

Topline Market Review

Extended gains amid low participation

KSE-100: 43,359 (+1.0%/+419pts)

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Market extends gains amid thin participation

KSE-100		Top 10 Traded Stocks					
Key Numbers		Symbol	Value (US\$m)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
KSE-100 Index (Jan 17, 2018)	43,358.97	SNGP	3.2	3.0	119.1	1.6	1.3%
Change (Points)	419.29	ISL	3.1	3.0	116.3	3.1	2.8%
Change (%)	0.98%	NML	3.1	2.0	168.7	5.3	3.3%
YTD (Since Dec 29, 2017)	7.1%	HBL	2.6	1.4	200.7	3.1	1.6%
KSE Mkt Cap. (Rs bn)	8,954	SEARL	2.4	0.8	322.9	16.1	5.0%
KSE Mkt Cap. (US\$ bn)	81.0	PAEL	2.0	3.9	55.8	1.5	2.8%
Total Volume (shares mn)	151.3	UBL	1.9	1.0	209.8	2.1	1.0%
Total Value (Rs bn)	6.6	LUCK	1.8	0.3	605.7	1.6	0.3%
Total Value (US\$ mn)	60.1	DGKC	1.6	1.3	142.1	2.1	1.5%
Total Future Value (Rs bn)	1.9	ATRL	1.5	0.7	249.4	4.0	1.6%
Total Future Value (US\$ mn)	17.1						

Source: PSX

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- Pakistan equities compounded on gains witnessed yesterday, with the KSE-100 adding another 1%/419pts to close at 43,359pts level. The index is now just a stones throw away from 2018 high level of 43,631pts.
- The gains were supported by Investor's belief that the protests by opposition parties on Mall Road Lahore will be temporary and may not heighten any political risk.
- Participation thinned where volumes were down by 6% d/d while traded value shed 8%.
- Top 10 Index point contributors were HBL (+1.6%), SEARL (+5%), PPL (+0.8%), BAHF (+2%) & NML (+3.3%) adding 128 points while KTML (-1.4%), KEL (-1%), ABOT (-0.8%), SNBL (-1.5%) & PGF (-0.8%) withheld 13pts.
- On the sector front; index heavy Banks added 123pts, followed by Cements which added 46pts and E&Ps which added 38 points.

- The Lahore High Court (LHC) on Wednesday granted conditional permission to Pakistan Awami Tehreek-led (PAT) opposition alliance for holding a protest rally on Mall Road. A three-member bench, headed by Justice Aminuddin Khan and comprising Justices Shahid Jamil Khan and Shahid Karim, announced the verdict in a case filed by Advocate AK Dogar in the name of the lawyers' forum yesterday. In his verdict, the court ordered the parties to end the protest by 12 am (midnight), adding that media will not give coverage to the protest after midnight.
- Ministry of Commerce has announced procedure for payment of duty and taxes under import of cars under various schemes. The Commerce Division announced the following mechanism devised by State Bank of Pakistan (SBP) for payment of duties/taxes on import of vehicles under personal baggage, transfer of residence and gift schemes. In case of import of vehicles under personal baggage, transfer of residence or gift schemes, the remittance for payment of duties and taxes should originate from the account of Pakistani national sending the vehicle from abroad. The remittance should either be received in the account of the Pakistani national sending the vehicle from abroad or in case his account is non-existent/inoperative, in the account of his family member as defined in import policy order.
- Punjab Food Authority (PFA) has imposed a ban on the sale of bottled water from three renowned companies for failing to meet quality standards. The three companies Aquafina, Kinley and Springley have been barred from selling their bottled water after finding germs and chemicals, injurious to human health. The PFA has ordered the banned companies to call back their stock from the market and stop production.
- The Islamabad High Court (IHC) on Wednesday discarded a plea submitted by Senator Ishaq Dar seeking suspension of a declaration as proclaimed offender by the accountability court in a graft reference against him filed by National Accountability Bureau (NAB) in compliance of the Supreme Court's landmark July 28 verdict. According to the NAB reference, the accused had acquired assets and pecuniary interests/resources in his name or in the name of his dependents of an approximate amount of Rs831.678 million as per the investigation conducted so far. The bench also ended its stay order on the accountability proceedings against Dar.

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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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