



## QUARTERLY FINANCIAL STATEMENTS ANALYSIS OF COMPANIES (NON-FINANCIAL) LISTED AT PSX AS ON DECEMBER 31, 2018



## Team Leader

Muhammad Jaweed Akhtar

Sr. Joint Director

[muhammad.jaweed@sbp.org.pk](mailto:muhammad.jaweed@sbp.org.pk)

## Team

- Atiya Yusuf
- Bushra Iqbal
- Faisal Altaf
- Uzma Maqsood
- Nazir Ahmed Memon

Statistical Officer

[Atiya.Yusuf@sbp.org.pk](mailto:Atiya.Yusuf@sbp.org.pk)

Statistical Officer

[Bushra.Iqbal@sbp.org.pk](mailto:Bushra.Iqbal@sbp.org.pk)

Deputy Director

[Faisal.Altaf@sbp.org.pk](mailto:Faisal.Altaf@sbp.org.pk)

Deputy Director

[Uzma.Maqsood@sbp.org.pk](mailto:Uzma.Maqsood@sbp.org.pk)

Joint Director

[nazir.memon@sbp.org.pk](mailto:nazir.memon@sbp.org.pk)

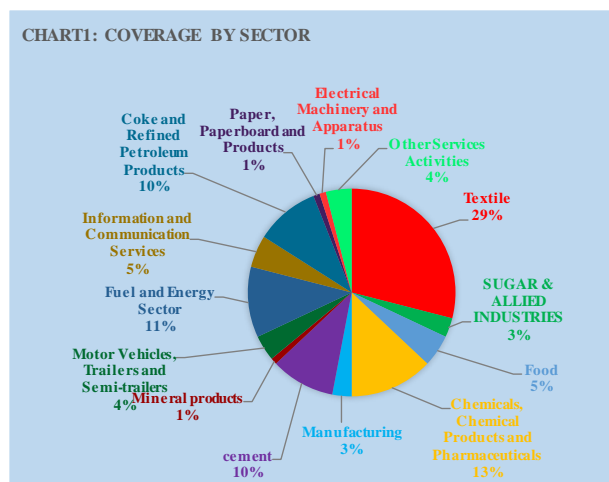
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## Summary Overall

Presently PSX consists around 400 companies of non-financial sector, of which 360 companies' shares were actively trading as on End-December 2018 (Q2, FY19). A sample of 100 companies from among the population (of 360 companies at PSX) is selected by using a statistical criterion, which provides a meaningful representation of all sectors of the economy. It is pertinent to mention here that, financial year ending of different companies varies with the allocation of economic sectors and hence availability of data related to a particular company depends upon companies' financial year closing position. In our selected sample of 100 companies, 69 companies exhibit 30<sup>th</sup> June as year-end, 25 companies represent 31<sup>st</sup> December as year-end, while remaining 4 and 2 companies having their year-end on 30-September and 31-March respectively. Keeping in view the above information we conceive that in the analysis of Q2, FY19, data for 24 out of 25 Dec-ended companies were not available till date, as companies take on-average 4 to 5-month time lag for the presentation of annual audited financial account. To bridge information gap of these companies, we have used annual position of balance sheet as on 31<sup>st</sup> December, 2017 and estimated profit and loss accounts and cash flow positions of companies for the purpose of comparison.

Based on their diversified nature of business, Non-Financial companies listed at PSX are divided into 14 economic sectors. Textile sector is the largest sector consisting of 135 active companies distributed into three sub-sectors: Spinning, weaving, & finishing of textiles, Made-up textile and Other textile n.e.s. A total of 29 companies from Textile sector have been included in selected sample, of which 21 companies belong to Spinning, weaving & finishing of textile, 4 from Made-up textile and 4 companies from Other textile. Similarly, a sample of 13 out of 43 companies and 10 out of 17 companies are selected from Chemical, chemical product and pharmaceuticals sector and Cement sector respectively. In the same way, companies for remaining eight sectors of the economy are included in the sample of 100 companies.



