

Topline Market Review

KSE-100 Index: 45,004 (-79pts/-0.18%)

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Market remained muted; closed above 45k

KSE-100

Key Numbers

KSE-100 Index (Mar 27, 2018)	45,004.19
Change (Points)	(79.38)
Change (%)	-0.18%
YTD (Since Dec 29, 2017)	11.2%
KSE Mkt Cap. (Rs bn)	9,245
KSE Mkt Cap. (US\$ bn)	83.6
Total Volume (shares mn)	235.6
Total Value (Rs bn)	9.4
Total Value (US\$ mn)	85.4
Total Future Value (Rs bn)	5.0
Total Future Value (US\$ mn)	45.2

Source: PSX

Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
FFL	4.9	16.1	34.9	(0.8)	-2.2%
FFC	4.2	5.4	89.4	0.7	0.8%
ENGRO	3.7	1.4	309.9	3.3	1.1%
DGKC	3.6	2.7	157.9	0.6	0.4%
LUCK	2.9	0.5	669.3	3.6	0.5%
PSO	2.8	1.0	316.0	3.7	1.2%
EPCL	2.8	9.8	32.6	(0.0)	-0.1%
AGP	2.8	3.5	90.9	1.3	1.5%
EFOODS	2.6	2.8	105.7	3.3	3.2%
FABL	2.1	9.1	26.0	1.1	4.3%

Source: PSX

- Pakistan equities failed to gain momentum for second consecutive day, after gaining 4% last week (due to currency devaluation). The benchmark index traded in the range of 44,936-45,307 and managed to close above psychological barrier of 45k (45,004), erasing 79pts from the index. However, volumes and value showed recovery, growing by 25% and 18%, respectively vs. yesterday, as investors preferred to trade in small cap stocks.
- K-Electric gained investors attention today and claimed top position in volume leader's list with traded volume of 30mn shares, as Shanghai Electric's fresh public announcement of intention to acquire 66.4% equity stake of KEL shows its strong commitment towards consummating the deal despite facing delays in getting regulatory approvals.
- Fertilizer sector contributed 41pts to index followed by transport (14pts) and insurance sector (9pts). While, commercial banks and E&Ps eroded 83/59pts from index.
- Top five stocks Stocks including MCB (-2.9%), HBL (-1%), BAHF (-2.2%), PPL (-0.9%) & OGDC (-0.7%) withheld 78pts from the index whereas stocks including, ENGRO (+1.1%), PIBTL (+5.7%), DAWH (+1.8%), KEL (+4%) & PSO (+1.2%) added 79pts to the index gain.

- Systems Limited (SYS) announced its financial results for 2017, where company reported Profit After Tax (PAT) of Rs570mn against 487mn last year, up by 17% YoY due to increase in net sales by 23% YoY and rise in GP margins by 1.5ppts YoY to 30% during 2017. Company also declared DPS of Rs1.75 for year ended Dec 2017.
- GlaxoSmithKline (GSK) will buy Novartis's 36.5% stake in their consumer healthcare joint venture for US\$13.0bn in cash. The deal is set to complete in the second quarter subject to necessary approvals.
- The Trump administration has been looking into a range of new options to incrementally pressure Pakistan into acting against militants, reported Foreign Policy. According to the American publication, White House functionaries are weighing unprecedented penalties including revoking the country's major non-NATO ally status, permanently cutting off military aid and imposing a visa bars on Pakistani government officials.
- A 12-member committee has been constituted for tracing and retrieving assets held abroad by Pakistani citizens. A three-member bench, headed by Chief Justice Mian Saqib Nisar, on Mar 20 2018 had desired to constitute a committee for preparing the recommendations for tracing and retrieving assets held by Pakistan in foreign countries.
- Pakistan Automotive Manufacturers Association (PAMA) has urged the Govt. to reduce the rate of input tax on tractors, which is resulting in liquidity crunch and affecting the tractor industry.
- Pakistan is depleting its dollar reserves at the fastest pace in Asia and may soon have a buffer that's smaller than Cambodia, an economy that's less than a 10th of its size. Pakistan is facing a balance of payments crunch. Its current-account deficit has ballooned by 50% in the past eight months to US\$10.8bn, fueled by rising imports as the economy grows close to 5% and China add new power plants. With reserves coming under pressure, authorities devalued the currency for the second time in four months last week, reported by Bloomberg.

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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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