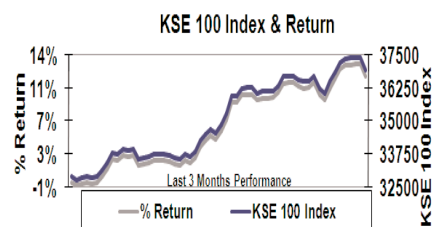




Morning Briefing

Monday, June 13, 2016



Market Review	Last	Change
KSE 100 Index	36,940.88	-473.38
KSE 30 Index	20,929.82	-402.35
KMI 30 Index	64,542.80	-1142.31
All Share Index	24,759.50	-308.05
Market Cap. (Rs bn)	7,423.12	-94.97

Volume Leaders	Close	Volume
KEL	7.97	13,893,500
PIBTL	32.28	9,245,500
TRG	34.29	4,599,500
DFML	16.63	4,065,500
EFERT	66.53	3,811,000

KSE Statistics June 10, 2016

Indices	
All Share Index	24,759.50
KSE-30TM Index	20,929.82
KSE-100TM Index	36,940.88

Turnover	
All Share Index	109,216,730
KSE-30TM Index	47,833,950
KSE-100TM Index	71,075,180

Board Meetings

Company	Date	Time
Baluchistan Wheel	13-06-2016	10:00
Hussein Industries	14-06-2016	11:00
NI(UT) Fund	15-06-2016	10:00
NIT Government Bond Fund	15-06-2016	10:00
NIT Income fund	15-06-2016	10:00
NIT Islamic Equity Fund	15-06-2016	10:00
NIT Government Treasury Fund	15-06-2016	10:00
Packages Limited	15-06-2016	11:00
Sui Southern Gas Co Ltd	17-06-2016	10:00

Auto: Auto sales remain robust in 11MFY16

The automobile sales showed strong growth during 11MFY16 as it surge by 24% YoY. According to the latest figures of automobile sales and production released by the Pakistan Automotive Manufacturers Association (PAMA), the overall auto sales (Car, LCV, & Pickup) of the country reached Rs201,151 units in 11MFY16 resulting in a 24% YoY growth when compared to auto sales of 162,151 units in 11MFY15. The growth in sales was primarily on back of higher sales of Corolla by Indus Motors and Apna Rozgar scheme of the government which boosted the sales volume of Pak Suzuki Motors. On MoM basis however the auto sales witnessed a minor decline of 1% in May'16 to 17,052 units versus 17,201 units in Apr'16. The decline in auto sales was significant on YoY basis as it fell by 12% YoY in May'16 to 17,052 units as against auto sales of 19,337 units in May'15. This decline in sales was attributed to conclusion of taxi scheme.

Production hikes around 24% YoY

In order to meet the higher demand, the overall automobile production (Car, LCV, & Pickup) too managed to grow as it increased by 23.7% YoY in 11MFY16 to reach 201,995 units versus automobile production of 163,284 units in 11MFY15. On MoM basis, the automobile production declined by 1% in May'16 while on YY basis the automobile production dropped 11% YoY in May'16.

	11MFY16	11MFY15	YoY	May'16	Apr'16	MoM
PSMC	118,629	89,084	33%	9,001	8,965	0%
INDU	58,531	51,485	14%	5,544	5,483	1%
HONDA	23,800	21,134	13%	2,507	2,751	-9%
Car, & Pickup	201,151	162,151	24%	17,052	17,201	-1%
Car	167,507	136,723	23%	15,278	15,023	2%

Source: PAMA

PSMC remains the star performer

Pak Suzuki Motor Company remained the best performer in terms of percentage growth in volumetric sales as its sales reached 118,629 units in 11MFY16 posting a 33% YoY growth when compared to 89,084 units sold in the identical period in FY15. PSMC was followed by Indus Motors (INDU) and Honda Atlas Cars (HCAR) whose sales volume grew by 14% YoY and 13% YoY respectively.

Depressive performance by tractor segment

Owing to delay in the launch of provincial tractor subsidy scheme by Punjab and Sindh Government in FY16 budget, the tractor sales witnessed a heavy decline of 28% YoY in 11MFY16 coming down to 30,607 units. However, the sales of trucks and buses posted an impressive growth of 42% in 11MFY16 to 5,815 units on back of increasing demand due to China Pakistan Economic Corridor (CPEC) and better security situation.

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Morning Briefing

Monday, June 13, 2016

Key Data

Money Market

T-Bills (3 Mths)	25-May-2016	5.90%
T-Bills (6 Mths)	25-May-2016	5.97%
T-Bills (12 Mths)	25-May-2016	6.00%
Policy Rate	21-May-2016	5.75%
Kibor (1 Mth)	10-Jun-2016	6.26%
Kibor (3 Mths)	10-Jun-2016	6.10%
Kibor (6 Mths)	10-Jun-2016	6.12%
Kibor (9 Mths)	10-Jun-2016	6.41%
Kibor (1 Yr)	10-Jun-2016	6.44%
P.I.B (3 Yrs)	10-Jun-2016	6.40%
P.I.B (5 Yrs)	10-Jun-2016	6.92%
P.I.B (10 Yrs)	10-Jun-2016	7.99%
P.I.B (15 Yrs)	10-Jun-2016	10.30%
P.I.B (20 Yrs)	10-Jun-2016	10.65%
P.I.B (30 Yrs)	10-Jun-2016	11.15%

