

Topline Market Review

KSE-100 Index: 43,931 (-16.9pts/-0.04%)

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Rupee Devaluation fails to create excitement as index closes flat



| KSE-100 | |
|------------------------------|-----------|
| Key Numbers | |
| KSE-100 Index (Jun 11, 2018) | 43,931.16 |
| Change (Points) | (16.95) |
| Change (%) | -0.04% |
| YTD (Since Dec 29, 2017) | 8.5% |
| KSE Mkt Cap. (Rs bn) | 9,022 |
| KSE Mkt Cap. (US\$ bn) | 78.0 |
| Total Volume (shares mn) | 160.1 |
| Total Value (Rs bn) | 7.7 |
| Total Value (US\$ mn) | 66.9 |
| Total Future Value (Rs bn) | 2.1 |
| Total Future Value (US\$ mn) | 18.0 |

Source: PSX

| Top 10 Traded Stocks | | | | | | |
|----------------------|----------------|------------------|--------------|-------------|--------|--|
| Symbol | Value (US\$mn) | Vol. (mn shares) | Closing (Rs) | Change (Rs) | Change | |
| DGKC | 5.7 | 5.3 | 125.6 | (5.7) | -4.3% | |
| ENGRO | 4.5 | 1.6 | 317.0 | 7.2 | 2.3% | |
| UBL | 3.6 | 2.3 | 182.5 | 3.0 | 1.6% | |
| PAEL | 3.1 | 9.5 | 37.8 | (2.0) | -4.9% | |
| HBL | 3.1 | 1.9 | 188.8 | 3.9 | 2.1% | |
| BOP | 2.8 | 24.7 | 13.2 | 0.2 | 1.5% | |
| BAFL | 2.2 | 4.5 | 56.6 | 1.3 | 2.3% | |
| OGDC | 2.2 | 1.5 | 165.3 | 2.9 | 1.8% | |
| PSO | 2.1 | 0.8 | 326.9 | 6.8 | 2.1% | |
| ATRL | 2.1 | 1.0 | 237.2 | (11.4) | -4.8% | |

Source: PSX

- Pakistan equities closed flat at 44,244 index points in today's trading session despite making an intraday high of 44,244 points (+313 points) following Rupee Devaluation in the interbank market. Positive momentum was seen in early trading hours as Pak Rupee lost value by around ~4% against the USD in the interbank market. The market later succumbed to profit taking as investors looked to book profits.
- It is to be noted that market has already rallied by 2.5% in the current caretaker setup (month to date).
- BOP, PAEL, KEL, FCCL and DGKC remained volume leaders with total cumulative volumes of 52mn shares. Total traded volumes/values was down 30%/-14%, respectively in today's trading session.
- Amongst the major sectors, Cement & Engineering Sectors withheld 152points from index whereas Commercial Banks & E&Ps added 142points to the index.

- Faysal Bank (FABL) notified the exchange regarding its plan to convene an AGM to get approval for 1) acquisition of 50% voting shares of Faysal Asset Management from Islamic Company of the Gulf at Rs30/share, 2) acquisition of 19.99% voting shares of Faysal Asset Management from Mr. Razi-ur-Rehman at the rate of Rs30/share, and 3) capital support of the amount of Rs280mn to Faysal Asset Management, associated company of FABL.
- Sazgar Engineering (SAZEW) announced its sales units and production units of 1,803 & 1,544 units, respectively for the month May 2018.
- As per the KSE notice sent to PSX by Mughal Steel (MUGHAL), the sanctioned grid station load has further been extended from 59.99MW to 79.99MW. The subject load is to be available upon completion of already ongoing works at relevant transmission lines and is expected to be energized by the second quarter of 2019.
- As per the news reports, the Supreme Court (SC) on Monday suspended the deduction of taxes imposed on the top-up of prepaid cards by cell phone service providers and the Federal Board of Revenue (FBR), giving both institutions two days to act on the orders. A three-judge bench comprising Chief Justice of Pakistan Mian Saqib Nisar, Justice Ijazul Ahsan and Justice Umar Ata Bandial, was hearing the case at the SC Lahore registry.
- The Supreme Court (SC) on Monday ordered that national identity card (CNIC) and passport of former military dictator Pervez Musharraf be unblocked so that he is able to return to the country.

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| Rating | Expected Total Return |
|---------|--|
| 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 |
| Sell | Stock will underperform the average total return of stocks in universe |

For sector rating, Topline Securities employs three tier ratings system, depending upon the sector’s proposed weight in the portfolio as compared to sector’s weight in KSE-100 Index:

| Rating | Sector’s Proposed Weight in Portfolio |
|---------------|---------------------------------------|
| Over Weight | > Weight in KSE-100 Index |
| Market Weight | = Weight in KSE-100 Index |
| Under Weight | < Weight in KSE-100 Index |

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