## ANALYSIS OF ASSETS:

The balance sheet size of sampled companies expended during the year and reached at Rs 6,282.17 billion in Q2, FY19 from Rs 6,237.62 billion in Q1, FY19, showing an increase of Rs 44.54 billion. Sector wise details of over-all assets reveal that, seven sector showed an increase in total assets amounting Rs. 44.54 billion with the highest increase observed in Information and communication sector with Rs 104.40 billion followed by Cement sector with Rs 19.42 billion in Q2, FY19 as compared to Q1, FY19. Remaining 7 sectors depicted a decrease of Rs 98.45 billion in total assets during Q2, FY19 with highest decrease of 30.70 billion in Fuel and energy sector followed by Rs 28.77 billion decrease in Chemical, chemical product and pharmaceuticals sector during the period under review. The share of Coke & refined petroleum products

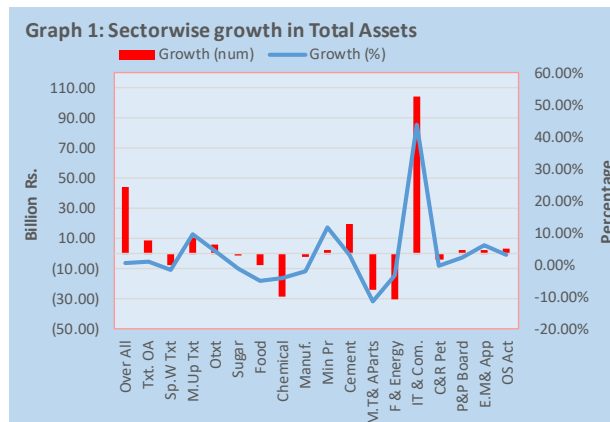
sector, Fuel and energy sector and Textile sector Q2, FY19 remained 34.46 percent, 13.89 percent and 11.83 percent respectively among the sampled companies.

Table1: Sector wise Position of Assets As on Quarter Ended December, 31 2018						
Billion Rs						
Sectors	Q2, FY19			Q1, FY19		
	Non-Current Assets	Current Assets	Total Assets	Non-Current Assets	Current Assets	Total Assets
<b>Over All</b>	3,092.34	3,189.82	6,282.17	2,985.33	3,252.29	6,237.62
<b>Textile Overall</b>	368.88	374.13	743.01	388.85	345.63	734.48
<i>Spinning Weaving Textile</i>	243.53	234.81	478.34	263.20	223.17	486.37
<i>Made Up Textile</i>	53.68	67.54	121.22	53.88	56.94	110.82
<i>Other Textile</i>	71.67	71.77	143.44	71.77	65.52	137.29
<b>Cement</b>	486.34	169.58	655.92	466.62	169.88	636.50
<b>Coke &amp; Refine Petroleum</b>	745.81	1,419.16	2,164.97	752.56	1,416.40	2,168.97
<b>Others</b>	1,491.31	1,226.96	2,718.27	1,377.30	1,320.38	2,697.68

Total of non-current assets of over-all sampled companies recorded as Rs 3,092.34 billion with a share of 49.22 percent in total assets as on December 31, 2018. Non-current assets showed an increase of Rs 114.01 billion, when compared with previous quarter. As per details, property, plant and equipment is main constituent of non-current asset, which possess 75.92 percent share of total non-current assets, increase by Rs 89.86 billion or 3.98 percent in current quarter as compared to previous quarter. Other important segments are long-term investments and intangible assets with shares 14.85 percent and 5.32 percent respectively of non-current assets. Both of these items increased by Rs 18.61 billion and 30.26 billion respectively in Q2, FY19 over Q1, FY19. Property, plant and equipment, and long-term investments showed a decrease in growth for Textile sector (of which major decrease was due to Spinning, weaving and finishing textile) and motor vehicle sector in Q2, FY19 as compared, with Q1, FY19.

