

Topline Market Review

Market takes a breather amid rising global volatility

KSE-100 Index -1.1% WoW; Weekly net FIPI US\$ -8.5mn

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



Best Local Brokerage House 2015-16

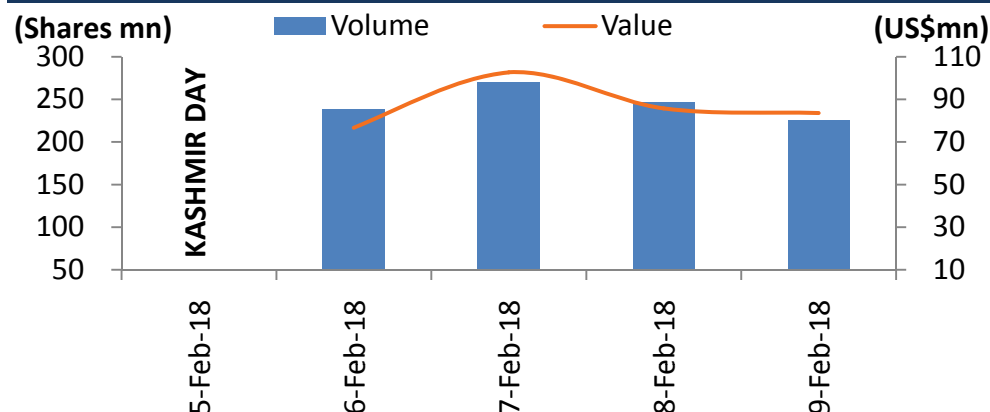
Market tanks on profit taking and rising global volatility

Market Weekly Data

KSE-100 Index	43,808.80
1-Week Change (%)	-1.1%
Market Cap (Rs tn)	9.1
1-Week Change (%)	-0.8%
Market Cap (US\$ bn)	82.3
1-Week Change (%)	-0.8%
1-Week Avg. Daily Vol (shares mn)	244.9
1-Week Avg. Daily Value (Rs bn)	9.6
1-Week Avg. Daily Value (US\$ mn)	87.2

Source: PSX

KSE Volume & Value



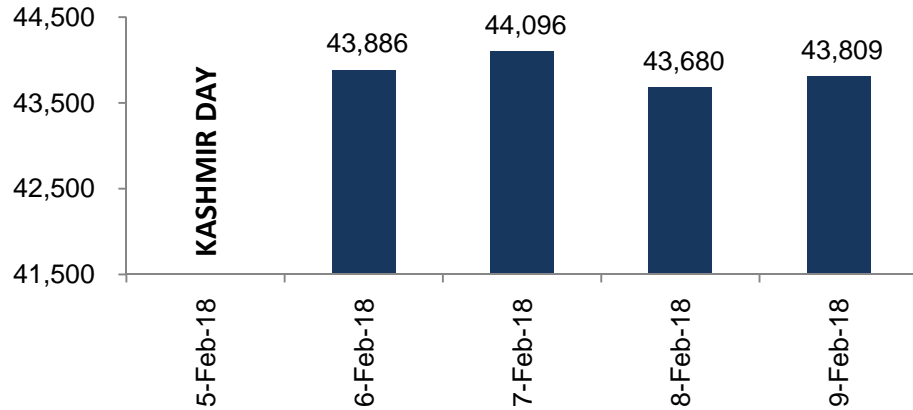
Source: PSX

- In sync with emerging markets, KSE-100 index too exhibited volatility in the outgoing week. Global sell off, on-going pension liabilities case against big banks and falling oil prices dented investor sentiments. Absence of any major positive triggers and continued foreign selling did not help either. Investors preferred to book profits or remain sidelined. This led the market to close at 44,809 points, down 492 points (-1.1%), marginally lower on WoW basis.
- Traded volume were down 4% whereas traded value was down 3% during the week.
- On the sector front; Cement and E&Ps declined by 4% and 2%, respectively whereas Food & Personal Care was up 1%. Market Capitalization of Commercial Banks remained flat.
- Foreigners were net sellers of US\$8.5mn worth of shares during the week vs. buying of US\$12.6mn during the last week. On the local front, Individuals were net buyers of US\$8.7mn whereas mutual funds were net sellers of US\$5.0mn.

