

## Market Overview

Ongoing rift between regulators and local brokers related their trading capacity seems foremost reason for market's bearish trend and lower participation volumes. The benchmark KSE-100 index closed down by 293.98 point to close at 32,566.59 points.

## Auto sales growth continues

In our today's morning report we will discuss the latest data released on the automobile industry by the Pakistan Automotive Manufacturing Association (PAMA).

### Cumulative sales up by 17%

As per data available, overall auto sales (Car, LCV & Pickup) reached 102,491 units in 8MFY15 compared to auto sales of 87,951 units in 8MFY14, depicting surge of 17%. The higher sale was mainly attributed to robust sales volume of Indus after introduction of new model and better farmer income. In February'15 alone the auto sales stood at 17,356 units surge by 36% YoY from 12,789 units sold in Feb'14.

### Production levels too moved up

Likewise sales, the auto production too remained higher during the period as the cumulative production of Car, LCV & Pickup reached 102,661 units in 8MFY15 growing by 19% against production of 86,322 units during the similar period in FY14. In February'15 alone, the auto production increase by 23% totaled to 14,644 units against 11,893 units produced in February'14.

		8MFY15	8MFY14	YoY	Feb'15	Feb'14	YoY
PSMC	Prod.	53,552	48,144	11%	7,419	6,507	14%
	Sale	53,669	49,522	8%	9,981	6,941	44%
INDU	Prod.	34,806	22,030	58%	5,157	3,326	55%
	Sale	34,375	22,676	52%	5,077	3,505	45%
HONDA	Prod.	13,954	14,806	-6%	2,056	1,872	10%
	Sale	14,041	14,821	-5%	2,242	2,232	0%
Car, LCV & Pickup	Prod.	102,661	86,322	19%	14,644	11,893	23%
	Sale	102,491	87,951	17%	17,356	12,789	36%

Source: PAMA

### MoM sales dipped by 2%

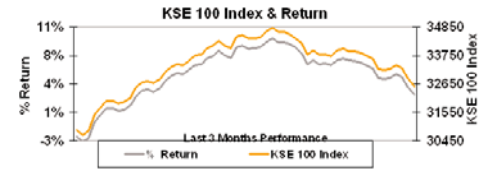
After 60% MoM rise in auto sales in Jan'15, February remain slow on MoM basis as it decline by 2% to 17,356 units versus 17,709 units in January'15 due to usually consumer buy in first month of new year. While production dip by 9% MoM to 14,644 units versus 16,117 units in January'15.

### No match for Indus

As far as percentage growth is concerned, Indus remained as the top performer with a sales growth of 52% YoY in 8MFY15 primarily attributed to the launch of its new model. The company sold a total of 34,375 units during the period as against 22,676 units during the 8MFY14. Similarly, PSMC volumetric sales up by 8% to 53,669 units against 49,522 units in 8MFY14. However, Honda sales drop by 5% at 14,041 units in 8MFY15. On MoM basis however Indus sales decline by 21% MoM to 5,077 units in Feb'15 as against 6,415 units in Jan'15.

### Outlook

Moving forward we expect that the auto sales to continue growth with same pace of 17% during the remaining period in FY15. While appreciation of PKR would improve profitability but key risk include decline in car prices and new auto policy. We advice caution approach in the sector.



## News Update

The Federal Minister for Finance, Senator Mohammad Ishaq Dar chaired the Monetary and Fiscal Policy Coordination Board meeting here Tuesday which was attended by the Minister for Commerce, Khurram Dastgir, Governor State Bank of Pakistan, Vice Chancellor PIDE, Dr. Ishrat Hussain, Director IBA Karachi, Secretary Finance, Secretary Planning Division, Advisor Finance Division and other senior officers. The meeting noted that economic indicators are moving in right direction. For the current fiscal year the targeted growth is 5.1 percent and it is expected that despite floods we will be closed to growth target.

The government has decided to establish a mechanism for giving 3,600-megawatt liquefied natural gas (LNG) based power plants in private hands after their completion a step prompted by persistent inefficiency and higher line losses of existing state-owned electricity producers. It was told to the cabinet on February 23 that the decision in this respect was taken in a meeting of the Cabinet Committee on Energy, held on February 12 and chaired by Prime Minister Nawaz Sharif.

Overseas Pakistani workers remitted dollars 11.75005 billion in first eight months (July to February) of FY15, showing an impressive growth of 14.6 percent compared to \$10.248017 billion received during the same period of FY14.

The hearing about buying 1,000 megawatt of electricity from Iran took place in National Electric Power Regulatory Authority Islamabad. NDD officials told NEPRA that the price of electricity bought from Iran would be 8 to 11 rupees per unit.