Total of current assets, of all sampled companies reached at Rs 3,189.82 billion in Q2, FY19, recorded a decrease of Rs 62.47 billion with growth of (-)1.92 percent when compared with previous quarter. Inventories and trade debts are main constituents of current assets, whose shares in total current assets

remained 20.30 percent and 42.47 percent respectively during Q2, FY19. Over-all inventories of all sectors in sampled companies witnessed a decrease of Rs 53.29 billion and this fall is attributed due to Rs 40.60 billion decline in Chemical, chemical product and pharmaceuticals sector, followed by a fall of Rs.9.50 billion in the sector of fuel and energy. But it is to be noted here that most of the companies of Chemical, chemical product and pharmaceuticals sector are December ended and their data for current quarter have been used of previous year data for the purpose of analysis. Investment (long and short term) are important segment of



assets side as this play major part in accelerating wheel of the economy, its share in total assets recorded as 11.94 percent in Q2, FY19 increase form 10.23 percent in Q1, FY19.

#### ANALYSIS OF SHAREHOLDERS' EQUITY:

Shareholders' equity of all sectors grew by an amount of Rs 6.95 billion to touch Rs 3,036.13 billion during Q2, FY19 from Rs 3,029.18 in Q1, FY19. But sector wise review of shareholders' equity depicts a different picture. Shareholders' equity of half of the sectors showed a decrease and remaining half indicated increase in growth when compared Q2, FY19 with Q1, FY19.

Textile sector, the largest of all sectors and consists of Spinning, weaving and finishing textile, Made up textile and Other textile suffered with a highest fall in shareholders' equity amounting of Rs 25.85 billion or 7.18 percent in Q2, FY19 as compared to Q1, FY19. Of which, Spinning, weaving and finishing textile face a drop of Rs 25.13 billion followed by Rs 0.66 billion and 0.06 billion in Other textile and in Made-up textile respectively during the period under review.

Billion Rs								
Sectors	Q2, FY19				Q1, FY19			
	S.H Equity	IS & Paid-up Capital	Reserves	Surplus	S.H Equity	IS & Paid-up Capital	Reserves	Surplus
<b>Over All</b>	3,036.13	572.80	2,292.77	170.56	3,029.18	568.24	2,298.97	161.97
<b>Textile Overall</b>	334.07	38.25	268.49	27.32	359.92	38.18	295.38	26.36
<i>Spn Wev Textile</i>	213.59	29.76	168.59	15.25	238.72	29.69	194.83	14.21
<i>Made Up Textile</i>	39.04	4.92	23.65	10.48	39.11	4.92	23.64	10.55
<i>Other Textile</i>	81.43	3.58	76.26	1.60	82.09	3.58	76.91	1.60
<b>Chemical</b>	281.61	92.38	177.30	11.93	286.18	92.38	182.41	11.39
<b>Coke &amp; Refine Petroleum</b>	1,189.78	131.26	1,033.37	25.15	1,174.17	127.32	1,025.98	20.87
<b>Others</b>	1,230.67	310.91	813.61	106.16	1,208.91	310.36	795.20	103.35

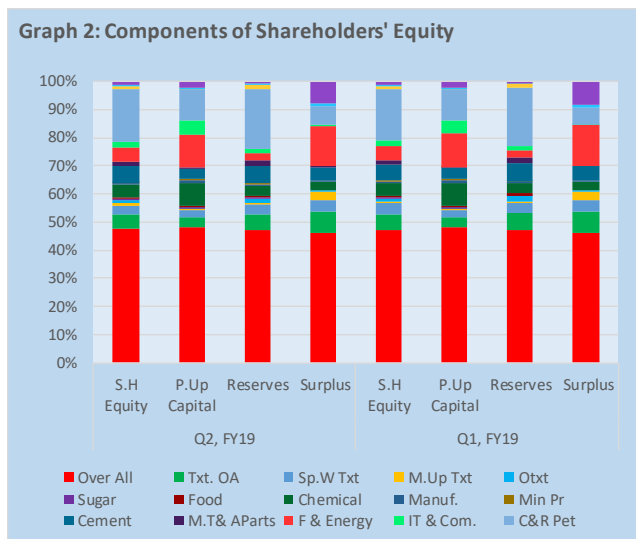
Chemical, chemical product and pharmaceuticals sector is the second sector that face a higher drop in shareholders' equity by an amount, Rs 4.56 billion, followed by motor vehicle sector with an amount Rs 2.42 billion, and Manufacturing sector by an amount Rs 1.66 billion. Other sector, which face drop in shareholder equity, include Sugar sector, Food sector and Fuel and energy sector during the period under review. On the other hand, half of the sector showed increase in shareholders' equity are: Coke & refine petroleum product sector top the list with an increase of Rs 15.60 billion, followed by Paper and paperboard product sector and Cement sector with amount Rs 9.55 billion and 7.46 billion respectively.

