

Topline Market Review

KSE-100 Index: 42,942 (-411pts/-1%)

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Pakistan Stocks Fall For 2nd Consecutive Session

KSE-100

Key Numbers

KSE-100 Index (Feb 15, 2018)	42,942.35
Change (Points)	(410.69)
Change (%)	-0.95%
YTD (Since Dec 29, 2017)	6.1%
KSE Mkt Cap. (Rs bn)	8,919
KSE Mkt Cap. (US\$ bn)	80.7
Total Volume (shares mn)	219.5
Total Value (Rs bn)	7.7
Total Value (US\$ mn)	69.3
Total Future Value (Rs bn)	2.1
Total Future Value (US\$ mn)	19.0

Source: PSX

Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
ANL	3.5	19.9	19.3	0.7	3.8%
FFL	3.2	14.0	25.4	0.1	0.4%
DFML	3.1	7.7	43.5	1.4	3.4%
TRG	3.0	9.3	35.6	(1.9)	-5.0%
PAEL	2.4	5.0	53.8	(2.0)	-3.6%
SNGP	2.3	2.3	113.6	(3.2)	-2.7%
SEARL	2.1	0.7	342.6	(13.1)	-3.7%
PPL	2.1	1.2	196.3	(2.3)	-1.1%
DGKC	2.0	1.6	139.3	(2.3)	-1.6%
POL	2.0	0.4	551.8	(11.9)	-2.1%

Source: PSX

- Pakistan Equities closed negative for second consecutive session with KSE-100 shedding 411 points to 42,942 index level. However, volumes settled at 220mn shares, up 6% from yesterday's closing.
- Investors treaded cautiously ahead of the Financial Action Task Force's (FATF) key meeting in Paris next week (Feb 18-23, 2018) as USA and few European countries plan to table a motion with FATF, to put Pakistan back on its watchlist (Jurisdictions with deficient anti-money laundering regimes), where it was last put from 2012-2015.
- Interest was seen in mid-tier banks amid attractive valuation. HMB, FABL and BAHF rose 3.9%, 3.0% and 3.2%, respectively.
- Top 10 Index point decliners were LUCK (-2.3%), DAWH (-3.0%), HUBC (-1.9%), POL (-2.1%), NESTLE (-4.3%), PPL (-1.1%), SEARL (-3.7%), FFC (-1.6%), SNGP (-2.7%) & TRG (-5%); withholding 240pts.
- Sector wise data suggests that Fertilizer sector eroded 75 points from the index, followed by Cement and Oil & Gas Marketing that cumulatively took away 126 index points.

- Descon Oxychem (DOL) announced its 2QFY18 result where the company reported revenues of Rs504mn, down 2.5% YoY. Gross margins also declined by 4ppts to 25%. Consequently, DOL's net earnings clocked-in at Rs56mn (Diluted EPS Rs0.27), down 19% YoY.
- Hascol Petroleum (HASCOL) has entered into a Joint Operations Agreement with Total Parco Limited (TPPL) wherein TPPL will buy assets worth Rs400mn from the company (subject to approval from OGRA) at its Sahiwal and Daulatpur oil storage depots.
- The Supreme Court today issued an arrest warrant for former ambassador to the United States Hussain Haqqani in the Memogate case. Director General Federal Investigation Agency (FIA) stated that process regarding the issuance of a red warrant has been initiated. "A request has also been sent to Interpol regarding the issuance of a red warrant," he stated.
- Former provincial minister Sharjeel Memon along with 11 others accused of embezzling almost Rs6bn in Sindh's Information Department have been indicted by an accountability court in Karachi today.
- In order to provide Shariah compliant alternative of conventional Long Term Financing Facility (LTFF) to meet long awaited demand of exporters, State Bank of Pakistan has announced Islamic Long Term Financing Facility (ILTFF) based on Modaraba. State Bank of Pakistan since 2008 has been offering long-term refinance facility for plant and machinery through commercial banks and development finance institutions to allow exporters an opportunity to avail concessional financing for imported and locally manufactured plant & machinery. However, such facility could not be availed through Islamic banking institutions in absence of a Shariah compliant alternative. Former federal finance minister Ishaq Dar on Thursday challenged the Election Commission of Pakistan's (ECP) rejection of his Senate election nomination papers. On Monday, the election body had noted that Dar was a court absconder in a corruption and money-laundering reference pending against him in an accountability court, subsequently rejecting his nomination papers.

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Market Weight	= Weight in KSE-100 Index
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