.35%       | 6.35%       | 6.65%       |
| Previous      | 6.35%       | 6.36%       | 6.66%       |
| Change (bps)  | -           | (1.00)      | (1.00)      |
| <b>USDPKR</b> | <b>Buy</b>  | <b>Sell</b> |             |
| Open Market   | 106.10      | 106.30      |             |
| Inter bank    | 104.62      | 104.81      |             |

## Commodities

| Local         | Current  | Previous | Chg %  |
|---------------|----------|----------|--------|
| Cement(bag)   | 515.0    | 516.0    | -0.19% |
| Urea (bag)    | 1,861.0  | 1,871.0  | -0.53% |
| FO (M/T)      | 22,225.2 | 22,629.6 | -1.79% |
| Cotton        | 5,385.0  | 5,435.0  | -0.92% |
| International | Current  | Previous | Chg %  |
| WTI(bbl)      | 34.05    | 34.40    | -1.02% |
| Brent (bbl)   | 36.73    | 36.81    | -0.22% |
| Arab Light    | 31.03    | 29.26    | 6.05%  |
| Coal(USD)     | 52.25    | 51.90    | 0.67%  |
| Gold(Oz)      | 1,228.70 | 1,230.80 | -0.17% |

## KSE100 - 3M Performance



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