



Market Review	Last	Change
KSE 100 Index	33,213.58	-418.61
KSE 30 Index	21,667.57	-249.29
KMI 30 Index	52,874.17	-750.13
All Share Index	23,827.96	-303.65
Market Cap. (Rs bn)	7,519.71	-95.87

Volume Leaders	Close	Volume
PAEL	59.25	10,739,000
JSLC	20.25	9,152,000
ENGRO	292.79	9,114,300
EFERT	86.16	8,522,500
FFBL	53.22	8,161,500

### KSE Statistics March 2, 2015

Indices	
All Share Index	23,827.96
KSE-30TM Index	21,667.57
KSE-100TM Index	33,213.58

Turnover	
All Share Index	159,641,570
KSE-30TM Index	64,362,250
KSE-100TM Index	104,294,990

### Board Meetings

Company	Date	Time
The Bank of Khyber	03-03-2015	12:00
Unilever Pakistan Foods	04-03-2015	2:30
Standard Chartered Bank Ltd	04-03-2015	3:30
Jahangir Siddiqui & Co. Ltd.	05-03-2015	12:00
Summit Bank Limited	05-03-2015	10:30
Avanceon Limited	06-03-2015	9:30
Philip Morris (Pakistan) Ltd	06-03-2015	11:00
Pakistan Refinery Limited	06-03-2015	3:00
BankIslami Pakistan Ltd	06-03-2015	4:30
East West Insurance	07-03-2015	12:30
Dawood Hercules	09-03-2015	10:30
Shell Pakistan Limited	11-03-2015	11:00

## Feb'15: Inflation down to another record low

The Pakistan Bureau of Statistics (PBS) yesterday released the latest data on Consumer Price Index (CPI) which showed that owing to reduction in petroleum prices, lower transport fares, and stable food prices, the inflation came to a record 11-year low in February'15. According to the data, the CPI had reduced to 3.2% YoY in February'15 versus 3.9% YoY in January'15 and 7.9% YoY in February'14. Primarily due to lower transport fares, the CPI fell by 0.9% in February'15 versus a fall of 0.3% in February'14 and a rise of 0.1% in January'15. The 11% decline in transport fares gave a major hit to the inflation to come down to 11 year low in February'15. The transport fares fell primarily owing to intense decline in the international crude oil prices since last few months coming down to below \$60 per barrel to more than five years low. Food & Non-alcoholic beverages which have a major chunk of 34.83% in the inflation pie rose slightly by 1.2% YoY in February'15.

## CPI eases to 5.45% in 8MFY15

On back of significant decline in petroleum product prices, better supplies and higher base effect, the cumulative CPI also remained low growing by 5.45% in 8MFY15 which is much low when compared to a cumulative CPI inflation of 8.65% in 8MFY14. The Sensitive Price Index (SPI) and Wholesale Price Index (WPI) hike by 2.77% YoY and 0.87% YoY respectively in 8MFY15. The Core inflation measured by non-food non-energy grew by 6.2% in February'15 versus 7.8% in February'14 and 6.4% in January'15.

	Weight in CPI (%)	Chg YoY	Chg MoM
Food & Non-alcoholic Beverages	34.83	1.2%	-2.01%
Alcoholic Beverages & Tobacco	1.41	20.2%	0.00%
Clothing & Footwear	7.57	7.7%	0.08%
House Rent, Fuel & Lightening	29.41	5.7%	0.00%
Household Furniture and Equipment	4.21	6.0%	0.17%
Health	2.19	5.8%	0.11%
Transport	7.2	-11.1%	-3.22%
Communication	3.22	0.3%	0.11%
Recreation & Culture	2.03	3.4%	0.02%
Education	3.94	14.2%	0.00%
Restaurants & Hotels	1.23	5.5%	0.54%
Miscellaneous	2.76	4.9%	0.68%
<b>Total</b>	<b>100</b>	<b>3.2%</b>	<b>0.92%</b>

Source: WE Research & PBS

## Another cut in DR likely

The record low inflation numbers has provided further room to the central bank to make another cut in the key discount rate. We anticipate that the central bank would slash the key discount rate by another 50bps in the upcoming monetary policy statement bringing it down to 8%. We expect that the inflation to remain low moving forward and would stay around 5% in FY15. As far as recommendation to the investors is concerned, we recommend investors to wait for dips and invest in fundamentally strong stocks at lower levels.

