



Morning Clock up....

January 18, 2019

Top US grains trader to invest over \$200 million in Pakistan

<https://www.thenews.com.pk/print/420287-top-us-grains-trader-toinvest-over-200-million-in-pakistan>

Positive

On withdrawal: FBR to waive withholding tax on remittances

<https://tribune.com.pk/story/1890803/2-withdrawal-fbr-waive-withholding-tax-remittances/> Positive

Textile industry likely to get higher import orders from US

<https://tribune.com.pk/story/1890780/2-textile-industry-likely-get-higher-import-orders-us/> Positive

3-day Pharma Expo attracts over 18,000 visitors

<https://nation.com.pk/18-Jan-2019/3-day-pharma-expo-attracts-over-18-000-visitors> Neutral

PTEA for an out-of-court resolution of GIDC issue

<https://fp.brecorder.com/2019/01/20190118440496/> Neutral

Farmers seek GST removal on agri machinery

<https://nation.com.pk/18-Jan-2019/farmers-seek-gst-removal-on-agri-machinery> Neutral

Govt encourages new products in capital market

<https://www.dawn.com/news/1458250/govt-encourages-new-products-in-capital-market> Neutral

Plimsoll ranked MPCL at 29th profitable company in the world

<https://fp.brecorder.com/2019/01/20190118440503/> Neutral

Fawad visits Indus Motor Company

<https://fp.brecorder.com/2019/01/20190118440477/> Neutral

Oil import bill jumps 15pc in July-December

<https://www.dawn.com/news/1458253/oil-import-bill-jumps-15pc-in-july-december> Neutral

Renewable energy share to be raised to 30pc by 2030: Omar

<https://www.thenews.com.pk/print/420472-renewable-energy-share-to-be-raised-to-30pc-by-2030-omar>

Neutral

SNGPL cuts gas supply to industry, CNG sector

<https://www.thenews.com.pk/print/420290-sngpl-cuts-gas-supply-to-industry-cng-sector> Negative

Current account deficit sharply widens 37.3 percent to \$1.660 billion in December

<https://www.thenews.com.pk/print/420282-current-account-deficit-sharply-widens-37-3-percent-to-1-660-billion-in-december>

Negative

SBP reserves fall to almost 5-year low

<https://www.dawn.com/news/1458246/sbp-reserves-fall-to-almost-5-year-low> Negative

Market Statistics	Jan 17, 2019
KSE-100 Index	39,243.89 (-28.05)
Volume (mn)	78,832,880
KSE-30 Index	18,746.72 (-17.78)
Volume (mn)	38,752,270
KSE All Share Index	28,865.82 (+46.65)
Volume (mn)	104,483,730
KMI-30 Index	66,138.50 (-114.34)
Volume (mn)	40,722,420
Advance	134
Decline	177
PSX Market Cap. Rs. (bn)	7,911.303

FIPI & LIPI Statistics	17-Jan-19		
FIPI Portfolio	Gross Buy	Gross Sell	Net (USD)
Foreign Individual	0.01	-0.01	0.00
Foreign Corporates	1.99	-6.01	-4.02
Overseas Pakistani	1.30	-1.48	-0.18
FIPI Total	3.30	-7.50	-4.20
LIPI Portfolio	Gross Buy	Gross Sell	Net (USD)
Individuals	31.16	-28.98	2.18
Companies	1.19	-1.23	-0.04
Bank /DFI	1.33	-1.24	0.09
NBFC	0.01	-0.19	-0.18
Mutual Funds	7.15	-4.27	2.88
Other Organization	1.07	-0.70	0.37
Broker Proprietary Trading	9.22	-9.90	-0.69
Insurance Companies	1.41	-1.82	-0.41
LIPI Total	52.55	-48.35	4.20
Data Administrator	M. Naseem Alam		



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Upcoming PSX Board Meetings Update

