

# Topline Market Review

Market post recovery on global rebound

KSE-100 Index: 44,096 (211pts/0.48%)

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# Market recovers 211 points/0.48% amid global rebound

KSE-100	
Key Numbers	
KSE-100 Index (Feb 7, 2018)	44,096.49
Change (Points)	210.98
Change (%)	0.48%
YTD (Since Dec 29, 2017)	9.0%
KSE Mkt Cap. (Rs bn)	9,151
KSE Mkt Cap. (US\$ bn)	82.8
Total Volume (shares mn)	270.0
Total Value (Rs bn)	11.4
Total Value (US\$ mn)	102.7
Total Future Value (Rs bn)	3.7
Total Future Value (US\$ mn)	33.5

Source: PSX

Top 10 Traded Stocks						
Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change	
TRG	9.4	26.8	38.9	(0.0)	-0.1%	
ISL	7.6	6.9	121.5	(2.3)	-1.9%	
SSGC	5.4	16.2	36.6	1.0	2.9%	
OGDC	4.4	2.9	168.9	2.8	1.7%	
EFERT	4.1	6.6	68.7	0.1	0.2%	
ASL	3.8	19.5	21.8	(0.5)	-2.2%	
ANL	3.5	22.8	17.0	1.0	6.1%	
SNGP	3.4	3.2	119.7	1.4	1.2%	
PAEL	2.9	5.6	58.2	(0.2)	-0.3%	
UBL	2.3	1.3	194.2	4.7	2.5%	

Source: PSX

- Pakistan market after yesterday plunge, recovered today, posting gains of 211pts/0.48% to close at 44,096 points amid global recovery. The market opened on positive note and remained in green for the entire trading session. It steadily rose to a high of 44,289 points, however, rally lost some steam as investor preferred to remain cautious and book profits or reduce their exposure given rising global volatility. Participation improved as volumes were up 13% d/d while traded value rose 34%.
- Investor sentiments were somewhat dented during the session due to Sindh High Court's decision negating Regulatory Duty imposed (in Oct, 2017) on a number of products including mobile sets, automobiles, furnace oil, ceiling fans, rubber for tyres, betal nuts, air conditioners, refrigerators and ceramics. Selling pressure was seen in the related companies on fear of higher imports.
- Top index point contributors were UBL (+2.8%), OGDC (+1.7%), HUBC (+2.6%), LUCK (+2.2%) & MCB (+0.7%) that added 178pts.

- The Supreme Court gave Pakistan Muslim League (PML-N) leader Daniyal Aziz ten days to arrange for a lawyer to defend him in the suo moto contempt case. Aziz had been issued a notice for contempt of court for an "anti-judiciary" speech made by him. The notice did not specify which speech had prompted the action.
- Corps Commanders Conference chaired by Chief of Army Staff (COAS), General Qamar Javed Bajwa reviewed the geostrategic and security environment, especially in the context of US related policies for the region, said a press statement issued by ISPR. In the meeting, progress of operation Raddul Fasaad and increased Indian Cease Fire Violations (CFVs) were also discussed. The forum reiterated that gains of years long counter-terrorism efforts shall be consolidated to achieve enduring peace and stability both for Pakistan and the region, adding that the Indian CFVs are detrimental to peace, however, these or any Indian misadventure shall be responded effectively. The meeting concluded that national interest shall be kept at the premium while cooperating with all other stakeholders for regional peace and stability.
- Sazgar Engineering (SAZEW) disclosed to exchange that its unit sale for month of January, 2018 were 3,187 units, down 7% compared with 3,414 units in same period last year.
- Hitech Lubricants (HTL) disclosed to the bourse that it has opened its third state of the art express service center in Lahore.
- Synthetic Products Enterprises (SPEL) announced its consolidated 2QFY18 financial results reporting earnings of Rs61.5mn (EPS0.72), down 32% YoY. Sales however improved by 6% to Rs602mn while gross margins declined from 25% to 22% from same period last year.
- Pakistan and Indonesia had finalized the review process for the Preferential Trade Agreement (PTA) and it would likely enhance local exports to Indonesia by US\$200mn per annum from the current trade levels of US\$170mn.
- The Pakistan Foreign Office strongly condemned the killing of a Chinese citizen in Karachi and vowed to bring the culprits under the fold of law.

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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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Rating	Sector’s Proposed Weight in Portfolio
Over Weight	> Weight in KSE-100 Index
Market Weight	= Weight in KSE-100 Index
Under Weight	< Weight in KSE-100 Index

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