



Weekly Review –02nd February 2018
Week 05 - 2018

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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.

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.



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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.



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

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Market Snapshot

	26-Jan-18	2-Feb-18	Change	% Change
KSE 100 Index	44,551.13	44,301.20	-249.93	-0.56
Weekly Total KSE Volume: 1,276,097,020			Daily Avg.: 255,219,404	
Daily Avg. KSE Traded Value: 9,958,554,558			Avg. Traded Val/Share: 39.02	
Admajeer Insurance	56.98	59.02	2.04	3.58
Allied Bank Ltd.	95.90	95.00	-0.90	-0.94
Arif Habib Corp	38.09	36.79	-1.30	-3.41
Askari Bank Ltd.	20.77	21.99	1.22	5.87
Attock Refinery	258.27	266.66	8.39	3.25
Attock Petroleum	574.77	587.51	12.74	2.22
Atlas Battery Ltd	504.98	478.69	-26.29	-5.21
Atlas Honda	535.00	568.42	33.42	6.25
Attock Cement	191.08	193.02	1.94	1.02
Azgard Nine	15.17	15.05	-0.12	-0.79
Bank Al-Falah	45.98	47.88	1.90	4.13
Bank Al-Habib Ltd	64.41	66.84	2.43	3.77
Bank of Punjab	9.94	10.33	0.39	3.92
Bestway Cement Ltd.	154.86	151.99	-2.87	-1.85
Biafo Industries	242.05	249.37	7.32	3.02
Archroma Pakistan Ltd	567.78	549.00	-18.78	-3.31
Colgate-Palmolive (Pakistan) Ltd	2800.00	2799.00	-1.00	-0.04
Crescent Steels & Allied Products	157.51	150.23	-7.28	-4.62
D.G.K.Cement	166.33	162.02	-4.31	-2.59
Dewan Cement	23.25	28.97	5.72	24.60
Dewan Salman	1.60	1.55	-0.05	-3.13
Engro Corp.	304.92	300.92	-4.00	-1.31
Engro Foods	90.62	91.73	1.11	1.22
Fatima Fert Co.	31.85	32.18	0.33	1.04
Fauji Cement	29.69	28.60	-1.09	-3.67
Fauji Fert Bin Qasim	38.34	37.24	-1.10	-2.87
Fauji Fertilizer Co.	87.73	89.12	1.39	1.58
Gatron Industries	115.50	128.65	13.15	11.39
Ghani Glass	70.66	74.18	3.52	4.98
Habib Bank Ltd.	201.90	197.48	-4.42	-2.19
Hub Power Co.	98.92	97.99	-0.93	-0.94
Jahangir Siddiqui & Co.	20.05	20.14	0.09	0.45
J.D.W. Sugar Mills Ltd	337.50	340.00	2.50	0.74
ICI Pakistan	795.42	818.00	22.58	2.84
Indus Motor Co.	1876.11	1818.12	-57.99	-3.09
K-Electric Limited	6.89	6.88	-0.01	-0.15
Kot Addu Power Co.	58.05	57.49	-0.56	-0.96
Lotte Chemical	8.23	9.06	0.83	10.09
Lucky Cement Ltd.	658.49	632.76	-25.73	-3.91
Maple Leaf Cement	86.68	79.61	-7.07	-8.16
Mari Gas Co. Ltd	1531.20	1595.52	64.32	4.20
MCB Bank Ltd.	233.21	225.95	-7.26	-3.11
Millat Tractors Ltd	1315.50	1285.80	-29.70	-2.26
National Bank	49.03	49.44	0.41	0.84
National Refinery Ltd.	438.49	449.67	11.18	2.55
Nestle Pakistan Ltd	11850.00	11504.00	-346.00	-2.92
Nishat (Chunian)	54.70	54.79	0.09	0.16
Nishat Chunian Power	30.70	30.00	-0.70	-2.28



