

# Investor Kit

Monday, November 4, 2019



## Top News

**External debt sustainability, Indicators show Deterioration:**  
KARACHI: Pakistan's external debt sustainability indicators are showing deterioration in debt bearing capacity due to higher external debt and liabilities to GDP ratio.  
<https://epaper.brecorder.com/2019/11/04/1-page/808671-news.html>

**Cement sales hit historic high in Oct:** LAHORE: The cement sector posted a year-on-year increase of 9.19% in sales in October 2019 as dispatches stood at 4.98 million tons, a historic high for a month, compared to 4.56 million tons in October 2018.  
<https://tribune.com.pk/story/2092442/2-cement-sales-hit-historic-high-oct/>

**US sees gaps in Pakistan's fight against terror funding:**  
WASHINGTON: Pakistan implements international standards to combat money laundering and terror financing and has also criminalised such acts, "but implementation remains uneven", claims the US State Department's report on terrorism.  
<https://www.dawn.com/news/1514558/us-sees-gaps-in-pakistans-fight-against-terror-funding>

**Fitch lauds improvements in business climate:** KARACHI: Pakistan is one of the 10 economies where the business climate has improved the most over the past year, said Fitch Ratings in a report issued on Friday.  
<https://www.dawn.com/news/1514376/fitch-lauds-improvements-in-business-climate>

**IMF hails Pakistan for primary budget surplus:** ISLAMABAD: Pakistani authorities managed to keep budget deficit at 0.9 percent of GDP, or around Rs400 billion, during the first quarter of the current fiscal – an achievement that was hailed by the IMF, but the country was advised to ensure full use of the budget to achieve the development goals, sources said on Friday.  
<https://www.thenews.com.pk/print/549410-imf-hails-pakistan-for-primary-budget-surplus>

**Trade deficit narrows over 33pc in July-October:** KARACHI: The country's trade deficit fell by massive 33.5 per cent on account of substantial declines in imports during the first four months of this fiscal year.  
<https://www.dawn.com/news/1514617/trade-deficit-narrows-over-33pc-in-july-october>

**IMF for uniform tax rates, single administration:**  
ISLAMABAD: The International Monetary Fund (IMF) has asked the federal government and provinces for uniform tax rates and a single tax administration, instead of two or three tax authorities in every province, under harmonization of tax system between the center and provinces.  
<https://epaper.brecorder.com/2019/11/02/1-page/808385-news.html>

## PSX Data

	KSE30	KSE100	KSE ALL
Close (Curr.)	16,045	34,378	24,730
Close (Prev.)	15,938	34,204	24,699
Chg	107.0	173.9	30.9
% Chg	0.67%	0.51%	0.13%
CYTD	-6.6%	-7.3%	-11.8%
FYTD	1.0%	1.4%	-1.0%
Volume (mn)		106	157
Value Trade (PKRmn)		5,686	6,463
Market Cap (USDbn)		35.12	48.56

## Vol Leaders

Scrip	Price	Chg	Vol
FCCL	15.7	0.2	12.9
MLCF	17.2	0.9	10.8
STPL	11.7	0.2	9.1
BOP	10.1	0.1	7.8
KEL	3.8	0.1	6.5

## Top Gainers

Scrip	Price	Chg	Chg %
MLCF	17.2	0.9	5.7%
HGFA	8.7	0.5	5.5%
KOHC	61.3	2.9	5.0%
PIOC	24.4	1.2	5.0%
CHCC	38.4	1.8	5.0%

## Top Losers

Scrip	Price	Chg	Chg %
HASCOL	32.7	(1.7)	-5.00%
PMPK	2,690.3	(141.6)	-5.00%
ATLH	305.0	(10.0)	-3.17%
GLAXO	117.9	(3.8)	-3.15%
BYCO	6.6	(0.2)	-2.80%

## Settled

Scrip	Price	Vol	Settled
KEL	3.7	7.0	0.3
FCCL	14.6	5.4	0.4
MLCF	15.4	5.0	0.4
BOP	9.5	4.4	0.4
STPL	9.4	1.6	0.2

## Regional

Exchange	Index	Chg %	CYTD
BSE Sensex 30	40,165.03	0.09%	11.36%
SHANGHAI SE	2,958.20	0.99%	18.62%
HangSeng	27,100.76	0.72%	4.86%
PSEi	7,977.12	-0.54%	6.85%
Taiwan Taiex	11,399.53	0.36%	17.19%
Vietnam Index	1,015.59	1.68%	13.79%
Thai Stock Exh	1,592.52	-0.56%	1.83%
Jakarta Stock Exh	6,207.19	-0.34%	0.20%
Korea Stock Exh	2,100.20	0.80%	2.90%

