

Topline Market Review

KSE-100 Index: +2.4% wow (+951 points)

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



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Market rises 2.4% wow as volumes improve during the week

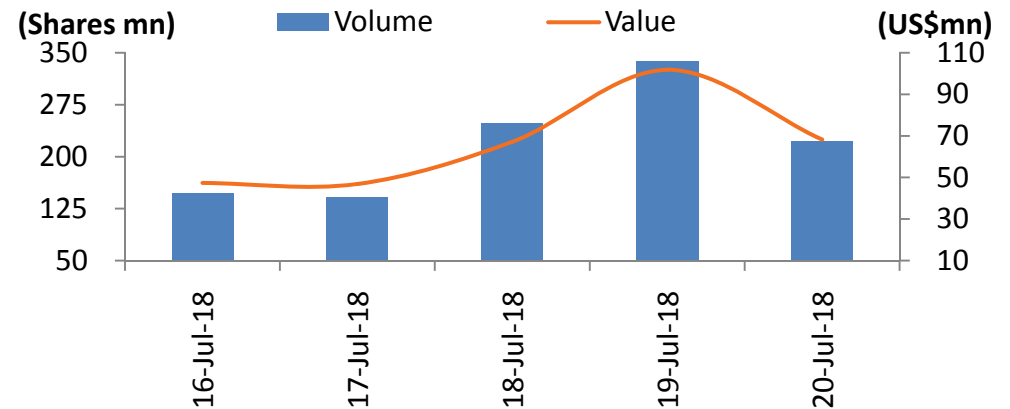


Market Weekly Data

KSE-100 Index	41,221.75
1-Week Change (%)	2.4%
Market Cap (Rs tn)	8.5
1-Week Change (%)	1.9%
Market Cap (US\$ bn)	66.0
1-Week Change (%)	-3.6%
1-Week Avg. Daily Vol (shares mn)	219.4
1-Week Avg. Daily Value (Rs bn)	8.5
1-Week Avg. Daily Value (US\$ mn)	66.3

Source: PSX

KSE Volume & Value



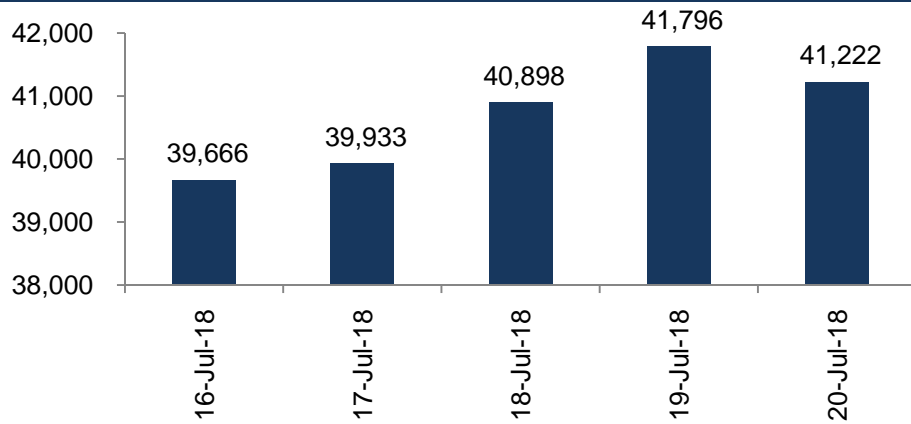
Source: PSX

- The index rose by 951 points or 2.4% during the week as the index closed at 41,222 level. Gains seen during the week was mainly on the back of attractive valuations with interest in Banking and Fertilizer stocks.
- Banking stocks continued the rally from end of last week and have contributed 279 points to the index since the latest MPS. Simultaneously, increase in cement prices and Urea prices during the week also helped pull Cement and Fertilizer sectors higher, together adding 294 points to the index.
- Significant improvement was observed in volumes during the week, clocking in at 219mn on average compared to 131mn last week. Similarly value traded rose to US\$66mn on average compared to US\$49mn in the previous week.
- During the week, Foreigners remained net sellers to the tune of US\$22.1mn as against net selling of US\$26.6mn seen during same period last week. However, on the local front, Insurance & Individuals remained net buyers of US\$13mn and US\$9.8mn respectively, whereas Banks were net sellers of US\$9mn during the week.