Other sectors which showed increase in shareholders' equity are: Electric machinery & apparatus, Other services activities and Information and communication sector in Q2, FY19 as compared with Q1, FY19. The drop in shareholders' equity was mainly attributed due to corresponding drop of Rs 6.20 billion in reserves in Q2, FY19 as compared with Q1, FY19. Reserves comprises 75.52 percent share of shareholders' equity of selected companies during Q2, FY19, whereas 5.72 percent share of reserves belong to capital reserves (allocation of reserve amount for financing in long term projects) and huge share i.e. 94.28 percent

of total reserves are specified for revenue reserves (sum of money retained in the business of companies so as to meet out future contingencies). Electric machinery & appliances sector, Sugar sector and Mineral products sector are sub-sectors, which contributed more than 10 percent of their reserves into capital reserve.

Issued, Subscribed & Paid up capital increased by Rs. 4.56 billion during Q2, FY19, in which 10 sectors remain unchanged, whereas an increase is observed for 4 sectors with highest increase of Rs 3.93 billion or 3.09 percent in Coke and refine petroleum product sector during Q2, FY19 compared with Q1, FY19. Surplus on revaluation

of fixed assets witnessed an increase of Rs 8.58 billion in over-all sampled companies with increase of Rs.4.29 billion or growth of 20.54 percent in Coke and refine petroleum product sector during Q2, FY19.



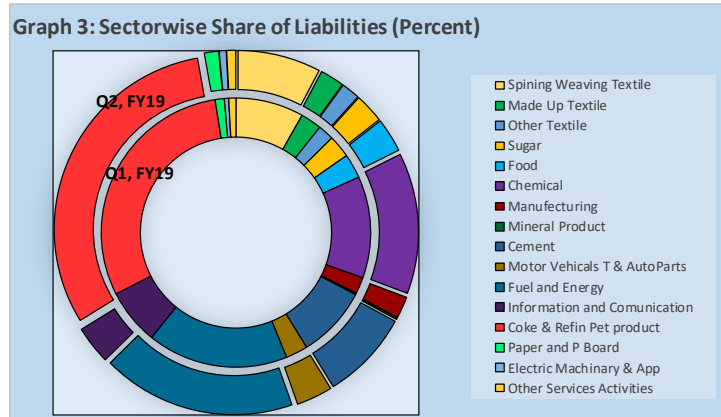
### ANALYSIS OF LIABILITIES:

Total liabilities of all sampled companies during Q2, FY19 witnessed an increase of 37.59 billion or 1.17 percent growth. Sector wise details of over-all liabilities reveals that, 5-sectors showed an increase in total liabilities amounting, Rs 151.38 billion. The highest increase of Rs 103.20 is observed in information and communication sector followed by Textile sector and Cement sector with Rs 34.38 billion and Rs 11.96 billion respectively in Q2, FY19 as compared to Q1, FY19. Remaining 9-sectors depicted a decrease of Rs 113.77 billion in total liabilities in Q2, FY19 with highest decrease of 29.81 billion in Fuel and energy sector and followed with decrease of Rs 24.20 billion decrease in Chemical, chemical product and pharmaceuticals sector during the period under review.

