

Market Overview

After witnessing positivity for past few days market was anticipating technical correction. The benchmark KSE-100 index closed down 268.36 point to close at 33,575.94 points.

NBP & HUBC: Result Previews

The board meeting for the 1QCY15 financial results of National Bank of Pakistan (NBP) to hold on April 29, 2015 while Hub Power Company Limited (HUBC) to hold its meeting on April 30, 2015 for 9MFY15.

NBP expected to post PAT of Rs 4.09bn (EPS: Rs 1.92)

NBP is expected to post profit after tax of Rs 4.09 billion (EPS: Rs 1.92) in 1QCY15 compared to Rs 3.14 billion (EPS: Rs 1.48) in the same period last year, depicting surge by 30% YoY. Robust growth in net interest income and non funded income likely key reasons which would escalate earnings growth. Bank likely to record provisions worth of Rs 4.28 billion against Rs 975 million in corresponding period last year would slightly restrict earnings growth. Net interest income (NII) is likely to robustly up by 55% YoY to Rs 13.36 billion versus Rs 8.62 billion in 1QCY14 owing to higher investment in PIBs and increase in earnings assets. Non interest income is expected to increase by 27% to Rs 7.67 billion due to higher fee commission income and gain from sale of securities.

Rs in million	1QCY15E	1QCY14A	YoY	4QCY14A	QoQ
Interest Income	30,957	25,256	23%	31,589	-2%
Interest Expenses	17,590	16,631	6%	17,245	2%
Net Interest Income	13,367	8,625	55%	14,344	-7%
Provisions	4,286	975	340%	7,654	-44%
Non Interest Income	7,673	6,061	27%	9,358	-18%
Non Interest Expenses	10,734	9,300	15%	12,061	-11%
Profit after Taxation	4,094	3,144	30%	2,963	38%
EPS (Rs)	1.92	1.48		1.39	

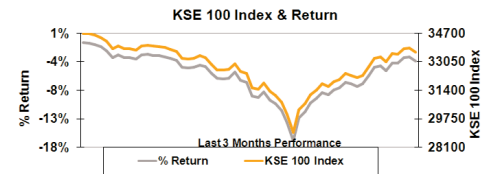
Source: AZEE Research & Company Report

HUBC expected to post PAT of Rs 6.99bn (EPS: Rs 6.04)

We expect earnings of the company to surge by 40% YoY to Rs 6.99 billion (EPS: Rs 6.04) compared to Rs 4.99 billion (EPS: Rs 4.32) for 9MFY14. Massive growth is expected due to lower maintenance cost, reduction in efficiency losses, increase in generation bonus and depreciation of PKR. Revenue likely to decline by 7.3% YoY to Rs 112.35 billion in 9MFY15 mainly due to lower furnace oil prices despite higher load factor expected.

Rs in million	9MFY15E	9MFY14A	YoY	3QFY15E	3QFY14A	YoY
Turnover	112,351	121,215	-7%	34,031	43,395	-22%
Operating costs	101,060	112,562	-10%	30,390	39,970	-24%
Gross Profit	11,290	8,654	31%	3,641	3,425	6%
Financing Cost	3,771	3,320	14%	1,214	1,220	-1%
Profit after Tax	6,991	4,994	40%	2,246	2,057	9%
EPS (Rs)	6.04	4.32		1.94	1.78	

Source: AZEE Research & Company Report



News Update

Prime Minister's Adviser on National Security and Foreign Affairs Sartaj Aziz has said that launch of Chinese initiative of the 21st Century Maritime Silk Road - is a historic and revolutionary watershed. He expressed these remarks while addressing a seminar in National Defence University in Islamabad on Tuesday. The Adviser said this initiative calls on all nations in Asia, Africa and Europe to steer themselves away from confrontation to cooperation, from geo-strategy to geo-economics, and from rival economic blocs to regional and inter-continental connectivity.

Minister for Finance Senator Mohammad Ishaq Dar said on Tuesday that in order to achieve broad-based economic development, the government had been focusing on agriculture, infrastructure, energy, and telecommunication sectors. "It is our belief that advancements in these sectors can propel the country to achieve an economic growth rate of around 7 percent by 2017-18", Dar said while addressing a two-day International Conference on "Innovative Agriculture Financing" here. The Conference was jointly organized by State Bank of Pakistan (SBP) and Food and Agriculture Organization of United Nations (FAO) here.

Without tackling growing corruption and overhauling the inefficient tax system, the government is considering setting Rs3.2-trillion tax target for the next fiscal year, which experts say cannot be achieved until drastic reforms are introduced. Finance Minister Ishaq Dar wants the Federal Board of Revenue (FBR) to collect that much amount in 2015-16 beginning July aimed at saving the International Monetary Fund's (IMF) loan programme, say sources in the Ministry of Finance.

