

Topline Market Review

Market resumes bearish trend

KSE-100 Index: 43,680 (-417pts/0.94%)

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Market resumes bearish trend amid global weakness; down 1%



KSE-100	
Key Numbers	
KSE-100 Index (Feb 8, 2018)	43,679.87
Change (Points)	(416.62)
Change (%)	-0.94%
YTD (Since Dec 29, 2017)	7.9%
KSE Mkt Cap. (Rs bn)	9,077
KSE Mkt Cap. (US\$ bn)	82.1
Total Volume (shares mn)	246.0
Total Value (Rs bn)	9.5
Total Value (US\$ mn)	85.8
Total Future Value (Rs bn)	2.5
Total Future Value (US\$ mn)	22.8

Source: PSX

Top 10 Traded Stocks						
Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change	
EFERT	6.0	9.5	69.7	1.1	1.6%	
DGKC	5.7	4.1	151.3	(7.3)	-4.6%	
TRG	4.5	13.3	37.4	(1.5)	-3.8%	
SNGP	4.0	3.6	121.6	1.9	1.6%	
SSGC	4.0	12.0	36.9	0.3	0.8%	
UNITY	3.6	14.1	28.4	1.3	4.8%	
FFL	3.4	16.2	23.1	1.1	5.0%	
DCL	3.0	11.6	28.9	0.6	2.1%	
PAEL	2.5	4.7	57.9	(0.3)	-0.5%	
ISL	2.3	2.1	120.1	(1.4)	-1.1%	

Source: PSX

- Bearish trend resumed at the bourse today as market witnessed a volatile trading session. KSE-100 index traded both in red and green zone initially but thereafter declined throughout the session to close at 43,680 index level down, 417 points/ ~1%. Traded volume was down 9%, whereas traded value declined 16%.
- Lack of any positive trigger, fall in WTI prices to US\$61 (6 week low) and continuing weakness in global markets remain key concerns for investors..
- Worst index point performers were PPL (-2.8%), MCB (-2.2%), DGKC (-4.6%), OGDC (-1.3%) & HBL (-0.6%) withholding 194pts; while NBP (+3%), ENGRO (+1%), EFERT (+1.8%), SNGP (+1.6%) & MUREB (+5%) added 64pts.
- On the sector front; Commercial Banks & E&P sector cumulatively eroded 341pts, while Fertilizer sector led by EFERT robust financial results and payout added 45pts, followed by Pharma contributing 43pts to the index.

- The Supreme Court, while hearing the Memogate case, asked what measures the government had taken to bring back Husain Haqqani, a former Pakistani ambassador to the United States. Last week, during the hearing of a case concerning the voting rights of Pakistanis, Chief Justice Mian Saqib Nisar had been prompted to inquire about Haqqani's whereabouts and order the resurrection of the controversial Memogate case.
- The US State Department has informed Congress that the Trump administration's decision to suspend its security assistance to Pakistan has so far failed to achieve its objective: forcing Islamabad to change its policies. Pakistan dominated hearing at the Senate Foreign Relations Committee on the administration's new South Asia strategy, as both US officials and lawmakers acknowledged that Islamabad had a key role in bringing peace to Afghanistan.
- Pakistan Tehreek-e-Insaf (PTI) Chief Imran Khan on Thursday has announced to move court against Abid Boxer's confessional statement regarding carrying out encounters on Chief Minister of Punjab (CM) Shehbaz Sharif's orders.
- Cherat Cement (CHCC) reported its 3QFY18 financial results reporting earnings of Rs743.5mn (EPS 4.7), up 20% YoY. Sales improved by 60% to Rs3.7bn while gross margins declined from 42% to 24% from same period last year. The company bottom-line was also supported by one time tax reversal. Along with the result, company announced cash dividend of Rs1 per share.
- Cherat Packaging (CPPL) disclosed its 2QFY18 financial results reporting EPS 5.09 down 31% YoY. Sales were down by 3% YoY, while gross margins from 19% to 12% from same period last year. Along with the result company announced cash dividend of Rs 2 per share.
- Faysal Bank (FABL) informed the bourse that subject to obtaining all relevant regulatory and general meeting approvals, the bank intends to acquire 50% shares of Faysal Asset Management, i.e 7.5mn shares from Islamic Investment Company of the Gulf (Bahamas) Ltd (IIGB) at rate of Rs30 per share.

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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
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