Important News, Views & Corporate Announcements

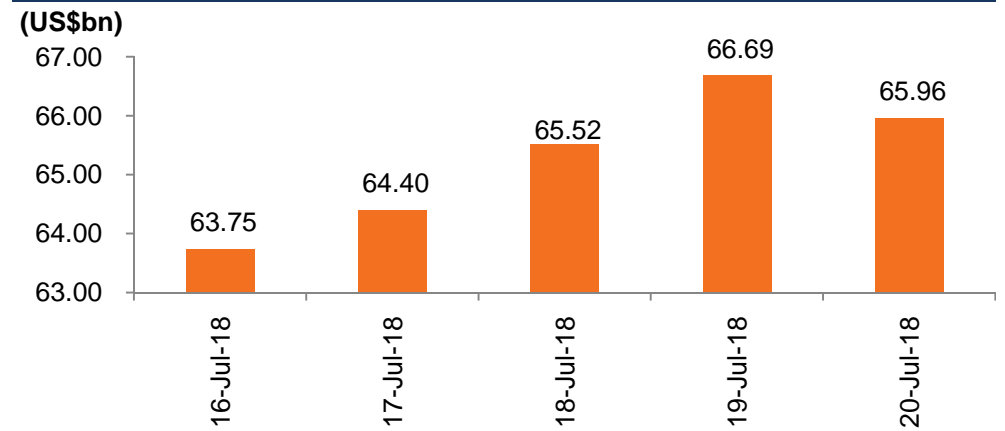
- Ghani Glass (GHGL) has notified the PSX that the Company's container glass furnace (F4) having production capacity of 50 tpd of Landhi plant, has been successfully fired after necessary BMR.
- Engro corporation (ENGRO) has notified the PSX regarding the proposed sale of up to 29% of the issued and paid up share capital of ETPL by ECORP to VOPAK in terms of the share purchase agreement executed by and between ECORP and VOPAK as of 19th July, 2018.
- Power generation in the country grew 11.8% to 120,539Gwh in the last fiscal year (FY18) compared to 107,858 Gwh generated in the previous year. Electricity generation increased 12.7% to 12,914Gwh during Jun-18 over 11,458Gwh in Jun-17. Hydroelectric generation turned out to be the highest contributor following the induction of Neelum Jehlum and Terbela 4th extension in the system.
- The liquid foreign reserves held by State Bank of Pakistan (SBP) decreased by US\$416mn during the week ended July 13, 2018 and stood at US\$9.1bn. The total liquid foreign reserves held by the country stood at US\$15.7bn on July 13, 2018. The net foreign reserves held by commercial banks stood at US\$6.6bn during this week.
- The country's current account deficit swelled by 43% to highest-ever level of US\$18.0bn in the fiscal year ended June 30, 2018 as compared to US\$12.6bn in the preceding financial year. The current account deficit increased to 5.7% of GDP in FY18 as compared to 4.1% in FY17. In June alone, current account deficit amounted to US\$1.8bn as compared to US\$2.0bn in May-18.
- As per news, Pakistan Tehreek-i-Insaf (PTI) chief Imran Khan has assured the business community representatives that they would be taken on board in policy-making if his party forms the government after the election. Speaking to traders in an event he said PTI had envisioned minimizing sales and withholding taxes in a bid to attract foreign investment.
- Pakistan's borrowing from foreign sources hit a record high at US\$11.4bn in fiscal year 2017-18, which broke a one-year-old record, as reliance on external creditors grew due to mounting debt and a steep decline in foreign exchange reserves.

