

# Topline Market Review

**KSE-100 Index: 42,301(-158pts/-0.4%)**

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## Market sheds 7% in Month to date as Political & Economic situation continue to deepen

### KSE-100

#### Key Numbers

|                              |           |
|------------------------------|-----------|
| KSE-100 Index (May 16, 2018) | 42,301.20 |
| Change (Points)              | (158.33)  |
| Change (%)                   | -0.37%    |
| YTD (Since Dec 29, 2017)     | 4.5%      |
| KSE Mkt Cap. (Rs bn)         | 8,712     |
| KSE Mkt Cap. (US\$ bn)       | 75.4      |
| Total Volume (shares mn)     | 77.5      |
| Total Value (Rs bn)          | 2.9       |
| Total Value (US\$ mn)        | 24.8      |
| Total Future Value (Rs bn)   | 0.8       |
| Total Future Value (US\$ mn) | 7.3       |

Source: PSX

### Top 10 Traded Stocks

| Symbol | Value (US\$mn) | Vol. (mn shares) | Closing (Rs) | Change (Rs) | Change |
|--------|----------------|------------------|--------------|-------------|--------|
| DGKC   | 1.1            | 1.0              | 130.0        | (1.5)       | -1.1%  |
| EPCL   | 1.1            | 3.5              | 35.5         | (0.3)       | -0.9%  |
| FABL   | 1.1            | 5.1              | 24.4         | (0.2)       | -0.8%  |
| FFL    | 0.9            | 3.2              | 32.2         | (0.2)       | -0.5%  |
| UNITY  | 0.9            | 3.8              | 26.4         | (0.8)       | -2.9%  |
| PAEL   | 0.8            | 2.5              | 38.9         | (0.3)       | -0.7%  |
| HBL    | 0.8            | 0.5              | 170.1        | 0.1         | 0.1%   |
| INDU   | 0.8            | 0.1              | 1,623.4      | (21.6)      | -1.3%  |
| UBL    | 0.8            | 0.5              | 169.4        | (2.6)       | -1.5%  |
| TRG    | 0.8            | 3.1              | 28.7         | (0.5)       | -1.9%  |

Source: PSX

- Pakistan equities continued to fell for the fourth straight session post re-emergence of the political noise after controversial statement of former PM on 'Mumbai Attacks'. Investors' are waiting for any positive development on both economic and political fronts, that is worsening over the period of time. As a result, market has lost 7% month to date. While in today's session index lost 0.4%, closing at 42,301 index level.
- Market participation in terms of traded value touched 149 sessions low to Rs2.9bn, while similar situation was witnessed back in Dec 18, 2017 with value of Rs2.6bn.
- Indus Motors has lost 14% in its value, since the day of budget announcement where government banned purchase of vehicles by non filers. While HCAR and PSMC have lost 11% and 5% respectively.
- Commercial banks remained highly traded sector today with traded volume of 13mn shares, followed by investment banks (9.4mn share) and Chemicals (6.5mn shares).

- Meezan Bank (MEBL) notified exchange that, Noor Financial Investment Company (owing 49% of the equity stake) is in preliminary non-binding discussions with foreign institutional investors for a proposed divestment of 102mn shares (9.59%). The terms and conditions will be mutually agreed between the parties.
- Pakistan Synthetic Limited notified exchange regarding commencement of its commercial production from today.
- Days after causing upheaval in the political landscape of the country, deposed prime minister Nawaz Sharif said he will name those responsible for the 2014 sit-in.
- National Accountability Bureau (NAB) Chairman Javed Iqbal reportedly said that he could not appear before the National Assembly's Standing Committee on Law and Justice due to prior commitments. The anti-graft watchdog's chairman is scheduled to appear before the NA panel on May 22 at 2:00pm.
- An anti-terrorism court (ATC) in Islamabad has summoned the Additional Director-General (ADG) of the Federal Investigation Agency (FIA) Wajid Zia and Zahid Akhter to appear before the court and present evidence in the 2008 Mumbai attacks case.
- Finance Minister Dr Miftah Ismail announced new relief measures for middle and upper-income groups in his budget windup speech, but turned down proposals that were aimed at giving concessions to non-filers of income tax returns.
- Punjab Chief Minister Shehbaz Sharif has travelled in the second test run of the Orange Line Train (OLT) in Lahore, Express News reported.

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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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