**Disclaimer:** All information contained in this publication has been researched and compiled from sources believed to be accurate and reliable at the time of publishing. However, we do not accept any responsibility for its accuracy & completeness and it is not intended to be an offer or a solicitation to buy or sell any securities. WE Financial Services & its employees will not be responsible for the consequence of reliance upon any opinion or statement herein or for any omission. All opinions and estimates contained herein constitute our judgment as of the date mentioned in the report and are subject to change without notice.

For live markets, historical data, charts/graphs and investment/technical analysis tools, please visit our website [www.weonline.biz](http://www.weonline.biz)

**We Research is Available on Thomson Reuters, Bloomberg, S & P Capital IQ, FactSet**



# Morning Briefing

Tuesday, March 3, 2015

## Key Data

### Money Market

T-Bills (3 Mths)	18-Feb-2015	8.37%
T-Bills (6 Mths)	18-Feb-2015	8.38%
T-Bills (12 Mths)	18-Feb-2015	8.29%
Discount Rate	24-Jan-2015	8.50%
Kibor (1 Mth)	02-Mar-2015	8.51%
Kibor (3 Mths)	02-Mar-2015	8.45%
Kibor (6 Mths)	02-Mar-2015	8.45%
Kibor (9 Mths)	02-Mar-2015	8.71%
Kibor (1 Yr)	02-Mar-2015	8.70%
P.I.B (3 Yrs)	02-Mar-2015	8.40%
P.I.B (5 Yrs)	02-Mar-2015	8.86%
P.I.B (10 Yrs)	02-Mar-2015	9.65%
P.I.B (15 Yrs)	02-Mar-2015	10.40%
P.I.B (20 Yrs)	02-Mar-2015	10.70%
P.I.B (30 Yrs)	02-Mar-2015	11.00%

### Commodities

Crude Oil (brent)\$/bbl	61.33
Crude Oil (WTI)\$/bbl	50.54
Cotton \$/lb	64.74
Gold \$/ozs	1,208.80
Silver \$/ozs	16.53
Malaysian Palm \$	620
GOLD (PMEX) PKR	39,670
KHI Cotton 40Kg PKR	5,305

### Portfolio Investment (U.S \$ in million)

Yearly(Jul, 2014 up to 26-Feb-2015)	122.99
Monthly(Feb, 2015 up to 26-Feb-2015)	19.04
Daily (26-Feb-2015)	1.19
Total Portfolio Investment (06-Feb-2015)	6554

### NCCPL (U.S \$ in million)

FIFI (02-Mar-2015)	4.10
Local Companies (02-Mar-2015)	-2.10
Banks / DFI (02-Mar-2015)	2.94
Mutual Funds (02-Mar-2015)	-3.92
NBFC (02-Mar-2015)	1.00
Local Investors (02-Mar-2015)	-2.39
Other Organization (02-Mar-2015)	0.37

### GDR Update

Symbol	\$.Price	PKR/\$
MCB (1 GDR= 2 Shares)	5.50	280.03
OGDC (1 GDR= 10 Shares)	21.20	215.88
UBL (1 GDR= 4 Shares)	3.50	89.10
LUCK (1 GDR= 4 Shares)	18.50	470.95
HUBC (1 GDR= 25 Shares)	21.60	87.98

### WE Financial Services

#### Corporate Office

506, Fifth Floor,  
Karachi Stock Exchange Building,  
Stock Exchange Road,  
Karachi - 74000,  
Pakistan  
URL: [www.we.com.pk](http://www.we.com.pk)