NCCPL (U.S \$ in million)		Portfolio Investment U.S \$ in million)		KSE Statistics	March 10, 2015
FIPI (10-Mar-2015)	-0.71	Yearly(Jul, 2014 up to 09-Mar-2015)	104.41	<b>Indices</b>	
Local Companies (10-Mar-2015)	-0.33			All Share Index	23,242.92
Banks / DFI (10-Mar-2015)	2.86	Monthly(Mar, 2015 up to 09-Mar-2015)	-17.58	KSE-30TM Index	21,128.93
Mutual Funds (10-Mar-2015)	-3.95			KSE-100TM Index	32,566.59
NBFC (10-Mar-2015)	-0.97	Daily (09-Mar-2015)	-3.27	<b>Turnover</b>	
Local Investors (10-Mar-2015)	1.62			All Share Index	132,469,730
Other Organization (10-Mar-2015)	1.48			KSE-30TM Index	45,964,000
		Total Portfolio Investment (27-Feb-2015)	6355	KSE-100TM Index	88,047,400

## MILESTONE

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**[ Morning Report ]**
**Pivot Analysis**

Company	CR	RSI	Buy 1	Buy 2	Sell 1	Sell 2	Pivot
KSE 100 INDEX	32566.59	26.45	32,432	32,298	32,800	33,034	32,666
Attock Cement	182.10	27.11	180.40	178.70	184.90	187.70	183.20
Adamjee Insurance	49.73	29.99	49.30	48.90	50.40	51.10	50.00
Askari Bank	21.50	31.23	21.30	21.05	21.90	22.25	21.65
Azgard Nine	5.12	26.93	5.00	4.85	5.25	5.45	5.15
Attock Petroleum	524.09	38.95	519.10	514.15	530.00	535.95	525.05
Attock Refinery	185.40	43.79	182.65	179.95	187.80	190.25	185.10
Bank Al-Falah	29.86	26.95	29.35	28.90	30.30	30.75	29.80
BankIslami Pak	9.71	44.77	9.65	9.55	9.80	9.90	9.70
Bank.Of.Punjab	10.24	40.64	10.10	10.00	10.35	10.50	10.25
Fauji Cement	30.65	50.96	30.45	30.20	30.95	31.20	30.70
Fauji Fert Bin	53.17	51.82	52.35	51.55	54.75	56.30	53.95
Fauji Fertilizer	134.99	45.60	132.25	129.55	138.45	141.95	135.75
Habib Bank Ltd	198.90	34.99	197.65	196.45	200.95	203.05	199.75
Hub Power	88.98	55.55	88.15	87.30	89.80	90.60	88.95
ICI Pakistan	440.00	31.16	434.65	429.35	446.15	452.35	440.85
Jah Siddiq Co	16.87	44.21	16.45	16.00	17.65	18.45	17.25
Lucky Cement	480.62	31.99	473.90	467.20	489.40	498.20	482.70
MCB Bank Ltd	276.58	25.63	274.10	271.60	280.05	283.50	277.55
Maple Leaf Cement	49.88	36.80	49.15	48.40	51.10	52.35	50.35
National Bank	65.97	42.17	65.60	65.20	66.40	66.80	66.00
NIB Bank	2.04	32.86	2.00	1.95	2.10	2.15	2.05
Oil & Gas Dev. XD	204.36	36.31	203.40	202.45	205.40	206.40	204.45
P.S.O. XD	386.41	48.67	382.60	378.80	390.10	393.80	386.30
Sui North Gas	25.11	42.90	24.55	24.05	26.05	27.00	25.55

**Board Meetings**

Company	DATE	TIME
Jubilee Spinning & Weaving	11-03-2015	11:00
Shell Pakistan Limited	11-03-2015	11:00
Sanofi-aventis Pakistan Ltd	12-03-2015	11:30
The Bank of Khyber	12-03-2015	10:00
Pakgen Power Limited	16-03-2015	11:00
Lalpir Power Limited	16-03-2015	11:30

**Key Data**
**Money Market**

T-Bills (3 Mths)	04-Mar-2015	8.24%
T-Bills (6 Mths)	04-Mar-2015	8.16%
T-Bills (12 Mths)	04-Mar-2015	7.99%
Discount Rate	24-Jan-2015	8.50%
Kibor (1 Mth)	10-Mar-2015	8.40%
Kibor (3 Mths)	10-Mar-2015	8.27%
Kibor (6 Mths)	10-Mar-2015	8.26%
Kibor (9 Mths)	10-Mar-2015	8.47%
Kibor (1 Yr)	10-Mar-2015	8.43%
P.I.B (3 Yrs)	10-Mar-2015	8.20%
P.I.B (5 Yrs)	10-Mar-2015	8.45%
P.I.B (10 Yrs)	10-Mar-2015	9.25%
P.I.B (15 Yrs)	10-Mar-2015	10.10%
P.I.B (20 Yrs)	10-Mar-2015	10.50%
P.I.B (30 Yrs)	10-Mar-2015	11.00%

**Commodities**

Crude Oil (brent)\$/bbl	56.53
Crude Oil (WTI)\$/bbl	48.84
Cotton \$/lb	61.23
Gold \$/ozs	1,159.46
Silver \$/ozs	15.67
Malaysian Palm \$	605
GOLD (PMEX) PKR	38,090
KHI Cotton 40Kg PKR	5,358

CR = Yesterday's Closing Rate; RSI = 14 day RSI.  
 RSI Indication: Less than 30 Indicate oversold position & Greater than 70  
 Indicate overbought position.

