

Topline Market Review

KSE-100 Index -1.2% WoW (-566 points)

Topline Research

research@topline.com.pk

Tel: +9221-35303330

Topline Securities, Pakistan



www.jamapunji.pk

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Best Local Brokerage House
Brokers Poll 2011-14, 2016-17



Best Local Brokerage House 2015-16

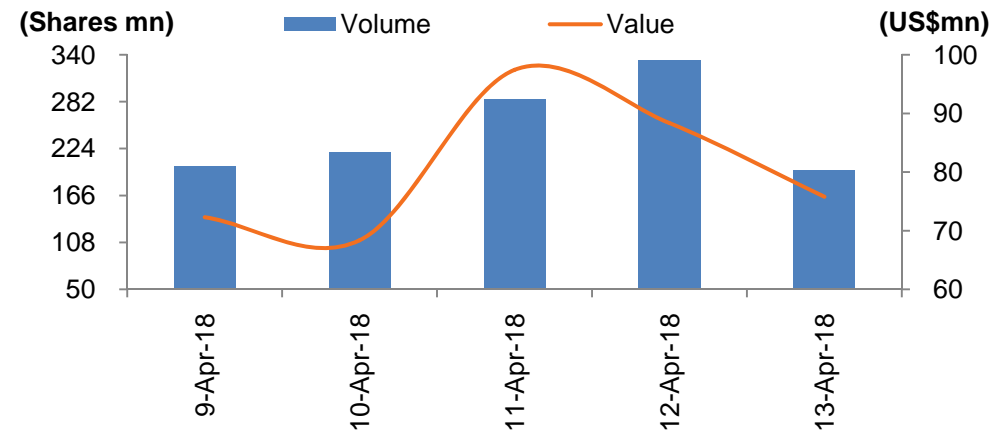
Market slips 1.2% WoW post Supreme Court's verdict on disqualification

Market Weekly Data

KSE-100 Index	46,071.86
1-Week Change (%)	-1.2%
Market Cap (Rs tn)	9.4
1-Week Change (%)	-0.9%
Market Cap (US\$ bn)	81.7
1-Week Change (%)	-1.0%
1-Week Avg. Daily Vol (shares mn)	247.5
1-Week Avg. Daily Value (Rs bn)	9.3
1-Week Avg. Daily Value (US\$ mn)	80.4

Source: PSX

KSE Volume & Value



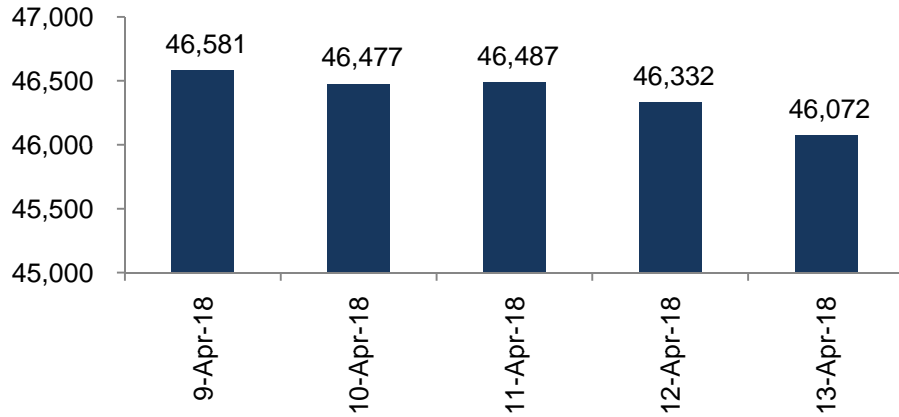
Source: PSX

- Following the historic verdict of supreme court today, where apex court announced “life time ban on holding of public office” for former prime minister Nawaz Sharif and PTI leader Jahangir Tareen, led index to fall by 0.6% in today’s trading session, taking full week index decline to 1.2%.
- Banking stocks remained top laggards during the outgoing week withholding 372pts points from index, over concerns on the implementation of Amnesty and its effectiveness in materialization of foreign inflows.
- Moreover, key proposed measure to remove/reduce Gas Infrastructure Development Cess (GIDC) on feed/fuel stock in upcoming budget led to a rally in fertilizer stocks, emerging as top contributor to index (+67pts). Amongst other beneficiaries of potential GIDC reduction Lotte Chemicals (LOTCHEM) and Engro polymers (EPCL), gained 2% and 5%, respectively during the week.
- Activity slowed down during the week as traded volumes fell by 5% while traded values was down 30%.
- Foreigners remained net buyers during the week amounting to US\$17.5mn vs. net buying of US\$3.6mn last week. On the other hand, amongst local investors Individuals remained net buyers of US\$11.9mn whereas Banks were net sellers of US\$9mn.

