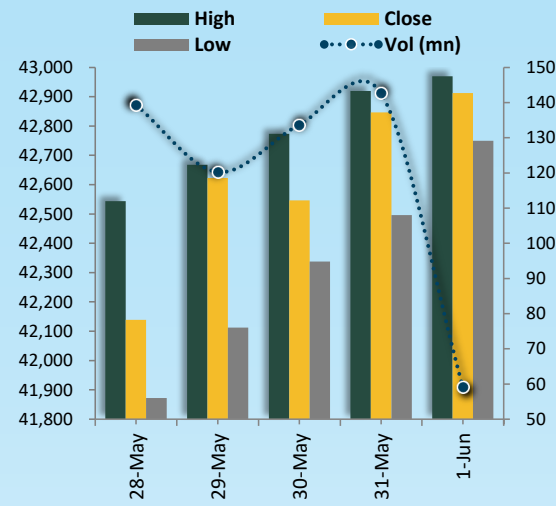


# Weekend Review

## MARKET ROUNDUP

## 2nd successive elected parliament completes its 5 year term!

### KSE - 100 Index



Source: HMFS Research

### KSE-100 Index Performance

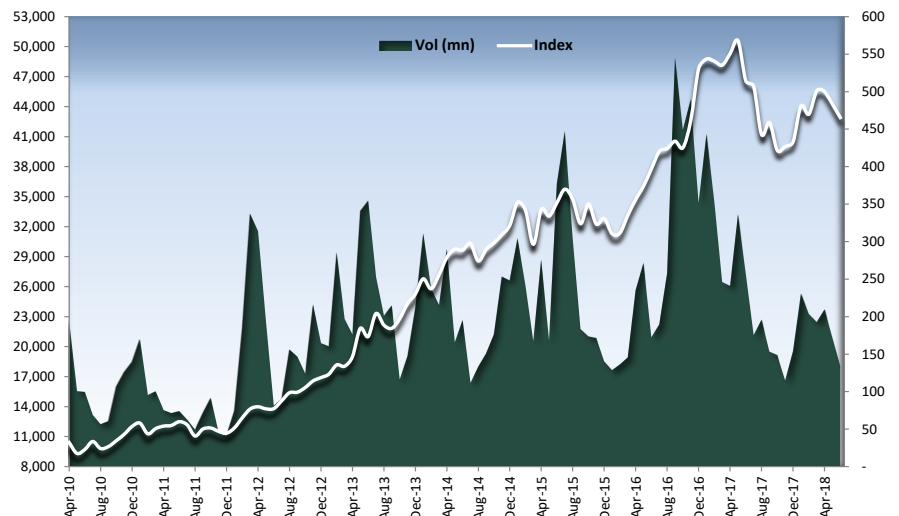
TimeLine	High	Low	Close	Avg Vol	Δ %
Jan to Date	47,144	40,170	42,913	195	6.0%
52 WK Performance	50,645	37,737	42,913	181	-15.2%
1QCY18	45,605	40,170	45,560	212	12.6%
Mar-18	45,605	42,861	45,560	193	3.4%
Feb-18	44,637	42,607	43,239	204	6.8%
Jan-18	45,495	40,170	44,049	239	8.8%
4QCY17	42,435	37,737	40,471	139	-4.6%
Dec-17	40,645	37,737	40,471	154	1.2%
Nov-17	41,851	39,463	40,010	115	1.0%
Oct-17	42,435	39,478	39,617	148	-6.6%
3QCY17	47,241	40,686	42,409	177	-8.9%
Sep-17	43,436	40,686	42,409	153	2.9%
Aug-17	47,241	40,843	41,207	202	-10.4%
Jul-17	47,112	43,027	46,010	175	-1.2%
2QCY17	53,127	43,827	46,565	281	-3.3%
Jun-17	50,645	43,827	46,565	257	-8.0%
May-17	53,127	48,490	50,592	349	2.6%
Apr-17	50,305	46,048	49,301	241	2.4%
CY17	53,127	37,737	40,471	237	-15.3%
CY16	47,934	29,785	47,807	281	45.7%
CY15	36,472	28,648	32,816	247	2.1%
CY14	32,316	25,273	32,131	209	27.2%

Source: PSX, HMFS Research

### Market Roundup

- The market continued its bullish trend, as it closed the week at 42,912 points up by 838 points (+2%) over the previous week. The average traded volume on the main board was 70.6 mn shares down slightly cf. 74.8 mn shares in the previous week, while the All-Share Index saw an average traded volume of 119.0 mn shares vs. 119.5 mn shares in the previous week, signifying that while the broader market activity remained unchanged, the main board saw reduced volumes during the week.
- The continued upwards momentum in the market can be attributed to investors finding attractive valuations. Foreign investors went against market movement and turned out as net sellers of USD17.52mn, whereas Insurance companies were the major buyers among local investors.
- Fertilizer off-take results were released during the week, showing a 50% Y/Y increase in Urea sales but a decline in DAP sales. The large increase in Urea sales were largely due to the start of the Kharif season. The results kept the sector buzzing, with FFBL (up 3.44% W/W) the major gainer from the sector.
- Among the best performing sectors during the week were Refineries and Steel, which went up by 9.00% and 5.22% W/W respectively. Among the individual scrips, ATRL (up 24.33%), NRL (up 16.45%), ASTL (up 8.03%), INIL (up 6.12%) and ISL (up 5.18%) turned out as the major gainers.
- With the PMLN government having completed its 5 year tenure on May 31, and the interim government taking over from June 01, we expect the index to remain range bound during this transitory period prior to the general elections. With the economy still beleaguered, we maintain our cautious stance and advise investors to gain exposure in high-yield blue chip stocks.