**Table3: Sector wise Position of Liabilities As on Quarter Ended December, 31 2018**

Sectors	Billion Rs								
	Total Liabilities			Non-Current Liabilities			Current Liabilities		
	Q2, FY19	Q1, FY19	Growth	Q2, FY19	Q1, FY19	Growth	Q2, FY19	Q1, FY19	Growth
<b>Over All</b>	3,246.03	3,208.45	1.17%	901.09	795.57	13.26%	2,344.94	2,412.88	-2.82%
<b>Textile Overall</b>	408.94	374.56	9.18%	88.40	92.69	-4.63%	320.54	281.87	13.72%
<i>Spn Wev Textile</i>	264.75	247.65	6.90%	54.16	59.24	-8.58%	210.59	188.41	11.77%
<i>Made Up Textile</i>	82.18	71.71	14.60%	22.68	21.57	5.15%	59.50	50.14	18.67%
<i>Other Textile</i>	62.01	55.21	12.32%	11.56	11.89	-2.78%	50.45	43.32	16.46%
<b>Information &amp; Co.</b>	217.34	114.14	90.42%	115.25	40.11	187.33%	102.09	74.03	37.90%
<b>Coke &amp; Refine Petroleum</b>	975.19	994.79	-1.97%	197.33	198.65	-0.66%	777.86	796.14	-2.30%
<b>Others</b>	1,644.56	1,724.96	-4.66%	500.11	464.12	7.75%	1,144.45	1,260.84	-9.23%

The analysis of overall non-current liabilities showed an increment of 13.26 percent during Q2, FY19 and reached at Rs 901.09 billion. On the other hand, the current liabilities showed a decrease of 2.82 percent when compare with Q1, FY19. Long-term borrowings and employees benefit obligations are major components of non-current liabilities, consisting of 49.20 percent and 7.87 percent respective shares of non-current liabilities. The subordinate loans/sponsor’s loans and Debentures/TFCs showed an increment of 174.24 percent and 77.93 percent respectively during Q2, FY19 as compared to Q1, FY19. Trade credit & other account payables and short-term borrowings represent 54.66 percent and 31.18 percent respective shares in current liabilities of sampled companies in PSX. Components of current liabilities except short-term borrowings showed decrease during Q2, FY19 and due to which 2.82 percent decline occurred in current liabilities during Q2, FY19 over Q1, FY19.

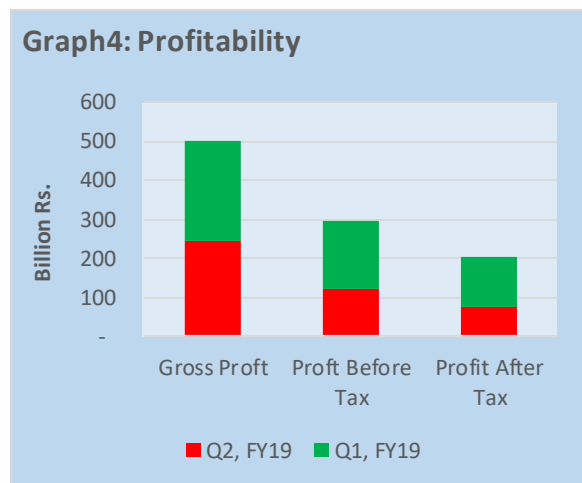


Sector wise review of current and non-current liabilities poses a mix pattern of rise and fall during Q2, FY19. 4-sectors out of 14 posted a decline in non-current liabilities, which includes Textile sector, Coke and refined petroleum sector, Sugar sector and Mineral product sector. Textile sector witnessed highest fall in non-current liabilities amounting to Rs 4.29 billion in Q2, FY19 as compared with Q1, FY19. On the other hand, current liabilities of 8-sectors show down fall amounting Rs 139.61 billion in Q2, FY19. Whereas, remaining four sectors that showed positive growth in current liabilities, Textile sector with an increase of Rs 38.67 billion or 13.72 percent remained top of the list and followed by Information and communication sector of Rs 28.07 billion when we compare current quarter with that of previous quarter.

**Profitability and Efficiency**

Sales, gross profit, profit before tax and profit after tax considered as yardstick of operational performance of capital market. Sales of all sampled companies recorded as Rs 1,450.90 billion in Q2, FY19 of which local (sales) remained dominant with 98.97 percent share of overall sales.

Exports (sales) with an amount of Rs 14.96 billion hold only 1.03 percent share of the total sales of the sampled companies during Q2, FY19. Coke and refine petroleum sector, hold 46.16 percent share of total sales to touch Rs 669.69 billion and also lead with 23.06 percent share in export sales in Q2, FY19. During the same period exports of Textile sector recorded as Rs 3.35 billion which holds 22.37 percent share of total export sales.





