



Weekly Review –12th May 2017
Week 19 - 2017

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About Askari Securities Ltd

Askari Securities Ltd. (“ASL”) is one of the fastest developing investment houses in Pakistan's Capital market, offering a wide range of investment services for institutions and retail clients. ASL is a TREC Holder of the Pakistan Stock Exchange and Corporate Member of the Pakistan Mercantile Exchange. ASL is registered as a certified Mutual Fund Distributor with the Mutual Fund Association of Pakistan.

ASL is a subsidiary of Askari Bank Ltd and associated company of the Army Welfare Trust. Askari Bank Ltd is a leading bank in Pakistan and is owned by the Fauji Foundation and its group of Companies. The Fauji Foundation and the Army Welfare Trust have launched companies, which are among the most renowned in Pakistan's corporate arena. Askari Investment Management is a mutual fund management company which is wholly owned by Askari Bank Ltd.

ASL's success is built on its expanding presence in the market, service to the client, maturity in dealing with market situations and continuous evolution in services offered. For more information, you can visit our office, website or simply contact us.



Do's & Don'ts of Investments

The following is a list of Do's and Don'ts that you should go through.

It is aimed at helping you gain an insight into what one's mental framework should be in the process of investments. The following have been observed time and again and are also based on empirical evidence.

- ✓ **Don't try to beat the market.** You simply can't – moving sensibly with the market is good enough.
- ✓ **Explore the idea: Sell when the market is rising, buy when the market is falling.** This is an important way to make the best of price movements.
- ✓ **Don't be greedy.** When you are making a profit, book it and become ready to buy at lower levels.
- ✓ **Be ready to engage the market.** If you are not ready, that opportunity will pass.
- ✓ **Don't fear.** Markets will dip and they will rise.
- ✓ **Be Patient.** The market may make movements that are sudden, against your analysis or beyond your expectations – in all circumstances remain patient.
- ✓ **Buy good things and don't expect bad things to outperform good things.** When you buy a good security, the probability of it giving you a positive return is higher than a bad security.
- ✓ **Avoid deciding in a state of panic.** Decisions taken while in a state of panic usually have bad results.
- ✓ **Don't over trade.** Avoid trading unnecessarily.
- ✓ **This is a game of averages.** Success in investments is a function of averages.