### Index Performance



Source : HMFS Research

Note: Please refer to the last page for Analyst Certification and other important disclosures.

Ather Madina  
ather@hmfs.com.pk

# Weekend Review

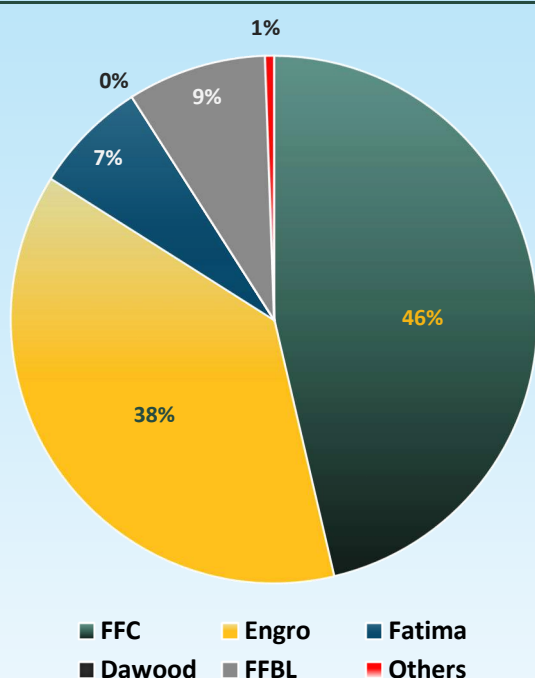
## FERTILIZER SECTOR UPDATE

### Urea sales registered a substantial growth of 50.26% Y/Y – Apr'18

	52-W. High	52-W. Low	Current
FFC	102.02	70.07	98.56
FFBL	50.05	32.30	37.59
EFERT	74.90	51.90	73.40
FATIMA	34.05	26.83	28.17

Source: PSX

### Urea Market Share - 4MCY18



Source: NFDC

The official fertilizer statistics released by NFDC highlighted a significant growth in fertilizer sales on yearly basis. Most notable was large increase in urea sales that registered at 375kt (↑ 50% Y/Y, ↑ 10% M/M). On the other hand, urea production declined to 433kt (↓ 6.15% Y/Y, ↓ 3.6% M/M) mainly due to higher surplus of inventory in March as compared to previous couple of months.

DAP offtake for the month of April marked a notable decrease and stood at 69kt (↓ 28% Y/Y, ↓ 54% M/M). Likewise, DAP local production also recorded a significant reduction to 25kt (↓ 64.61% Y/Y, ↓ 64.2% M/M).

### Urea Industry Volumetric Position (kt)

Urea	Apr-18	Apr-17	Y/Y	Mar-18	M/M
Opening Inventory	378	1,489	-75%	270	40%
Production	433	462	-6%	450	-4%
Imports	0	0	-	0	-
Off-take	375	250	50%	342	10%
Closing inventory	436	1,672	-74%	378	15%

Source: NFDC & HMFS Research

FFC once again proved to be a market leader by catering 48% of the urea market. Urea sales for the month of April was 181kt, displaying a minor contraction from the previous month (↑ 81.84% Y/Y, ↓ 6.4% M/M). Urea production, in contrast, recorded an increase of 2.24% Y/Y and 7.8% M/M to 212kt. FFC was only able to offtake 3kt of DAP in the month of April, which was the lowest when compared to peers (↓ 91.1% M/M).

FFBL experienced a hefty decline in the offtake of DAP to 69kt (↓ 54.2% Y/Y, ↓ 28.19% M/M). Similarly, production of DAP for the month of April was just 25kt, registering a reduction of 64.61% Y/Y and 64.2% M/M. In urea market, FFBL market share remained unchanged at 14%. Whereas, offtake of urea increased to 51kt (↑ 147.85% Y/Y, ↑ 8.2% M/M), while production statistics displayed a decline of 79.35% Y/Y and 80.6% M/M.

EFERT had a 31% share of urea market but showed a highest market share of 47% in DAP market. Cumulative urea sales stood at 115kt (↑ 24.94%, ↓ 28.1%), while production at 173kt (↑ 5.54%, ↑ 61.4%). On the other hand, DAP offtake stood at 32kt showing a growth of 48% Y/Y and 63% M/M.

FATIMA continued to be a leader in CAN market with a 90% share. The company has been able to stabilize its offtake of CAN to 48kt (↑ 149.72%, ↑ 146.1%), Note that CAN offtake booked a significant decline in the month of February (20kt). Whereas, production of CAN for the month of April was 40kt (↑ 317.45%, ↓ 8.9%). On Urea front, sales of FATIMA showing a suitable growth of 9.32% Y/Y and 138.3% M/M, however production recorded a growth of 23.4% M/M.

