

Topline Market Review

KSE-100 Index +2.4% WoW (+1,077 points)

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ASIAMONEY

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



Best Local Brokerage House 2015-16

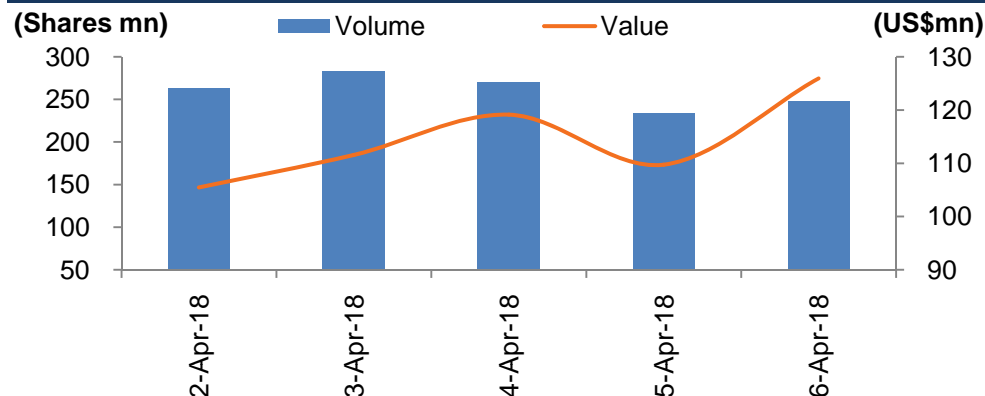
Amnesty Euphoria led market to rally 2.4% WoW

Market Weekly Data

KSE-100 Index	46,637.62
1-Week Change (%)	2.4%
Market Cap (Rs tn)	9.5
1-Week Change (%)	1.7%
Market Cap (US\$ bn)	82.4
1-Week Change (%)	1.6%
1-Week Avg. Daily Vol (shares mn)	259.4
1-Week Avg. Daily Value (Rs bn)	13.2
1-Week Avg. Daily Value (US\$ mn)	114.4

Source: PSX

KSE Volume & Value



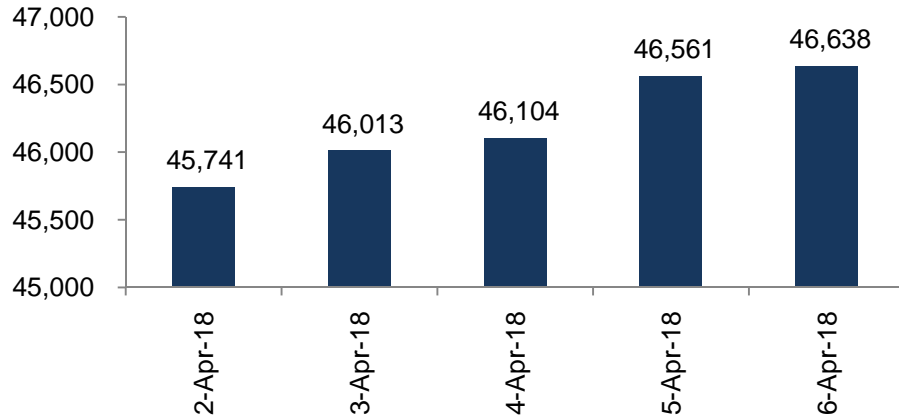
Source: PSX

- The much awaited Amnesty Scheme was finally revealed by Prime Minister of Pakistan on Thursday, which in our view is more lenient and better than expectations. In early session today, market showed buoyant performance, crossing 47k mark (+584 points), later in second half investors' adapted "wait and see" approach till Amnesty approval from upper and lower house, as many politicians and business leaders expressed reservations over this. Resultantly, index was slightly up by 77 points, taking full week gains to 1,077 points (+2.4%), closing at 46,638 level. Market during the entire week witnessed positive trend in anticipation of announcement of Amnesty scheme and government steps for resolution of external account woes.
- During the outgoing week, cement and banking sector emerged as the top performers, contributing 195/194 points respectively, as investors sentiments improved in cement sector post recent jump in cement prices by Rs50/bag and investors expectations of passing of amnesty flows through banking channel.
- Total volumetric activity in the week showed jump of 8%, while value traded increased by 34%.
- Among participants, mutual funds remained net buyers of US\$45.4mn whereas, banks remained net sellers of US\$15.9mn. Moreover, foreign investors remained net buyer of US\$3.6mn.