KSE-100 Index



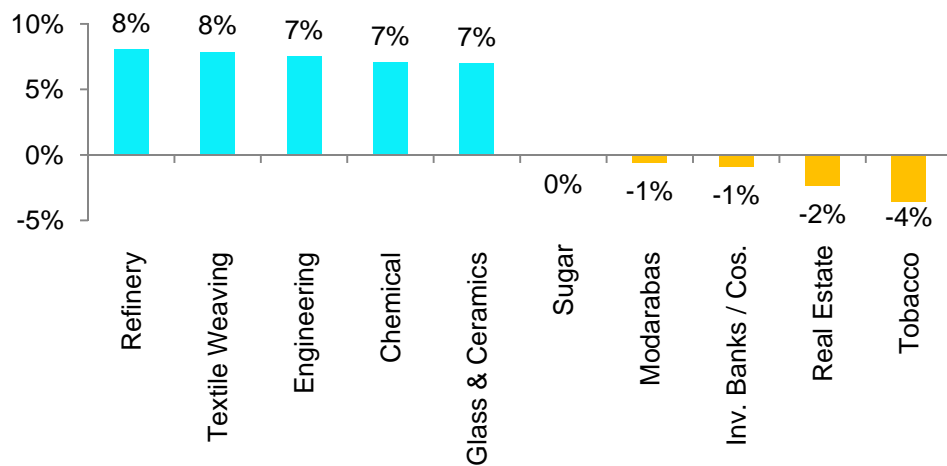
Source: PSX

KSE Market Capitalization



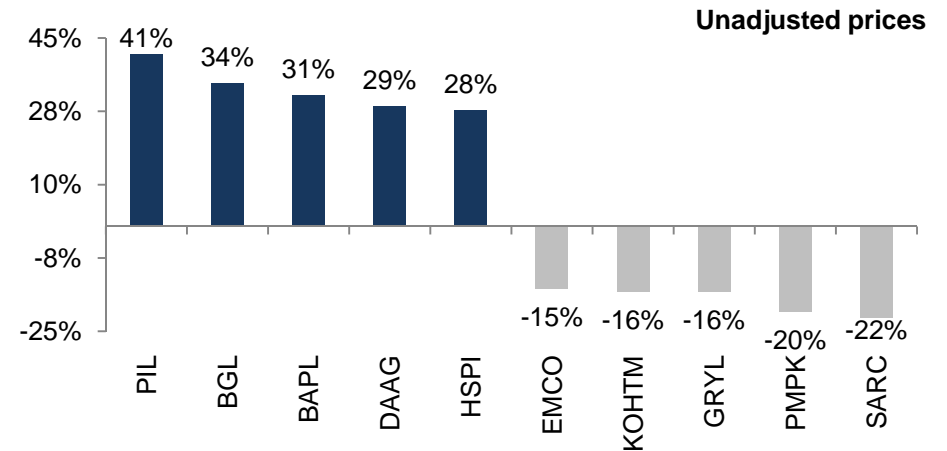
Source: PSX

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



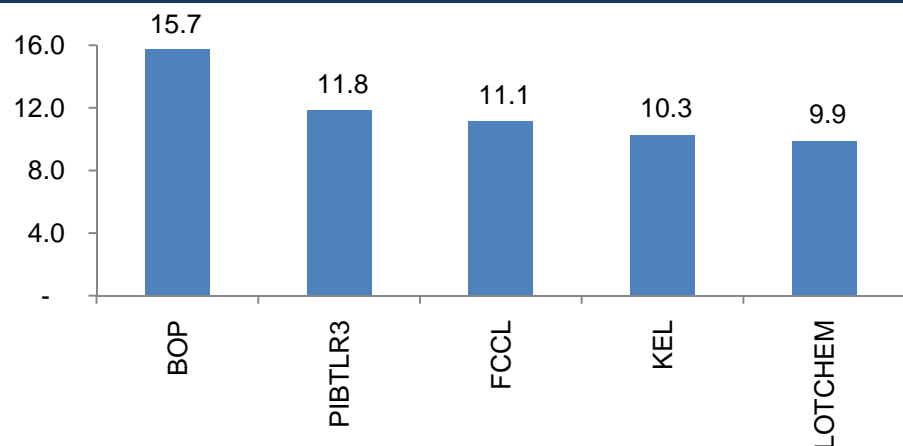
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