Important News, Views & Corporate Announcements

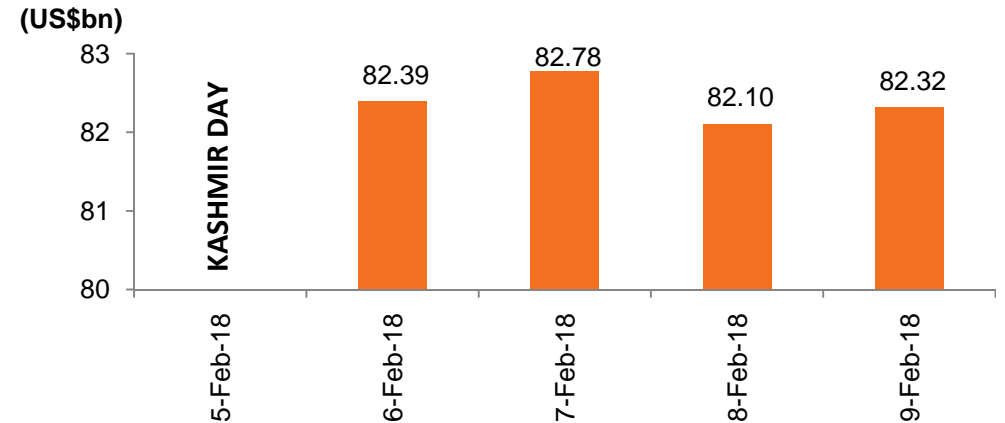
- According to Pakistan Bureau of Statistics (PBS), Pakistan exports were up 11% YoY in Jan 2018 to US\$1.2bn. However, imports were up 19% YoY to US\$5.6bn, while country's trade deficit touched US\$3.6bn (the highest ever level).
- Chief Justice of Pakistan (CJP) Mian Saqib Nisar observed that the court was not limiting its review of the Elections Act 2017 to Nawaz Sharif alone, and had to look at the bigger picture to ascertain its implications. The remark was made while a three-member Supreme Court (SC) bench headed by Justice Nisar heard arguments from multiple petitioners.
- The government has started negotiations with the UAE and Swiss governments to collect information regarding Pakistanis holding billions of dollars of offshore assets and bank accounts to bring these Pakistanis into the tax net. We have started negotiations with authorities in Dubai and Switzerland to get information about properties and other assets of Pakistanis," said Minister of State for Finance Rana Muhammad Afzal while talking to reporters after a meeting of the Standing Committee on Law and Justice at the Parliament House.
- Pakistan's Peoples Party (PPP) has asked Muttahida Qaumi Movement-Pakistan (MQM-P) members of provincial assemblies for support in Senate elections on March 3, 2018. PPP MPA Saeed Ghani said that PPP would take benefit from the MQM-P's internal differences in the Senate polls.
- Century Paper & Board (CEPB) disclosed its 2QFY18 financial results reporting earnings of Rs283mn (EPS 1.8), up 39% YoY. Sales improved by 23% to Rs4.9bn, while gross margins improved from 12% to 14% from same period last year.
- Oil prices fell to their lowest in seven weeks with WTI trading below US\$61/bbl amid fears of rising global supplies after Iran announced plans to increase production and U.S. crude output hit record highs.