Amin Hamdani  
amin.hamdani@hmfs.com.pk

**FERTILIZER SECTOR UPDATE**

Urea sales registered a substantial growth of 50.26% Y/Y – Apr'18

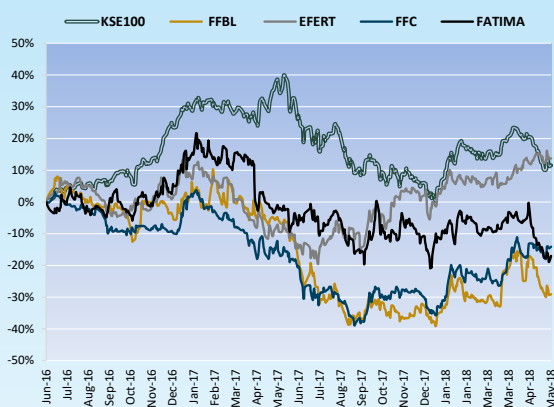
	4MCY18	4MCY17	Y/Y
<b>Off take (kt)</b>			
Urea	1,627	1,120	45%
DAP	434	408	6%
<b>Retail price/bag</b>			
Urea	1,419	1,369	4%
DAP	2,954	2,536	16%

Source: NFDC & HMFS Research

	Apr-18	Apr-17	Y/Y	Mar-18	M/M
<b>Off-take (kt)</b>					
Urea	375	250	50%	342	10%
DAP	69	96	-28%	150	-54%
<b>Retail price (PKR/bag)</b>					
Urea	1,420	1,367	4%	1,425	0%
DAP	3,140	2,578	22%	3,031	4%

Source: NFDC & HMFS Research

**Price Performance Relative to KSE-100**



Source: PSX

**Future Outlook**

With the Kharif season starting, fertilizer sales usually gear up with the sowing of crops. While urea offtake has shown growth, on the other hand, DAP offtake for the month of April showed a decrease primarily due to the water availability situation with an estimated 31% shortage during the early season. If water irrigation problem continues, we foresee lower fertilizer demand going forward.

The urea prices hover around PKR1,420/bag, while of DAP around PKR3,140/bag. However, the prices remain stagnant due to the subsidy extended by the GoP for the current fiscal year. Punjab government also doubled the subsidy on DAP to help farmers sustain the impact of production cost.

## WEEK NEWS

### **PSDP 2017-18: Govt releases Rs 676.3 billion for uplift projects so far:**

The government has released Rs 676.3 billion (90.2 percent) including Rs 155.8 billion foreign aid for different development projects so far under the Public Sector Development Programme (PSDP) 2017-18 against the total revised budgeted allocation of Rs 750 billion. According to the latest data released by the Ministry of Planning, Development and Reform, the government has released Rs 171.23 billion (56.73 percent of total budgeted amount of federal ministries) for development projects of various federal ministries against the total budgeted allocation of Rs 301.83 billion.

**SBP extends EFS limits:** In order to ensure that financing facilities are available to exporters till finalization of new limits, the State Bank of Pakistan (SBP) has decided that limits sanctioned by banks to individual exporters under Export Finance Scheme (EFS) Part-II for the year 2017-18 will continue till August 31, 2018. Export refinance limits sanctioned in favour of banks for the year 2017-18 are due to expire on 30-06-2018. Under the present system, exporters are required to submit EE-1 statement for the year 2017-18 duly verified by our Foreign Exchange Operations Department latest by August 31, 2018.

**FBR slaps up to 25pc duty on exports, 10pc on imports:** The Federal Board of Revenue (FBR) imposed regulatory duty of up to 25 percent on export of various goods, including hides and skins and scrap of coppers, while the board also imposed up to 10 percent duty on imports of glass and other items, officials said on Friday. Tax officials said the FBR imposed regulatory duty on around 10 different tariff lines to discourage export of such goods. The duties will remain enforced till June 30, 2019. The FBR imposed 25 percent regulatory duty on export of waste and scrap of copper, including waste and scrap of primary cells, primary batteries and electric accumulators, spent primary cells, and electric parts of machinery or apparatus.

**FBR allows duty-exempted plants to be resold:** Imported plant and machinery will remain subject to duty concessions even after change in ownership from one to another export-oriented unit under new rules, customs officials said on Monday. The officials said the Federal Board of Revenue (FBR) allowed export-oriented units (EOU) to sale or transfer plant and machinery to another exporter. Such equipment is subject to exemption and concessions under export-oriented Small and Medium Enterprises Rules, 2008. But, the government previously prohibited resale or transfer of such duty-exempted plant and machinery.

**Fertiliser off-take grows 27 percent to 570,000 tons in April:** Sales of fertilisers posted a strong growth of 27 percent year-on-year (YoY) to 570,000 tons in April as urea demand continued to surge on prospects of price hike, a brokerage reported on Monday. In April, urea sale sharply rose 50 percent year-on-year to 375,000 tons. But, sales of diammonium phosphate (DAP) fell 28 percent to 69,000 tons during the month as compared to the corresponding month a year earlier.

**US imposing 25pc tariffs on \$50bn worth of Chinese goods:** The White House announced on Tuesday that it will impose 25 per cent tariffs on \$50 billion worth of Chinese goods, as US President Donald Trump pledged to end China's unfair trade practices. The final list of these products will be announced by June 15 and the tariffs will go into effect shortly after.

