

Investor Kit

Tuesday, May 28, 2019

Top News

Conversion of FO-fired plant to coal: Hubco submits plan to government: The government will introduce major measures through Finance Bill 2019 for documentation of economy and broadening the tax base including condition of "tax filer" for those running credit card machines and declaration of expenditures made by the exporters. <https://fp.brecorder.com/2019/05/20190528481091/>

Upcoming Finance Bill 2019: plans afoot to document economy: The government will introduce major measures through Finance Bill 2019 for documentation of economy and broadening the tax base including condition of "tax filer" for those running credit card machines and declaration of expenditures made by the exporters. <https://fp.brecorder.com/2019/05/20190528481085/>

Rs5.5tr revenue target: Drastic taxation measures on the cards: ISLAMABAD: In a bid to realize the challenging revenue collection target of Rs5,550 billion in the upcoming budget, the federal government has decided to slap a reduced rate of GST on hotels and restaurants, abolish zero rating regime for five export-oriented sectors, and bring income of distributors and dealers into the tax net. <https://www.thenews.com.pk/print/477199-rs5-5tr-revenue-target-drastic-taxation-measures-on-the-cards>

IMF may allow bi-annual reviews under next programme: ISLAMABAD: Pakistan and the IMF staff have proposed reviews under \$6 billion bailout package on a biannual basis but the final decision will be taken by the Fund's Executive Board at the time of approval of the next programme. <https://www.thenews.com.pk/print/477206-imf-may-allow-bi-annual-reviews-under-next-programme>

Export sector seeks continuity of zero-rating facility: LAHORE: Five export-oriented manufacturer bodies have urged the government to continue sales tax zero-rating regime in the budget 2019/20, fearing the Pakistan export might drop further to \$21 billion from the existing \$23.7 billion. <https://www.thenews.com.pk/print/477173-export-sector-seeks-continuity-of-zero-rating-facility>

Unity Foods to acquire Sunridge Foods: KARACHI: Unity Foods Ltd has announced to acquire 69 per cent shares in Sunridge Foods Ltd for Rs367 million. In a notice to the Pakistan Stock Exchange on Monday, the company said funds will be generated internally for this acquisition. <https://www.dawn.com/news/1485047/unity-foods-to-acquire-sunridge-foods>

Govt proposes amnesty scheme for provinces: ISLAMABAD: Tax authorities have proposed the abolition of a distortive final income tax regime for both exporters and importers in a bid to capture their real income – a move, if proved successful, may help the government document the economy. <https://tribune.com.pk/story/1981585/2-govt-proposes-amnesty-scheme-provinces/>

FBR calls for ending final income tax regime: ISLAMABAD: Tax authorities have proposed the abolition of a distortive final income tax regime for both exporters and importers in a bid to capture their real income – a move, if proved successful, may help the government document the economy. <https://tribune.com.pk/story/1981597/2-fbr-calls-ending-final-income-tax-regime/>

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IGI Finex Securities Limited

PSX Data

	KSE30	KSE100	KSE ALL
Close (Curr.)	17,045	35,697	25,933
Close (Prev.)	17,063	35,704	26,007
Chg	(18)	(6)	(74)
% Chg	-0.1%	0.0%	-0.3%
CYTD	-0.7%	-3.7%	-7.5%
FYTD	-17.1%	-14.8%	-15.2%
Volume (mn)		95	125
Value Trade (PKRmn)		4,590	5,018
Market Cap (USDbn)		40.78	47.2

Vol Leaders

Scrip	Price	Chg	Vol
WTL	0.8	(0.0)	10.0
MLCF	24.1	0.6	9.1
SNGP	72.2	3.0	7.1
UNITY	11.2	(0.5)	6.7
BOP	11.4	(0.5)	6.7

Top Gainers

Scrip	Price	Chg	Chg %
INIL	91.2	4.3	5.0%
PSMC	271.9	12.9	5.0%
HCAR	158.9	7.6	5.0%
SEARL	154.4	7.4	5.0%
GLAXO	108.2	5.2	5.0%

Top Losers

Scrip	Price	Chg	Chg %
BOP	11.4	(0.5)	-4.53%
NATF	153.9	(7.2)	-4.44%
UNITY	11.2	(0.5)	-4.26%
NBP	41.2	(1.7)	-4.03%
CHCC	35.0	(1.4)	-3.88%