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Market Snapshot

| | 5-May-17 | 12-May-17 | Change | % Change |
|---|-----------|-----------|------------------------------|----------|
| KSE 100 Index | 49,851.13 | 51,750.91 | 1,899.78 | 3.81 |
| Weekly Total KSE Volume: 1,775,297,600 | | | Daily Avg.: 443,824,400 | |
| Daily Avg. KSE Traded Value: 23,610,024,368 | | | Avg. Traded Val/Share: 53.20 | |
| Admajeer Insurance | 73.01 | 81.15 | 8.14 | 11.15 |
| Allied Bank Ltd. | 93.53 | 95.53 | 2.00 | 2.14 |
| Arif Habib Corp | 42.84 | 43.00 | 0.16 | 0.37 |
| Askari Bank Ltd. | 20.56 | 21.49 | 0.93 | 4.52 |
| Attock Refinery | 434.88 | 445.19 | 10.31 | 2.37 |
| Attock Petroleum | 655.74 | 684.98 | 29.24 | 4.46 |
| Atlas Battery Ltd | 940.00 | 946.00 | 6.00 | 0.64 |
| Atlas Honda | 620.01 | 646.64 | 26.63 | 4.30 |
| Attock Cement | 341.95 | 320.14 | -21.81 | -6.38 |
| Azgard Nine | 14.08 | 13.89 | -0.19 | -1.35 |
| Bank Al-Falah | 42.00 | 44.01 | 2.01 | 4.79 |
| Bank Al-Habib Ltd | 54.01 | 58.75 | 4.74 | 8.78 |
| Bank of Punjab | 13.76 | 13.77 | 0.01 | 0.07 |
| Bestway Cement Ltd. | 273.40 | 274.41 | 1.01 | 0.37 |
| Biafo Industries | 294.81 | 312.82 | 18.01 | 6.11 |
| Archroma Pakistan Ltd | 751.09 | 747.57 | -3.52 | -0.47 |
| Colgate-Palmolive (Pakistan) Ltd | 2151.00 | 2225.00 | 74.00 | 3.44 |
| Crescent Steels & Allied Products | 245.08 | 267.81 | 22.73 | 9.27 |
| D.G.K.Cement | 238.68 | 239.26 | 0.58 | 0.24 |
| Dewan Cement | 24.00 | 26.43 | 2.43 | 10.13 |
| Dewan Salman | 4.89 | 5.09 | 0.20 | 4.09 |
| Engro Corp. | 370.57 | 383.22 | 12.65 | 3.41 |
| Engro Foods | 156.00 | 161.11 | 5.11 | 3.28 |
| Fatima Fert Co. | 33.31 | 32.95 | -0.36 | -1.08 |
| Fauji Cement | 45.12 | 45.30 | 0.18 | 0.40 |
| Fauji Fert Bin Qasim | 50.09 | 49.99 | -0.10 | -0.20 |
| Fauji Fertilizer Co. | 98.22 | 97.45 | -0.77 | -0.78 |
| Gatron Industries | 102.86 | 102.86 | 0.00 | 0.00 |
| Ghani Glass | 94.98 | 96.64 | 1.66 | 1.75 |
| Habib Bank Ltd. | 291.00 | 307.29 | 16.29 | 5.60 |
| Hub Power Co. | 126.64 | 134.43 | 7.79 | 6.15 |
| Jahangir Siddiqui & Co. | 25.32 | 26.02 | 0.70 | 2.76 |
| J.D.W. Sugar Mills Ltd | 505.00 | 540.00 | 35.00 | 6.93 |
| ICI Pakistan | 1110.32 | 1133.81 | 23.49 | 2.12 |
| Indus Motor Co. | 1968.99 | 1998.50 | 29.51 | 1.50 |
| Karachi Electric Ltd. | 8.01 | 8.05 | 0.04 | 0.50 |
| Kot Addu Power Co. | 76.31 | 76.98 | 0.67 | 0.88 |
| Lotte Chemical | 10.99 | 10.73 | -0.26 | -2.37 |
| Lucky Cement Ltd. | 937.21 | 994.65 | 57.44 | 6.13 |
| Maple Leaf Cement | 121.72 | 120.51 | -1.21 | -0.99 |
| Mari Gas Co. Ltd | 1514.30 | 1598.11 | 83.81 | 5.53 |
| MCB Bank Ltd. | 229.55 | 254.00 | 24.45 | 10.65 |
| Millat Tractors Ltd | 1431.83 | 1462.81 | 30.98 | 2.16 |
| National Bank | 64.77 | 68.70 | 3.93 | 6.07 |
| National Refinery Ltd. | 790.11 | 813.93 | 23.82 | 3.01 |
| Nestle Pakistan Ltd | 9155.00 | 9850.00 | 695.00 | 7.59 |
| NIB Bank | 1.53 | 1.69 | 0.16 | 10.46 |
| Nishat (Chunian) | 58.67 | 58.65 | -0.02 | -0.03 |



TREC Holder of the Pakistan Stock Exchange &
Corporate Member of the Pakistan Mercantile Exchange

