

ECONOMY

New FBR chairman being considered - Neutral

Clouds of uncertainty gathered around the Federal Board of Revenue (FBR) as talk continues to swirl in the capital that its chairman, Shabbar Zaidi, could be replaced in the coming days. (Dawn) | [Click for more info.](#)

Policy rate raised by 100 basis points to 13.25pc: Inflation higher than previously projected, says SBP - Negative

The State Bank of Pakistan (SBP) on Tuesday raised its policy rate by 100 basis points to 13.25 percent — a seventh straight hike — pushing the rate to an eight year high as it tries to quell inflation pressures and rupee depreciation in an underperforming economy. (The News) | [Click for more info.](#)

Inflation may hit 15 percent: Ayesha Pasha - Neutral

Punjab ex-finance minister Dr Ayesha Ghaus Pasha has said inflation is likely to reach 15 percent in next few months due to printing of currency notes, borrowing and depreciation of rupee against the US dollar. (BR) | [Click for more info.](#)

Services trade deficit narrows - Positive

The country's services exports dipped by 4.64 per cent in May, Pakistan Bureau of Statistics (PBS) data showed on Tuesday. Services exports during the month dipped to \$434.08 million compared to \$455.19m during the same month last year. (Dawn) | [Click for more info.](#)

OIL & GAS

Around 1,200mmcf RLNG being added to distribution network: official - Positive

Re-gasified Liquefied Natural Gas (RLNG) is playing a vital role in bridging the gap between demand and supply of natural gas, which is increasing gradually due to depletion of existing hydrocarbon reserves and non-discovery of any major gas deposit since long. (PT) | [Click for more info.](#)

POWER

Capacity payments swell 60pc to Rs664bln in FY2019 - Negative

Capacity payments — charges paid to power producers for unused electricity — sharply rose 60 percent year-over-year to Rs664 billion in the last fiscal year of 2018/19, the central bank said, citing it as a major reason that electricity consumers couldn't benefit in shape of reduction in bills from decline in fuel cost. (The News) | [Click for more info.](#)

FERTILIZER

Fertilizer industry disallowed to raise urea prices - Negative

Prime Minister's Advisor on Commerce, Textile, Industries and Production and Investment, Abdul Razak Dawood has reportedly disallowed local fertilizer industry to increase urea prices as he failed to convince the Prime Minister on this issue. On Tuesday, fertilizer industry and the Ministry of Industries and Production led by Abdul Razak Dawood held two meetings that remained inconclusive. (BR) | [Click for more info.](#)

TRANSPORTATION

PIA seeks Rs 17.5 billion for VSS payment, IFE improvement - Neutral

Pakistan International Airlines (PIA) has sought Rs 17.5 billion from the federal government to pay lenders, for Voluntary Separation Scheme (VSS) and improve in-flight entertainment (IFE). (BR) | [Click for more info.](#)

MISCELLANEOUS

Govt to build 4 housing projects in 3 major cities - Positive

The federal government is planning to start four low cost housing projects in three major cities of Pakistan — Lahore, Peshawar and Karachi — under the Naya Pakistan Housing Programme in partnership with the private sector. (ET) | [Click for more info.](#)

Freezing gas, power tariffs urged - Neutral

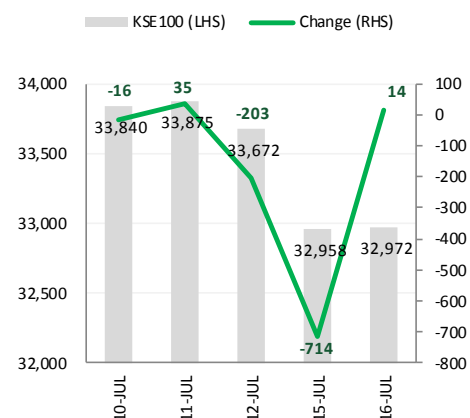
The value-added textile exporters have demanded the government to freeze gas and electricity tariff for export-oriented industries for at least two years, as frequent tariff hikes and surcharges impact the competitiveness of local industry in the international market. (The News) | [Click for more info.](#)

MARKET STATUS

Market Status	KSE-100	KSE-30	KMI-30	ALL-SHR
Index Level	32,972	15,592	51,738	24,200
Change (Points)	13.67	17.80	-145.65	-32.14
Change (%)	0.04%	0.11%	-0.28%	-0.13%
WTD	-2.61%	-2.28%	-3.71%	-2.44%
CYTD	-11.05%	-9.21%	-15.42%	-13.71%
FYTD	-2.74%	-1.90%	-4.40%	-3.15%
Total Vol.(sh mn)	119.5	72.3	73.0	138.7
Total Val. (Rs mn)	4,280	3,526	2,740	4,532
Total Val.(US\$ mn)	26.7	22.0	17.1	28.2
52W High	43,639	21,777	74,351	31,351
52W Low	32,354	15,300	50,102	24,006
Cr. Mkt Cap. (bn)	1,541.2	1,039.1	652.4	6,691.7

Source: PSX

KSE-100



PORTFOLIO INVESTMENTS

FIPI			US\$ (000)			LIPI			US\$ (000)		
Client Type	16-Jul	15-Jul	Client Type	16-Jul	15-Jul	Client Type	16-Jul	15-Jul	Client Type	16-Jul	15-Jul
F-INDV.	0.05	0.00	INDV.	6.17	1.07						
F-CORP.	1.38	0.90	COS.	-1.67	0.70						
O/S PAKIS	-1.53	0.26	BANKS	0.52	0.60						
			NBFC	0.11	0.01						
			M-FUNDS	-5.89	-3.32						
			OTHERS	-0.29	-0.32						
			BP TRAD.	1.04	-0.42						
			INS.	0.13	0.52						
Total	-0.11	1.16		0.11	-1.16						