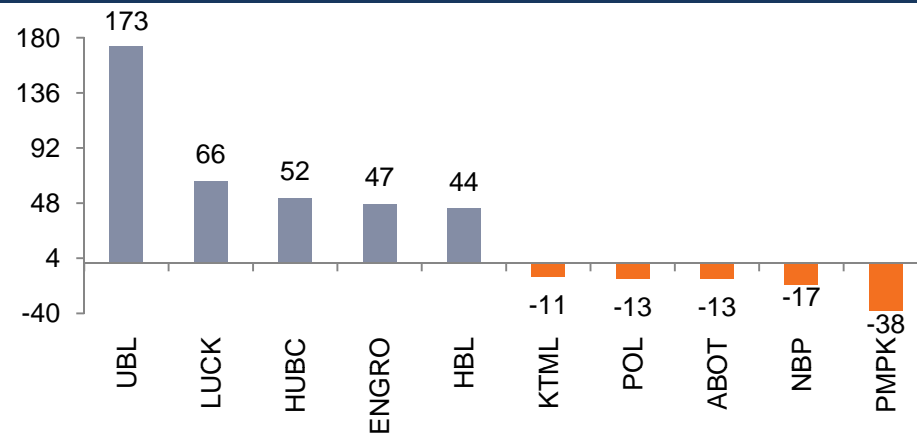
Source: PSX

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

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	3.5	(8.7)	(5.2)
Fertilizer	3.2	(1.5)	1.6
Cement	3.6	(6.7)	(3.0)
Food and Personal Care Products	1.5	(1.5)	0.0
Textile Composite	0.3	(0.4)	(0.1)
Technology and Communication	0.6	(2.3)	(1.6)
Power Generation and Distribution	0.3	(0.7)	(0.4)
Commercial Banks	20.1	(31.0)	(10.9)
Oil and Gas Marketing Companies	1.8	(3.3)	(1.6)
All other Sectors	5.2	(6.1)	(0.9)
Total	40.1	(62.2)	(22.1)

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
16-Jul-18	19.0	(28.7)	(9.7)
17-Jul-18	3.8	(5.5)	(1.7)
18-Jul-18	5.4	(9.7)	(4.3)
19-Jul-18	6.8	(13.9)	(7.1)
20-Jul-18	5.0	(4.4)	0.7
Weekly	40.1	(62.2)	(22.1)
Month to Date	79.5	(137.0)	(57.5)
Year to Date	1,346.4	(1,537.3)	(190.9)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	1.5	(1.5)	(0.0)
Fertilizer	1.8	(4.3)	(2.5)
Food	0.1	(0.1)	(0.0)
Oil and Gas Expl.	1.1	(1.5)	(0.4)
Oil and Gas Mark.	2.6	(1.4)	1.2
Power	0.0	(0.1)	(0.0)
Banks	3.7	(1.7)	2.1
Telecom	0.3	(0.2)	0.1
Textile	0.4	(0.7)	(0.4)
Other Sectors	1.7	(10.6)	(8.9)
Total	13.1	(22.1)	(9.0)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	6.4	(4.9)	1.5
Fertilizer	7.7	(2.9)	4.8
Food	0.2	(0.2)	0.0
Oil and Gas Expl.	5.9	(7.7)	(1.7)
Oil and Gas Mark.	1.6	(3.8)	(2.2)
Power	2.0	(2.5)	(0.5)
Banks	10.8	(5.8)	4.9
Telecom	1.1	(1.7)	(0.6)
Textile	1.4	(1.3)	0.1
Other Sectors	11.0	(10.7)	0.3
Total	48.2	(41.5)	6.6

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
16-Jul-18	3.9	(1.4)	2.5
17-Jul-18	1.3	(3.9)	(2.6)
18-Jul-18	1.4	(9.6)	(8.2)
19-Jul-18	2.8	(5.8)	(3.0)
20-Jul-18	3.7	(1.4)	2.3
Weekly	13.1	(22.1)	(9.0)
Month to Date	40.0	(41.8)	(2.1)
Year to Date	420.7	(487.1)	(66.7)