KSE-100 Index



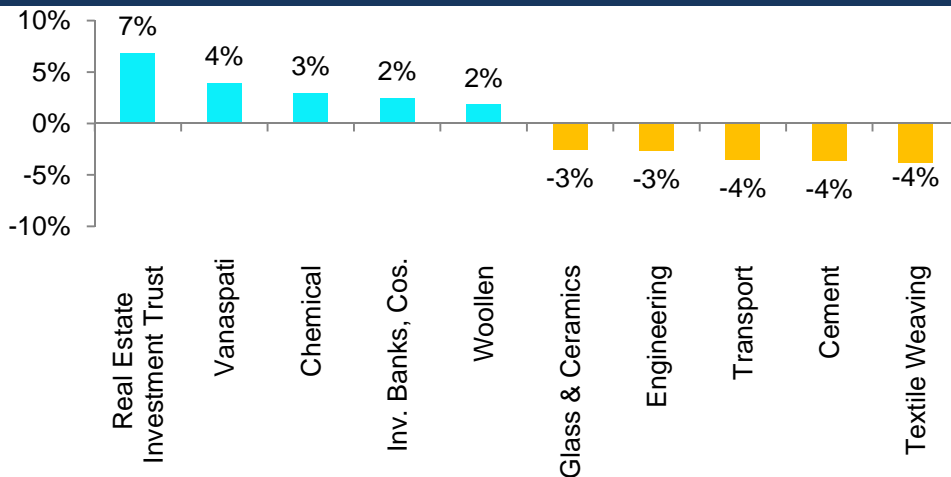
Source: PSX

KSE Market Capitalization



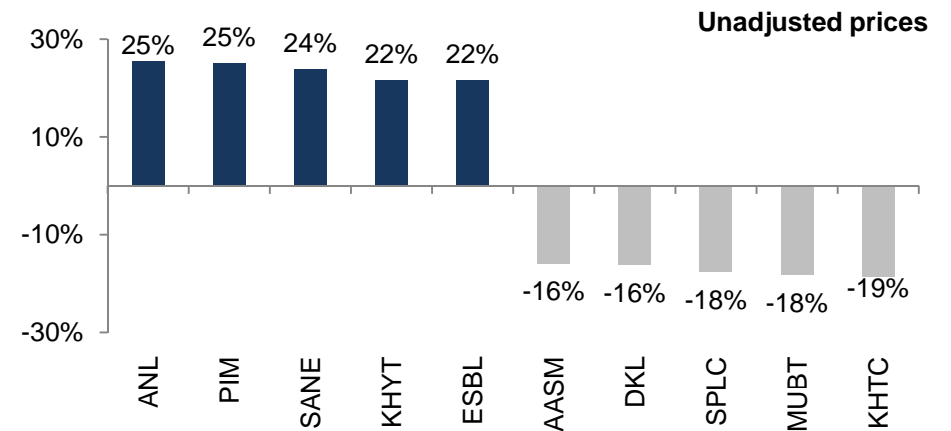
Source: PSX

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



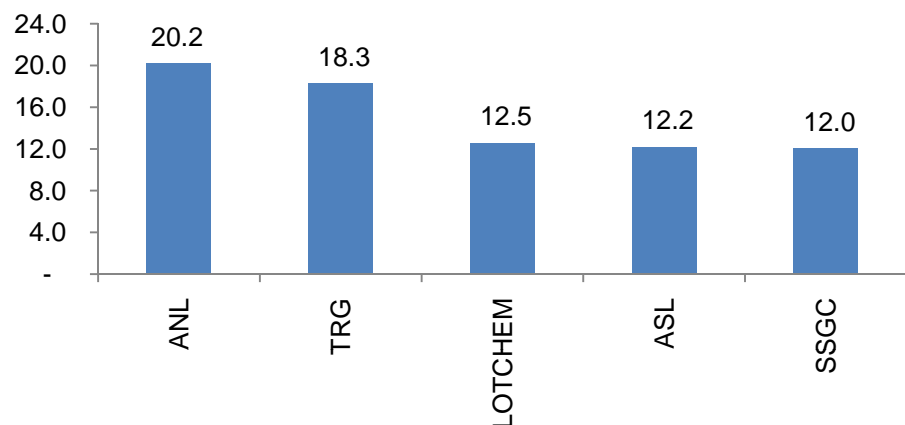
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



