



Weekly Review –14th July 2017
Week 28 - 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

	7-Jul-17	14-Jul-17	Change	% Change
KSE 100 Index	45,222.15	44,337.44	-884.71	-1.96
Weekly Total KSE Volume: 873,291,340			Daily Avg.: 174,658,268	
Daily Avg. KSE Traded Value: 9,714,895,179			Avg. Traded Val/Share: 55.62	
Admajee Insurance	66.26	64.96	-1.30	-1.96
Allied Bank Ltd.	87.00	87.70	0.70	0.80
Arif Habib Corp	39.59	38.63	-0.96	-2.42
Askari Bank Ltd.	19.85	19.45	-0.40	-2.02
Attock Refinery	353.48	339.80	-13.68	-3.87
Attock Petroleum	609.45	618.92	9.47	1.55
Atlas Battery Ltd	875.14	814.67	-60.47	-6.91
Atlas Honda	586.00	555.70	-30.30	-5.17
Attock Cement	282.98	274.99	-7.99	-2.82
Azgard Nine	11.19	11.14	-0.05	-0.45
Bank Al-Falah	39.52	39.25	-0.27	-0.68
Bank Al-Habib Ltd	55.35	53.05	-2.30	-4.16
Bank of Punjab	11.55	11.65	0.10	0.87
Bestway Cement Ltd.	214.25	210.65	-3.60	-1.68
Biafo Industries	244.26	255.00	10.74	4.40
Archroma Pakistan Ltd	685.00	680.00	-5.00	-0.73
Colgate-Palmolive (Pakistan) Ltd	2300.00	2400.00	100.00	4.35
Crescent Steels & Allied Products	219.74	205.43	-14.31	-6.51
D.G.K.Cement	207.37	193.39	-13.98	-6.74
Dewan Cement	18.98	18.62	-0.36	-1.90
Dewan Salman	4.07	3.90	-0.17	-4.18
Engro Corp.	327.96	318.22	-9.74	-2.97
Engro Foods	119.65	114.30	-5.35	-4.47
Fatima Fert Co.	31.87	30.87	-1.00	-3.14
Fauji Cement	40.32	40.22	-0.10	-0.25
Fauji Fert Bin Qasim	38.84	36.75	-2.09	-5.38
Fauji Fertilizer Co.	80.06	82.04	1.98	2.47
Gatron Industries	87.50	87.50	0.00	0.00
Ghani Glass	81.04	82.69	1.65	2.04
Habib Bank Ltd.	250.37	253.04	2.67	1.07
Hub Power Co.	119.00	113.87	-5.13	-4.31
Jahangir Siddiqui & Co.	22.22	20.80	-1.42	-6.39
J.D.W. Sugar Mills Ltd	410.00	403.00	-7.00	-1.71
ICI Pakistan	1057.86	983.00	-74.86	-7.08
Indus Motor Co.	1685.75	1655.55	-30.20	-1.79
Karachi Electric Ltd.	6.76	6.59	-0.17	-2.51
Kot Addu Power Co.	72.01	73.07	1.06	1.47
Lotte Chemical	9.81	9.13	-0.68	-6.93
Lucky Cement Ltd.	753.31	735.00	-18.31	-2.43
Maple Leaf Cement	114.19	112.51	-1.68	-1.47
Mari Gas Co. Ltd	1599.90	1477.24	-122.66	-7.67
MCB Bank Ltd.	205.04	204.46	-0.58	-0.28
Millat Tractors Ltd	1304.67	1329.12	24.45	1.87
National Bank	59.06	61.38	2.32	3.93
National Refinery Ltd.	636.05	645.45	9.40	1.48
Nestle Pakistan Ltd	10300.00	9785.00	-515.00	-5.00
Nishat (Chunian)	52.00	51.89	-0.11	-0.21
Nishat Chunian Power	43.00	41.97	-1.03	-2.40



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Nishat Mills Ltd	157.04	156.44	-0.60	-0.38
Nishat Power Ltd.	46.00	44.26	-1.74	-3.78
OGDC	142.49	141.91	-0.58	-0.41
P.S.O.	381.75	373.08	-8.67	-2.27
P.T.C.L.A.	14.32	14.23	-0.09	-0.63
Pak Oilfields	455.39	436.22	-19.17	-4.21
Pak Petroleum Ltd.	163.07	167.94	4.87	2.99
Pak Reinsurance Ltd	47.75	46.50	-1.25	-2.62
Rafhan Maize Products	6800.00	6650.00	-150.00	-2.21
Security Papers Ltd.	146.05	137.47	-8.58	-5.87
Service Industries Ltd.	1340.50	1260.00	-80.50	-6.01
Shahtaj Sugar Mills Ltd	186.00	183.00	-3.00	-1.61
Sui North Gas	142.23	136.63	-5.60	-3.94
Sui South Gas	38.47	39.41	0.94	2.44
TRG Pakistan Ltd.	35.93	36.06	0.13	0.36
Tri-Pack Films Ltd.	216.23	215.22	-1.01	-0.47
United Bank Ltd.	215.18	206.87	-8.31	-3.86
Unilever Pakistan Food	5800.00	5600.06	-199.94	-3.45