Cost of sales during Q2, FY19 increased with 3.42 percent and reached at Rs 1,205.49 billion and due to which gross profit decreased with 5.13 percent or Rs 13.28 billion when compared with Q1, FY19. Coke & refine petroleum sector and Textile sector holds 48.02 percent and 11.41 percent respective share of total cost of sales during Q2, FY19.

Table4:Sector wise Position of Sales and Profitability As on Quarter Ended December, 31 2018						
Sectors	Billion Rs					
	Q2, FY19			Q1, FY19		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
<b>Over All</b>	1,450.90	1,205.49	245.41	1,424.37	1,165.68	258.69
<b>Textile Overall</b>	157.88	137.55	20.33	150.84	127.65	23.19
<i>Spn Wev Textile</i>	99.84	87.61	12.22	92.66	78.41	14.25
<i>Made Up Textile</i>	26.54	21.66	4.88	23.10	18.84	4.25
<i>Other Textile</i>	31.50	28.27	3.23	35.09	30.40	4.68
<b>Cement</b>	86.79	65.26	21.52	71.01	54.41	16.60
<b>Coke &amp; Refine petroleum</b>	669.69	578.86	90.83	623.44	526.21	97.22
<b>Others</b>	536.54	423.82	112.73	579.08	457.41	121.68

The gross profit of Chemicals, chemical products & pharmaceuticals sector decreased with 31.69 percent during Q2, FY19 because the gross profit of two companies 'Fauji fertilizer company ltd.' and 'Engro fertilizers ltd.' decreased with 54.98 percent and 41.22 percent respectively. Gross profit of Coke & refined petroleum sector decrease with an amount of Rs 6.39 billion or with growth of (-)6.57 percent in Q2, FY19 As concern to the earnings side, the other income recorded as Rs 59.21 billion, showing an increase of Rs. 27.49 billion or 86.67 percent during Q2, FY19. On the other hand, the administrative and financial expenses also showed an increase of 65.59 percent and 30.32 percent in Q2, FY19 when compare with Q1, FY19 due to which profit before tax and profit after tax showed decrease of 30.41 percent and 38.48 percent respectively for the quarter Q2, FY19 over Q1, FY19.

### Sector Wise Detail of Companies Covered in the Analysis

Sr. No	Sector Wise Companies	Year End	Analyzed Quarter
<b>1)</b>	<b>Textile</b>		
<b>i)</b>	<b>Spinning, Weaving, Finishing of Textiles</b>		
1	Artistic Denim Mills Ltd.	30-Jun	31-Dec-2018
2	Azgard Nine Ltd. (Legler-Nafees Denim Mills Ltd.)	30-Jun	31-Dec-2018
3	Colony Mills Ltd. (Colony Textile Mills Ltd.)	30-Jun	31-Dec-2018
4	Crescent Jute Products Ltd.	30-Jun	31-Dec-2018
5	Dewan Farooque Spinning Mills Ltd.	30-Jun	31-Dec-2018
6	Din Textile Mills Ltd.	30-Jun	31-Dec-2018
7	Gadoon Textile Mills Ltd.	30-Jun	31-Dec-2018
8	Gatron (Industries) Ltd.	30-Jun	31-Dec-2018
9	J.K. Spinning Mills Ltd.	30-Jun	31-Dec-2018
10	Kohinoor Spinning Mills Ltd.	30-Jun	31-Dec-2018
11	Kohinoor Textile Mills Ltd.	30-Jun	31-Dec-2018
12	Masood Textile Mills Ltd.	30-Jun	31-Dec-2018
13	Feroze1888 Mills Ltd.	30-Jun	31-Dec-2018
14	Nishat (Chunian) Ltd.	30-Jun	31-Dec-2018
15	Nishat Mills Ltd.	30-Jun	31-Dec-2018
16	Reliance Cotton Spinning Mills Ltd.	30-Jun	31-Dec-2018
17	Saif Textile Mills Ltd.	30-Jun	31-Dec-2018
18	Sapphire Textile Mills Ltd.	30-Jun	31-Dec-2018
19	Tata Textile Mills Ltd.	30-Jun	31-Dec-2018
20	Thal Limited (Thal Jute Mills Ltd.)	30-Jun	31-Dec-2018
21	Zephyr Textiles Ltd.	30-Jun	31-Dec-2018
<b>ii)</b>	<b>Made Up Textile</b>		
22	Bannu Woollen Mills Ltd.	30-Jun	31-Dec-2018
23	Ibrahim Fibres Ltd.	30-Jun	31-Dec-2018
24	Indus Dyeing & Manufacturing Co. Ltd.	30-Jun	31-Dec-2018
25	Sapphire Fibres Ltd.	30-Jun	31-Dec-2018
<b>iii)</b>	<b>Other Textile n.e.s</b>		31-Dec-2018
26	Fazal Cloth Mills Ltd.	30-Jun	31-Dec-2018
27	Gul Ahmed Textile Mills Ltd.	30-Jun	31-Dec-2018
28	Hira Textile Mills Ltd.	30-Jun	31-Dec-2018
29	Nagina Cotton Mills Ltd.	30-Jun	31-Dec-2018
<b>2)</b>	<b>SUGAR &amp; ALLIED INDUSTRIES</b>		31-Dec-2018
30	Habib Sugar Mills Ltd.	30-Sep	31-Dec-2018
31	JDW Sugar Mills Ltd.	30-Sep	31-Dec-2018
32	Tandlianwala Sugar Mills Ltd.	30-Sep	31-Dec-2018
<b>3)</b>	<b>Food</b>		
33	Ismail Industries Ltd.	30-Jun	31-Dec-2018
34	National Foods Ltd.	30-Jun	31-Dec-2018