Important News, Views & Corporate Announcements

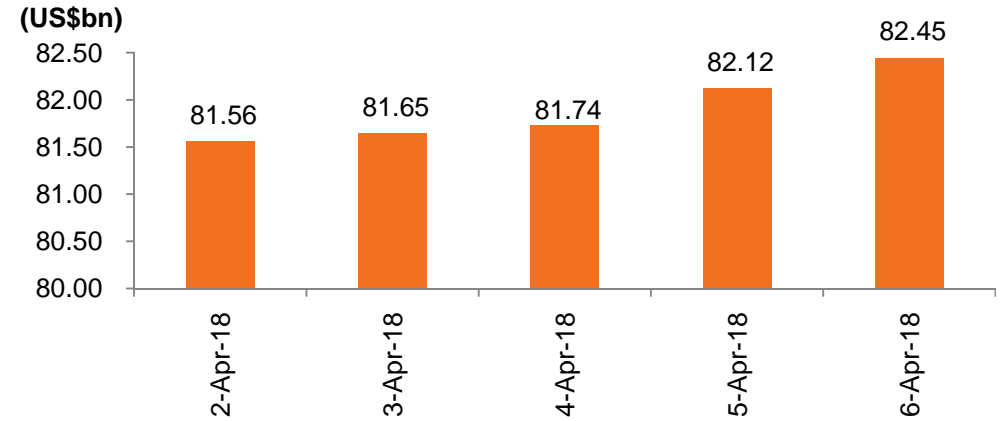
- The International Islamic Trade Finance Corp (ITFC) has agreed to lend Pakistan \$3.285 billion, its chief executive. “We will supply Pakistan with \$3bn to finance trade activities for a period of three years,” Hani Salam Sonbol said, adding that the remaining \$285 million would be to finance gasoline purchases.
- In his first visit to Kabul, Prime Minister Shahid Khaqan Abbasi agreed on achieving the common aim of regional security through connectivity during a meeting with Afghan President Ashraf Ghani. He also extended an invitation to president Ghani to visit Pakistan “at his earliest convenience.”
- Pakistan Tehreek-e-Insaf (PTI) announced to challenge tax amnesty scheme in court, which was announced by the government last night by Prime Minister (PM) Shahid Khaqan Abbasi.
- Accountability court in Islamabad has adjourned the hearing of Avenfield properties reference against ex-prime minister Nawaz Sharif and his family without any proceedings till Monday, due to absence of justice Mohammad Bashir.
- Pakistan International Airline (PIA) is all set to operate a first mock flight from the New Islamabad International Airport on Saturday. However, the airport will be inaugurated formally on April 20 for regular international and domestic flights.
- Three seats of shareholder directors for the board at the Pakistan Stock Exchange (PSX) has received seven applications on the last day of filing their nominations.
- Business community and industry leaders reacted with a mixture of cautious optimism and disappointment at the new tax measures announced by Prime Minister Shahid Khaqan Abbasi.
- China said it is ready to pay "any cost" in a trade war after US President Donald Trump threatened an additional \$100 billion in tit-for-tat tariffs on Beijing.
- DAR ES SALAAM textile notified exchange about its board’s recommendation to dispose off freehold land, building, plant and machinery to settle its obligations to wards commercial banks and creditors and to approve alternate business plan. For this event, EOGM is called on 30th Apr, 2018.

