

Topline Market Review

KSE-100 Index: 41,036 (+32 pts/+0.08%)

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Trigger less session closed flat

KSE-100	
Key Numbers	
KSE-100 Index (Sep 25, 2018)	41,036.30
Change (Points)	31.75
Change (%)	0.08%
YTD (Since Dec 29, 2017)	1.4%
KSE Mkt Cap. (Rs bn)	8,379
KSE Mkt Cap. (US\$ bn)	67.4
Total Volume (shares mn)	101.7
Total Value (Rs bn)	4.5
Total Value (US\$ mn)	36.3
Total Future Value (Rs bn)	5.8
Total Future Value (US\$ mn)	46.8

Source: PSX

Top 10 Traded Stocks						
Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change	
DGKC	3.6	4.4	103.3	1.4	1.3%	
UNITY	2.7	9.4	35.6	0.3	0.8%	
OGDC	2.0	1.6	153.3	0.6	0.4%	
PKGS	1.3	0.4	449.8	4.9	1.1%	
TRG	1.3	5.4	29.0	(0.6)	-2.1%	
EFERT	1.2	2.0	76.2	0.2	0.3%	
UBL	1.2	1.0	153.9	(0.4)	-0.3%	
POL	1.1	0.3	536.0	11.3	2.1%	
MLCF	1.1	2.8	49.0	1.6	3.3%	
PPL	1.0	0.6	212.9	2.1	1.0%	

Source: PSX

- Worsening macros continue to weigh on investors' sentiments as the Govt. has yet to take concrete measures to contain depleting foreign exchange reserves which were down US\$295mn WoW to US\$9.3bn as of Sep 14, 2018. Consequently, market closed flat above 41,036 index level.
- Mari Petroleum (MARI) gained Rs42/share in its value as OGRA has notified well head gas prices for its normal gas level to Rs189/mmbtu w.e.f Jul 01, 2018, up by 34% from last notified in Jan 2018.
- Cement sector contributed positively to the index amid chatter of increase in cement prices by Rs20-25 per bag.
- Select scripts that pulled the index up were MLCF (+3.3%), MARI (+2.8%), POL (+2.1%), LUCK (+1.6%) and PPL (+1%).
- Market participation was marginally up by 3% to ~102mn shares while value traded was down by 9% to US\$36.3mn.

- Berger Paints (BERG) announced its 4QFY18 result posting consolidated EPS of Rs2.67 down 8% YoY. Decline in earnings were a result of 1) lower gross margins by 3ppts YoY to 23%, 2) jump in other expenses by 248% YoY, 3) lower sales by 4% YoY and 5) lower other income by 72% YoY. BERG also announced a cash dividend of Rs1.25/share with a bonus of 12.5%.
- Gillette Pakistan (GLPL) posted its 4QFY18 result with LPS of Rs12 vs. LPS of Rs9.14 in the similar period last year. To note, the company posted a full year EPS of Rs0.23.
- Ferozsons Laboratories (FEROZ) announced its 4QFY18 with consolidated LPS of Rs1.54 vs. LPS of Rs2.85 in the similar quarter last year. Although gross margins improved by 6ppts YoY to 31%, the declined in profitability is attributed to 1) higher other expenses, 2) lower other income by 26% YoY and 3) lower sales by 5% YoY. FEROZ disclosed DPS of Rs2.
- Federal Investigation Agency (FIA) Additional Director General Economic Crime Wing Ehsan Sadiq told the Supreme Court (SC) that a Joint Investigation Team (JIT) — constituted by the apex court in the fake accounts case — has uncovered 33 more suspicious accounts. An FIA JIT had been investigating a 2015 case regarding fake accounts and fictitious transactions conducted through 29 ‘benami’ accounts in Summit Bank, Sindh Bank and UBL.
- The central bank views consumer price inflation to reach ~6-7% in the current FY19 as opposed to its earlier estimate of 5.5-6.5%, which may give it a room for another hike in the upcoming monetary policy announcement.
- In today’s Economic Coordination Committee (ECC) meeting, the Govt. deferred its plan to raise electricity prices till next meeting.
- Power production in Pakistan touched an all-time high at 14,017 Gigawatt-hours (GWh) in August 2018 on the back of increased generation by imported gas and coal-fired plants.

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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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