Settled

Scrip	Price	Vol	Settled
BOP	11.4	4.8	0.1
MLCF	24.1	4.2	0.4
WTL	0.8	7.6	0.8
SNGP	72.2	3.1	0.4
UNITY	11.2	2.3	0.3

Regional

Exchange	Index	Chg %	CYTD
BSE Sensex 30	39,683.29	0.63%	10.02%
SHANGHAI SE	2,892.38	1.38%	15.98%
HangSeng	27,288.09	-0.24%	5.58%
PSEi	7,725.01	-0.29%	3.47%
Taiwan Taiex	10,334.13	0.06%	6.24%
Vietnam Index	975.14	0.53%	9.25%
Thai Stock Exh	1,624.84	0.66%	3.90%
Jakarta Stock Exh	6,098.97	0.69%	-1.54%
Korea Stock Exh	2,044.21	-0.05%	0.16%

Market Multiples

Exchange	P/E	P/B	DY
KSE100	6.94	1.20	7.01
SHANGHAI SE	11.22	1.43	2.79
HangSeng	10.75	1.21	3.82
PSEi	16.53	2.01	1.71
Taiwan Taiex	14.96	1.33	4.33
Vietnam Index	16.24	2.46	1.74
BSE Sensex 30	19.13	3.12	1.51

Portfolio

	Buy	Sell	Net
FIPI			USDmn
27-May-19	6.8	(5.2)	1.56
MTD	107.2	(84.3)	22.92
CYTD	577.1	(520.0)	57.17
Foreign Ind.	-	-	-
Foreign Corp.	5.1	(2.8)	2.29
Overseas Pak	1.6	(2.4)	(0.73)

LIPI

	Buy	Sell	Net
Individuals	30.6	(31.5)	(0.94)
Companies	9.0	(10.3)	(1.31)
Banks/DFIs	0.8	(1.1)	(0.32)
NBFC	0.0	(0.1)	(0.06)
Mutual Fund	2.0	(3.0)	(0.96)
Other Org.	1.1	(0.7)	0.39
Broker Prop. Tr	11.1	(10.1)	0.98
Insur. Comp.	5.4	(4.7)	0.65

Future

Scrip	Price	Chg	Vol
PAEL-MAY	21.8	(0.6)	9.5
TRG-MAY	16.4	(0.2)	8.9
MLCF-MAY	24.2	0.7	7.4
BOP-MAY	11.4	(0.6)	4.0
UNITY-MAY	11.2	(0.5)	4.0

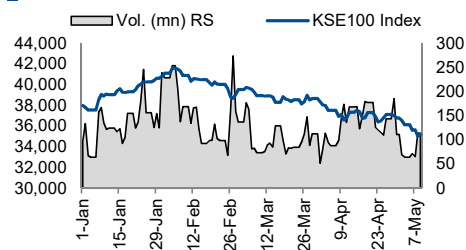
Fixed Income

PIBs	03-yr	05-yr	10-yr
Last	12.58%	12.98%	13.45%
Previous	12.91%	13.36%	13.84%
Change (bps)	(33.00)	(38.00)	(39.00)
KIBOR	03-m	06-m	12-m
Last	12.87%	12.98%	13.45%
Previous	12.85%	12.95%	13.43%
Change (bps)	2.00	3.00	2.00
USDPKR	Buy	Sell	
Open Market	152.5	154.0	
Inter bank	151.9	152.4	

Commodities

Local	Current	Previous	Chg %
Cement(bag)	568.0	580.0	-2.07%
Urea (bag)	1,824.0	1,822.0	0.11%
FO (M/T)	79,842.0	89,154.0	-10.44%
Cotton	8,960.0	9,010.0	-0.55%
International	Current	Previous	Chg %
WTI(bbl)	59.19	58.56	1.08%
Brent (bbl)	70.15	68.55	2.33%
Arab Light	68.88	68.72	0.23%
Coal(USD)	66.40	66.00	0.61%
Gold(Oz)	1,282.86	1,283.29	-0.03%

KSE100 - 3M Performance



Source: Bloomberg, PSX, NCCPL, SBP, PBS, Forex.pk, PSO, IGI Research

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