

Topline Market Review

KSE-100 Index: 43,239 (+244pts/+0.6%)

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Market rallies as investors' sentiment improves

KSE-100	
Key Numbers	
KSE-100 Index (Feb 28, 2018)	43,239.45
Change (Points)	244.49
Change (%)	0.57%
YTD (Since Dec 29, 2017)	6.8%
KSE Mkt Cap. (Rs bn)	9,024
KSE Mkt Cap. (US\$ bn)	81.6
Total Volume (shares mn)	151.4
Total Value (Rs bn)	7.1
Total Value (US\$ mn)	64.7
Total Future Value (Rs bn)	1.8
Total Future Value (US\$ mn)	16.2

Source: PSX

Top 10 Traded Stocks						
Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change	
UBL	3.7	2.2	188.7	(2.1)	-1.1%	
ENGRO	2.8	1.0	300.7	5.2	1.8%	
DGKC	2.7	2.1	143.7	2.0	1.4%	
HBL	2.7	1.4	208.4	(1.4)	-0.6%	
ISL	2.6	2.4	120.3	2.5	2.1%	
EFERT	2.4	3.8	69.2	0.6	0.9%	
BYCO	2.2	15.5	15.7	0.7	4.4%	
LUCK	2.0	0.4	600.8	11.6	2.0%	
PSO	1.9	0.7	297.8	7.9	2.7%	
INIL	1.9	0.7	307.4	5.3	1.8%	

Source: PSX

- Pakistan stocks closed positive for the second consecutive session, with the benchmark index gaining ~244 points to settle at 43,239 level owing to some positive developments. Investor sentiments improved following comments of State Minister for Finance Rana Muhammad who said that the Govt. would announce 'Amnesty Scheme' for 'Overseas Pakistanis' by mid of Mar 2018. He further said that the Govt. is mulling to reduce corporate tax rate from 30% to 20% in a phased manner. Moreover investors bet on improving Pak –US ties after head of US military Central Command, Joseph Votel has shown satisfaction over Pakistan's cooperation. Resultantly, participation improved (volume up 4% and value up 5%).
- Activity was seen in Fertilizer and Cement sectors which cumulatively contributed 117 points to index gain. Cement sector was in limelight as investors anticipate better local demand growth while declining inventory level of Urea brought renewed interest in Fertilizer stocks.
- PPL (+2.4%), LUCK (+2%), ENGRO (+1.8%), PSO (+2.7%) & HUBC (+1.5%) added 155 points to the index, while, MARI (-4.1%), MCB (-1.3%), UBL (-1.1%), HBL (-0.6%) & BAHL (-0.7%) withheld 102 points from the index.

- Adamjee Insurance (AICL) notified exchange regarding its intention to invest up to Rs850mn (85mn shares) in HMNPL (Hyundai Nishat Pakistan Limited). For this purpose EOGM of AICL will be held on 26th March, 2018.
- Gharibwal Cement (GWLC) announced its financial results for 2QFY18, where EPS of the company clocked in at Rs1.13 , down by 33% YoY due to decline in GP margins by 5ppts YoY to 31%. However, GP margins were up by 7ppts QoQ .
- Siddiqsons Tin Plate (STPL) announced its financial results for 2QFY18, where EPS of the company clocked in at Rs0.14, substantially down by 79% YoY due to contraction in gross margins by 7ppts YoY to 10%.
- Akzo Noble (AKZO) announced its financial results for 2017, where company reported increase of 17% YoY in its bottom-line due to 11% YoY increase in revenues, while gross margins went down by 3.5ppts YoY to 39.2%. Additionally, company announced dividend of Rs7/share. AKZO also notified exchange about its director's approval to sale, transfer and conveyance of the specialty chemical business to Akzo Noble Chemicals (SMC-Private) Limited at price of Rs33.5mn.
- Foyal Bank (FABL) announced financial results for the year end 2017, where company reported EPS growth of 5% YoY to Rs3.42. In addition to this, the bank announced bonus shares of 15%.
- The Foreign Office of Pakistan confirmed that the country is set to be added to FATF's watch list from June 2018. An action plan to eradicate terrorist financing is being prepared and will accordingly be shared with the international body.
- The Punjab Assembly while passing a resolution against National Accountability Bureau Chief Justice Javed Iqbal condemned Ahad Cheema's arrest and also demanded to repeal the plea bargain law.
- The prices of high-speed diesel (HSD) and petrol for March are likely to increase by almost Rs7 and Rs4 per litre on Wednesday.
- The Central Working Committee of the ruling Pakistan Muslim League-Nawaz (PML-N) on Tuesday elected Punjab Chief Minister Shahbaz Sharif its interim president and the former its Quaid (supreme leader) for life.

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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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