## MILESTONE

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# MTS Leverage Position

	Unrel Volume	Unrel Value	MTS Volume	MTS Value	Total Volume	Total Value	MTS Rate
10-Mar-15	92,137,800	4,181,761,708	5,058,000	257,659,560	97,195,800	4,439,421,268	13.18
9-Mar-15	93,451,100	4,281,917,089	5,273,400	237,981,371	98,724,500	4,519,898,461	12.64
Chg DoD %	-1.41%	-2.34%	-4.08%	8.27%	-1.55%	-1.78%	26 bps
Symbol	Unrel Volume	Unrel Value	MTS Volume	MTS Value	Total Volume	Total Value	MTS Rate
AHCL	1,166,000	32,053,240	500	13,792	1,166,500	32,067,033	13.50
AICL	1,149,700	49,875,591	85,000	3,595,736	1,234,700	53,471,326	13.17
AKBL	3,694,500	69,056,493	361,500	6,713,387	4,056,000	75,769,880	15.83
ATRL	163,600	25,285,504	7,400	1,167,725	171,000	26,453,229	15.01
BAFL	1,164,000	29,729,518	176,000	4,474,483	1,340,000	34,204,001	11.85
BAHL	49,000	1,955,346	24,000	940,747	73,000	2,896,093	11.85
BOP	23,969,200	209,852,888	744,500	6,491,173	24,713,700	216,344,062	16.12
CHCC	1,104,500	70,525,373	1,000	64,840	1,105,500	70,590,212	15.23
DGKC	1,339,500	140,377,141	65,000	6,943,291	1,404,500	147,320,432	11.84
EFERT	699,000	51,236,482	65,500	4,650,638	764,500	55,887,119	13.95
EFOODS	599,300	63,204,361	55,700	5,839,828	655,000	69,044,189	13.69
ENGRO	5,322,800	1,303,682,003	202,000	49,219,970	5,524,800	1,352,901,973	12.87
FABL	737,300	11,492,070	32,000	527,859	769,300	12,019,928	12.46
FATIMA	6,078,000	187,913,923	594,000	18,864,899	6,672,000	206,778,821	11.85
FCCL	3,466,200	88,728,214	-	-	3,466,200	88,728,214	-
FFBL	3,127,500	141,056,182	488,000	22,045,555	3,615,500	163,101,737	12.00
FFC	284,300	33,164,061	121,700	13,971,796	406,000	47,135,857	14.75
HUBC	1,812,500	135,024,486	-	-	1,812,500	135,024,486	-
KAPCO	65,500	4,637,164	-	-	65,500	4,637,164	-
KEL	6,851,900	45,236,261	154,500	1,022,096	7,006,400	46,258,357	13.71
LPCL	2,683,600	38,511,952	31,000	444,448	2,714,600	38,956,400	14.96
LUCK	211,400	88,311,947	16,300	6,656,237	227,700	94,968,184	12.26
MLCF	2,814,500	123,162,843	-	-	2,814,500	123,162,843	-
NBP	1,722,000	96,526,966	169,000	9,484,329	1,891,000	106,011,294	13.51
NCL	1,395,500	49,431,840	188,000	6,493,303	1,583,500	55,925,144	11.86
NML	391,200	40,066,478	26,400	2,615,107	417,600	42,681,585	11.84
NPL	128,000	5,259,239	-	-	128,000	5,259,239	-
OGDC	41,400	7,221,853	-	-	41,400	7,221,853	-
PAEL	3,507,500	163,988,378	582,500	25,998,572	4,090,000	189,986,951	14.84
PIOC	1,059,500	75,000,664	11,000	758,804	1,070,500	75,759,468	15.99
PKGP	503,000	12,895,865	77,500	1,947,373	580,500	14,843,238	14.41
PPL	763,600	112,139,215	-	-	763,600	112,139,215	-
PSO	813,700	265,379,175	106,300	35,111,288	920,000	300,490,463	12.90
PTC	3,097,500	61,217,998	231,000	4,478,235	3,328,500	65,696,233	11.85
SEARL	93,000	18,365,709	3,000	559,930	96,000	18,925,639	15.04
SNGP	2,420,500	50,520,933	192,000	4,102,987	2,612,500	54,623,920	13.47
SSGC	7,278,000	228,987,490	205,500	6,992,159	7,483,500	235,979,649	13.66
UBL	369,600	50,686,863	40,200	5,468,973	409,800	56,155,836	11.85
<b>TOTAL</b>	<b>92,137,800</b>	<b>4,181,761,708</b>	<b>5,058,000</b>	<b>257,659,560</b>	<b>97,195,800</b>	<b>4,439,421,268</b>	<b>13.18</b>

## Risk Disclosure

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