China has already pledged to retaliate against the 25pc tariffs.

**POL local production up by 12.31pc in nine months:** The production of petroleum products witnessed 12.31 percent increase during nine months (July-March) of the current fiscal year as compared to the corresponding period of the last fiscal year. According to latest data of the Pakistan Bureau of Statistics, the petroleum products that contributed in positive growth included motor spirits, output of which grew by 18.65 percent during the period under review. The production of High Speed Diesel grew by 13.56 percent, Diesel oil by 28.10 percent while the output of Furnace oil witnessed growth of 6.55 percent.

**Ogra proposes huge increase in petroleum prices:** The prices of oil products may stage highest increase of the year if the government accepts calculations made by Oil & Gas Regulatory Authority (Ogra) on the basis of artificially higher tax rates. In a summary move to the government, Ogra recommended Rs12.50 and Rs8.37 per litre increase in the prices of high speed diesel and petrol, respectively. The government is, however, unlikely to pass on the full impact worked out by the regulator in view of this being the last price adjustment of its tenure. An official said the government may absorb the increase in tax rates to keep the prices unchanged as a departing gift to consumers.

**Rs31.3bn released hours before govt term ends:** The PML-N government on Thursday paid Rs31.3bn sales tax refunds to traders and exporters a few hours ahead of completion of its five-year term of government while leaving behind massive shortfalls in revenue collection. The Ministry of Finance has asked Federal Board of Revenue (FBR) to prepare a list of claimants who will be issued a refund. The list was completed in a very short time and the full amount will reach taxpayers' account within 24 hours. The total amount of refund issued till May 31 reached to Rs100bn in first 11 months up by 85 per cent from Rs54bn paid out over the corresponding period of last year.

**GE to refurbish Mangla power station by 2023:** General Electric (GE) is expecting to finish refurbishing work on 1,000 megawatts of Mangla hydropower plants within the next five years to bring a 35 percent increase in the station's production capacity, the company's executive said. Sarim Sheikh, chief executive officer of GE Pakistan, Iran and Afghanistan said the station's refurbishing would be completed by 2023 with a cost of around Rs15 billion. "After completion, the plants would be able to generate 35 percent more electricity using same amount of water."

**Tax revenue rises 106 percent in last five years:** Tax-to-GDP ratio increased to 13.7 percent from 9.8 percent in the past five years of Pakistan Muslim League (Nawaz) government, while tax revenue climbed 106 percent due to reforms initiatives and growth in economic activities, official documents showed on Thursday. Tax revenue rose to an estimated Rs4 trillion for the current fiscal year from Rs1.94 trillion in 2012/13. The government had constituted Tax Reform Commission (TRC) to review direct and indirect taxes, rationalise import tariff, review autonomy and administrative structure of the Federal Board of Revenue (FBR), and create border force to deal with the illegal movement of individuals and goods.

