

# Topline Market Review

**KSE-100 Index: 45,489 (-54pts/-0.12%)**

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# Market closes flat despite friendly budget

## KSE-100

### Key Numbers

KSE-100 Index (Apr 30, 2018)	45,488.86
Change (Points)	(53.92)
Change (%)	-0.12%
YTD (Since Dec 29, 2017)	12.4%
KSE Mkt Cap. (Rs bn)	9,387
KSE Mkt Cap. (US\$ bn)	81.2
Total Volume (shares mn)	248.6
Total Value (Rs bn)	8.6
Total Value (US\$ mn)	74.5
Total Future Value (Rs bn)	2.0
Total Future Value (US\$ mn)	17.1

Source: PSX

## Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
BOP	9.2	85.3	12.5	0.9	7.5%
SNGP	3.3	3.3	113.7	1.1	1.0%
FFC	3.1	3.6	99.8	0.3	0.3%
DGKC	2.8	2.2	145.2	4.4	3.1%
UNITY	2.5	8.3	34.8	1.7	5.0%
LOTCHEM	2.4	25.9	10.7	0.6	5.4%
LUCK	2.4	0.4	661.2	9.6	1.5%
ENGRO	2.0	0.7	316.9	(4.4)	-1.4%
NML	1.8	1.4	146.0	(5.2)	-3.4%
HBL	1.8	1.0	194.7	(1.8)	-0.9%

Source: PSX

- Market after gaining making an intraday high of 45,843 points, closed at 45,489 index points, down 54 points from yesterday's close. Profit taking led the index to close lower despite market friendly Federal Budget. While, volumetric activity picked up pace and grew by 11%, value trimmed 13% as trading session was heavily dominated with trading activity of small cap scrips like Bank of Punjab (BOP) and Lotte Chemicals (LOTCHEM).
- Bank of Punjab (BOP) remained in lime light for the third consecutive session, gaining 7.5% in today's session with transacting volume of 85mn shares. Automobile assemblers withheld 20 points from index in today's session as, Govt. has restricted non filers from buying of a new car. Cement sector contributed 39 points to index despite of the increase in its FED from Rs1.25/kg to Rs1.5 per kg, as market talks about possible pass on of the impact to consumers.
- In Apr 2018, KSE 100 closed down -2%, registering slight decline of 89 points. During the month, volumes increased 11% however traded value was down 13%.
- Top 5 scrips including HBL (-0.9%), ENGRO (-1.4%), BAHF (-2.3%), INDU (-4.5%) & OGDC (-0.9%) contributed 121pts to the index decline whereas stocks including POL (+2%), PAKT (+5%), LUCK (+1.5%), BOP (+7.5%) & DGKC (+3.1%) added 122pts to the index gain.

- BankIslami (BIPL) announced its financial results for 1Q2018, where company reported its EPS of Rs0.09, down by 24% YoY as last year bank reported reversals of Rs132mn.
- Sanofi Aventis (SAPL) announced its financial results for 1Q2018, where company reported EPS of Rs28, down by 14% YoY due to increase in admin and other expenses by 35% and 113% YoY.
- TRG Pakistan (TRG) announced its results for 3QFY18, where company recorded loss of Rs1.7 per share, vs. LPS of Rs1 in SPLY. Increase in loss could be attributed to increase in admin expenses by 42% YoY to Rs2.3bn.
- Khyber Tobacco (KHTC) in its earnings release to exchange posted EPS of Rs14.7, up by 69% YoY due to increase in net revenues by 11% YoY and increase in GP margins by 12ppts YoY to 35%. However, distribution expense went up to Rs40mn, vs. 791k last year.
- Gul Ahmed (GATM) announced its financial results for 3QFY18, where company posted EPS of Rs1.95, up by 2.2x YoY due to increase in GP margins by 3ppts YoY to 23% and increase in revenues by 14% YoY.
- Amreli steels (ASTL) notified exchange about successful commissioning of new Dhabeji rolling mill, taking company's annual capacity to 605k tons from existing 180k tons per annum.
- Atlas Honda (ATLH) in its notice to exchange, announced financial results of the 1Q2018, where company reported EPS of Rs45, up by 24% YoY due to increase in revenues by 20% YoY.
- Ittefaq Iron (ITTEFAQ) announced its financial results for 3QFY18, where company posted EPS of Rs0.5, up by 96% YoY, due to increase in topline by 47% YoY and decline in admin expenses by 33% YoY.
- PIBTL announced its financial results for 3QFY18, where company reported loss of Rs0.84 per share vs. loss of Rs0.002 due to increase in finance cost to Rs260mn vs. nil in last year.
- Roshan Packages (RPL) announced its financial results for 3QFY18, where company reported EPS of Rs0.4, down by 63% YoY due to decline in GP margins by 2ppts YoY to 14%.
- Pakistan's government may seek US\$2b-US\$3b as "safe deposits" from China, plans to raise US\$2.5b from global bond to boost foreign reserves, the News reports citing an official without identifying.
- Ousted prime minister Nawaz Sharif filed an appeal in the accountability court for jointly recording the statements of JIT head in the three references against the Sharif family.

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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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