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| | | | | |
|-------------------------|---------|---------|---------|-------|
| Nishat Chunian Power | 44.78 | 44.90 | 0.12 | 0.27 |
| Nishat Mills Ltd | 160.67 | 172.19 | 11.52 | 7.17 |
| Nishat Power Ltd. | 47.53 | 49.11 | 1.58 | 3.32 |
| OGDC | 154.96 | 165.70 | 10.74 | 6.93 |
| P.S.O. | 433.46 | 454.31 | 20.85 | 4.81 |
| P.T.C.L.A. | 15.66 | 16.16 | 0.50 | 3.19 |
| Pak Oilfields | 443.67 | 475.73 | 32.06 | 7.23 |
| Pak Petroleum Ltd. | 158.04 | 167.34 | 9.30 | 5.88 |
| Pak Reinsurance Ltd | 50.96 | 51.43 | 0.47 | 0.92 |
| Rafhan Maize Products | 7150.00 | 7150.00 | 0.00 | 0.00 |
| Security Papers Ltd. | 143.53 | 146.30 | 2.77 | 1.93 |
| Service Industries Ltd. | 1420.00 | 1457.78 | 37.78 | 2.66 |
| Shahtaj Sugar Mills Ltd | 195.00 | 197.06 | 2.06 | 1.06 |
| Sui North Gas | 151.80 | 160.01 | 8.21 | 5.41 |
| Sui South Gas | 42.19 | 44.27 | 2.08 | 4.93 |
| TRG Pakistan Ltd. | 55.91 | 57.86 | 1.95 | 3.49 |
| Tri-Pack Films Ltd. | 239.35 | 262.00 | 22.65 | 9.46 |
| United Bank Ltd. | 262.27 | 266.77 | 4.50 | 1.72 |
| Unilever Pakistan Food | 6699.00 | 6400.00 | -299.00 | -4.46 |

Corporate Actions

| Company Name | Payouts | EPS (Rs.) | Book Closure |
|--|-----------|-----------------|--------------|
| Al-Ghazi Tractors Limited | 250% (I) | 15.86 | 17.05.2017 |
| Mughal Iron & Steel Industries Limited | 20% (I) | 5.78 | 19.05.2017 |
| MCB Bank Limited | 40% (I) | 5.52 | 22.05.2017 |
| Orix Leasing Pakistan Ltd. | 69.6% R | 6.63 | 23.05.2017 |
| Pakistan Paper Products Limited | 35% (I) | 8.23 | 24.05.2017 |
| Fauji Fertilizer Co. Ltd. | 15% (I) | 1.72 | 05.06.2017 |
| IGI Life Insurance Limited | 8%B (I) | 1.58 | 05.06.2017 |
| The Hub Power Company | 20% (III) | 6.60 | 06.06.2017 |
| Engro Corporation Limited | 50% (I) | 10.12 | 06.06.2017 |
| Atlas Honda Limited | 185% (F) | 36.29 | 06.06.2017 |
| Husein Sugar Mills Limited | 47.059%R | 14.14 | 06.06.2017 |
| Dawood Hercules Corporation | 20% (I) | 2.25*, 0.93** | 06.06.2017 |
| Pakistan State Oil Co. Ltd. | 100% (I) | 52.10 | 14.06.2017 |
| Ghani Glass Limited | 50% (III) | 7.53 | 15.06.2017 |
| Oil & Gas Development Company Limited | 15% (III) | 11.07 | 16.06.2017 |
| Crescent Steel & Allied Products | 15% (II) | 11.71 | 04.07.2017 |
| Attock Cement Pakistan | ----- | 19.51*, 19.55** | ----- |
| Fauji Cement Co. Ltd. | ----- | 1.43 | ----- |
| Dewan Cement Limited | ----- | 1.99 | ----- |
| Byco Petroleum Pakistan | ----- | 0.58*, 1.13** | ----- |
| Murree Brewery Co. Ltd. | ----- | 28.72 | ----- |
| Pakistan Petroleum Ltd | ----- | 9.19*, 9.67** | ----- |
| Pakistan Oilfields Ltd. | ----- | 31.93*, 31.56** | ----- |
| Attock Refinery Limited | ----- | 38.15*, 39.74** | ----- |
| Attock Petroleum Limited | ----- | 52.56 | ----- |
| National Refinery Limited | ----- | 83.46 | ----- |