## MAJOR ECONOMIC INDICATORS

Timeline	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
<b>Banking Indicators</b>													
Return on Outstanding Loans	7.85%	7.85%	7.86%	7.88%	7.91%	7.83%	7.82%	7.81%	7.74%	7.72%	7.69%	7.60%	7.75%
Return on Deposits	2.98%	2.89%	2.84%	2.91%	2.93%	2.93%	2.91%	2.91%	2.89%	2.89%	2.92%	2.95%	2.91%
Interest rate Spread	4.87%	4.96%	5.02%	4.97%	4.98%	4.90%	4.91%	4.90%	4.85%	4.83%	4.77%	4.65%	4.84%
Total Deposits (PKR bn)	11,214	10,993	11,981	11,702	11,651	11,980	11,777	11,969	12,362	12,002	11,933	12,571	12,277
MoM Growth (%)	0.39%	-1.97%	8.99%	-2.33%	-0.43%	2.82%	-1.69%	1.63%	3.28%	-2.91%	-0.57%	5.35%	-2.34%
Advances (PKR bn)	5,777	5,936	6,176	6,028	6,035	6,137	6,151	6,280	6,530	6,556	6,629	6,812	6,839
Growth (%)	1.39%	2.75%	4.05%	-2.41%	0.12%	1.69%	0.22%	2.11%	3.97%	0.40%	1.11%	2.76%	0.40%
Investments (PKR bn)	7,794	7,849	8,166	7,989	8,145	8,338	8,342	8,475	8,542	7,637	8,127	6,853	7,784
Growth (%)	1.62%	0.71%	4.04%	-2.17%	1.95%	2.37%	0.05%	1.60%	0.78%	-10.59%	6.41%	-15.67%	13.59%
ADR	51.51%	54.00%	51.55%	51.51%	51.80%	51.23%	52.22%	52.47%	52.82%	54.62%	55.55%	54.19%	55.71%
<b>Kibor (Ask Side)</b>													
3-Month	6.14%	6.13%	6.14%	6.14%	6.14%	6.15%	6.15%	6.15%	6.17%	6.19%	6.36%	6.43%	6.41%
6-Month	6.16%	6.15%	6.15%	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%	6.23%	6.44%	6.51%	6.50%
9-Month	6.44%	6.43%	6.44%	6.44%	6.45%	6.45%	6.46%	6.46%	6.48%	6.51%	6.71%	6.79%	6.80%
1-Year	6.47%	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%	6.53%	6.74%	6.87%	6.91%
2-Year	6.56%	6.56%	6.56%	6.55%	6.57%	6.59%	6.64%	6.65%	6.70%	6.80%	7.20%	7.46%	7.45%
3-Year	6.70%	6.69%	6.70%	6.70%	6.71%	6.76%	6.85%	6.90%	6.95%	7.09%	7.61%	7.87%	7.85%
<b>PKR Vs Other Currencies</b>													
USD	104.85	104.85	104.87	105.50	105.39	105.41	105.42	105.46	109.14	110.54	110.56	112.40	115.61
Euro	112.35	115.90	117.73	121.43	124.50	125.67	123.92	123.78	129.14	134.70	136.61	138.67	141.95
JPY	0.9522	0.9343	0.9471	0.9385	0.9593	0.9514	0.9334	0.9345	0.9665	0.9960	1.0257	1.0600	1.0749
GBP	132.41	135.54	134.24	137.04	136.69	140.53	139.14	139.44	146.26	152.47	154.66	156.97	162.69
<b>Inflation</b>													
CPI	4.09%	4.18%	3.93%	2.91%	3.16%	3.39%	3.50%	3.59%	3.75%	3.85%	3.80%	3.25%	3.77%
NFNE	5.50%	5.50%	5.50%	50.60%	5.50%	5.40%	5.30%	5.50%	5.50%	50.20%	5.20%	5.80%	7.00%
<b>Other Economic Variables</b>													
USD Forex Reserves (bn)	21.02	21.19	21.40	20.22	20.40	19.77	19.58	18.77	20.18	18.96	18.32	17.80	17.54
Remittances (USD mn)	1,539	1,867	1,840	1,542	1,954	1,294	1,654	1,577	1,724	1,639	1,450	1,773	1,651
Arab light (Crude oil)	52.36	49.94	46.03	47.44	50.28	53.77	55.70	60.86	61.49	66.41	62.95	63.54	66.32
Oil Bill USD mn	872.46	845.92	1,119.97	1,063.68	1,119.97	851.56	1,117.86	1,194.81	1,072.72	1,115.97	1,173.51	1,227.25	1,175.69
<b>Trade Figures (USD mn)</b>													
Total Imports	4,998	5,092	4,534	4,835	4,952	4,473	4,929	4,898	4,910	5,607	4,797	5,280	5,109
Total Exports	1,805	1,627	1,912	1,631	1,866	1,675	1,888	1,974	1,977	1,971	1,902	2,231	2,133
Trade Balance	(3,193)	(3,465)	(2,622)	(3,204)	(3,086)	(2,798)	(3,041)	(2,924)	(2,933)	(3,636)	(2,895)	(3,049)	(2,976)
Current Account Balance	(1,133)	(1,581)	(1,453)	(1,932)	(545)	(1,069)	(1,260)	(1,677)	(1,437)	(1,665)	(1,281)	(1,214)	(1,955)
Tax Collection (PKR bn)	253	336	511	207	237	321	271	274	421	N/A	N/A	N/A	N/A

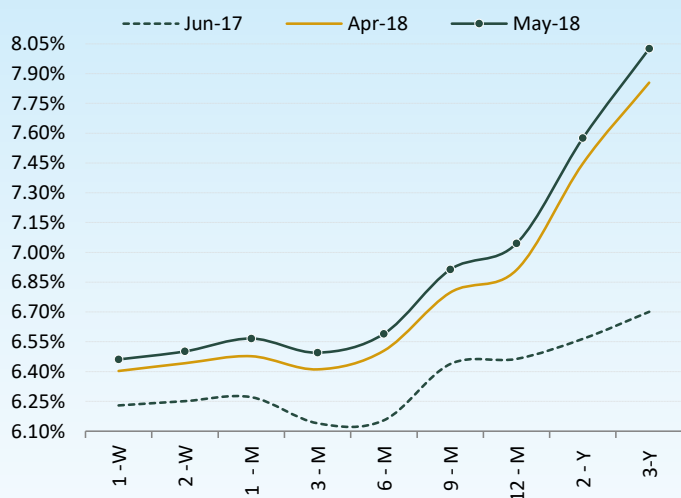


## MONETARY INDICATORS

Date	Interest Rate			Inflation			Real Interest Rate	M2 Growth
	Discount Rate	10-Y PIB	6-M Kibor	CPI	NFNE	Trimmed Core		
Apr-17	6.25%	8.12%	5.90%	4.09%	5.50%	4.80%	1.80%	1.15%
May-17	6.25%	8.20%	6.15%	4.18%	5.50%	4.80%	2.00%	1.96%
Jun-17	6.25%	8.18%	6.15%	4.16%	5.50%	4.20%	1.99%	2.51%
Jul-17	6.25%	8.20%	6.14%	2.91%	5.60%	4.00%	3.23%	0.58%
Aug-17	6.25%	8.20%	6.15%	3.16%	5.50%	4.20%	2.99%	0.19%
Sep-17	6.25%	8.20%	6.16%	3.39%	5.40%	4.10%	2.77%	1.61%
Oct-17	6.25%	8.20%	6.17%	3.50%	5.30%	4.00%	2.67%	-0.01%
Nov-17	6.25%	8.20%	6.18%	3.59%	5.50%	4.20%	2.59%	0.77%
Dec-17	6.25%	8.57%	6.21%	3.75%	5.50%	4.70%	2.46%	1.83%
Jan-18	6.50%	9.30%	6.23%	3.85%	5.20%	4.60%	2.38%	-1.71%
Feb-18	6.50%	8.95%	6.44%	3.84%	5.20%	4.30%	2.60%	1.36%
Mar-18	6.50%	8.95%	6.50%	3.78%	5.80%	4.10%	2.72%	3.19%
Apr-18	6.50%	8.95%	6.50%	3.77%	7.00%	5.00%	2.73%	-0.98%