KSE-100 Index



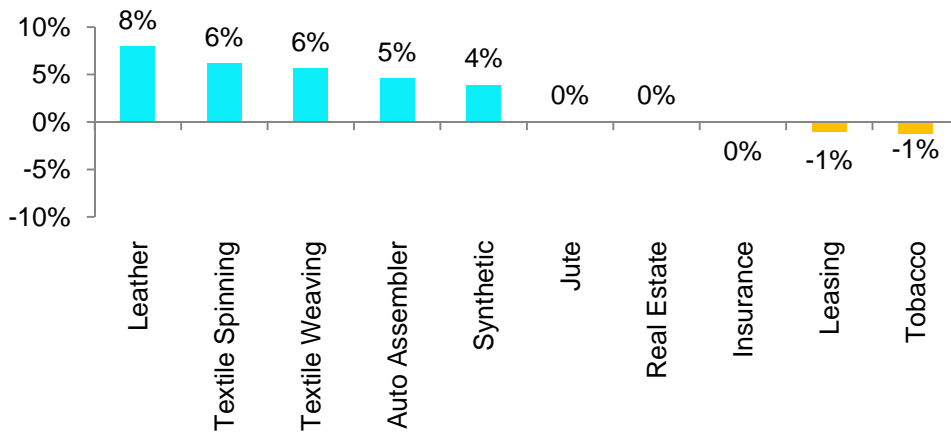
Source: PSX

KSE Market Capitalization



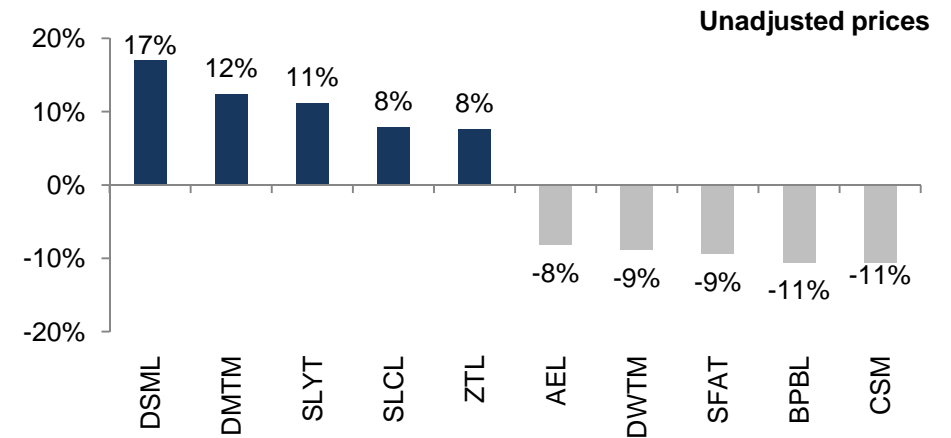
Source: PSX

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



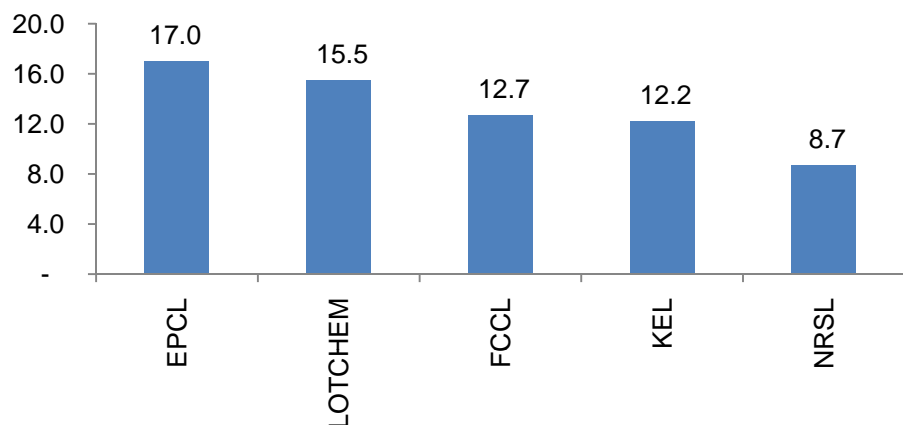
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