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| | | | |
|-------------------------------------|------|-----------------|------|
| International Steels Ltd | ---- | 4.64 | ---- |
| Pakistan Refinery Limited | ---- | 3.43 | ---- |
| Engro Polymer & Chemical | ---- | 1.27 | ---- |
| Nishat Mills Limited | ---- | 13.82 | ---- |
| Shifa International Hospitals | ---- | 10.30 | ---- |
| Lucky Cement Limited | ---- | 32.23 | ---- |
| Nestle Pakistan Limited | ---- | 90.42 | ---- |
| D. G. Khan Cement Co. | ---- | 14.73 | ---- |
| Packages Limited | ---- | 16.84 | ---- |
| Sui Northern Gas Pipelines Limited | ---- | 9.63 | ---- |
| Maple Leaf Cement Factory Ltd. | ---- | 7.68 | ---- |
| Unilever Pakistan Foods | ---- | 75.00 | ---- |
| Askari Bank Limited | ---- | 0.98 | ---- |
| Pak Suzuki Motor Co Ltd | ---- | 15.88 | ---- |
| ICI Pakistan Limited | ---- | 25.70*, 25.94** | ---- |
| Meezan Bank Limited | ---- | 1.51 | ---- |
| Shell Pakistan Limited | ---- | 13.05 | ---- |
| Amreli Steels Limited | ---- | 2.76 | ---- |
| Wah Nobel Chemicals Ltd | ---- | 12.21 | ---- |
| Pakistan Telecommunication Co. Ltd. | ---- | 0.23*, 0.42** | ---- |
| Pak Elektron Limited | ---- | 2.20*, 1.35** | ---- |

*(Consolidated) ** (Unconsolidated)

Upcoming Board Meetings

| Company Name | Date / Day | Time |
|--------------------------------|----------------------|------------|
| JDW Sugar Mills Limited | 13.05.2017 Saturday | 02:00 p.m. |
| Fateh Industries Limited | 15.05.2017 Monday | 09:00 a.m. |
| Treet Corporation Limited | 15.05.2017 Monday | 11:00 a.m. |
| Reliance Weaving Mills Limited | 15.05.2017 Monday | 12:00 p.m. |
| Mirpurkhas Sugar Mills Limited | 17.05.2017 Wednesday | 03:00 p.m. |
| Shahmurad Sugar Mills Limited | 19.05.2017 Friday | 11:30 a.m. |
| Al-Noor Sugar Mills Limited | 22.05.2017 Monday | 11:30 a.m. |
| Ansari Sugar Mills Limited | 30.05.2017 Tuesday | 10:00 a.m. |

Regional Stock Markets and Commodities Performance Review

| Regional Markets | Country | Last Level | Daily % | WTD % | MTD % | CYTD % |
|---------------------------|------------|------------|---------|--------|--------|---------|
| KSE-100 Index | Pakistan | 51,751 | 0.63 | 3.81 | 4.97 | 8.25 |
| BSE-30 SENSEX Index | India | 30,188 | (0.21) | 1.10 | 0.90 | 13.38 |
| DSI Index | Bangladesh | 5,496 | 0.00 | (0.80) | 0.38 | 9.14 |
| CSE All Shares Index | Sri Lanka | 6,672 | 0.08 | 0.47 | 0.93 | 7.12 |
| SSE Composite Index | China | 3,084 | 0.72 | (0.63) | (2.26) | (0.65) |
| NASDAQ Dubai UAE 20 Index | U.A.E. | 3,377 | 0.00 | 0.72 | 2.70 | 2.51 |
| Commodities | | | | | | |
| Brent Crude Oil (\$/bbl) | | 50.84 | 0.14 | 3.54 | (3.07) | (10.52) |



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| | | | | | | |
|---|----------|----------|--------|--------|---------|----------|
| Gold (\$/oz.) | | 1,228.00 | 0.31 | 0.09 | (3.21) | 6.51 |
| Silver (\$/oz.) | | 16.39 | 0.74 | 0.68 | (5.89) | 2.48 |
| In \$ Millions | | | | | | |
| Foreign Investors Portfolio Invest. (FIPI) | Pakistan | | (3.99) | (0.40) | (19.67) | (219.24) |
| Source: Indices Website, Chicago Mercantile Exchange (CME). FIPI as of 11/05/2017, DSI Index & NASDAQ Dubai Closed on Friday. | | | | | | |