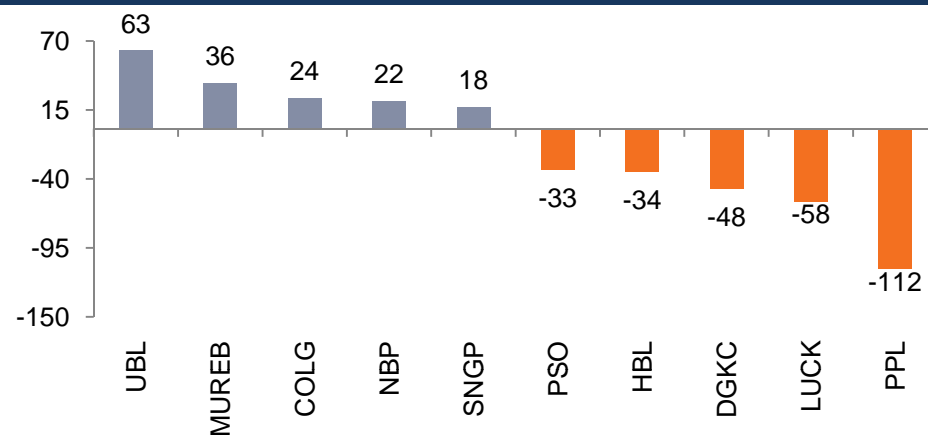
Source: PSX

Foreign: G.Buy, G.Sell & Net Sector-wise During the Week (28-30th)

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	5.1	(6.9)	(1.8)
Fertilizer	1.1	(5.5)	(4.4)
Cement	4.7	(7.7)	(3.0)
Food and Personal Care Products	0.8	(0.6)	0.2
Textile Composite	0.7	(1.2)	(0.5)
Technology and Communication	2.8	(2.3)	0.6
Power Generation and Distribution	0.5	(0.6)	(0.1)
Commercial Banks	5.6	(6.1)	(0.5)
Oil and Gas Marketing Companies	2.2	(1.5)	0.7
All other Sectors	8.7	(8.3)	0.4
Total	32.3	(40.8)	(8.5)

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
5-Feb-18	KASHMIR DAY		
6-Feb-18	7.6	(8.5)	(0.9)
7-Feb-18	11.6	(15.2)	(3.6)
8-Feb-18	5.8	(8.3)	(2.5)
9-Feb-18	7.2	(8.8)	(1.5)
Weekly	32.3	(40.8)	(8.5)
Month to Date	48.3	(60.2)	(11.9)
Year to Date	362.0	(288.2)	73.8

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	2.2	(2.7)	(0.5)
Fertilizer	1.3	(1.0)	0.3
Food	0.2	(0.1)	0.1
Oil and Gas Expl.	0.6	(2.5)	(2.0)
Oil and Gas Mark.	1.7	(3.6)	(1.9)
Power	0.5	(0.8)	(0.3)
Banks	0.6	(2.1)	(1.5)
Telecom	0.2	(0.3)	(0.1)
Textile	1.1	(0.1)	1.0
Other Sectors	3.5	(2.8)	0.7
Total	11.8	(16.1)	(4.3)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	4.6	(9.8)	(5.2)
Fertilizer	4.8	(5.2)	(0.3)
Food	0.0	(0.0)	(0.0)
Oil and Gas Expl.	2.2	(2.0)	0.1
Oil and Gas Mark.	2.2	(2.6)	(0.4)
Power	0.9	(0.4)	0.5
Banks	3.4	(1.4)	2.0
Telecom	0.6	(0.4)	0.2
Textile	0.7	(1.3)	(0.6)
Other Sectors	5.5	(6.7)	(1.2)
Total	24.9	(29.9)	(5.0)

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
5-Feb-18		KASHMIR DAY	
6-Feb-18	1.9	(2.6)	(0.7)
7-Feb-18	4.1	(4.5)	(0.3)
8-Feb-18	2.0	(5.1)	(3.1)
9-Feb-18	3.7	(3.9)	(0.2)
Weekly	11.8	(16.1)	(4.3)
Month to Date	18.3	(23.8)	(5.5)
Year to Date	91.7	(147.1)	(55.4)

Source: NCCPL

Local Mutual Funds: G.Buy, G.Sell & Net During the Week

(US\$ mn)	Gross Buy	Gross Sell	Net
5-Feb-18		KASHMIR DAY	
6-Feb-18	3.6	(4.6)	(1.0)
7-Feb-18	9.2	(9.0)	0.2
8-Feb-18	5.2	(8.3)	(3.0)
9-Feb-18	6.8	(8.0)	(1.2)
Weekly	24.9	(29.9)	(5.0)
Month to Date	38.4	(41.3)	(2.8)
Year to Date	225.6	(240.4)	(14.8)