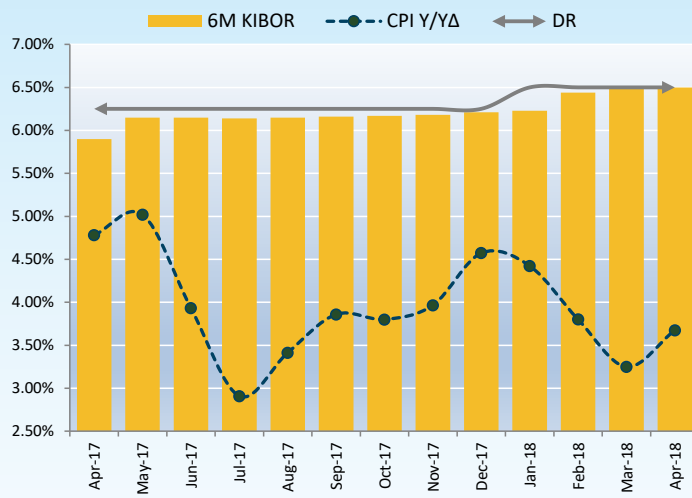
Source: SBP, PBS

Yield Curve



Source: SBP

Inflation vs Interest Rate (6-M Kibor)



Source: SBP & PBS

The only notable activity in the money market during the previous week was a floating-rate PIB auction. The GoP raised PKR20.83bn from the auction of 10-year PIB bonds at a cut-off yield of 50 basis points above the benchmark rate, with the benchmark rate being the weighted average yield of the latest 6-month T-Bill auction held prior to the PIB auction date or the start of the coupon period. Foreign reserves continued to decline, falling by USD246mn to USD16.406bn, while the USD/PKR parity closed the week at a stable rate of PKR115.60/USD. Finally, following the central bank's decision to increase the policy rate by 50bps, the 6-month KIBOR rate went up by 33bps to 6.89% p.a., while the 10-year PIB rate remained unchanged at 8.95% p.a.

Faizan Mahmood  
Faizan.mahmood@hmfs.com.pk

## Stock Market Performance @ a Glance

### Major Gainers

S.No	Symbol	Current	Chng PKR	% Gain
1	ATRL	236.22	46.22	24.33%
2	NRL	381.90	53.95	16.45%
3	COLG	3,150.00	350.00	12.50%
4	SEARL	340.38	37.42	12.35%
5	PAEL	38.11	3.78	11.01%
6	TRG	28.36	2.63	10.22%
7	GADT	245.10	22.10	9.91%
8	SHFA	245.31	20.88	9.30%
9	NML	146.34	12.45	9.30%
10	PAKT	2,250.00	188.45	9.14%

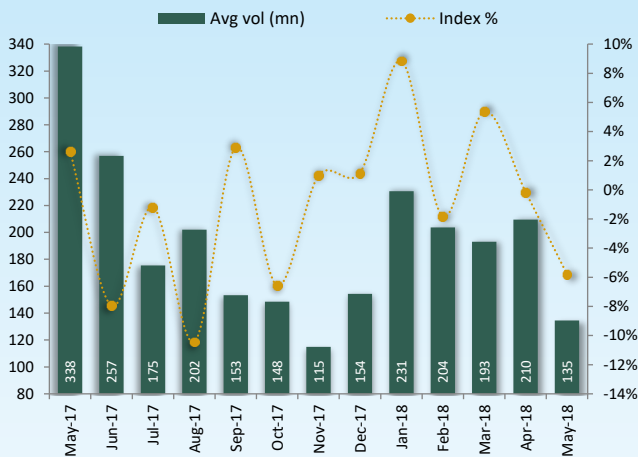
Source: HMFS Research

### Major Loser

S.No	Symbol	Current	Chng PKR	% Loss
1	PIBTL	13.07	(1.90)	-12.69%
2	PICT	279.00	(26.00)	-8.52%
3	IBFL	60.00	(4.87)	-7.51%
4	EFUG	124.52	(5.23)	-4.03%
5	PIOC	50.97	(2.03)	-3.83%
6	NPL	28.00	(1.00)	-3.45%
7	FML	61.27	(1.94)	-3.07%
8	MLCF	64.51	(2.03)	-3.05%
9	PSX	26.51	(0.55)	-2.03%
10	MEBL	74.50	(1.40)	-1.84%