35	Nestle Pakistan Ltd.*	31-Dec	31-Dec-2017
36	Rafhan Maize Products Co. Ltd. *	31-Dec	31-Dec-2017
37	Engro Food Ltd. *	31-Dec	31-Dec-2017
<b>4)</b>	<b>Chemicals, Chemical Products and Pharmaceuticals</b>		
38	Abbott Laboratories (Pakistan) Ltd. *	31-Dec	31-Dec-2017
39	Colgate-Palmolive (Pakistan) Ltd.	30-Jun	31-Dec-2018
40	Engro Polymer & Chemicals Ltd. *	31-Dec	31-Dec-2018
41	Fauji Fertilizer Bin Qasim Ltd*	31-Dec	31-Dec-2017
42	Fauji Fertilizer Company Ltd. *	31-Dec	31-Dec-2017
43	Glaxosmithkline (Pakistan) Ltd. *	31-Dec	31-Dec-2017
44	ICI Pakistan Ltd.	30-Jun	31-Dec-2018
45	Lotte Pakistan PTA Ltd.(Pakistan PTA Ltd.) *	31-Dec	31-Dec-2017
46	Sitara Chemical Industries Ltd.	30-Jun	31-Dec-2018
47	Agritech Ltd.*	31-Dec	31-Dec-2017
48	Fatima Fertilizer Company Ltd. *	31-Dec	31-Dec-2017
49	Engro Fertilizers Ltd. *	31-Dec	31-Dec-2017
50	Archroma Pakistan Ltd.	30-Sep	31-Dec-2018
<b>5)</b>	<b>Manufacturing</b>		
51	Pakistan Tobacco Company Ltd. *	31-Dec	31-Dec-2017
52	International Steel Ltd.	30-Jun	31-Dec-2018
53	AISHA STEEL MILLS Ltd.	30-Jun	31-Dec-2018
<b>6)</b>	<b>Cement</b>		
54	Bestway Cement Ltd.	30-Jun	31-Dec-2018
55	Cherat Cement Company Ltd.	30-Jun	31-Dec-2018
56	D.G. Khan Cement Company Ltd.	30-Jun	31-Dec-2018
57	Dewan Cement Ltd. (Pakland Cement Ltd.)	30-Jun	31-Dec-2018
58	Fauji Cement Company Ltd.	30-Jun	31-Dec-2018
59	Gharibwal Cement Ltd.	30-Jun	31-Dec-2018
60	Kohat Cement Company Ltd.	30-Jun	31-Dec-2018
61	Lucky Cement Ltd.	30-Jun	31-Dec-2018
62	Maple Leaf Cement Factory Ltd.	30-Jun	31-Dec-2018
63	Pioneer Cement Ltd.	30-Jun	31-Dec-2018
<b>7)</b>	<b>Mineral products</b>		
64	Ghani Glass Ltd.	30-Jun	31-Dec-2018
<b>8)</b>	<b>Motor Vehicles, Trailers and Semi-trailers</b>		
65	Atlas Honda Ltd.	31-Mar	31-Dec-2018
66	Honda Atlas Cars (Pakistan) Ltd.	31-Mar	31-Dec-2018
67	Indus Motor Company Ltd.	30-Jun	31-Dec-2018
68	Pak Suzuki Motor Company Ltd. *	31-Dec	31-Dec-2017
<b>9)</b>	<b>Fuel and Energy Sector</b>		
69	K-Electric Ltd.**	30-Jun	31-Mar-2016
70	Kot Addu Power Co. Ltd.	30-Jun	31-Dec-2018

