

Topline Market Review

KSE-100 Index: 41,734 (-177 pts/-0.42%)

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KSE-100 index slides down by 177 points to 41,734 level



KSE-100	
Key Numbers	
KSE-100 Index (Jul 2, 2018)	41,734.05
Change (Points)	(176.85)
Change (%)	-0.42%
YTD (Since Dec 29, 2017)	3.1%
KSE Mkt Cap. (Rs bn)	8,619
KSE Mkt Cap. (US\$ bn)	70.8
Total Volume (shares mn)	84.5
Total Value (Rs bn)	3.5
Total Value (US\$ mn)	28.8
Total Future Value (Rs bn)	1.6
Total Future Value (US\$ mn)	13.5

Source: PSX

Top 10 Traded Stocks						
Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change	
PAEL	2.6	8.8	36.7	1.2	3.5%	
LUCK	1.7	0.4	494.1	(12.9)	-2.6%	
DGKC	1.6	1.8	112.2	(2.2)	-1.9%	
UNITY	1.1	4.5	29.3	1.5	5.0%	
ENGRO	1.0	0.4	314.3	(0.3)	-0.1%	
JVDC	0.9	3.2	35.8	(0.8)	-2.3%	
EFERT	0.9	1.5	74.9	1.7	2.3%	
NETSOL	0.9	0.9	126.8	6.1	5.0%	
FFL	0.9	3.2	33.9	1.6	5.0%	
TRG	0.9	3.6	29.0	0.1	0.3%	

Source: PSX

- KSE-100 Index continued to decline for the second consecutive trading session with index down by 177 points in today's session, pulling the KSE-100 index down to 41,734 level. This brings total decline in index during the last two trading sessions to 264 points.
- In our view, the decline can be attributed to lack of any positive triggers in the market. Although, Commercial Banks and Fertilizer added 40 points to the index, yet the index was dragged down by Cements, Automobiles & Power Generation Sectors which wiped out 116 points from the index.
- Top performing scripts with biggest market impact include HBL (+1.3%), EFERT (+2.4%) and MCB (+1.2%).
- Commercial Banks & Fertilizer garnered some interest on expectation of up tick in interest rates and higher Urea Prices.

- Exide (EXIDE) announced its financial result for fiscal year 2018 wherein, the company reported an EPS of 2.78 compared to FY17 EPS of 95. The company reported a LPS of 16.28 in 4QFY18 compared to EPS of 29.14 in 4QFY17. Contraction in gross margins to 11% in FY18 vs. 20% in FY17, kept profitability in check.
- Amreli Steel (ASTL) has informed, via a notice to the PSX, about the planned shutdown for 9 days of its SITE re-rolling plant for repair of its reheating furnace and other maintenance works from 07 July, 2018 to 15 July, 2018.
- As per the notice to the PSX, Mega Conglomerate (Private) Limited has withdrawn its public announcement of intention to acquire up to 87.5% shares or control of Dewan Cement Limited.
- Bestway Cement Limited, through a notice to the PSX, informed that starting from 20th June, 2018, the company has started dispatches of cement from its new Farooqia Line II having clinker capacity of 6,000 tonnes per day.
- The recent hike in petroleum prices by the caretaker government was challenged in the Lahore High Court (LHC) on Monday, reported Express News. A petition submitted by the judicial activism panel stated that the interim government has no authority to increase petroleum prices and its conduct is similar to the former government.
- The accountability court hearing corruption references against the Sharif family granted a two-day exemption from appearance to deposed prime minister Nawaz Sharif and daughter Maryam Nawaz on Monday.
- China has lent Pakistan \$1 billion to boost the South Asian country's plummeting foreign currency reserves, two sources in Pakistan's finance ministry told Reuters, amid growing speculation of another International Monetary Fund bailout.

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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
Under Weight	< Weight in KSE-100 Index

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