NCCPL (U.S \$ in million)		Portfolio Investment U.S \$ in million)		KSE Statistics		April 28, 2015	
FIPI (28-Apr-2015)	3.42	Yearly(Jul, 2014 up to 24-Apr-2015)	785.28	Indices			
Local Companies (28-Apr-2015)	-2.84			All Share Index	23,486.74		
Banks / DFI (28-Apr-2015)	-0.88	Monthly(Apr, 2015 up to 24-Apr-2015)	754.58	KSE-30TM Index	21,558.44		
Mutual Funds (28-Apr-2015)	-0.43			KSE-100TM Index	33,575.94		
NBFC (28-Apr-2015)	1.08	Daily (24-Apr-2015)	-3.29	Turnover			
Local Investors (28-Apr-2015)	0.45	Total Portfolio Investment (03-Apr-2015)	5753	All Share Index	330,299,840		
Other Organization (28-Apr-2015)	-0.81			KSE-30TM Index	61,783,450		
				KSE-100TM Index	205,280,470		

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[Morning Report]
Pivot Analysis

Company	CR	RSI	Buy 1	Buy 2	Sell 1	Sell 2	Pivot
KSE 100 INDEX	33575.94	62.43	33,424	33,273	33,848	34,120	33,696
Attock Cement	199.66	51.41	199.40	199.15	200.00	200.35	199.75
Adamjee Insurance	47.51	53.91	47.00	46.45	48.45	49.35	47.90
Askari Bank	21.75	62.61	21.55	21.30	22.05	22.35	21.85
Azgard Nine	4.57	46.08	4.45	4.35	4.65	4.75	4.55
Attock Petroleum	551.68	57.38	545.80	539.90	554.80	557.90	548.90
Attock Refinery	208.80	67.65	206.40	204.00	212.65	216.50	210.25
Bank Al-Falah	29.84	63.69	29.35	28.90	30.45	31.05	30.00
BankIslami Pak	9.53	47.63	9.30	9.10	9.90	10.30	9.70
Bank.Of.Punjab	10.30	70.17	9.75	9.25	10.80	11.30	10.25
Fauji Cement	33.08	56.07	32.70	32.30	33.65	34.25	33.30
Fauji Fert Bin	48.22	44.44	47.50	46.80	49.00	49.80	48.30
Fauji Fertilizer	141.35	59.70	139.75	138.20	142.90	144.50	141.35
Habib Bank Ltd	195.76	57.63	194.00	192.25	198.75	201.75	197.00
Hub Power	93.95	60.79	92.75	91.55	95.40	96.85	94.20
ICI Pakistan	421.77	57.48	418.20	414.60	425.20	428.60	421.60
Jah Siddiq Co	21.28	44.21	20.50	19.70	22.05	22.80	21.25
Lucky Cement	483.58	53.20	480.40	477.20	488.40	493.20	485.20
MCB Bank Ltd	285.39	59.56	279.40	273.45	295.90	306.45	289.95
Maple Leaf Cement	62.40	58.50	62.00	61.60	62.90	63.40	62.50
National Bank	59.95	52.58	59.45	58.95	60.65	61.40	60.20
NIB Bank	2.05	53.34	2.05	2.00	2.15	2.20	2.10
Oil & Gas Dev. XD	181.58	46.73	180.35	179.10	183.15	184.75	181.90
P.S.O. XD	379.31	53.88	375.25	371.15	386.65	393.95	382.55
Sui North Gas	23.00	42.67	22.70	22.45	23.30	23.60	23.00

Board Meetings

Company	DATE	TIME
Pak International Airlines Corp.	29-04-2015	10:00
Hascol Petroleum Ltd.	29-04-2015	11:00
Indus Motor Company Ltd	29-04-2015	3:00
National Bank of Pak	29-04-2015	10:00
Hum Network Ltd.	29-04-2015	11:00
The Hub Power Co Ltd	30-04-2015	10:00

Key Data
Money Market

T-Bills (3 Mths)	15-Apr-2015	7.92%
T-Bills (6 Mths)	15-Apr-2015	7.86%
T-Bills (12 Mths)	15-Apr-2015	7.77%
Discount Rate	21-Mar-2015	8.00%
Kibor (1 Mth)	28-Apr-2015	7.81%
Kibor (3 Mths)	28-Apr-2015	7.76%
Kibor (6 Mths)	28-Apr-2015	7.72%
Kibor (9 Mths)	28-Apr-2015	7.95%
Kibor (1 Yr)	28-Apr-2015	7.94%
P.I.B (3 Yrs)	28-Apr-2015	7.68%
P.I.B (5 Yrs)	28-Apr-2015	8.07%
P.I.B (10 Yrs)	28-Apr-2015	9.14%
P.I.B (15 Yrs)	28-Apr-2015	10.10%
P.I.B (20 Yrs)	28-Apr-2015	10.50%
P.I.B (30 Yrs)	28-Apr-2015	11.00%

