

First National Equities Limited

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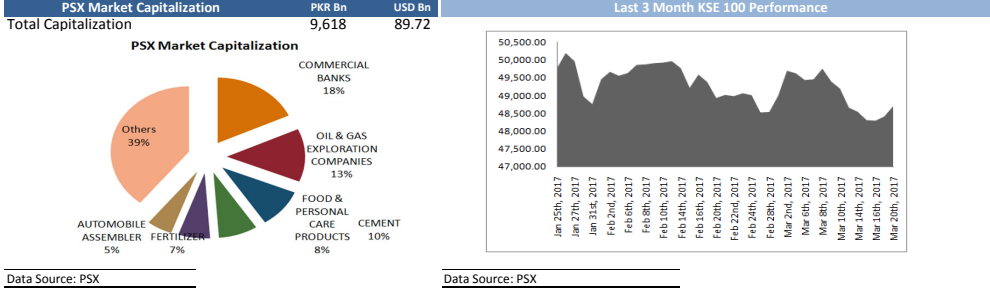
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Top News
SBP has told that Pakistan has received only 21.3% under coalition support fund. Finance Ministry has raised concerns over the possible cut of the CSF by Trump administration. However, a US official has told that no such cut schemes are being discussed.
Pakistan's import of pulses surged by 50% to \$599.285Mn in July-Feb 2017. In Feb 2017, import of pulses mounted to over 116% which in value terms has increased to \$108.336Mn from \$50.140Mn.
UBL & CDC has signed an agreement where participants can now open CDC account & conduct transactions in their CDC accounts through selected UBL branches in Karachi, Lahore, & Islamabad.
PM has instructed to complete road projects on time as these are integral to ensure economic growth. Under these projects far flung areas will be connected to the urban areas.
GD customs has revised the customs duty on Solar Charge Controllers under section 25(7) of the Customs Act, 1969.
The cabinet will discuss the outsourcing of airports & misc. facilities with Prime Minister. Civil aviation aims to bring down expenses and to increase revenue by promoting private participation. The cabinet will also sign the initiation of negotiation with Italy regarding supply of LNG.
Bank Alfalah has joined hands with 1Link to launch Bank's PayPak classic debit card. The banks customer will be able to withdraw cash from an ATM network of 8000+ branches and POS transaction with PIN-based verification.
Punjab to spent Rs. 2Bn in setting up hepatitis prevention & treatment clinics at district headquarters hospitals in province.
China's backed \$ 100Bn AIIB (Asian Infrastructure Investment Bank) has approved 13 new members which includes, Hong Kong, Canada, Venezuela, Afghanistan, Ireland, Hungary, Belgium, Peru, Ethiopia, & Sudan.

Indices Movements & Volumes				Regional Exchanges		
	KSE 100	KSE All		Current	Previous	% Change
Current Closed	49,017	33,135	KSE 100	49,016.79	49,020.21	-0.01%
Previous Closed	49,020	33,092	BSE Sensex 30	29,332.16	29,167.68	0.56%
Change	-3.42	43.32	SSEC - Shanghai Stock Exchange	3,248.55	3,245.22	0.10%
% Change	-0.01%	0.13%	HSI - Hang Seng	24,327.70	24,320.41	0.03%
CYTD	2.56%	0.91%	JPX - Nikkei 400	13,688.70	13,679.58	0.07%
FYTD	29.89%	30.90%	KOSPI - Korean Stock Exchange	2,172.72	2,168.30	0.20%
Volumes (Mn)	131.69	338.80	Data Source: Investing.com			
Value Trade (PKR Bn)	8.99	13.51				
Data Source: PSX						

PSX Market Capitalization
Total Capitalization
PKR Bn: 9,618
USD Bn: 89.72



Technical view of KSE 100

Pivot Points	49,042		
1 D RSI(14)	49.79	Moving toward Bullish	
1 M RSI(14)	80.16	Overbought	
Resistance	R1: 49,066	R2: 49,172	R3: 49,197
Support	S1: 48,936	S2: 48,911	S3: 48,805