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
16-Jul-18	5.1	(8.5)	(3.4)
17-Jul-18	6.0	(8.3)	(2.3)
18-Jul-18	5.9	(4.9)	0.9
19-Jul-18	26.4	(12.2)	14.2
20-Jul-18	4.8	(7.6)	(2.7)
Weekly	48.2	(41.5)	6.6
Month to Date	80.8	(102.2)	(21.5)
Year to Date	940.2	(945.5)	(5.0)

Source: NCCPL

Board Meetings & AGM

Board Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	JDW Sugar Mills	Monday, July 23, 2018	11:00 a.m.	Lahore
2	Thal Industries Corporation Ltd	Monday, July 23, 2018	11:30 a.m.	Lahore
3	Imperial Sugar Limited	Monday, July 23, 2018	12:00 Noon	Lahore
4	Sindh Abadgar's Sugar Mills	Monday, July 23, 2018	04:00 p.m.	Karachi
5	Pak Suzuki Motor Co. Ltd.	Tuesday, July 24, 2018	11:30 a.m.	Karachi
6	Noon Sugar Mills Limited	Tuesday, July 24, 2018	11:00 a.m.	Lahore
7	Habib Sugar Mills Limited	Tuesday, July 24, 2018	12:00 Noon	Karachi
8	Adam Sugar Mills Limited	Thursday, July 26, 2018	12:00 Noon	Karachi
9	Shahmurad Sugar Mills	Thursday, July 26, 2018	11:30 a.m.	Karachi
10	Jauharabad Sugar Mills	Thursday, July 26, 2018	11:30 a.m.	Lahore
11	Dewan Sugar Mills Limited	Thursday, July 26, 2018	04:00 p.m.	Karachi
12	Security Papers Limited	Friday, July 27, 2018	10:00 a.m.	Karachi
13	Al-Noor Sugar Mills Limited	Friday, July 27, 2018	11:00 a.m.	Karachi
14	Mirpurkhas Sugar Mills Ltd	Friday, July 27, 2018	11:00 a.m.	Karachi
15	Sanghar Sugar Mills Limited	Saturday, July 28, 2018	11:30 a.m.	Karachi
16	Honda Atlas Cars (Pakistan)	Saturday, July 28, 2018	11:00 a.m.	Karachi
17	Kot Addu Power Co.	Sunday, July 29, 2018	10:00 a.m.	Lahore
18	Siemens (Pakistan) Engg Co.	Monday, July 30, 2018	01:00 p.m.	Munich
19	Exide Pakistan	Monday, July 30, 2018	11:30 a.m.	Karachi
20	Archroma Pakistan Limited	Monday, July 30, 2018	11:00 a.m.	Karachi
21	Fauji Fertilizer Bin Qasim Ltd	Monday, July 30, 2018	11:30 a.m.	Islamabad
22	Husein Sugar Mills Limited	Tuesday, July 31, 2018	10:00 a.m.	Lahore
23	Ansari Sugar Mills Limited	Tuesday, July 31, 2018	11:00 a.m.	Hyderabad
24	Engro Polymer & Chemicals	Thursday, August 02, 2018	10:00 a.m.	Karachi
25	Philip Morris (Pakistan) Ltd	Thursday, August 16, 2018	02:00 p.m.	Karachi
26	P.I.C.T	Monday, August 20, 2018	11:00 a.m.	Karachi
27	Pakistan Tobacco Co.	Thursday, August 23, 2018	02:00 p.m.	Islamabad

Source: PSX

Shareholder Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Century Insurance #	Tuesday, July 31, 2018	10:30 a.m.	Karachi
2	Descon Oxychem Ltd #	Tuesday, August 07, 2018	11:30 a.m.	Lahore
3	Exide Pakistan	Tuesday, August 28, 2018	11:00 a.m.	Karachi
4	Macter International Ltd #	Tuesday, August 28, 2018	10:00 a.m.	Karachi
5	786 Investments #	Thursday, August 30, 2018	09:00 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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