Important News, Views & Corporate Announcements

- Shield corporation (SHIELD) posted EPS of Rs8.22 for 9MFY18, down by 17% YoY due to increase in finance cost by 64% YoY to Rs12mn and selling & distribution expense by 12% YoY to Rs334mn.
- Supreme Court (SC) on Friday ruled that disqualification under Article 62(1)(f) of the Constitution was for life. Following the verdict, both Sharif and Tareen have been deemed ineligible to hold public office till the courts' respective declarations against them hold.
- Chief Justice of Pakistan Mian Saqib Nisar has shown his determination to continue taking suo motu notices on matters of public interest.
- The government “reallocated” from a major gas pipeline project about Rs15 billion for setting up of LPG air-mix plants in every district of the country a day after the Election Commission of Pakistan (ECP) imposed a ban on diversion of funds and recruitments so such diversions could not be used for political purposes.
- The government’s tax amnesty could relieve fiscal and external pressures on the economy “if successful”, said Moody’s, the premier credit rating agency in a release early on Friday. “The credit-positive scheme is part of the government’s broader tax reform package” the release noted.
- In a surprise move, Pakistan Tehreek-i-Insaf (PTI) has announced that its government in Khyber Pakhtunkhwa will not present the budget for the next financial year because of the position the party has taken against the PML-N governments at the Centre and Punjab that an outgoing government has no mandate to do so.
- The auto sector regretted that the government has so far ignored proposals to curb premiums at purchase of new cars, leaving manufacturers to take actions to end this practice at the wholesale and retail level.
- Foreign exchange reserves held by the State Bank of Pakistan (SBP) continued to remain under pressure, shrinking 1.4% on a weekly basis, according to data released by the central bank.