Data Source: PSX

FIPI	Net (PKR)	Net (USD)
Foreign Individuals	256,750	2,445
Foreign Corporates	365,952,977	3,485,266
Overseas Pakistani	33,374,177	317,849
FIPI Net	399,583,904	3,805,560

LIPI	Net (PKR)	Net (USD)
Individuals	(711,939,300)	(6,780,374)
Companies	33,970,605	323,529
Banks/DFI	(236,222,982)	(2,249,742)
NBFC & Insurance	101,312,413	964,879
Mutual Funds	114,049,364	1,086,184
Other Organization	32,949,587	313,805
Brokers Proprietary Trading	266,296,409	2,536,156
LIPI Net	(399,583,904)	(3,805,563)

Data Source: NCCPL

U.S Crude Oil futures down by 1.02% and reached to \$47.78 despite news that OPEC to extend a six-month deal for supply cut US shale producers aggressive production raised US oil inventories. Britain awards 25 oil exploration licences in untapped waters.

Top Gainers Vs. Losers								
Top 5 Volume Leaders				Top 5 Vol. Leader Current Week				
	Price	Change	Vol. (Mn)		Price	Change	Vol. (Mn)	
KEL	8.41	-0.46	50.08	KEL	8.41	-0.75	98.46	
BOP	17.27	1.00	29.13	ASL	25.74	3.43	44.99	
ANL	11.33	0.82	22.91	BOP	17.27	1.16	43.14	
POWER	20.61	0.59	18.72	ANL	11.33	1.07	34.56	
DSL	14.80	0.34	13.12	POWER	20.61	1.56	31.71	

Top 5 Gainers - Price Wise				Top 5 Losers - Price Wise			
	Price	Change	% Change		Price	Change	% Change
WYETH	3006.47	143.16	4.76%	RMPPL	7600.00	-100.00	-1.32%
MTL	1287.18	58.19	4.52%	UPFL	6110.00	-85.00	-1.39%
SRVI	1482.18	42.03	2.84%	BHAT	807.51	-42.49	-5.26%
JDWS	534.99	23.99	4.48%	IDYM	760.00	-40.00	-5.26%
EXIDE	859.50	23.07	2.68%	MARI	1315.21	-17.66	-1.34%

Top 5 Gainers - % Wise				Top 5 Losers - % Wise			
	Price	Change	% Change		Price	Change	% Change
SLL	5.74	13.44%	13.44%	KASBM	2.30	-9.80%	-9.80%
CLCPS	3.05	13.38%	13.38%	PGLC	11.10	-8.26%	-8.26%
PIM	7.90	12.86%	12.86%	SLYT	12.50	-7.41%	-7.41%
SMBL	4.37	12.34%	12.34%	CPAL	10.20	-6.42%	-6.42%
FCSC	5.06	11.45%	11.45%	AMBL	7.50	-6.13%	-6.13%

Data Source: PSX

KSE 100 index: A volatile profit booking day where the market closed by losing 3.42 points & closed at 49,016 points. The traded volume improved as local buying was witnessed. Out of total scrip 202 went up, 159 went down, & 12 remained same. The E&P was down on account of dipped oil prices in the market, KEL was down due tariff cut, missing exports targets for textile, Panama gate decision also contributed to bearish sentiments while engineering, cement, & automobile supported the index.

Money Market - Inter Bank Rates				Money Market - Bond Yields			
KIBOR - Offer	3 Month	6 Month	12 Month	PIBs	3 Years	5 Years	10 Years
KIBOR Current	6.08	6.12	6.40	PIBs Coupons	7.00%	7.75%	8.75%
KIBOR Previous	6.08	6.13	6.41	Cutt off Yield	6.41%	6.90%	7.94%
Change in Bsp	0.00	-0.01	-0.01	T-Bills	5.95%	5.99%	5.99%

Data Source: SBP

Financial & Economic Results

SBP to announce monetary policy rate on 25th of March, 2017. Since, inflation is not expected to be increased and GDP expected to be move with in the targeted range. Keeping this view we hope that MPS rate not to be changed and will be kept at 5.75%.