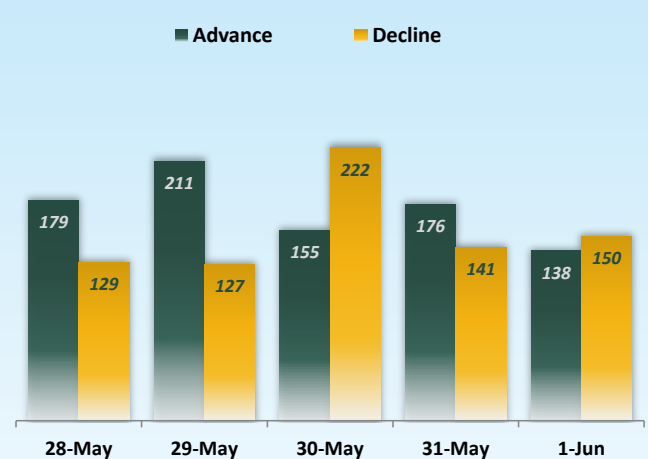
Source: HMFS Research

### MoM Index Performance (index gain vs average volume)



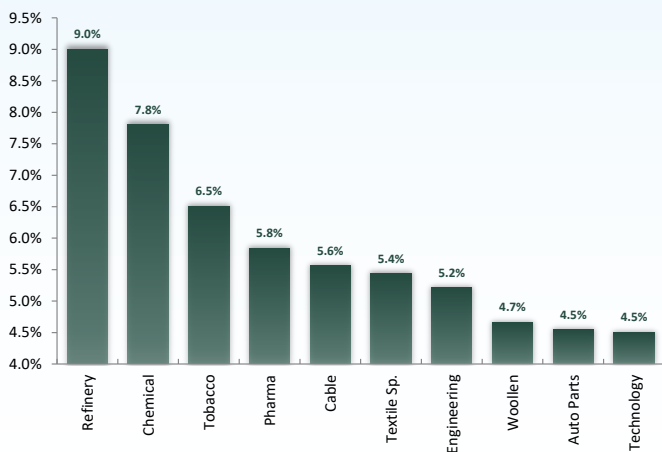
Source: PSX

### Advance to Decline



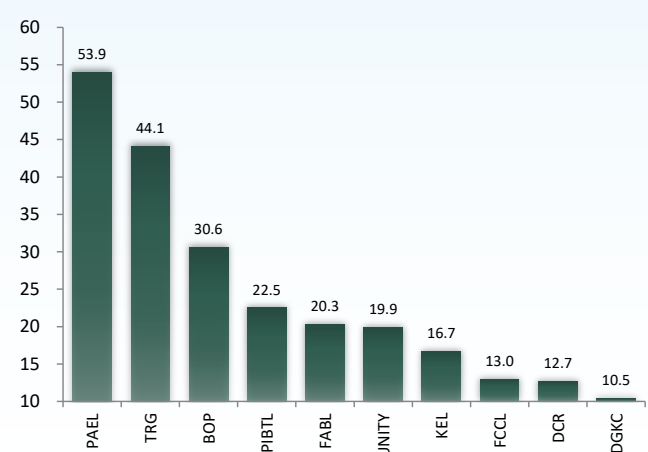
Source: PSX

### Sector Performance (Based on market capitalization)



Source: PSX

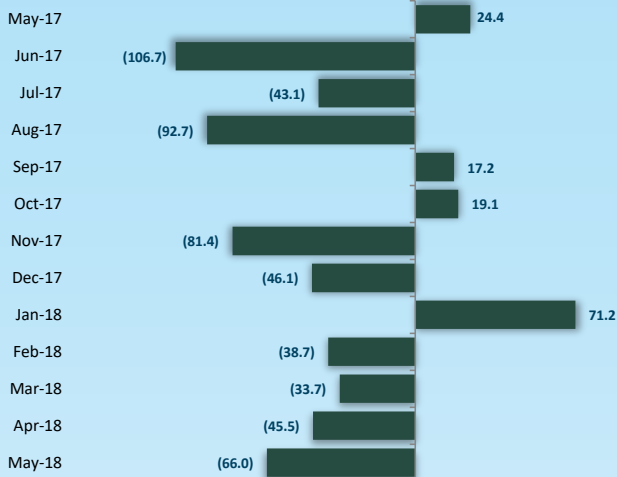
### Top 10 volume leader (volumes in mn)