71	Burshane LPG (Pakistan) Ltd.	30-Jun	31-Dec-2018
72	Shell Pakistan Ltd. *	31-Dec	31-Dec-2017
73	The Hub Power Company Ltd.	30-Jun	31-Dec-2018
74	Nishat Power Ltd.	30-Jun	31-Dec-2018
75	Nishat Chunian Power Ltd.	30-Jun	31-Dec-2018
76	Pakgen Power Ltd. *	31-Dec	31-Dec-2017
77	Saif Power Ltd. *	31-Dec	31-Dec-2017
78	Lalpir Power Ltd. *	31-Dec	31-Dec-2017
79	Engro Powergen Qadirpur Ltd. *	31-Dec	31-Dec-2017
<b>10)</b>	<b>Information and Communication Services</b>		
80	Pakistan Int. Container Ltd. *	31-Dec	31-Dec-2017
81	Pakistan National Shipping Corporation.	30-Jun	31-Dec-2018
82	Pakistan Telecommunication Company Ltd. *	31-Dec	31-Dec-2017
83	Telecard Ltd.	30-Jun	31-Dec-2018
84	Systems Limited*	31-Dec	31-Dec-2017
<b>11)</b>	<b>Coke and Refined Petroleum Products</b>		
85	Attock Petroleum Ltd.	30-Jun	31-Dec-2018
86	Attock Refinery Ltd.	30-Jun	31-Dec-2018
87	Byco Petroleum (Bosicor Pakistan Limited.)	30-Jun	31-Dec-2018
88	Mari Petroleum Co. Ltd.	30-Jun	31-Dec-2018
89	National Refinery Ltd.	30-Jun	31-Dec-2018
90	Oil & Gas Development Company Ltd. (OGDC)	30-Jun	31-Dec-2018
91	Pakistan Oilfields Ltd.	30-Jun	31-Dec-2018
92	Pakistan Petroleum Ltd.	30-Jun	31-Dec-2018
93	Pakistan State Oil Company Ltd.	30-Jun	31-Dec-2018
94	Hascol Petroleum Ltd. *	31-Dec	31-Dec-2017
<b>12)</b>	<b>Paper, Paperboard and Products</b>		
95	Packages Ltd. *	31-Dec	31-Dec-2017
<b>13)</b>	<b>Electrical Machinery and Apparatus</b>		
96	Pak Elektron Ltd. *	31-Dec	31-Dec-2017
<b>14)</b>	<b>Other Services Activities</b>		
97	Pakistan Services Ltd.	30-Jun	31-Dec-2018
98	Pace (Pakistan) Ltd.	30-Jun	31-Dec-2018
99	Shifa International Hospitals Ltd.	30-Jun	31-Dec-2018
100	Dolmen City REIT	30-Jun	31-Dec-2018

Notes:

1. \* For K-Electric last available quarter is 31-Mar 2016 and is used for the analysis.
2. \*\* For Dec-end companies, data was not available so data for previous years same quarter is used in the analysis.