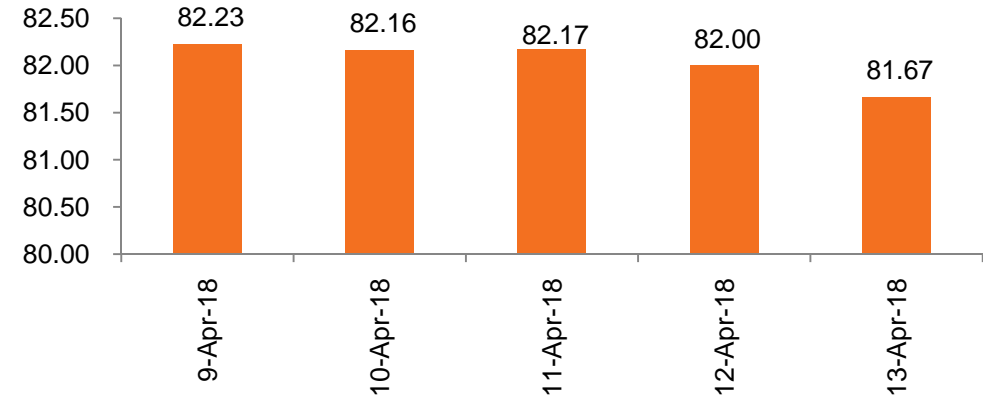
KSE-100 Index



Source: PSX

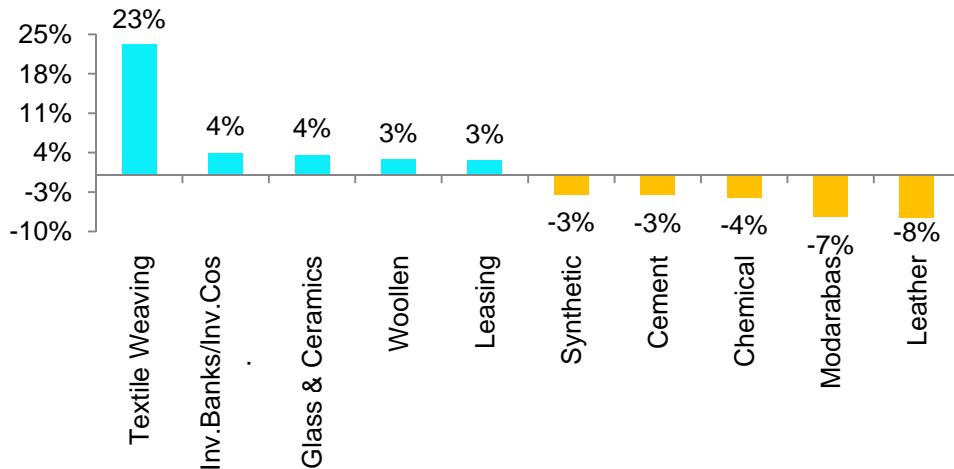
KSE Market Capitalization

(US\$bn)



