

Topline Market Review

Bonjour 45k

KSE-100 Index: 45,063 (+156pts/+0.35%)

Topline Research
research@topline.com.pk
Tel: +9221-35303330, Ext: 133
Topline Securities, Pakistan



www.jamapunji.pk

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Gains extend further as Market closes above 45k

KSE-100		Top 10 Traded Stocks					
Key Numbers		Symbol	Value (US\$m)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
KSE-100 Index (Jan 24, 2018)	45,063.21	DGKC	10.6	7.0	167.1	7.8	4.9%
Change (Points)	156.01	ISL	9.2	8.0	127.0	2.7	2.2%
Change (%)	0.35%	TRG	9.1	29.0	34.7	(0.1)	-0.1%
YTD (Since Dec 29, 2017)	11.3%	OGDC	8.3	5.3	173.8	(2.3)	-1.3%
KSE Mkt Cap. (Rs bn)	9,279	SNGP	6.9	6.3	119.7	(2.2)	-1.8%
KSE Mkt Cap. (US\$ bn)	84.0	PAEL	6.4	11.8	59.9	(1.9)	-3.1%
Total Volume (shares mn)	339.7	PPL	6.1	3.2	212.0	(6.9)	-3.2%
Total Value (Rs bn)	18.2	UBL	5.4	2.8	213.1	1.0	0.5%
Total Value (US\$ mn)	164.4	ATRL	5.3	2.3	250.4	11.2	4.7%
Total Future Value (Rs bn)	8.2	FCCL	5.1	18.7	30.2	1.4	4.8%
Total Future Value (US\$ mn)	73.9						

Source: PSX

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- Market experienced another volatile session today. The market opened on a positive note to make a high of 45,495, up 526pts/1.3% as investors cheered announcement of Senate Schedule by Election Commission (ECP). However, POL dismal financial result dented investor sentiment which led the market to dip to a low of 44,782, down 126pts/0.28%. However, late buying enabled the market to post recovery as it closed at 45,063, up 156pts /0.35%.
- Participation rose as trade volumes increased by 50% whereas traded value was up 36%.
- Cement sector continued to draw investor's interest on back of court order that stopped cement player from plant expansion in Punjab until further instructions by the Supreme Court. As most of the cement stocks closed at or near their upper limits.
- Top 5 Index point contributors included LUCK (+4.9%), HBL (+2.2%), DGKC (+4.9%), HUBC (+1.8%) & NESTLE (+4.6%) that added 239 points whereas stocks including POL (-5%), PPL (-3.2%), FFC (-2.4%), OGDC (-1.3%) & DAWH (-3%) withheld 228 points from the index.

- An accountability court ordered partial restoration of the accounts of the Hajveri Trust, a charitable organization founded by former finance minister Ishaq Dar, whose accounts were seized last year as the National Accountability Bureau (NAB) initiated proceedings against him in a corruption reference. In the reference against Dar, NAB had alleged that the assets were "disproportionate to his known sources of income for which he could not reasonably account for. "Earlier this month, Dar requested the court to restore the accounts of the Hajveri Trust, insisting that the organization was looking after at least 93 orphans whose expenses could not be met as the relevant bank accounts were frozen.
- Two people were killed in a drone strike on a house situated close to the Orakzai Agency and Kurram Agency, political administration officials informed that a commander of the Haqqani Network, was among those killed in the strike.
- ICI Pakistan (ICI) reported consolidated 2QFY18 EPS of Rs8.7, down 5% YoY. Although, sales were up 12% and gross margin improved by 1ppts to 20%. Earnings were dented due to provisioning against receivables and booking other charges.
- Colgate Palmolive Pakistan (COLG) slated 2QFY18 EPS of Rs17.7, down 6% YoY. Although sales were up 8% however gross margins declined from 30% to 28% in outgoing quarter. Bottom-line was supported by other income of Rs124mn, up 82% YoY. Along with the result, the company announced cash dividend of Rs15/share for the quarter.
- Attock Petroleum (APL) intimated its 2QFY18 earnings of Rs1.5bn (EPS Rs17.8) down 7% YoY. Sales were up 24% YoY. Gross margins improved from 4% to 5%. However, earnings dented due to provisioning for reversal of charges of Rs107mn compared to income of Rs 621mn in same period last year. Along with the result, the company announced cash dividend of Rs15/share.
- According to a report released recently by the Pakistan Business Council – a business policy advocacy group. Pakistan's low crop yield per hectare is one of the lowest levels in the world. A major part of Pakistan's economy relies on the agriculture sector, which had a 19.5% share in the gross domestic product in 2016. Pakistan's agricultural productivity ranges between 29% and 52%, far lower than the world's best averages for major crops.

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