Stock Market Risk Level



Stock Market Liquidity Level



Value Basket

- Allied Bank Ltd (“ABL”)
- Attock Cement Pakistan (“ACPL”)
- Adamjee Insurance Co. (“AICL”)
- Attock Petroleum (“APL”)
- Atlas Battery (“ATBA”)
- Atlas Honda (“ATLH”)
- Bank Al-Habib (“BAHL”)
- Biafo Industries (“BIFO”)
- Colgate-Palmolive Pakistan (“COLG”)
- Clariant Pakistan (“CPL”)
- Engro Corporation (“ENGRO”)
- Fauji Fertilizer Co. (“FFC”)
- Fauji Fertilizer Bin Qasim (“FFBL”)
- Gatron Industries (“GATI”)
- Ghani Glass (“GHGL”)
- Habib Bank (“HBL”)
- Hascol Petroleum (“HASCOL”)
- Hub Power Co. (“HUBC”)
- ICI Pakistan (“ICP”)
- Indus Motor Co. (“INDU”)
- J.D.W. Sugar Mills (“JDWS”)
- KotAddu Power (“KAPCO”)
- Lucky Cement (“LUCK”)
- Mari Petroleum. (“MARI”)
- MCB Bank (“MCB”)
- Meezan Bank (“MEBL”)
- Millat Tractors (“MTL”)
- National Bank of Pakistan (“NBP”)
- Nestle Pakistan (“NESTLE”)
- Nishat Chunian Power (“NCPL”)
- Nishat Mills (“NML”)
- Nishat Power (“NPL”)
- Oil & Gas Dev. Co. (“OGDC”)
- Pak Oil Field (“POL”)
- Pak Petroleum (“PPL”)
- Pak State Oil (“PSO”)
- Pak Telecommunication (“PTC”)
- Pak Tobacco (“PAKT”)
- Rafhan Maize Product (“RMPL”)
- Security Papers (“SEPL”)
- Sui North Gas (“SNGP”)
- Sui South Gas (“SSGC”)
- Thal Ltd. (“THAL”)
- Tri-Pack Films (TRIPF)
- United Bank (“UBL”)
- Unilever Pakistan (“ULEVER”)
- Unilever Food (“UPFL”)

Sentiment Basket

- Arif Habib Corporation (“AHCL”)
- Azgard Nine (“ANL”)
- Attock Refinery (“ATRL”)
- Bank Alfalah (“BAFL”)
- Bank of Punjab (“BOP”)
- Crescent Steel (“CSAP”)
- D.G.K. Cement (“DGKC”)
- Jahangir Siddiqui Co. (“JSCL”)
- Karachi Electric (“KESC”)
- Lafarge Pakistan (“LPCL”)
- Lotte Pak PTA (“LOTPTA”)
- NIB Bank Ltd. (“NIB”)
- National Refinery (“NRL”)
- Service Industries (“SRVI”)
- Shahtaj Sugar Mills (“SHJS”)
- Silk Bank Ltd. (“SILK”)
- TRG Pak Ltd. (“TRG”)

Note: “Ltd.” excluded for the sake of brevity



Market Commentary

The KSE100 Index ended this week at 51,751 gaining 1900 points i.e. 3.81% in this week (last week: 1.12%). Daily total volumes for this week were 444 million shares (last week: 264 million shares). Risk is moderate and liquidity is moderate. Average traded price per share for this week was Rs. 53.20 (last: Rs. 53.95).