Corporate Actions

Company Name	Payouts	EPS (Rs.)	Book Closure
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
Engro Corporation Limited	18.07.2017 Tuesday	05:00 p.m.
Pakistan Telecommunication Co. Limited	19.07.2017 Wednesday	02:20 p.m.
Macpac Films Limited	19.07.2017 Wednesday	04:30 p.m.
Archroma Pakistan Limited	27.07.2017 Thursday	11:00 a.m.
Exide Pakistan Limited	29.07.2017 Saturday	12:00 p.m.
Ansari Sugar Mills Limited	31.07.2017 Monday	10:00 a.m.

Regional Stock Markets and Commodities Performance Review

Regional Markets	Country	Last Level	Daily %	WTD %	MTD %	CYTD %
KSE-100 Index	Pakistan	44,337	1.27	(1.96)	(4.78)	(7.26)
BSE-30 SENSEX Index	India	32,021	(0.05)	2.10	3.55	20.26
DSI Index	Bangladesh	5,835	0.00	1.48	3.16	15.86
CSE All Shares Index	Sri Lanka	6,766	0.41	0.43	0.28	8.64
SSE Composite Index	China	3,222	0.13	0.14	0.94	3.83
NASDAQ Dubai UAE 20 Index	U.A.E.	3,463	0.00	3.70	3.85	5.14



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Commodities						
Brent Crude Oil (\$/bbl)		48.91	(0.31)	3.80	0.29	(13.92)
Gold (\$/oz.)		1,227.50	(0.10)	1.47	(1.19)	6.47
Silver (\$/oz.)		15.93	(0.36)	3.29	(4.17)	(0.35)
In \$ Millions						
Foreign Investors Portfolio Invest. (FIPI)	Pakistan		0.53	0.99	(4.85)	(337.51)

Source: Indices Website, Chicago Mercantile Exchange (CME). 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 (“GATP”)
- Ghani Glass (“GHGL”)
- Habib Bank (“HBL”)
- Hascol Petroleum (“HASCOL”)
- Hub Power Co. (“HUBC”)
- ICI Pakistan (“ICI”)
- 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 (“KEL”)
- Lafarge Pakistan (“LPCL”)
- Lotte Pak PTA (“LOTPTA”)
- National Refinery (“NRL”)
- Service Industries (“SRVT”)
- 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 44,337 losing 885 points i.e. -1.96% in this week (last week: -2.88%). Daily total volumes for this week were 175 million shares (last week: 166 million shares). Risk is high and liquidity is moderate. Average traded price per share for this week was Rs. 55.62 (last: Rs. 55.95).

The Joint Investigation Team formed by the Supreme Court of Pakistan submitted its report on the 10th of July 2017. The IMF said that political aspects and security may challenge Pakistan's growth. Moody's affirmed Pakistan's B3 rating and a stable outlook but warned of political risk and of the problem of debt burden. Pakistan's exports for June were up 17.5% to \$1.9 bln. Pakistan's bank deposits as of end June were up 19% to Rs. 11.9 trn (last: Rs. 10.1 trn). Car sales for FY17 were up 2.6% to 185781 units. The trade deficit for FY17 was up 37% to \$32.6 bln because of low exports; imports rose 18.7% to \$53bn while exports fell 1.6% to \$20.45bn. Remittances for FY17 fell 3.1% to \$19.3 bln. Inflation for the week ending 6 July was down 0.7% over the last week. Cement sales for FY17 were up 3.7% to 40.3 mln tons. Forex reserves were at \$21.4 bln. The Pakistani Rupee was trading at Rs. 107 / \$US at the end of the week and Rs. 106.80 / \$US in the beginning of the week. Gold was trading at \$1219 at the end of the week (week's beginning: \$1220.20), Silver was trading at \$15.89 at the end of the week (week's beginning: \$15.85) and Crude Oil was trading at \$46 at the end of the week (week's beginning: \$44.96).

Going Forward

The market has been volatile and negative due to the political uncertainty because of the Panama Case in the Supreme Court. Despite this negativity, these levels remain attractive and clients should make purchases in both Value and Sentiment baskets.



Special Feature: Board Meeting Calendar – July 2017

Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5	6	7 SING, BAPL, DATM,
8	9	10	11 ENGRO,	12 HABSM,	13	14 TREET,
15	16	17 HSM,	18 ENGRO,	19 PTC,	20	21
22	23	24	25	26	27 ARPL,	28
29 EXIDE,	30	31 ANSM,				



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
DewanFarooque 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

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