

# Investor Kit

Monday, 21 March 2016

## Top News

Auto policy approved: It will be formally launched on Monday 21st March 2016. The ECC also levied 15% additional regulatory duties on import of finished iron and steel products, denying the housing and construction industry benefits of reduced steel prices in the international markets. With the fresh decision, the steel products will be subject to 45% regulatory and customs duties. Before the 15% additional duty, the imported iron rods was available at Rs54,000 per metric tons against locally-produced rods at Rs64,000 per metric ton. It also allowed allocation of 45mmcf raw gas from Qadirpur Gas Field to TNB LPL for ten years, enabling the plant to continue to provide 211 megawatts electricity. The ECC also increased the plant tariff.

The Oil and Gas Regulatory Authority (Ogra) on Friday finally approved the margin of Pakistan State Oil (PSO), the state-owned oil and gas marketing company, at just 2.5 percent on the import of LNG against the demand of 4 percent, upsetting the top mandarins of the Ministry of Petroleum and Natural Resources and the management of the company. The official said that the new decision will not easily be digested by the government and in response the Ministry of Petroleum and Natural Resources will take up the issue in the Economic Coordination Committee (ECC).

The government hopes to generate Rs150m from the new levy. An infrastructure cess on petroleum and oil products has also been proposed at the rate of 0.25pc to 0.50pc of the value of imports. The move is aimed at generating Rs1.3bn to Rs2.6bn. The levy would be charged on all imports landing in Karachi by sea or by air and using province's roads for their transportation. Giving reason for the new levy, the tax planners said petroleum and oil products were earlier imported by the federal government. However, currently these products are being imported by the oil marketing companies.

The government raised Rs215.799bn from the auction of treasury bills of various tenors on March 16, lower than its target of Rs200bn. The central bank had received bids worth a higher Rs294.812bn. Of the total bids accepted, 12 month T-bills fetched the highest amount of Rs153.025bn at a cut-off yield of 6.2192pc, followed by six-month with Rs50.695bn at 6.2026pc and three-month papers with Rs12.079bn at 6.1697pc.

## Upcoming Events/BoD meetings

Company	Date	Time	Place	Agenda
Askari Gen. Ins. Ltd.	21-Mar	11:00	RWL	CY15
Unilever Pak. Foods	22-Apr	2:30	KHI	1QCY1

## IGI Research

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## PSX Data

	KSE30	KSE100	KSE ALL
Close (Curr.)	19,374	33,080	22,696
Close (Prev.)	19,335	32,958	22,601
Chg	40	123	95
% Chg	0.2%	0.4%	0.4%
CYTD	0.5%	0.8%	-1.0%
FYTD	-10.2%	-3.8%	-5.6%
Volume (mn)		112	173
Value Trade (PKRmn)		6,769	8,034
Market Cap (USDbn)		54.6	65.7

## Vol Leaders

Scrip	Price	Chg	Vol
KEL	7.1	0.1	26.5
BOP	9.0	0.3	11.3
FATIMA	32.3	(0.5)	9.0
DFML	9.2	0.8	8.5
BYCO	18.2	(0.0)	8.3

## Top Gainers

Scrip	Price	Chg	Chg %
SNBL	14.3	0.8	5.8%
POML	212.4	10.1	5.0%
FML	95.4	4.5	5.0%
ARM	23.6	1.1	5.0%
IBFL	53.5	2.5	4.9%

## Top Losers

Scrip	Price	Chg	Chg %
EFOODS	153.8	(7.4)	-4.6%
SCBPL	20.1	(0.9)	-4.4%
JDWS	382.0	(16.0)	-4.0%
JGICL	117.0	(3.0)	-2.5%
FATIMA	32.3	(0.5)	-1.5%

## Settled

Scrip	Price	Vol	Settled
KEL	7.1	23.6	82.7%
BOP	9.0	5.0	33.6%
FATIMA	32.3	5.3	55.4%
DFML	9.2	3.4	40.0%
BYCO	18.2	3.0	35.4%

## Regional

Exchange	Index	Chg %	CYTD
BSE Sensex 30	24,953	1.1%	-4.5%
SHANGHAI SE	2,955	1.7%	-16.5%
HangSeng	20,672	0.8%	-5.7%
PSEI	7,307	1.3%	5.1%
Taiwan Taiex	8,811	0.9%	5.7%
Vietnam Index	576	-0.6%	-0.6%
Thai Stock Exh	1,383	0.2%	7.4%
Jakarta Stock Exh	4,886	0.0%	6.4%
Korea Stock Exh	1,992	0.2%	1.6%

## Market Multiples

Exchange	P/E	P/B	DY
KSE100	8.81	1.59	6.1
SHANGHAI SE	12.62	1.71	2.2
HangSeng	10.94	1.10	3.9
PSEI	18.34	2.57	1.8
Taiwan Taiex	13.39	1.55	3.9
Vietnam Index	13.12	1.71	3.3
BSE Sensex 30	17.86	2.69	1.7

Portfolio	Buy	Sell	Net
FIPI	USDmn		
18-Mar-16	8.60	(11.76)	(3.16)
MTD	135.2	(138.2)	(3.0)
CYTD	478.1	(570.5)	(92.3)
Foreign Ind.	0.1	(0.1)	0.01
Foreign Corp.	7.4	(9.5)	(2.2)
Overseas Pak	1.2	(2.1)	(0.97)
LIPI	USDmn		
Individuals	55.0	(57.58)	(2.56)
Companies	3.6	(2.61)	0.98
Banks/DFIs	5.3	(2.44)	2.82
NBFC	0.9	(1.1)	(0.17)
Mutual Fund	5.7	(4.5)	1.22
Other Org.	1.8	(1.1)	0.70
Broker Prop. Tr.	13.2	(13.0)	0.18

## Future

Scrip	Price	Chg	Vol
BOP-MAR	9.0	0.3	2.1
OGDC-MAR	119.1	2.7	2.0
SNGP-MAR	25.0	0.2	1.8
SSGC-MAR	27.7	0.9	1.6
PAEL-MAR	62.4	(0.2)	1.5

## Fixed Income

PIBs	03-yr	05-yr	10-yr
Last	6.51%	7.14%	8.56%
Previous	6.50%	7.14%	8.56%
Change (bps)	1.00	-	-
KIBOR	03-m	06-m	12-m
Last	6.35%	6.35%	6.64%
Previous	6.35%	6.36%	6.66%
Change (bps)	-	(1.00)	(2.00)

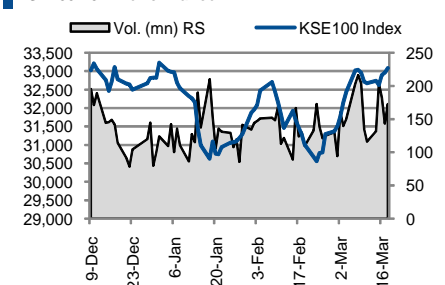
## USDPKR

	Buy	Sell
Open Market	105.40	105.60
Inter bank	104.60	104.79

## Commodities

Local	Current	Previous	Chg %
Cement(bag)	512.0	512.0	0.00%
Urea (bag)	1,850.0	1,853.0	-0.16%
FO (M/T)	24,194.4	22,225.2	8.86%
Cotton	5,435.0	5,385.0	0.93%
International	Current	Previous	Chg %
WTI(bbl)	39.00	39.44	-1.12%
Brent (bbl)	41.04	41.20	-0.39%
Arab Light	36.11	36.19	-0.22%
Coal(USD)	53.85	53.95	-0.19%
Gold(Oz)	1,253.43	1,255.40	-0.16%

## KSE100 - 3M Performance



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