Commodities

Crude Oil (brent)\$/bbl	65.00
Crude Oil (WTI)\$/bbl	57.13
Cotton \$/lb	66.58
Gold \$/ozs	1,212.39
Silver \$/ozs	16.59
Malaysian Palm \$	587
GOLD (PMEX) PKR	40,114
KHI Cotton 40Kg PKR	5,680

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

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MTS Leverage Position

	Unrel Volume	Unrel Value	MTS Volume	MTS Value	Total Volume	Total Value	MTS Rate
28-Apr-15	80,409,800	4,096,403,002	9,545,850	413,370,501	89,955,650	4,509,773,503	13.12
27-Apr-15	81,774,250	4,053,260,150	9,898,800	540,909,261	91,673,050	4,594,169,412	12.86
Chg DoD %	-1.67%	1.06%	-3.57%	-23.58%	-1.87%	-1.84%	26 bps
Symbol	Unrel Volume	Unrel Value	MTS Volume	MTS Value	Total Volume	Total Value	MTS Rate
AHCL	70,500	1,839,572	-	-	70,500	1,839,572	-
AICL	826,600	30,778,069	41,500	1,679,801	868,100	32,457,870	15.43
AKBL	1,903,500	32,514,790	339,000	6,298,246	2,242,500	38,813,036	12.53
ATRL	221,550	38,610,482	33,250	5,897,984	254,800	44,508,466	15.02
BAFL	1,280,000	30,617,457	51,000	1,300,090	1,331,000	31,917,546	12.82
BAHL	23,500	901,362	500	20,195	24,000	921,556	13.00
BOP	7,119,100	52,767,709	1,110,500	9,773,729	8,229,600	62,541,438	15.30
CHCC	533,500	33,240,479	20,000	1,249,964	553,500	34,490,443	13.55
DGKC	2,784,500	307,935,809	171,500	19,773,971	2,956,000	327,709,780	12.69
EFERT	1,114,400	78,630,928	285,000	20,599,081	1,399,400	99,230,009	13.89
EFOODS	1,970,400	229,965,905	112,200	14,096,469	2,082,600	244,062,374	14.38
ENGRO	2,858,400	689,404,530	244,900	63,138,777	3,103,300	752,543,308	13.39
FABL	1,362,500	19,408,189	2,560,500	36,903,494	3,923,000	56,311,683	12.95
FATIMA	5,835,500	186,716,954	247,000	7,917,566	6,082,500	194,634,520	11.28
FCCL	5,752,500	154,358,934	323,000	9,129,281	6,075,500	163,488,215	12.97
FFBL	1,121,500	45,893,509	33,000	1,349,934	1,154,500	47,243,444	12.14
FFC	232,400	27,098,117	102,000	12,277,987	334,400	39,376,104	12.35
GATM	30,500	1,383,261	-	-	30,500	1,383,261	-
HUBC	1,394,500	104,198,523	114,000	9,017,886	1,508,500	113,216,408	11.26
KEL	9,606,000	59,770,670	875,500	5,553,518	10,481,500	65,324,188	15.76
LPCL	4,201,500	58,388,809	383,500	5,674,206	4,585,000	64,063,015	14.36
LUCK	102,500	41,053,074	12,400	5,103,075	114,900	46,156,149	12.28
MLCF	3,051,500	156,275,694	9,500	504,396	3,061,000	156,780,090	13.92
NBP	853,000	41,655,091	102,500	5,247,102	955,500	46,902,193	15.15
NCL	1,655,500	53,537,832	20,500	665,628	1,676,000	54,203,460	12.46
NML	855,300	78,647,044	9,000	849,452	864,300	79,496,496	13.00
OGDC	49,800	7,545,849	-	-	49,800	7,545,849	-
PAEL	3,446,500	176,276,906	622,500	33,241,946	4,069,000	209,518,851	14.35
PIOC	588,000	40,260,795	18,000	1,219,171	606,000	41,479,965	15.73
PKGP	785,500	19,325,465	33,500	868,863	819,000	20,194,328	15.79
PPL	327,400	44,699,696	2,500	379,440	329,900	45,079,136	12.25
PSO	461,100	144,205,864	98,700	32,110,180	559,800	176,316,044	11.81
PTC	1,734,500	30,689,869	9,000	159,177	1,743,500	30,849,046	13.00
SEARL	67,400	15,204,303	15,300	3,408,733	82,700	18,613,036	15.24
SNGP	2,809,500	54,620,938	435,000	8,507,401	3,244,500	63,128,339	13.49
SSGC	7,779,500	234,101,124	651,000	19,986,264	8,430,500	254,087,388	13.64
UBL	5,599,950	773,879,402	458,600	69,467,495	6,058,550	843,346,897	12.00
TOTAL	80,409,800	4,096,403,002	9,545,850	413,370,501	89,955,650	4,509,773,503	13.12

Risk Disclosure

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