

# Topline Market Review

**KSE-100 Index: 45,877 (+505pts/+1.1%)**

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# Pre-Budget impetus, market up 1.1%

## KSE-100

### Key Numbers

KSE-100 Index (Apr 24, 2018)	45,876.70
Change (Points)	504.74
Change (%)	1.11%
YTD (Since Dec 29, 2017)	13.4%
KSE Mkt Cap. (Rs bn)	9,449
KSE Mkt Cap. (US\$ bn)	81.7
Total Volume (shares mn)	154.3
Total Value (Rs bn)	9.2
Total Value (US\$ mn)	80.0
Total Future Value (Rs bn)	6.4
Total Future Value (US\$ mn)	55.5

Source: PSX

## Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
DGKC	7.0	5.6	145.5	(0.3)	-0.2%
PSO	5.2	1.8	339.5	11.7	3.6%
HASCOL	4.4	1.7	292.6	13.9	5.0%
PAEL	4.0	10.2	46.0	(2.0)	-4.2%
OGDC	3.5	2.4	167.5	2.9	1.8%
ENGRO	3.0	1.1	315.6	2.5	0.8%
EPCL	2.8	8.6	38.3	(0.1)	-0.2%
FFL	2.8	8.2	39.5	1.9	5.0%
MFL	1.8	4.5	45.0	2.1	5.0%
EFERT	1.7	2.7	73.5	0.3	0.4%

Source: PSX

- Despite the unattractive result season, pre-budget excitement led rally of 1.1% in KSE100 index, closing at 45,877 index level. Market saw a strong rally with recovery in volumes, up 37%, while value posted strong growth of 70% as blue chip stocks gained attention of investors' during today's session, where DGKC transacted value stood at US\$7mn, followed by PSO (US\$5.2mn) and Hascol (US\$4.4).
- Fauji Fertilizer Bin Qasim (FFBL) closed at its upper lock today as company announced to make additional equity investment of Rs1.5bn in Fauji Meats coupled with subordinated loan of Rs3.5bn to Fauji Meats.
- Among Sectors, E&Ps remained top contributors to index (+89points), as international crude oil prices (BRENT) hits highest price since late Nov-2014 to US\$75.2.
- Top 5 scrips including LUCK (+2.3%), OGDC (+1.9%), UBL (+2.1%), HBL (+1.6%) & PSO (+3.7%) added 185pts to the index whereas stocks including BAFL (-1.4%), PAEL (-4.2%), KTML (-2.8%), KEL (-1.4%) & BATA (-5%) withheld 41pts from the index gain.

- Gharibwal Cement (GWLC) announced its financial results for 3Q2018, where company reported EPS of Rs0.62, down by 58% YoY. Decline in earnings could be attributed to decline in gross margins by 15ppts YoY to 18%.
- Nishat Power (NPL) announced its financial results for 3QFY18, where company reported EPS of Rs2.11, flat vs. last year. Admin expenses of the company grew by 1.31x YoY to Rs111mn.
- Glaxo SmithKline (GLAXO) announced its financial results for 1Q2018, where company reported EPS of Rs2.87, up by 12% YoY due to increase in revenue by 9% YoY. While GP margins improved by 2ppts YoY to 29%.
- Orix Leasing (OLPL) announced 3QFY18 financial results declaring profit of Rs718mn (EPS Rs5.3) vs. Rs235mn (EPS Rs2.74), up due to one-time gain against sale of its investment in Oman Leasing company. Normalized earnings without the capital gains would have stood at around Rs1.9/share during the quarter.
- Mughal Steels (MUGHAL) announced its financial results for 3QFY18, where company reported EPS of Rs1.3, up by 29% YoY, due to increase in topline by 19% YoY to Rs5.4bn and increase in GP margins by ~2ppts to 13%.
- Thatta Cement (THCCL) announced its financial results for 3QFY18, where company reported EPS of Rs2.01, flat vs. last year GP margins of the company fell by 1.5ppts YoY to 33.5%.
- FFBL notified exchange about increase in equity amount in its subsidiary company
- ICI Pakistan (ICI) announced its financial results for 3QFY18, where company reported its EPS of Rs12.04, down by 26% YoY due to increase in topline by 22% YoY. While finance cost of the company increased by 110% YoY to Rs181mn.
- Shell Pakistan (SHELL) announced its financial results for 1Q2018, where company reported EPS of Rs12.7 per share, down by 3% YoY. GP margins of the company improved by ~3ppts YoY to 10.7%. SHELL's board has also approved the appointment of Mr. Haroon Rashid as the CEO of the company effective Jul 1, 2018. He is currently serving as the General Manager for Lubricant business.

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Buy	Stock will outperform the average total return of stocks in universe
Neutral	Stock will perform in line with the average total return of stocks in universe
Sell	Stock will underperform the average total return of stocks in universe

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Market Weight	= Weight in KSE-100 Index
Under Weight	< Weight in KSE-100 Index

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