

Topline Market Review

Correction continues as index slides further
KSE-100 Index: 44,049 (-184pts/-0.4%)

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Benchmark index continues to slide, down 184 points (0.4%)



KSE-100	
Key Numbers	
KSE-100 Index (Jan 31, 2018)	44,049.05
Change (Points)	(184.06)
Change (%)	-0.42%
YTD (Since Dec 29, 2017)	8.8%
KSE Mkt Cap. (Rs bn)	9,136
KSE Mkt Cap. (US\$ bn)	82.7
Total Volume (shares mn)	288.6
Total Value (Rs bn)	11.9
Total Value (US\$ mn)	107.5
Total Future Value (Rs bn)	2.4
Total Future Value (US\$ mn)	21.4

Source: PSX

Top 10 Traded Stocks						
Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change	
DCL	7.1	29.9	26.4	0.8	2.9%	
EPCL	6.4	26.3	26.9	0.5	1.8%	
UBL	6.2	3.4	202.0	(8.3)	-4.1%	
OGDC	5.6	3.7	164.6	(2.7)	-1.6%	
HBL	4.6	2.6	194.0	(1.5)	-0.8%	
DFML	4.3	10.5	45.5	(0.5)	-1.1%	
TRG	4.0	12.4	35.5	0.1	0.1%	
POL	3.1	0.6	563.8	(1.1)	-0.2%	
ATRL	2.9	1.2	259.2	2.8	1.1%	
FFL	2.6	13.6	21.0	1.0	5.0%	

Source: PSX

- Pakistan equities closed down around 44k level as investors continued booking profits owing to WTI price per barrel declining to US\$64 from US\$65 a day earlier. The index has lost around 1,000 points in last 5-trading sessions. Selling pressure was seen in banking stocks as investors weighed in on potential size of pension liabilities.
- Traded volumes were up 2% whereas traded value was up 25%. Second tier stocks were volume leaders today.
- Top 5 Index point detractors included, UBL (-4.1%), MCB (-2.9%), LUCK (-2.6%), OGDC (-1.6%) & NESTLE (-5%) which withheld 248 points from the index while FFC (+3%), PAKT (+5%), BAHL (+1.2%), NML (+2.1%) & EFERT (+1.3%) added 100 points.
- On the sector front, commercial banks withheld 184 points whereas Fertilizer sector added 66 points to the index point.

- Atlas Honda ALTH (ATLH) announced 3QFY18 financial results reporting earnings of Rs1.2bn (EPS 11.3), up 17% YoY. Sales improved by 14% to Rs19.6bn, whereas gross profits were up 18% to Rs2.1bn.
- Pakistan Refinery (PRL) disclosed 3QFY18 results reporting loss of Rs203mn (LPS Rs0.66) as against profit of 568mn EPS Rs1.8 in same period last year. Net revenues of the company were up 23% ,whereas gross margins declined from 3% to under 1% .
- According to Pakistan Foreign Office (FO) spokesperson said a high-level Afghan delegation comprising the country's interior minister and the chief of National Directorate of Security (NDS) is on a visit to Pakistan to hold talks on bilateral cooperation.
- An anti-terrorism court (ATC) summoned Pakistan Tehreek-e-Insaf (PTI) Chairperson Imran Khan on February 15 in a case related to violence during a sit-in the capital in 2014.
- The accountability court hearing the assets reference case against former finance minister Senator Ishaq Dar continued its proceedings on Dar, a close aide of Pakistan Muslim League-N chief Nawaz Sharif, is accused of possessing assets disproportionate to his declared sources of income. As the hearing went under way, Securities and Exchange Commission of Pakistan (SECP) officials submitted in court documents related to two of Dar's companies.
- The Supreme Court (SC) allowed a lawyer representing ousted prime minister Nawaz Sharif a week's time to prepare his arguments for a case concerning the interpretation of Article 62(1)(f) of the Constitution — the same article under which Sharif was disqualified last year. The case – focused on ascertaining the period of disqualification of a member of parliament under the constitutional article – is being heard by a five-member bench of the apex court. Lawyers told SC lifelong disqualification is a violation of basic human rights.
- BMA Capital Management notified the exchange that it has been appointed as Manager to the Offer by its client Mega builder who have shown intention to acquire 423mn shares of Dewan cement (DCL) which constitute 87.5% of issued and paid –up capital of the the target company (DCL). Intended acquisition by agreement of 75% or 363mn shares and by public offer of 12.5% or 60.5mn shares
- Dost Steel (DSL) notified the bourse that the company will start its trial production from 1st of February 2018 .

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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
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Market Weight	= Weight in KSE-100 Index
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