Source: NCCPL

Board Meetings & AGM

Board Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Thatta Cement Company Ltd	Monday, February 12, 2018	11:00 a.m.	Karachi
2	NetSol Technologies Limited	Monday, February 12, 2018	03:00 p.m.	Lahore
3	WorldCall Telecom Limited	Tuesday, February 13, 2018	03:00 p.m.	Lahore
4	Jubilee General Insurance	Tuesday, February 13, 2018	10:00 a.m.	Karachi
5	Meezan Bank Limited	Wednesday, February 14, 2018	10:00 a.m.	Karachi
6	Bank Al Habib Limited	Wednesday, February 14, 2018	12:00 Noon	Karachi
7	Descon Oxychem Limited	Wednesday, February 14, 2018	11:00 a.m.	Lahore
8	P.T.C.L	Wednesday, February 14, 2018	02:00 p.m.	Islamabad
9	EFU Life Assurance Limited	Wednesday, February 14, 2018	11:00 a.m.	Karachi
10	Rafhan Maize Products Co Ltd	Wednesday, February 14, 2018	12:00 Noon	London
11	EFU General Insurance Ltd	Wednesday, February 14, 2018	12:30 p.m.	Karachi
12	MCB Bank Limited	Thursday, February 15, 2018	11:00 a.m.	Lahore
13	Jubilee Life Insurance Limited	Thursday, February 15, 2018	10:00 a.m.	Karachi
14	Shezan International Limited	Thursday, February 15, 2018	11:00 a.m.	Karachi
15	Maple Leaf Cement Factory	Thursday, February 15, 2018	03:00 p.m.	Lahore
16	Tri-Pack Films Limited	Friday, February 16, 2018	11:00 a.m.	Karachi
17	Amreli Steels Limited	Saturday, February 17, 2018	10:00 a.m.	Karachi
18	Fauji Cement Company	Monday, February 19, 2018	10:30 a.m.	Rawalpindi
19	United Bank Limited	Monday, February 19, 2018	10:00 a.m.	Dubai
20	Pakistan Tobacco Co. Ltd.	Tuesday, February 20, 2018	02:00 p.m.	Islamabad
21	National Bank of Pakistan	Tuesday, February 20, 2018	09:00 a.m.	Karachi
22	Engro Corporation Limited	Wednesday, February 21, 2018	09:30 a.m.	Karachi
23	Agriauto Industries Limited	Wednesday, February 21, 2018	11:00 a.m.	Karachi
24	Bata Pakistan Limited	Thursday, February 22, 2018	11:30 a.m.	Lahore
25	Kot Addu Power Company Ltd	Thursday, February 22, 2018	09:30 a.m.	Kot Addu
26	Indus Motor Company Limited	Friday, February 23, 2018	10:00 a.m.	Karachi

Source: PSX

Shareholder Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	MCB Bank Limited #	Saturday, February 10, 2018	11:00 a.m.	Lahore
2	ICI Pakistan Ltd. #	Friday, February 16, 2018	11:00 a.m.	Karachi
3	The Linde Pakistan #	Friday, February 16, 2018	09:30 a.m.	Karachi
4	Murree Brewery Co. #	Thursday, February 22, 2018	10:00 a.m.	Rawalpindi
5	P.I.C.T #	Saturday, February 24, 2018	10:30 a.m.	Karachi
6	Pak.Int.Con.Ter.Ltd #	Saturday, February 24, 2018	10:30 a.m.	Karachi
7	Shahtaj Sugar Mills	Monday, February 26, 2018	11:00 a.m.	Karachi
8	Packages Ltd. #	Monday, February 26, 2018	10:30 a.m.	Karachi
9	Attock Petroleum Ltd. #	Thursday, March 01, 2018	11:00 a.m.	Rawalpindi
10	IGI Holdings Limited	Friday, March 02, 2018	10:30 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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