S. No.	Company	Scheduled On	Time	Place	To Consider
1	Dolmen City REIT.	Jan 18, 2019	10:20 A.M	Karachi	HY19- Dec 30, 2018
2	Nadeem Textile Mills Ltd.	Jan 18, 2019	3:00 P.M	Karachi	HY19- Dec 30, 2018
3	Kot Addu Power Company.	Jan 21, 2019	10:00 A.M	Lahore	HY19- Dec 30, 2018
4	National Refinery Ltd.	Jan 21, 2019	10:00 A.M	Turkey	HY19- Dec 30, 2018
5	Attock Refinery Ltd.	Jan 21, 2019	12:00 Noon	Turkey	HY19- Dec 30, 2018
6	Attock Cement Pak Ltd.	Jan 21, 2019	1:00 P.M	Turkey	HY19- Dec 30, 2018
7	Pakistan Oilfields Ltd.	Jan 22, 2019	10:00 A.M	Turkey	HY19- Dec 30, 2018
8	Attock Petroleum Ltd.	Jan 22, 2019	11:00 A.M	Turkey	HY19- Dec 30, 2018
9	Chakwal Spinning Mills Ltd.	Jan 23, 2019	3:30 P.M	Lahore	HY19- Dec 30, 2018
10	Yousuf Weaving Mills Ltd.	Jan 23, 2019	4:00 P.M	Lahore	HY19- Dec 30, 2018
11	Mirpurkhas Sugar Mills Ltd.	Jan 24, 2019	10:00 A.M	Karachi	1Q19- Dec 30, 2018
12	International Steels Ltd.	Jan 24, 2019	10:30 A.M	Karachi	HY19- Dec 30, 2018
13	Sindh Modaraba.	Jan 24, 2019	10:30 A.M	Karachi	HY19- Dec 30, 2018
14	Honda Atlas Cars (Pak) Ltd.	Jan 24, 2019	11:00 A.M	Karachi	3Q19- Dec 30, 2018
15	Thal Industries Corporation Ltd.	Jan 24, 2019	11:30 A.M	Lahore	1Q19- Dec 30, 2018
16	Hino Pak Motor Limited.	Jan 24, 2019	12:30 A.M	Lahore	3Q19- Dec 30, 2018
17	Security Papers Ltd.	Jan 25, 2019	10:00 A.M	Karachi	HY19- Dec 30, 2018
18	Siemens (Pak) Eng. Co. Ltd.	Jan 28, 2019	11:00 A.M	Abu Dhabi	1Q19- Dec 30, 2018
19	Pakistan Cables Ltd.	Jan 29, 2019	10:00 A.M	Karachi	HY19- Dec 30, 2018
20	Archroma Pakistan Ltd.	Jan 29, 2019	11:00 A.M	Karachi	1Q19- Dec 30, 2018
21	International Industries Ltd.	Jan 30, 2019	10:00 A.M	Karachi	HY19- Dec 30, 2018
22	Fauji Fertilizer Bin Qasim Ltd.	Jan 30, 2019	11:30 A.M	Islamabad	FY18- Dec 30, 2018
23	Exide Pakistan Ltd.	Jan 30, 2019	11:30 A.M	Karachi	3Q19- Dec 30, 2018
24	Pakistan Int.Container Terminal.	Jan 31, 2019	11:00 A.M	Karachi	FY18- Dec 30, 2018
25	Unilever Pakistan Foods Ltd.	Feb 2, 2019	2:30 P.M	Karachi	FY18- Dec 30, 2018
26	Olympia Mills Ltd.	Feb 26, 2019	11:00 A.M	Karachi	HY19- Dec 30, 2018



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Off Market Transaction January 17, 2019

Member	To	Member					
Date	Settlement Date	Member Code	Symbol Code	Company	Turnover	Rate	Values
Jan 17, 2019	Jan 18, 2019	(+)018 (-)024	MUGHAL	Mughal Iron & Steel	50,000.00	41.57	2,078,500.00
Jan 17, 2019	Jan 21, 2019	(+)019 (-)022	TRG	TRG Pakistan Ltd.	1,600,000.00	23.50	37,600,000.00

Cross	Transactions	Between	Client To	Client & Financial	Institutions		
Date	Settlement Date	Member Code	Symbol Code	Company	Turnover	Rate	Values
Jan 17, 2019	Jan 21, 2019	22.00	TRG	TRG Pakistan Ltd.	1,800,000.00	23.50	42,300,000.00



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- Research Analyst or his close relative has neither served as a director/officer in the past 3 years nor received any compensation from the Subject Company in the previous 12 months

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Rating System

- Standard Capital Securities (Pvt.) Ltd. standardized recommendation structure i.e. positive, Hold and negative, based on rating system i.e.

- (Target Price, if any/Current Price - 1) > 10% Positive

- (Target Price, if any/Current Price - 1) < -10% Negative

- less than 10% (Target Price, if any/Current Price -1) Hold

- The time duration is the financial reporting period of Subject Company.

Valuation method

following research techniques adopted to calculate target price/recommendation

Price to earnings & Price to Book, EV-EBITDA multiple