

Topline Market Review

Pakistan Equities Fell on Political & Economic Concerns

KSE-100 Index: 43,353 (-162pts/-0.4%)

Topline Research

research@topline.com.pk

Tel: +9221-35303330, Ext: 133

Topline Securities, Pakistan

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Pakistan Market dips into red on 14th Feb

KSE-100

Key Numbers

KSE-100 Index (Feb 14, 2018)	43,353.04
Change (Points)	(162.04)
Change (%)	-0.37%
YTD (Since Dec 29, 2017)	7.1%
KSE Mkt Cap. (Rs bn)	9,006
KSE Mkt Cap. (US\$ bn)	81.5
Total Volume (shares mn)	207.0
Total Value (Rs bn)	7.8
Total Value (US\$ mn)	70.4
Total Future Value (Rs bn)	2.2
Total Future Value (US\$ mn)	19.7

Source: PSX

Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
OGDC	2.7	1.8	165.1	(0.8)	-0.5%
FFL	2.6	11.4	25.4	(1.3)	-5.0%
TRG	2.6	7.3	38.8	(1.3)	-3.4%
UNITY	2.6	11.5	24.8	(1.3)	-4.8%
HBL	2.5	1.3	204.4	6.6	3.3%
PAEL	2.1	4.1	55.8	(2.0)	-3.4%
ATRL	2.0	0.9	257.4	(6.1)	-2.3%
SEARL	1.9	0.6	355.8	(14.6)	-3.9%
DGKC	1.9	1.4	141.6	(6.2)	-4.2%
LUCK	1.7	0.3	586.9	(14.5)	-2.4%

Source: PSX

- Investors turned to profit taking today with benchmark index shedding 162 points, down 0.4% to 43,353 points level as market pay heed to recent political developments. As per media reports, The National Accountability Bureau (NAB) today has requested the Ministry of Interior to place names of former Prime Minister Nawaz Sharif, his daughter Maryam Nawaz and son-in-law Capt (Retd) Safdar on the Exit Control List (ECL) as the Sharif family is facing three NAB references. Further, investors weigh economic indicators as increasing pressure on foreign exchange reserves clouds Pakistan's external position.
- Sector wise data indicates that Cement eroded 112 points from the index, followed by Oil & Gas Marketing and Fertilizer sectors that cumulatively took away 101 index points.
- Trading volumes improved by 2% whereas the trading session was up 3%.
- Stocks including LUCK (-2.4%), DGKC (-4.2%), SEARL (-3.9%), SNGP (-2.9%) & PSO (-2%) withheld 129 points from the index whereas stocks including HBL (+3.4%), UBL (+1.8%), MCB (+0.2%), JLIICL (+3.4%) & ABL (+0.9%) added 146 points to the index gain.

- Board of directors of Meezan Bank (MEBL) approved to raise Additional Tier I capital through issuance of capital, in form of Additional Tier 1 Sukuk up to the extent of Rs7bn in order to improve CAR of the bank.
- EFU General Insurance (EFUG) announced 2017 financial results reporting earnings of Rs2.3bn (EPS Rs11.7), flat on YoY basis. Net premiums were up 5% to Rs7.6bn whereas underwriting income was down by 9% to Rs1.6bn. Investment income was also down 19% to Rs821mn.
- The National Accountability Bureau (NAB) on Wednesday formally requested the Ministry of Interior to place former prime minister Nawaz Sharif, daughter Maryam Nawaz and son-in-law Capt (retd) Safdar's names on the Exit Control List (ECL). NAB dispatched two letters to the ministry, one asking for Nawaz Sharif to be placed on ECL as him being an accused in the Azizia Mills reference, Flagship reference and Avenfield properties reference. In the second letter, it requested to place Maryam Nawaz Sharif and her husband Captain (retired) Safdar on the ECL as both are accused in the Avenfield properties reference.
- Interior Minister Ahsan Iqbal has said that any unilateral action by the United States in Pakistan will not only bring the bilateral relations to an irreparable stage but also be counterproductive. During an interview to CNN, he said, "Any unilateral action in Pakistan will be a red line for Pakistan."
- The Supreme Court reserved its verdict in the case determining whether disqualification under Article 62(1)(f) of the Constitution is for life or time-specific. Article 62(1)(f), which sets the precondition for a member of parliament to be "sadiq and ameen" (honest and righteous), is the same provision under which Nawaz Sharif was disqualified by a five-judge SC bench headed by Justice Asif Saeed Khosa on July 28, 2017 in the Panama Papers case. Likewise, Pakistan Tehreek-i-Insaf (PTI) leader Jahangir Tareen was disqualified on Dec 15 last year by a separate bench of the apex court under the same provision.

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