Commodities

Crude Oil (brent)\$/bbl	50.54
Crude Oil (WTI)\$/bbl	49.07
Cotton \$/lb	65.07
Gold \$/ozs	1,274.24
Silver \$/ozs	17.33
Malaysian Palm \$	641
GOLD (PMEX) PKR	41,528
KHI Cotton 40Kg PKR	5,948

Portfolio Investment (U.S \$ in million)

Yearly(Jul, 2016 up to 09-Jun-2016)	-576.64
Monthly(Jun, 2016 up to 09-Jun-2016)	18.35
Daily (09-Jun-2016)	6.38
Total Portfolio Investment (27-May-2016)	6263

NCCPL (U.S \$ in million)

FIPI (10-Jun-2016)	-3.05
Local Companies (10-Jun-2016)	0.29
Banks / DFI (10-Jun-2016)	2.85
Mutual Funds (10-Jun-2016)	-2.04
NBFC (10-Jun-2016)	-1.28
Local Investors (10-Jun-2016)	5.26
Other Organization (10-Jun-2016)	-0.87

GDR Update

Symbol	\$.Price	PKR/\$
MCB (1 GDR= 2 Shares)	3.50	182.25
OGDC (1 GDR= 10 Shares)	11.30	117.68
UBL (1 GDR= 4 Shares)	5.60	145.80
LUCK (1 GDR= 4 Shares)	18.50	481.66
HUBC (1 GDR= 25 Shares)	27.17	113.18

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Pivot Analysis

Company	CR	RSI	Buy 1	Buy 2	Sell 1	Sell 2	Pivot
KSE 100 INDEX	36940.88	79.93	36,693	36,445	37,324	37,708	37,077
Attock Cement	229.57	52.19	221.20	212.90	232.70	235.85	224.35
Adamjee Insurance	49.92	23.90	49.50	49.05	50.35	50.75	49.90
Askari Bank	17.81	38.86	17.70	17.60	17.95	18.10	17.85
Azgard Nine	4.32	42.02	4.30	4.25	4.40	4.45	4.35
Attock Petroleum	420.00	39.53	417.65	415.35	423.65	427.35	421.35
Attock Refinery	263.87	54.02	260.90	257.95	268.90	273.95	265.95
Bank Al-Falah	24.40	41.64	24.20	24.00	24.60	24.80	24.40
BankIslami Pak	10.90	39.59	10.55	10.20	11.10	11.25	10.70
Bank.Of.Punjab	8.24	36.96	8.20	8.10	8.35	8.40	8.25
Faysal Bank	13.32	37.68	13.25	13.20	13.40	13.50	13.35
Fauji Cement	34.72	27.50	34.45	34.15	35.10	35.55	34.85
Fauji Fert Bin	54.36	47.48	53.90	53.50	54.95	55.55	54.55
Fauji Fertilizer	115.12	49.95	114.65	114.20	115.85	116.55	115.35
Habib Bank Ltd	174.16	35.05	172.75	171.35	176.05	177.90	174.60
Hub Power	113.70	48.05	111.85	110.00	116.80	119.90	114.95
ICI Pakistan	434.99	42.41	434.30	433.65	436.35	437.70	435.65
Lucky Cement	610.04	55.69	603.50	596.95	620.25	630.45	613.70
MCB Bank Ltd	213.20	44.57	211.15	209.15	215.85	218.55	213.85
Maple Leaf Cement	95.46	46.48	94.60	93.75	96.60	97.75	95.75
National Bank	52.24	30.01	51.90	51.55	52.80	53.35	52.45
Nishat Mills	113.71	51.51	112.00	110.25	115.95	118.25	114.25
Pak Petroleum	163.44	70.89	162.00	160.55	164.90	166.30	163.45
P.T.C.L.A	15.01	41.81	14.85	14.70	15.25	15.50	15.10

CR = Yesterday's Closing Rate; RSI = 14 day RSI.

RSI Indication: Less than 30 Indicate oversold position & Greater than 70 Indicate overbought position.

Book Closure

Company	From	To	D/B/R	Spot Date	AGM-EOGM
Engro Corporation	13-06-2016	20-06-2016	50(I)	03-06-2016	-
Moonlite Pak	13-06-2016	18-06-2016	-	-	18-06-2016
Dawood Hercules	14-06-2016	21-06-2016	25(I)	06-06-2016	-
O.G.D.C	16-06-2016	23-06-2016	5(III)	08-06-2016	-
Mari Petroleum #	16-06-2016	22-06-2016	-	-	23-06-2016
Crescent Steel	21-06-2016	27-06-2016	15(II)	13-06-2016	-
Hino Motors	22-06-2016	28-06-2016	897.8(F)	14-06-2016	28-06-2016
Honda Atlas Cars	09-07-2016	19-07-2016	70(F)	-	19-07-2016
Nishat Chunian Power	13-07-2016	20-07-2016	17.5(III)	-	-

Indications

Extraordinary General Meeting

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