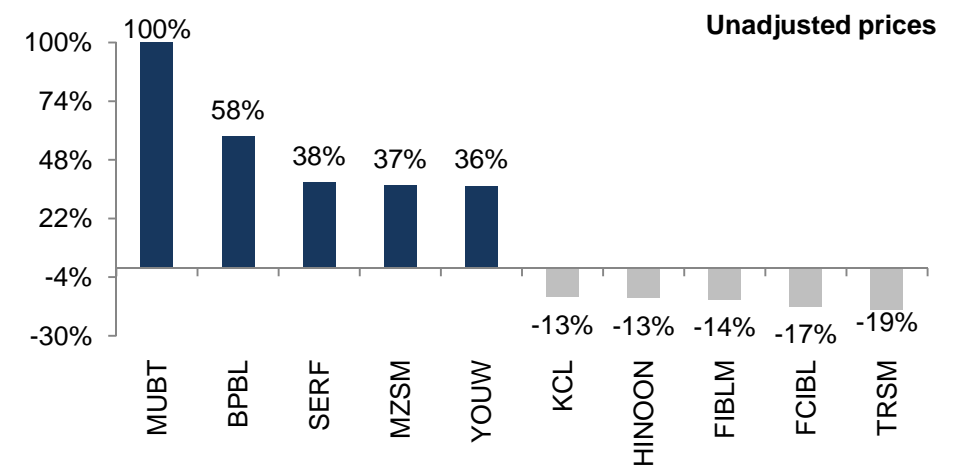
Source: PSX

Market Cap. Sector-wise Return: Top 5 Gainer / Loser of the week



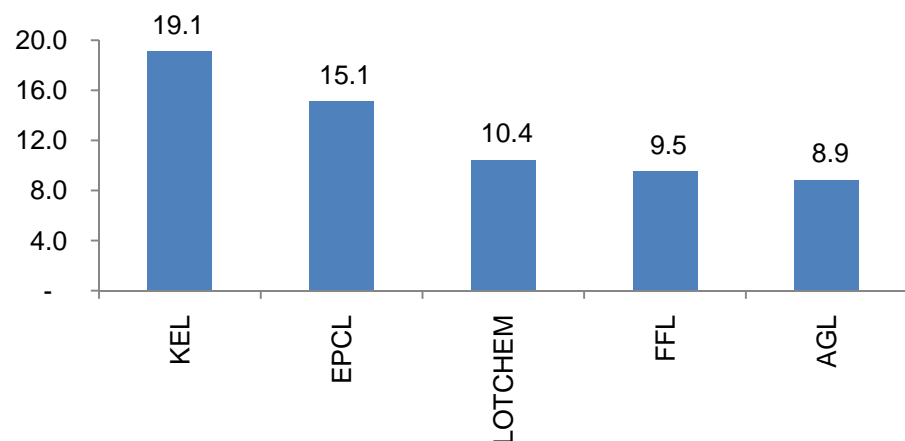
Source: PSX

All Share Index: Top 5 Gainer / Loser of the week



Source: PSX

Top 10 Average Volume Leaders



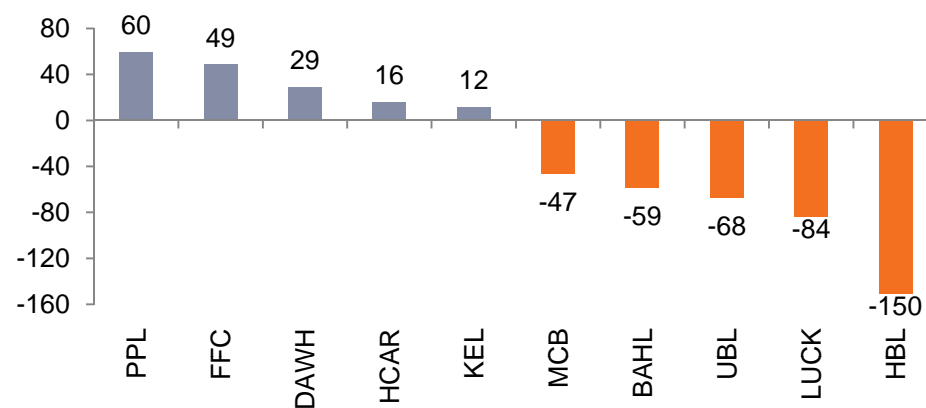
Source: PSX

Foreign: G.Buy, G.Sell & Net Sector-wise During the Week

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	4.7	(1.0)	3.7
Fertilizer	4.8	(4.3)	0.4
Cement	3.6	(1.8)	1.8
Food and Personal Care Products	1.9	(1.8)	0.1
Textile Composite	0.4	(0.8)	(0.4)
Technology and Communication	0.8	(0.5)	0.3
Power Generation and Distribution	0.5	(1.1)	(0.6)
Commercial Banks	11.8	(6.7)	5.1
Oil and Gas Marketing Companies	2.1	(2.9)	(0.8)
All other Sectors	18.6	(10.8)	7.8
Total	49.2	(31.8)	17.5

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
9-Apr-18	10.3	(7.1)	3.2
10-Apr-18	8.2	(6.4)	1.8
11-Apr-18	10.3	(8.9)	1.3
12-Apr-18	10.2	(3.8)	6.3
13-Apr-18	10.2	(5.5)	4.8
Weekly	49.2	(31.8)	17.5
Month to Date	118.0	(96.9)	21.1
Year to Date	804.4	(752.0)	52.3

Source: NCCPL

Local Banks: G.Buy, G.Sell & Net Sector-wise During the Week

(US\$m)	Gross Buy	Gross Sell	Net
Cement	2.8	(0.6)	2.2
Fertilizer	3.7	(5.1)	(1.3)
Food	0.2	(0.3)	(0.1)
Oil and Gas Expl.	1.0	(1.6)	(0.6)
Oil and Gas Mark.	1.1	(1.3)	(0.2)
Power	0.4	(1.8)	(1.4)
Banks	1.1	(5.5)	(4.3)
Telecom	0.2	(1.1)	(1.0)
Textile	0.2	(0.6)	(0.4)
Other Sectors	3.8	(5.8)	(2.0)
Total	14.4	(23.2)	(9.0)

Source: NCCPL

Local Funds: G.Buy, G.Sell & Net Sector-wise During the Week (12-15th)

(US\$m)	Gross Buy	Gross Sell	Net
Cement	2.2	(6.4)	(4.2)
Fertilizer	5.4	(2.9)	2.5
Food	0.5	(0.4)	0.1
Oil and Gas Expl.	5.1	(2.6)	2.4
Oil and Gas Mark.	0.8	(2.0)	(1.2)
Power	2.2	(1.2)	1.0
Banks	4.8	(3.2)	1.7
Telecom	0.2	(0.0)	0.1
Textile	0.9	(0.5)	0.4
Other Sectors	12.8	(9.0)	3.8
Total	34.3	(28.0)	6.6

Source: NCCPL

Local Banks: G.Buy, G.Sell & Net During the Week (12-15th)

(US\$ mn)	Gross Buy	Gross Sell	Net
9-Apr-18	1.8	(3.7)	(1.9)
10-Apr-18	1.7	(1.9)	(0.2)
11-Apr-18	4.3	(7.5)	(3.3)
12-Apr-18	2.9	(2.5)	0.4
13-Apr-18	3.7	(7.7)	(3.9)
Weekly	14.4	(23.2)	(9.0)
Month to Date	36.4	(61.2)	(24.9)
Year to Date	210.1	(294.3)	(84.4)

Source: NCCPL

Local Mutual Funds: G.Buy, G.Sell & Net During the Week (12-15th)