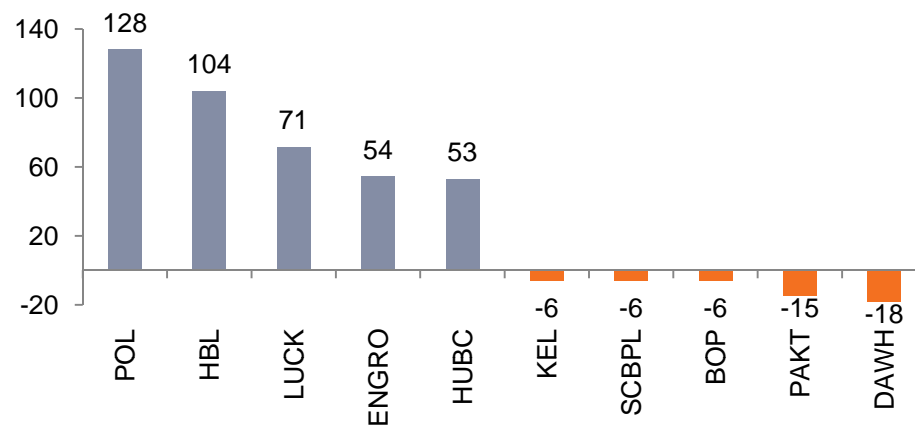
Source: PSX

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

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	9.2	(2.0)	7.1
Fertilizer	5.0	(2.8)	2.2
Cement	8.1	(13.0)	(4.8)
Food and Personal Care Products	0.9	(1.3)	(0.4)
Textile Composite	1.2	(3.2)	(2.1)
Technology and Communication	1.6	(2.2)	(0.5)
Power Generation and Distribution	2.2	(0.4)	1.8
Commercial Banks	24.5	(21.8)	2.7
Oil and Gas Marketing Companies	2.0	(4.1)	(2.0)
All other Sectors	14.1	(14.4)	(0.3)
Total	68.8	(65.2)	3.6

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
2-Apr-18	11.3	(13.4)	(2.0)
3-Apr-18	10.2	(12.3)	(2.1)
4-Apr-18	22.0	(17.8)	4.2
5-Apr-18	11.6	(10.3)	1.3
6-Apr-18	13.6	(11.4)	2.2
Weekly	68.8	(65.2)	3.6
Month to Date	68.8	(65.2)	3.6
Year to Date	755.1	(720.3)	34.9

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	4.0	(3.4)	0.6
Fertilizer	2.7	(7.2)	(4.5)
Food	0.2	(0.1)	0.1
Oil and Gas Expl.	1.9	(5.6)	(3.7)
Oil and Gas Mark.	1.9	(5.4)	(3.5)
Power	0.2	(2.4)	(2.2)
Banks	5.0	(3.2)	1.8
Telecom	0.4	(0.5)	(0.1)
Textile	1.8	(1.1)	0.7
Other Sectors	3.9	(9.1)	(5.1)
Total	22.1	(38.0)	(15.9)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	23.0	(8.1)	14.9
Fertilizer	9.3	(2.9)	6.4
Food	0.6	(0.1)	0.5
Oil and Gas Expl.	7.6	(5.0)	2.7
Oil and Gas Mark.	10.4	(4.2)	6.2
Power	4.9	(0.9)	3.9
Banks	15.2	(11.5)	3.7
Telecom	0.3	(0.1)	0.2
Textile	4.9	(0.9)	4.0
Other Sectors	17.0	(14.0)	3.0
Total	93.2	(47.8)	45.4

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
2-Apr-18	2.9	(3.2)	(0.2)
3-Apr-18	4.7	(5.3)	(0.6)
4-Apr-18	5.0	(5.9)	(0.8)
5-Apr-18	5.5	(10.4)	(4.9)
6-Apr-18	3.9	(13.3)	(9.4)
Weekly	22.1	(38.0)	(15.9)
Month to Date	22.1	(38.0)	(15.9)
Year to Date	195.7	(271.1)	(75.3)