## Pivot Analysis

Company	CR	RSI	Buy 1	Buy 2	Sell 1	Sell 2	Pivot
KSE 100 INDEX	33213.58	34.16	32,987	32,760	33,579	33,944	33,352
Attock Cement	190.50	29.79	190.00	189.50	191.00	191.50	190.50
Adamjee Insurance	52.11	41.31	51.30	50.45	52.95	53.80	52.15
Askari Bank	21.66	24.36	21.30	21.00	22.20	22.75	21.85
Azgard Nine	5.22	26.03	5.05	4.90	5.40	5.60	5.25
Attock Petroleum	530.12	40.33	528.40	526.70	533.40	536.70	531.70
Attock Refinery	179.26	28.47	177.35	175.40	180.85	182.45	178.90
Bank Al-Falah	31.14	35.46	30.60	30.10	31.75	32.35	31.25
BankIslami Pak	9.50	32.94	9.10	8.70	9.90	10.30	9.50
Bank.Of.Punjab	10.52	48.06	10.35	10.20	10.70	10.90	10.55
Fauji Cement	29.79	43.84	29.40	29.00	30.30	30.80	29.90
Fauji Fert Bin	53.22	59.63	52.60	52.00	54.20	55.20	53.60
Fauji Fertilizer	137.13	55.87	134.70	132.25	140.80	144.45	138.35
Habib Bank Ltd	202.85	39.94	201.60	200.35	204.50	206.15	203.25
Hub Power	88.21	56.88	87.60	86.95	89.10	89.95	88.45
ICI Pakistan	449.49	34.52	440.30	431.15	459.30	469.15	450.15
Jah Siddiq Co	20.25	44.21	19.80	19.40	20.95	21.65	20.50
Lucky Cement	498.98	35.55	494.80	490.65	503.80	508.65	499.65
MCB Bank Ltd	303.46	39.05	299.70	295.95	308.10	312.75	304.35
Maple Leaf Cement	52.07	43.52	51.25	50.45	53.35	54.65	52.55
National Bank	67.71	49.96	67.15	66.55	68.30	68.85	67.70
NIB Bank	2.08	33.09	2.05	2.00	2.15	2.20	2.10
Oil & Gas Dev. XD	208.89	42.51	206.95	205.05	211.35	213.80	209.45
P.S.O. XD	378.65	41.75	373.95	369.25	386.40	394.15	381.70
Sui North Gas	24.48	33.18	24.20	23.95	24.85	25.20	24.55

CR = Yesterday's Closing Rate; RSI = 14 day RSI.

RSI Indication: Less than 30 Indicate oversold position & Greater than 70 Indicate overbought position.

## Book Closure

Company	From	To	D/B/R	Spot Date	AGM-EOGM
Synthetic Products	03-03-2015	16-03-2015	5(I)	23-02-2015	-
Cherat Packaging	03-03-2015	10-03-2015	20(I)	-	-
Kohinoor Energy	05-03-2015	11-03-2015	20(I)	-	-
ICI Pak	07-03-2015	13-03-2015	50(I)	-	-
Bank Al-Habib	09-03-2015	18-03-2015	30(F)	-	18-03-2015
Indus Motor	09-03-2015	16-03-2015	200(I)	-	-
Sazgar Engineering Works	10-03-2015	16-03-2015	10(I)	-	-
Fauji Fertilizer	11-03-2015	17-03-2015	35(F)	03-03-2015	17-03-2015
Fauji Cement	13-03-2015	19-03-2015	10(I)	-	-
Habib Insurance	13-03-2015	26-03-2015	40(F)	-	26-03-2015
Ferozsons Laboratories	13-03-2015	20-03-2015	40(I)	-	-
Maple Leaf Cement	13-03-2015	20-03-2015	10(I)	05-03-2015	-
Kot Addu Power	14-03-2015	20-03-2015	40(I)	-	-
Biafo Ind.	13-03-2015	19-03-2015	32.5(II)	-	-
Nishat Power	14-03-2015	21-03-2015	17.5(II)	-	-

### Indications

# Extraordinary General Meeting

**Disclaimer:** All information contained in this publication has been researched and compiled from sources believed to be accurate and reliable at the time of publishing. However, we do not accept any responsibility for its accuracy & completeness and it is not intended to be an offer or a solicitation to buy or sell any securities. WE Financial Services & its employees will not be responsible for the consequence of reliance upon any opinion or statement herein or for any omission. All opinions and estimates contained herein constitute our judgment as of the date mentioned in the report and are subject to change without notice.

For live markets, historical data, charts/graphs and investment/technical analysis tools, please visit our website [www.weonline.biz](http://www.weonline.biz)

**We Research is Available on Thomson Reuters, Bloomberg, S & P Capital IQ, FactSet**