Source: NCCPL

WORLD INDICES	INDEX	CHG.	P/E
INDIA - SENSEX	39,131	234.3	28.23
HK - Hang Seng	28,620	64.7	11.21
KSA - Tadawul	9,073	28.8	20.19
PAK (KSE-100)	32,972	13.7	8.08
Taiwan - TWII	10,886	9.6	16.74
CHINA - Shanghai	2,938	-4.6	14.24
US - S&P 500	3,004	-10.3	19.70
INDONESIA - IDX	6,402	-16.4	19.81
US - Dow 30	27,336	-23.5	17.48
PHILP - PSEi	8,264	-101.7	20.02

Source: Bloomberg

Cabinet approves cut in additional duty on edible oil - Positive

The Cabinet Tuesday approved reduction in the additional customs duty from seven to two percent on the import of edible oil, reflecting a decrease of 5 percent. (BR) | [Click for more info.](#)

US keen to expand trade, investment ties: envoy - Positive

Chief of the Economic Unit of the Consulate General of United States Chad Miner has said that the US government was deeply interested in expanding trade and investment ties between US and Pakistan, which was the largest exporter of goods to US. (The News) | [Click for more info.](#)

Gold marks new high - Neutral

According to rates approved by the Karachi Saraf Association, gold prices increased by Rs1,200/tola to Rs83,800 from Rs82,600 on Monday. (The News) | [Click for more info.](#)

POLITICAL**Pakistan, US positive engagement best option for region's peace: Qureshi**

Foreign Minister Shah Mehmood Qureshi on Tuesday said a constructive and cooperative approach in relationship between Pakistan and the United States was the best option to realise their common goals of peace and security in the region. (The News) | [Click for more info.](#)

Opposition to hold public meeting in Karachi on 25th

The opposition political parties have jointly decided to hold a public meeting in Karachi near the mausoleum of Quaid-e-Azam Mohammad Ali Jinnah on 25th July, 2019 to observe a black day on the first anniversary of the 2018 general elections, which according to them, was heavily rigged. (The News) | [Click for more info.](#)

INTERNATIONAL**Stocks in Asia Slip as Trump Threatens on Trade: Markets Wrap**

Caution returned to Asian equities Wednesday after losses seen in the U.S. session in the wake of President Donald Trump saying he could impose more tariffs on China. (Bloomberg) | [Click for more info.](#)

Oil prices steady after falling to more than one-week lows

Oil steadied after falling more than 3% overnight, with U.S. crude trailing Brent after U.S. inventory data fell short of expectations, amid conflicting signals from the U.S. and Iran over the disputes that have roiled prices recently. (Reuters) | [Click for more info.](#)

Company	Date & Time	To Consider
Pakistan Telecom. Co. Ltd.	Jul 17th, 2019 02:15 PM	HY A/c for the period 30Jun19
Pakistan Int'l Airlines Corp. Ltd.	Jul 18th, 2019 11:00 AM	Annual A/c for the year end 31Dec17
Saudi Pak Leasing Company Ltd.	Jul 19th, 2019 11:00 AM	Multiple Periods
Pakistan Int'l Cont. Terminal	Jul 20th, 2019 12:30 PM	HY A/c for the period 30Jun19
Honda Atlas Cars (Pak) Ltd.	Jul 23rd, 2019 11:00 AM	1st Qtr A/c for the period 30Jun19
Pakistan Tobacco Co. Ltd.	Jul 23rd, 2019 02:30 PM	HY A/c for the period 30Jun19
Habib Bank Ltd.	Jul 24th, 2019 10:00 AM	HY A/c for the period 30Jun19
Fauji Fertilizer Bin Qasim Ltd.	Jul 26th, 2019 10:00 AM	HY A/c for the period 30Jun19
Kot Addu Power Company Limited	Jul 29th, 2019 10:00 AM	Annual A/c for the year end 30Jun19
Siemens Pakistan Engineering Co.	Jul 29th, 2019 03:15 PM	3rd Qtr A/c for the period 30Jun19

Source: PSX

MAJOR CURRENCIES - DAILY (Interbank)			
CURRENCY	16-Jul	Δ DoD	Δ WoW
USD	160.50	0.47%	1.75%
EUR	180.66	0.33%	2.17%
JPY	1.49	0.46%	2.43%
GBP	200.79	0.03%	1.85%
AUD	112.87	0.52%	2.90%
CHF	162.89	0.40%	2.72%
CAD	122.95	0.29%	2.17%
SAR	42.78	0.46%	1.75%
AED	43.69	0.47%	1.75%

Source: SBP

COMMODITY INT'L - Daily		
ITEMS	17-Jul	% Chg.
NYMEX WTI	57.58	-0.07%
Arab Light	66.69	0.00%
Brent Crude (ICE)	64.48	0.20%
Gold (Spot)	1,405.30	-0.06%
Platinum (Spot)	840.21	0.02%
Silver (Spot)	15.61	0.33%
Copper (LME, 3m)	6,012.00	0.00%
Sugar #11 (ICE)	11.99	0.00%
Cotton (NYB-ICE)	63.04	-0.03%

Source: Bloomberg

Important disclosures

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Rating System:

If;

- | | |
|---|---------------------|
| • Expected return >15% | - Buy Call |
| • Expected Return is in between 0% to 15% | - Neutral/Hold Call |
| • Expected Return <0% | - Sell Call |

Valuation Methodology

To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

SECP JamaPunji Portal link: www.JamaPunji.pk

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