The State Bank of Pakistan and the Iranian counterpart devised a settlement mechanism for banking transactions. Moody's said that Pakistan has shown strong growth and the reduction in fiscal deficits and improved inflation dynamics underpinned the B3 rating with stable outlook. It was reported that CPEC annual payments are expected to touch \$5 bln per year. Remittances from overseas Pakistanis for 10 months were down 2.8% to \$15.6 bln (last: \$16 bln). Provincial tax collection for July to April increased 23.5% to Rs. 230.5 bln (last: Rs. 187 bln). The budget deficit for July to March was at Rs. 1.24 trn or 3.7% of GDP - debt servicing was the highest expenditure at Rs. 1.1 trn. Cement dispatches reached 33.9 mln tons for the period July to April (last: 31.9 mln tons). Forex reserves were at a \$20.8 bln. The Pakistani Rupee was trading at Rs. 105.90 / \$US at the end of the week and Rs. 106.90 / \$US in the beginning of the week. Gold was trading at \$1226.20 at the end of the week (week's beginning: \$1233.70), Silver was trading at \$16.37 at the end of the week (week's beginning: \$16.32) and Crude Oil was trading at \$47.90 at the end of the week (week's beginning: \$44.12).

Going Forward

The market has risen against better volumes, as there appears to be some clarity at the political front. Clients should build positions in dips and sell on strength.



Special Feature: Board Meeting Calendar – May 2017

| Saturday | Sunday | Monday | Tuesday | Wednesday | Thursday | Friday |
|-------------|--------|--------------|--------------------------|--------------|-------------|-------------------|
| | | 1 | 2 CSIL, FAEL, PIL, | 3 | 4 | 5 APOT, FAEL, |
| 6 MFTM, | 7 | 8 | 9 | 10 | 11 HSM, | 12 SKRS, HINO, |
| 13 JDWS, | 14 | 15 | 16 | 17 MIRKS, | 18 AABS, | 19 SHSML, |
| 20 | 21 | 22 ALNRS, | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 ANSM, | 31 | | |



Red List Companies - Sector Wise

| Chemicals | | | |
|---|----------------|--------------------------------------|----------------|
| Company | Symbols | Company | Symbols |
| Mandviwala Mauser Plastic Industries | MWMP | Pakistan PVC | PPVC |
| United Distributors Pakistan | UDPL | | |
| Commercial Banks | | | |
| Apna Microfinance Bank | AMBL | KASB Bank | KASBB |
| Construction & Materials(Cement) | | | |
| Frontier Ceramics | FRCL | Dadabhoy Cement Industries | DBCI |
| Haydary Construction Company | HADC | Emco Industries | EMCO |
| Safe Mix Concrete Products | SMCPL | | |
| Electricity | | | |
| Japan Power Generation | JPGL | Kohinoor Power Company | KOHP |
| Southern Electric Power Company | SEPCO | Tri-Star Power * | TSPL |
| Electronic & Electrical Goods | | | |
| Climax Engineering Company | CECL | | |
| Engineering | | | |
| Dewan Automotive Engineering | DWAE | | |
| Equity Investment Instruments | | | |
| Crescent Standard Modaraba* | CSM | First Fidelity Leasing Modaraba | FFLM |
| First IBL Modaraba | FIBLM | B.R.R. Guardian Modaraba | BRR |
| First Punjab Modaraba | FPJM | First Prudential Modaraba | PMI |
| First Tri-Star Modaraba* | FTSM | Tri-Star Mutual Fund | TSMF |
| First Equity Modaraba | FEM | Modaraba Al – Mali | MODAM |
| Financial Services | | | |
| First Dawood Investment Bank | FDIBL | Trust Securities and Brokerage | TSBL |
| Dawood Capital Management | DCM | Security Investment Bank | SIBL |
| First Capital Securities Corporation | FCSC | Security Leasing Corporation | SLCL |
| Grays Leasing | GRYL | Saudi Pak Leasing Company | SPLC |
| IGI Investment Bank | IGIBL | Trust Investment Bank | TRIBL |
| Dawood Equities | DEL | KASB Securities | KASBSL |
| Escorts Investment Bank | ESBL | Pervez Ahmed Securities | PASL |
| First Credit & Invest Bank | FCIBL | Sigma Corporation | SIGL |
| Invest Capital Investment Bank | ICIBL | UNICAP Modaraba | UCAPM |
| Food Producers | | | |
| Dewan Sugar Mills | DWSM | Khairpur Sugar Mills | KPUS |
| Abdullah Shah Ghazi Sugar Mills | AGSML | Mirza Sugar Mills | MZSM |
| Goodluck Industries * | GLIN | Pangrio Sugar Mills | PNGRS |
| Hussain Sugar Mills | HUSS | | |
| General Industrials | | | |
| Baluchistan Particle Board | BPBL | Ecopack | ECOP |
| Industrial Metals & Mining | | | |
| Metropolitan Steel Corporation | MSCL | | |
| Life insurance | | | |
| East West Life Assurance Company | EWLA | | |
| Non-Life Insurance | | | |
| Asia Insurance Company * | ASIC | United Insurance Company of Pakistan | UNIC |
| Century Insurance Company | CENI | Reliance Insurance Company | RICL |