Source: PSX

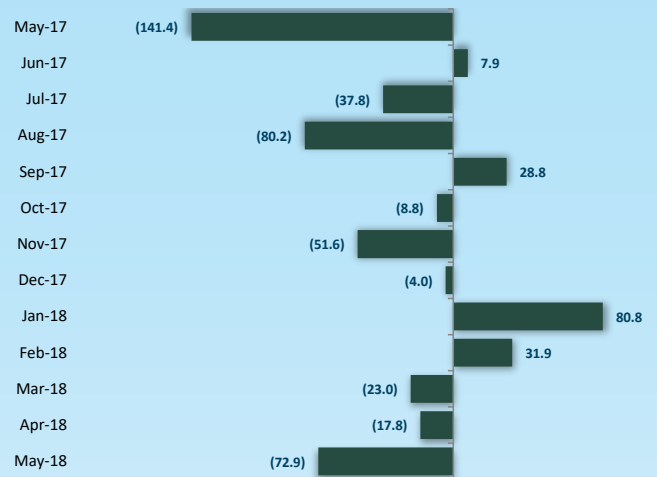
## Commodities & Stocks @ a Glance

**SACRA inflows MoM (USD mn)**



Source: SBP

**FICI inflows (USD mn)**



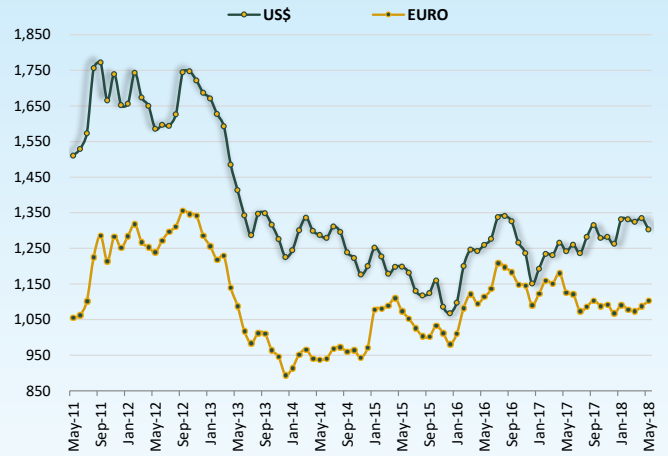
Source: NCCPL

**Arab Light (USD/Barrel)**



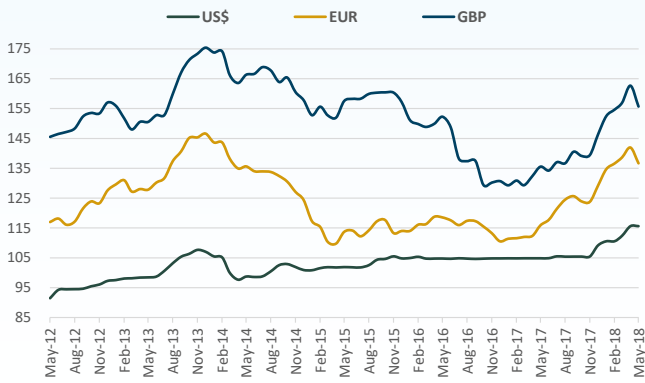
Source: Bloomberg

**Gold (Euro vs USD)**



Source: LBMA

**PKR vs USD, EUR, GBP**



Source: HMFS Research

**Global Markets Weekly Performance**

S.No	Index	Open	Close	Gain %
1	KSE-100	42,074	42,913	1.99%
2	Sensex	34,663	35,322	1.90%
3	NASDAQ-100	7,424	7,442	0.24%
4	FTSE 100	7,717	7,678	-0.50%
5	S&P 500	2,728	2,705	-0.82%
6	Hang Seng	30,760	30,469	-0.95%
7	NIKKEI	22,437	22,171	-1.18%
8	Dow Jones	24,812	24,416	-1.60%
9	CAC 40	5,548	5,398	-2.70%
10	STRAITS TIMES	3,529	3,428	-2.85%

Source: Yahoo Finance



## HABIBMETRO Financial Services Ltd.

### CEO

**Manzar Mushtaq**

(92-21) 3514 8170

[manzar.m@hmfs.com.pk](mailto:manzar.m@hmfs.com.pk)

Research Team	Sector	Sales Team
<b>Ather Medina</b> (92-21) 3264 8438 <a href="mailto:ather@hmfs.com.pk">ather@hmfs.com.pk</a>	Banks, Strategy	<b>Gohar Altaf</b> (92-21) 3582 2277 <a href="mailto:gohar.altaf@hmfs.com.pk">gohar.altaf@hmfs.com.pk</a>
<b>M.Sultan Mahmood, CFA</b> (92-21) 3264 8439 <a href="mailto:sultan.mahmood@hmfs.com.pk">sultan.mahmood@hmfs.com.pk</a>	Oil & Gas, Economy	<b>Kashif Ibrahim</b> (92-21) 3582 2274 <a href="mailto:kashif.ibrahim@hmfs.com.pk">kashif.ibrahim@hmfs.com.pk</a>
<b>Faizan Mahmood</b> (92-21) 3264 8443 <a href="mailto:faizan.mahmood@hmfs.com.pk">faizan.mahmood@hmfs.com.pk</a>	Cement, Chemical, Transport	<b>Raza Iqbal</b> (92-21) 3582 2217 <a href="mailto:raza.iqbal@hmfs.com.pk">raza.iqbal@hmfs.com.pk</a>
<b>M.Amin Hamdani</b> (92-21) 3264 8440 <a href="mailto:amin.hamdani@hmfs.com.pk">amin.hamdani@hmfs.com.pk</a>	Fertilizer	<b>Komal Niazi</b> (92-21) 3582 2217 <a href="mailto:komal.niazi@hmfs.com.pk">komal.niazi@hmfs.com.pk</a>
<b>M.Hamza Amir</b> (92-21) 3264 8455 <a href="mailto:hamza.amir@hmfs.com.pk">hamza.amir@hmfs.com.pk</a>	Automobile	
<b>Daniyal Rafiq</b> (92-21) 3264 8442 <a href="mailto:daniyal.rafiq@hmfs.com.pk">daniyal.rafiq@hmfs.com.pk</a>	Database	

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