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Nishat Mills Ltd	168.75	170.72	1.97	1.17
Nishat Power Ltd.	32.95	32.74	-0.21	-0.64
OGDC	170.84	167.46	-3.38	-1.98
P.S.O.	314.99	320.47	5.48	1.74
P.T.C.L.A.	13.43	13.65	0.22	1.64
Pak Oilfields	565.96	575.19	9.23	1.63
Pak Petroleum Ltd.	207.69	208.79	1.10	0.53
Pak Reinsurance Ltd	43.00	43.24	0.24	0.56
Rafhan Maize Products	7200.00	7350.00	150.00	2.08
Security Papers Ltd.	121.56	123.30	1.74	1.43
Service Industries Ltd.	980.00	937.00	-43.00	-4.39
Shahtaj Sugar Mills Ltd	150.03	134.79	-15.24	-10.16
Sui North Gas	120.32	120.69	0.37	0.31
Sui South Gas	36.62	35.22	-1.40	-3.82
TRG Pakistan Ltd.	34.73	37.02	2.29	6.59
Tri-Pack Films Ltd.	162.65	163.19	0.54	0.33
United Bank Ltd.	203.17	190.17	-13.00	-6.40
Unilever Pakistan Food	7900.00	8100.00	200.00	2.53

Corporate Actions

Company Name	Payouts	EPS (PRs.)	Book Closure
Shahmurad Sugar Mills Ltd	5% (F)	0.34	22.01.2018
Attock Petroleum Limited	150% (I)	33.88	08.02.2018
Colgate-Palmolive Pakistan) Limited	150% (I)	34.78	10.02.2018
ICI Pakistan Limited	80% (I)	17.56*, 15.84**	10.02.2018
Hi-Tech Lubricants Ltd	17.5% (I)	4.42	07.03.2018
Fauji Fertilizer Company	30% (F)	9.04*, 8.42**	07.03.2018
Pakistan Oilfields Limited	175% (I)	20.16*, 20.13**	14.02.2018
Pakistan Cables Limited	25% (I)	6.37	21.02.2018
Al-Abbas Sugar Mills Ltd	30% (I)	7.10	22.02.2018
International Steels Limited	15% (I)	5.02	14.03.2018
Fauji Fertilizer Bin Qasim	7.50% (F)	2.03*, 1.08**	14.03.2018
International Industries Ltd	20% (I)	14.04*, 6.00**	15.03.2018
Engro Powergen Qadirpur	15% (F)	7.38	20.03.2018
Engro Polymer & Chemical	8% (F)	3.09	22.03.2018
GlaxoSmithKline Consumer HealthCare Ltd.	50% (F)	7.39	23.03.2018
Crescent Steel & Allied Products	10% (I)	10.79	17.04.2018
TRG Pakistan Limited	-----	(1.30)*, 0.018**	-----
Pakistan Refinery Limited	-----	0.47	-----
Lucky Cement Limited	-----	24.47*, 20.25**	-----
Archroma Pakistan Ltd	-----	8.23	-----
Byco Petroleum Pakistan	-----	0.19*, 0.23**	-----

*(Consolidated) ** (Unconsolidated)

Upcoming Board Meetings

Company Name	Date / Day	Time
Synthetic Products Enterprises	06.02.2018 Tuesday	04:30 p.m.
Cherat Cement Company Limited	07.02.2018 Wednesday	03:00 p.m.
Engro Fertilizers Limited	08.02.2018 Thursday	09:30 a.m.



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Cherat Packaging Limited	08.02.2018 Thursday	10:30 a.m.
Baluchistan Wheels Limited	08.02.2018 Thursday	11:00 a.m.
Century Paper & Board Mills	08.02.2018 Thursday	03:30 p.m.
Engro Foods Limited	09.02.2018 Friday	03:00 p.m.
Thatta Cement Company Ltd	12.02.2018 Monday	11:00 a.m.
NetSol Technologies Limited	12.02.2018 Monday	03:00 p.m.
Dynea Pakistan Limited	14.02.2018 Wednesday	03:00 p.m.
Shabbir Tiles & Ceramics Ltd	15.02.2018 Thursday	10:00 a.m.
Tri-Pack Films Limited	16.02.2018 Friday	11:00 a.m.
Fauji Cement Company Limited	19.02.2018 Monday	10:30 a.m.
Agriauto Industries Limited	21.02.2018 Wednesday	11:00 a.m.
Indus Motor Company Limited	23.02.2018 Friday	10:00 a.m.
Kot Addu Power Company Ltd	23.02.2018 Friday	10:00 a.m.
Pakistan Int'l Container Terminal Limited	23.02.2018 Friday	11:30 a.m.
Unilever Pakistan Foods Limited	26.02.2018 Monday	02:30 p.m.