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
2-Apr-18	12.2	(12.3)	(0.0)
3-Apr-18	13.8	(8.5)	5.3
4-Apr-18	20.9	(13.6)	7.3
5-Apr-18	16.1	(6.3)	9.8
6-Apr-18	30.2	(7.1)	23.1
Weekly	93.2	(47.8)	45.4
Month to Date	93.2	(47.8)	45.4
Year to Date	550.8	(530.8)	19.9

Source: NCCPL

Board Meetings & AGM

Board Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Premier Insurance Limited	Saturday, April 07, 2018	12:00 Noon	Karachi
2	Ansari Sugar Mills Limited	Tuesday, April 10, 2018	11:00 a.m.	Hyderabad
3	P.T.C.L	Thursday, April 12, 2018	02:10 p.m.	Islamabad
4	Mari Petroleum Company Ltd	Monday, April 16, 2018	10:00 a.m.	Islamabad
5	Fauji Cement Company Ltd	Tuesday, April 17, 2018	11:00 a.m.	Attock
6	International Steels Limited	Tuesday, April 17, 2018	10:30 a.m.	Karachi
7	Engro Powergen Qadir	Tuesday, April 17, 2018	10:00 a.m.	Karachi
8	Kot Addu Power Company Ltd	Tuesday, April 24, 2018	10:00 a.m.	Lahore
9	Pakistan Paper Products Ltd	Tuesday, April 24, 2018	11:30 a.m.	Karachi
10	Unilever Pakistan Foods Ltd	Wednesday, April 25, 2018	02:30 p.m.	Karachi
11	Agriautos Industries	Wednesday, April 25, 2018	12:30 a.m.	Karachi

Source: PSX

Shareholder Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Allied Bank Limited	Monday, April 09, 2018	11:00 a.m.	Lahore
2	Unilever Pakistan Foods Limited	Monday, April 09, 2018	03:00 p.m.	Karachi
3	JS Investments Limited	Tuesday, April 10, 2018	10:30 a.m.	Karachi
4	Ghandhara Industries Ltd #	Tuesday, April 10, 2018	10:00 a.m.	Karachi
5	Nestle Pakistan	Monday, April 16, 2018	09:00 a.m.	Lahore
6	Jahangir Siddiqui & Co.	Tuesday, April 17, 2018	10:30 a.m.	Karachi
7	P.I.C.T	Thursday, April 19, 2018	11:30 a.m.	Karachi
8	Pakistan Stock Exchange #	Thursday, April 19, 2018	04:00 p.m.	Karachi
9	Packages Limited	Thursday, April 19, 2018	10:30 a.m.	Karachi
10	Bata Pakistan	Monday, April 23, 2018	02:30 p.m.	Lahore
11	Abbott Laboratories	Monday, April 23, 2018	10:30 a.m.	Karachi
12	The Pakistan General Insurance #	Monday, April 23, 2018	10:00 a.m.	Lahore
13	Adamjee Insurance Company	Monday, April 23, 2018	11:00 a.m.	Lahore
14	Jubilee General Insurance	Tuesday, April 24, 2018	09:00 a.m.	Karachi
16	Shell Pakistan Ltd.	Tuesday, April 24, 2018	10:30 a.m.	Karachi
17	Engro Corporation	Tuesday, April 24, 2018	10:00 a.m.	Karachi
18	GlaxoSmithkline Pakistan Ltd	Tuesday, April 24, 2018	11:00 a.m.	Karachi
19	IGI Life Insurance	Wednesday, April 25, 2018	11:00 a.m.	Karachi
20	Al Ghazi Tractors	Wednesday, April 25, 2018	02:30 p.m.	Karachi
21	Fauji Fertilizer Co. #	Wednesday, April 25, 2018	09:30 a.m.	Rawalpindi
22	Pak Elektron Ltd.	Wednesday, April 25, 2018	11:30 a.m.	Lahore
23	Pakistan Suzuki Motors	Wednesday, April 25, 2018	09:30 a.m.	Karachi

Source: PSX

EOGM

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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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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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