

Topline Market Review

KSE-100 Index: 42,623 (+484pts/+1.15%)

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Smooth Govt. transition sparks investor's interest

KSE-100

Key Numbers

KSE-100 Index (May 29, 2018)	42,622.74
Change (Points)	484.16
Change (%)	1.15%
YTD (Since Dec 29, 2017)	5.3%
KSE Mkt Cap. (Rs bn)	8,861
KSE Mkt Cap. (US\$ bn)	76.6
Total Volume (shares mn)	120.3
Total Value (Rs bn)	5.2
Total Value (US\$ mn)	45.0
Total Future Value (Rs bn)	1.6
Total Future Value (US\$ mn)	14.2

Source: PSX

Top 10 Traded Stocks

Symbol	Value (US\$m)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change (%)
UBL	3.3	2.2	170.0	0.6	0.4%
PAEL	3.3	10.0	37.7	1.8	5.0%
TRG	2.7	11.4	27.4	1.0	3.7%
DGKC	2.6	2.3	127.4	3.5	2.8%
FFC	2.5	2.9	98.5	(0.0)	0.0%
ATRL	2.1	1.2	204.1	9.7	5.0%
FFL	1.5	5.1	32.9	1.5	4.7%
ENGRO	1.3	0.5	308.5	3.1	1.0%
MLCF	1.2	2.0	66.0	1.0	1.5%
UNITY	1.1	4.4	28.7	1.2	4.3%

Source: PSX

- Pakistan equities escalated the day after finalization of care taker prime minister by the concerned authorities in Pakistan. As we had highlighted in our previous market review notes about key possible triggers for the Market, where timely selection of interim prime minister was also one of them. Post this development, market posted return of 1.15% or 484points in a single day, closing at 42,623 index level.
- History suggests, Pakistan equities have posted average return of 17% based on last 4-care taker setups since 1993. To note, interim setup in Pakistan will begin from Jun 1, 2018.
- Blue chip stocks tempted investors amidst appealing valuation, where major gain to index came from HBL, MCB, LUCK, and PSO. While, TRG, PAEL, and LOTCHEM remained top traded symbols with volume of 11mn, 10mn, and 6.4mn shares, respectively.

- Meezan Bank (MEBL) in its notice to exchange stated that, Noor Financial Investment Company has successfully sold 3.03mn ordinary shares of total issued or 0.28% of the total paid up capital of MEBL to various foreign institutional investors at the price of Rs 70/share.
- Avengeon (AVN) notified exchange regarding its two new projects by Pakistan Petroleum (PPL) valuing around Rs75mn with delivery period of 5-6 months.
- HINO announced its yearly financial results for 2018, where company EPS of Rs93, up by 3% YoY due to rise in both revenues and other income by 18% YoY each.
- Prime Minister Shahid Khaqan Abbasi on Monday made a false claim that Pakistan's external debt was lower than five years ago, as he tried to present old and incorrect debt statistics to prove his point and resultantly understated external debt by \$12.5 billion as per news reports.
- The Election Commission of Pakistan (ECP), in consultation with the Pakistan Army, finalized its security strategy for the July 25 general elections. The armed forces are expected to provide security to ensure the smooth conduct of elections.
- Pakistan's economy may have soared with a growth of 6%, a record high in 13 years, but that statistic provides a deceptive picture of the financial mess that Pakistan may see itself stuck in. According to disclosures by officials and the finance ministry data reviewed by Reuters, lending to Pakistan by China and its banks is on track to hit \$5bn in the fiscal year ending in June.
- Investors had been enamored with emerging markets for more than two years. These days, they're not so besotted. For several weeks, money has poured out of developing nations and into the U.S., causing the dollar to rise in value and the currencies of emerging markets to hit new lows.

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