Regional Stock Markets and Commodities Performance Review

Regional Markets	Country	Last Level	Daily %	WTD %	MTD %	CYTD %
KSE-100 Index	Pakistan	44,301	0.10	(0.56)	9.46	9.46
BSE-30 SENSEX Index	India	35,067	(2.34)	(2.73)	2.97	2.97
DSI Index	Bangladesh	6,021	0.00	(3.13)	(3.57)	(3.57)
CSE All Shares Index	Sri Lanka	6,520	0.34	1.00	2.37	2.37
SSE Composite Index	China	3,462	0.44	(2.70)	4.68	4.68
NASDAQ Dubai UAE 20 Index	U.A.E.	3,436	0.00	(1.45)	4.49	4.49
Commodities						
Brent Crude Oil (\$/bbl)		69.39	(0.37)	(1.60)	3.77	3.77
Gold (\$/oz.)		1,348.00	0.01	(0.30)	2.79	2.79
Silver (\$/oz.)		17.11	(0.26)	(1.90)	(0.20)	(0.20)
In \$ Millions						
Foreign Investors Portfolio Invest. (FIPI)	Pakistan		(4.14)	(13.36)	(4.14)	81.56

Source: Indices Website, Chicago Mercantile Exchange (CME). FIPI as of 01/02/2018, 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 (“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”)
- 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 Food (“UPFL”)
- Pak Tobacco (“PAKT”)

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 (“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 44,301 losing 250 points i.e. -0.56% in this week (last week: 0.84%). Daily total volumes for this week were 255 million shares (last week: 275 million shares). Risk is moderate and liquidity is moderate. Average traded price per share for this week was Rs. 39.02 (last: Rs. 46.38).

The State Bank of Pakistan increased the policy rate by 25 bps to 6% - this is the first rise in 2 years. Fitch downgraded Pakistan’s credit rating from stable to negative. It came to light that some amendments in fiscal laws have allowed the government to breach the Fiscal Responsibility and Debt Limitation Act which restricts how much debt can be taken. The PIA sell off was opposed in the Senate – it was further reported that PIA plans new destinations and more flights to Saudia and China. Foreigners repatriated \$1.2 bln for the July to December period which is up 30%. Government Tax revenue increased 19% and touched Rs. 2 trn in the July to January period FY18. The Pakistan Stock Exchange said that it is going to facilitate fund raising for Gwadar projects. CPI stood at 4.4% in January over last year. Cement sales for January were expected to increase by 22% for the year by 3.7 mln tons - 80% of dispatches were



consumed in North. The Government has repaid Rs. 598 bln in domestic debt for the period July to November period up 11%. Seafood exports for the first half of fiscal year 2018 increase 9.1% to \$201 mln. Forex reserves were at \$19.6 bln. The Pakistani Rupee was trading at Rs. 112.50 / \$US at the end of the week and Rs. 112.30 / \$US in the beginning of the week. Gold was trading at \$1351.30 at the end of the week (week's beginning: \$1331.40), Silver was trading at \$17.39 at the end of the week (week's beginning: \$17.04) and Crude Oil was trading at \$65.38 at the end of the week (week's beginning: \$63.18).

Going Forward

The market has been active which is a good sign. Clients should engage and build positions in both the Value and the Sentiment Basket.



Special Feature: Board Meeting Calendar – February 2018

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
			1 EPQL,	2 MCBAH, LOTCEM,	3	4
5	6 SPEL, PSO,	7 CHCC,	8 EFERT, CPPL,	9	10	11
12	13	14	15 STCL,	16 TRIPF,	17	18
19 FCCL,	20	21 AGILM,	22 KAPCO,	23 INDU, PICT,	24	25
26 UPFL,	27	28				



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



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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.

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