## Market Multiples

Exchange	P/E	P/B	DY
KSE100	6.11	1.08	7.41
SHANGHAI SE	11.70	1.46	2.62
HangSeng	10.72	1.20	3.85
PSEi	17.29	2.05	1.61
Taiwan Taiex	17.41	1.74	3.76
Vietnam Index	17.05	2.42	1.89
BSE Sensex 30	21.51	2.95	1.48

## Portfolio

FIPI	Buy	Sell	Net
1-Nov-19	3.7	(3.9)	(0.19)
MTD	3.7	(3.9)	(0.19)
CYTD	1,125.1	(1,067.2)	57.98
Foreign Ind.	0.0	(0.0)	(0.00)
Foreign Corp.	2.2	(2.2)	0.06
Overseas Pak	1.5	(1.7)	(0.25)

## LIPI

USDmn	Buy	Sell	Net
Individuals	36.2	(37.7)	(1.51)
Companies	2.9	(1.4)	1.52
Banks/DFIs	1.5	(1.4)	0.17
NBFC	0.1	(0.0)	0.06
Mutual Fund	5.1	(2.0)	3.14
Other Org.	0.5	(0.7)	(0.17)
Broker Prop. Tr.	10.2	(11.2)	(0.93)
Insur. Comp.	1.2	(3.3)	(2.07)

## Future

Scrip	Price	Chg	Vol
MLCF-NOV	17.2	0.7	10.7
DGKC-NOV	60.8	2.3	9.5
ASTL-NOV	31.7	0.5	5.0
BOP-NOV	10.1	0.0	3.7
ISL-NOV	44.9	0.2	3.3

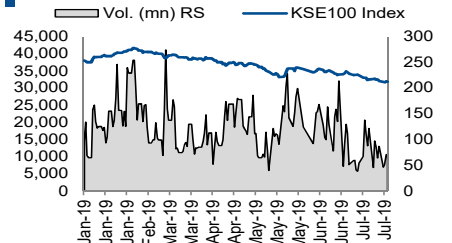
## Fixed Income

PIBs	03-yr	05-yr	10-yr
Last	97.37%	88.23%	78.49%
Previous	97.37%	88.23%	78.49%
Change (bps)	-	-	-
KIBOR	03-m	06-m	12-m
Last	13.08%	13.09%	12.77%
Previous	13.19%	13.20%	13.03%
Change (bps)	(11.00)	(11.00)	(26.00)
USDPKR	Buy	Sell	
Open Market	155.6	156	
Inter bank	155.7	156.2	

## Commodities

Local	Current	Previous	Chg %
Cement(bag)	582.0	576.0	1.04%
Urea (bag)	2,023.0	1,991.0	1.61%
FO (M/T)	97,069.1	83,747.4	15.91%
Cotton	9,160.0	9,110.0	0.55%
International	Current	Previous	Chg %
WTI(bbl)	55.87	54.44	2.63%
Brent (bbl)	61.36	59.73	2.73%
Arab Light	62.43	62.41	0.03%
Coal(USD)	66.75	66.75	0.00%
Gold(Oz)	1,511.98	1,512.60	-0.04%

## KSE100 - 3M Performance



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

## IGI Research

research@igi.com.pk

UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234

## IGI Finex Securities Limited

## 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
Bharat Kishore	Database Officer	Tel: (+92-21) 111-234-234 Ext: 974	bharat.kishore@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) 38303559-68	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Irfan Ali	Regional Manager (Faisalabad)	Tel: (+92-41) 2540843-45	irfan.ali@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, Stock Exchange 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) 38303560-69  
Fax: (+92-42) 38303559

**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

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

**Rahim Yar Khan Office**  
Plot # 12, Basement of Khalid Market,  
Model Town, Town Hall Road  
Tel: (+92-68) 5871652-3  
Fax: (+92-68) 5871651

**Multan Office**  
Mezzanine Floor, Abdali Tower,  
Abdali Road  
Tel: (92-61) 4512003, 4571183

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

**Peshawar Office**  
2nd Floor, The Mall Tower,  
35 The Mall Saddar Cantt.  
Tel: (92-91) 5273035, 5223882