Foreign Exchange Rates							
Open Market				Banks Rate			
	Bid	Ask	Spread		Bid	Ask	Spread
USD	106.40	106.60	0.20	USD	103.24	105.75	2.51
GBP	132.00	133.50	1.50	GBP	128.97	132.10	3.13
Euro	114.50	116.00	1.50	Euro	111.17	113.86	2.69
JPY Yen	0.9364	0.9564	0.02	JPY Yen	0.9272	0.9502	0.02

Rates for Currency Notes & TCs (24TH Mar, 2017)
Data Source: NBP Exchange Rates

Today's Meetings

Company	Period	Date	Time
SPWL	Annual	24-Mar-17	11:00 AM

MSCI Pakistan				Economic Indicators			
Fundamentals	Div Yield	P/E	P/BV	Forex Reserves	Current	Previous	% Change
MSCI Pakistan	5.09%	12.01	2.06	Forex Held by SBP - \$ Bn	\$17.22	\$18.38	-6.35%
MSCI Frontier Market	3.95%	13.81	1.63	Forex Held by Commercial Banks-	\$4.81	\$4.86	-1.03%
MSCI ACWI	2.44%	21.41	2.19	Total Reserves	\$22.03	\$23.25	-5.24%
Returns	1 Month	3 Month	1 Yr	Other Indicators	Current	Previous	% Change
MSCI Pakistan	0.52%	14.71%	49.27%	CPI Index - Feb 17	4.22	3.7	14.1%
MSCI Frontier Market	-0.37%	9.16%	13.16%	Trade Balance (OCT) in \$Bn	-\$1.85	-\$1.51	22.4%
MSCI ACWI	2.81%	7.90%	22.07%	Population in Mn	191.71	188.2	1.9%
As of 28th February, 2017				Per Capita Income	\$1,512.00	\$1,333.00	13.4%
Data Source: MSCI				External Debts in USD Bn	\$62.65	\$63.96	-2.0%
				Current Account Balance \$Bn	-\$2.71	-\$3.13	-13.5%

Data Source: Business Recorder Dated 13-02-2017



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The research analyst(s), denoted by an "AC" on the cover of this report, primarily involved in the preparation of this report, certifies that the views expressed in this report accurately reflect his/her personal views about all of the subject companies/securities/sectors and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Furthermore, it is stated that the research analyst or its close relative have neither served as a director/officer in the past 3 years nor received any compensation from the subject company in the past 12 months.

Additionally, as per regulation 8(2)(i) of the Research Analyst Regulations, 2015, we currently do not have a financial interest in the securities of the subject company aggregating more than 1% of the value of the company.

Rating System

First National Equities Limited employs three tier ratings system to rate a stock which is based upon the level of expected return for a specific stock. The rating is based on the following with time horizon of 12-months. The return means the capital gain exclusive of taxes.

Rating Expected Total Return

Buy	Stock will outperform the average total return of stocks in universe
Neutral	Stock will perform in line with the average total return of stocks in universe
Sell	Stock will underperform the average total return of stocks in universe

For sector rating, First National Equities Limited employs three tier ratings system, depending upon the sector's proposed weight in the portfolio as compared to sector's weight in KSE-100 Index:

Rating Sector's Proposed Weight in Portfolio

Over Weight	> Weight in KSE-100 Index
Market Weight	= Weight in KSE-100 Index
Under Weight	< Weight in KSE-100 Index

Ratings are updated daily to account for the latest developments in the economy/sector/company, changes in stock prices and changes in analyst's assumptions or a combination of any of these factors.

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To arrive at our 12-months Target Price, First National Equities Limited uses different valuation methods which include: 1). Present value methodology, 2). Multiplier methodology, and 3). Asset-based methodology.

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