(US\$ mn)	Gross Buy	Gross Sell	Net
9-Apr-18	1.3	(5.4)	(4.1)
10-Apr-18	3.6	(4.2)	(0.6)
11-Apr-18	13.1	(5.5)	8.0
12-Apr-18	6.6	(5.4)	1.1
13-Apr-18	9.7	(7.4)	2.3
Weekly	34.3	(28.0)	6.6
Month to Date	127.5	(75.8)	52.0
Year to Date	585.0	(558.8)	26.6

Source: NCCPL

Board Meetings & AGM

Board Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Mari Petroleum Company Ltd	Monday, April 16, 2018	10:00 a.m.	Islamabad
2	National Refinery Limited	Monday, April 16, 2018	10:00 a.m.	Rawalpindi
3	Attock Petroleum Limited	Monday, April 16, 2018	11:30 a.m.	Rawalpindi
4	Attock Refinery Limited	Monday, April 16, 2018	12:30 p.m.	Rawalpindi
5	Pakistan Oilfields Limited	Monday, April 16, 2018	03:00 p.m.	Rawalpindi
6	Attock Cement Pakistan Ltd.	Monday, April 16, 2018	04:00 p.m.	Rawalpindi
7	Fauji Cement Company Ltd	Tuesday, April 17, 2018	11:00 a.m.	Attock
8	International Steels Limited	Tuesday, April 17, 2018	10:30 a.m.	Karachi
9	Bank Al Habib Limited	Tuesday, April 17, 2018	12:00 Noon	Karachi
10	United Bank Limited	Wednesday, April 18, 2018	10:00 a.m.	Karachi
11	Engro Polymer & Chemicals	Wednesday, April 18, 2018	12:00 Noon	Karachi
12	Pakistan Stock Exchange Ltd	Wednesday, April 18, 2018	10:00 a.m.	Karachi
13	Dolmen City REIT	Wednesday, April 18, 2018	11:00 a.m.	Karachi
14	Meezan Bank Limited	Thursday, April 19, 2018	09:00 a.m.	Karachi
15	Pakistan National Shipping	Thursday, April 19, 2018	11:00 a.m.	Karachi
16	Askari Bank Limited	Thursday, April 19, 2018	10:00 a.m.	Rawalpindi
17	Bank Alfalah Limited	Thursday, April 19, 2018	07:00 p.m.	Abu Dhabi
20	International Industries	Friday, April 20, 2018	10:00 a.m.	Karachi
21	Pakistan Tobacco Company	Friday, April 20, 2018	02:30 p.m.	Islamabad
22	Engro Fertilizers Limited	Friday, April 20, 2018	09:00 a.m.	Karachi
23	Engro Corporation Limited	Monday, April 23, 2018	10:00 a.m.	Karachi
24	Bata Pakistan Limited	Monday, April 23, 2018	11:30 a.m.	Lahore
28	Packages Limited	Wednesday, April 25, 2018	11:30 a.m.	Lahore
30	Dawood Hercules Corporation	Wednesday, April 25, 2018	11:00 a.m.	Karachi

Source: PSX

Shareholder Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Nestle Pakistan	Monday, April 16, 2018	09:00 a.m.	Lahore
2	Jahangir Siddiqui & Co.	Tuesday, April 17, 2018	10:30 a.m.	Karachi
3	P.I.C.T	Thursday, April 19, 2018	11:30 a.m.	Karachi
4	Pakistan Stock Exchange #	Thursday, April 19, 2018	04:00 p.m.	Karachi
5	Packages Limited	Thursday, April 19, 2018	10:30 a.m.	Karachi
6	Pakistan Tobacco Co.	Friday, April 20, 2018	10:30 a.m.	Islamabad
7	Lotte Chemical Pakistan	Friday, April 20, 2018	11:00 a.m.	Karachi
8	Bata Pakistan	Monday, April 23, 2018	02:30 p.m.	Lahore
9	Adamjee Insurance Company	Monday, April 23, 2018	11:00 a.m.	Lahore
10	Shell Pakistan Ltd.	Tuesday, April 24, 2018	10:30 a.m.	Karachi
11	Engro Corporation	Tuesday, April 24, 2018	10:00 a.m.	Karachi
12	Avanceon Ltd	Tuesday, April 24, 2018	03:00 p.m.	Lahore
13	Pak Elektron Ltd.	Wednesday, April 25, 2018	11:30 a.m.	Lahore
14	Pakistan Suzuki Motors	Wednesday, April 25, 2018	09:30 a.m.	Karachi

Source: PSX

EOGM

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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

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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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