| | | | |
|---------------------------------|-------|--------------------------------------|-------|
| Crescent Star Insurance Company | CSIL | Pakistan Guarantee Insurance Company | PGIC |
| East West Insurance Company * | EWIC | Premier Insurance | PINL |
| Silver Star Insurance Co. | SSIC | Universal Insurance Company | UVIC |
| Shaheen Insurance Company | SHNI | | |
| Personal Goods (Textile) | | | |
| Ghazi Fabrics International | GFIL | Sajjad Textile Mills | SJTM |
| Haji Mohammed Ismail Mills | HMIM | Kohat Textile Mills | KOHTM |
| Crescent Jute Products | CJPL | Mian Textile Industries | MTIL |
| Dewan Farooque Spinning Mills | DFSM | S.G. Fiber | SGFL |
| Fateh Industries. | FIL | Pak Leather Crafts | PAKL |
| I.C.C. Textile | ICCT | Ravi Textile Mills | RAVT |
| Chenab - Preference Shares | CLCPS | Salman Noman Enterprises* | SANE |
| Glamour Textile Mills * | GLAT | Taha Spinning Mills | THAS |
| D.M. Textile Mills | DMTX | United Brands | UBDL |
| D.S. Industries | DSIL | Khalid Siraj Textile Mills | KSTM |
| International Knitwear * | INKL | Mubarak Textile Mills | MUBT |
| Amtex | AMTEX | Redco Textiles | REDCO |
| Ayesha Textile Mills | AYTM | Jubilee Spinning and Weaving Mills | JUBS |
| Crescent Cotton Mills | CCM | Khyber Textile Mills | KHYT |
| Chenab | CHBL | Kohinoor Industries | KOIL |
| Ishaq Textile Mills | ISTM | Mohammed Farooq Textile Mills | MFTM |
| J.A. Textile Mills | JATM | Sargodha Spinning Mills * | SRSM |
| Globe (OE) Textile Mills Mills | GOEM | Yousuf Weaving Mills | YOUW |
| National Silk and Rayon Mills | NSRM | Zephyr Textile * | ZTL |
| Quality Textile Mills * | QUAT | | |
| Travel and Leisure | | | |
| Dreamworld Limited | DREL | | |

We have identified “The Red Companies” which are taken from the PSX All companies list and are sorted out on the basis of their past performance as they are not liquid (i.e. having low volumes) and have not paid dividends in last 3 to 4 years and they have lesser chances of any capital gain as well.

* These are the scrips which have declared dividend at least once or twice in the last four years.

For further details and queries please contact at: +92 51 2894521, research@askarisecurities.com.pk

Disclaimer: This market and expectation review is meant solely for the purpose of information and discussion. Any liability arising of an investor consequent to the consumption of this review is the sole responsibility of the investor and can in no way whatsoever be attributed to this review or Askari Securities Ltd. Expectations and pertinent risks are subject to market conditions and can change, which is outside the view of this review.

