

Topline Market Review

KSE-100 Index: +0.7% wow (+274 points)

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



Best Local Brokerage House 2015-16

KSE-100 index shows worst fiscal year performance since FY09

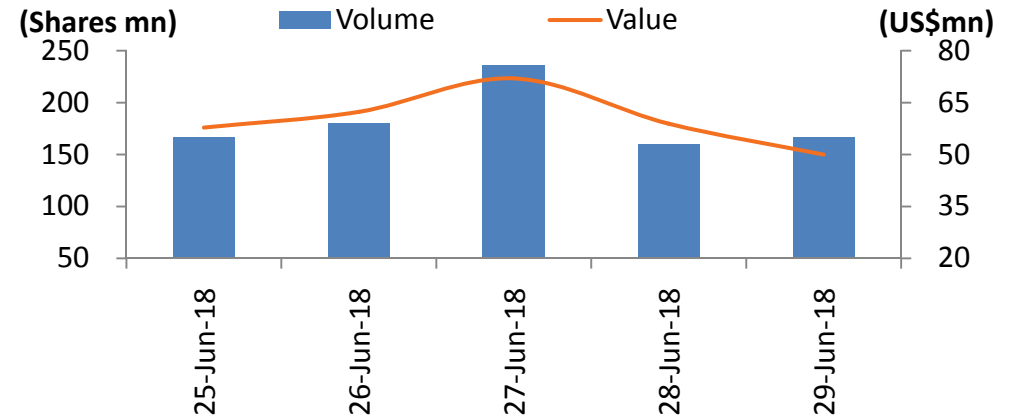


Market Weekly Data

KSE-100 Index	41,910.90
1-Week Change (%)	0.7%
Market Cap (Rs tn)	8.7
1-Week Change (%)	1.5%
Market Cap (US\$ bn)	71.3
1-Week Change (%)	1.4%
1-Week Avg. Daily Vol (shares mn)	181.6
1-Week Avg. Daily Value (Rs bn)	7.3
1-Week Avg. Daily Value (US\$ mn)	60.2

Source: PSX

KSE Volume & Value



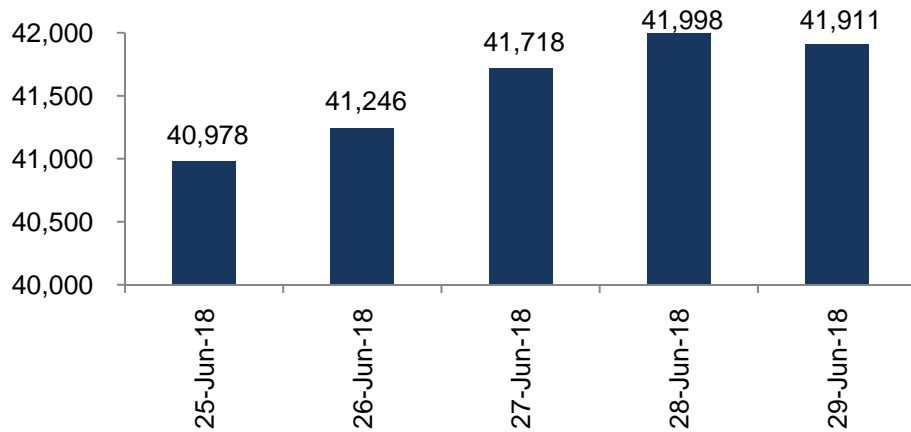
Source: PSX

- Market started off month of Jun 2018 on a good note amid successful formation of caretaker setup in country and ease-off in global politics. However, it soon turned negative owing to external account pressures and downgrade in credit outlook by Moody's wherein the third week of the month experienced a fall of 4.7% wow (+2,043 points). Yet, investors found some respite in the last week of June as KSE-100 index rebounded by 0.66% WoW (+274 points) due to attractive valuations and anticipation of strong inflows from the amnesty scheme, ending the month down by 2.18% MoM (-936 points) at 41,911 level.
- We highlight here that Pakistan market's FY18 performance is the worst since FY09.
- During the week, top performing stocks included PPL, POL and LUCK which cumulatively added 223 points to the index while BAHF, DAWH and KAPCO were the worst performing, wiping out 104 points off the index. Foreign net selling continued for 8th consecutive week, wherein, the net sell amounted to US\$15.5mn, cumulating to US\$74mn for the month of June, 2018.

Important News, Views & Corporate Announcements

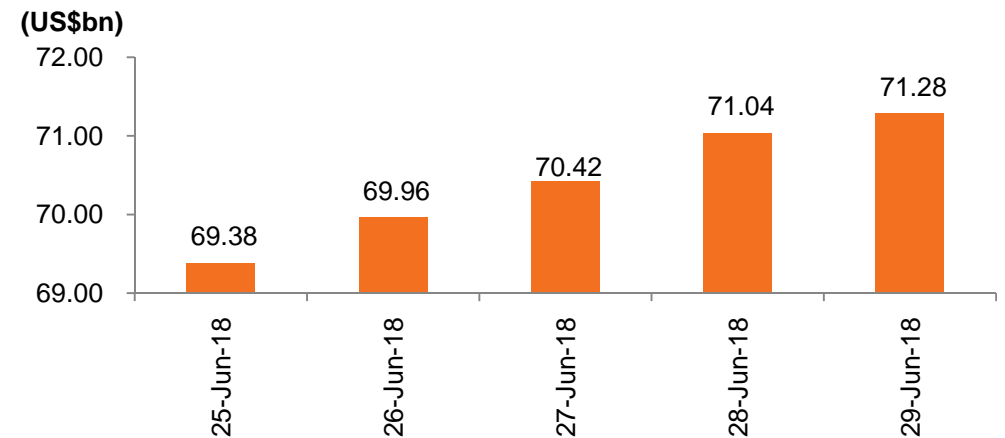
- FATF has concluded its Plenary meeting today and placed Pakistan on the grey list. This is in line with our stance that was published on 25th June, 2018, titled 'Pakistan's placement on the blacklist least likely'.
- Engro Corporation Limited has entered into discussion with Vopak LNG Holding B.V. with respect to Vopak LNG Holding B.V. acquiring a minority stake in Engro's LNG infrastructure subject to parties entering into a definitive agreements and obtaining required approvals.
- Cherat Packaging Limited informed through a notice via PSX that it successfully installed and commissioned the Roto Gravure and Flaxo graphic printers, Laminator and certain ancillary equipment.
- Amreli Steels Limited, through a notice to the PSX, informed that uninterrupted power supply from K-electric has been resumed to the company.
- The Foreign Office said that an 'action plan' had been negotiated with the Financial Action Task Force (FATF) to address strategic deficiencies in Pakistan's anti-money laundering and counterterrorism financing regime, which had been pointed out by the global illicit financing watchdog.
- State-owned gas utilities and power generation companies owed around Rs200 billion to Oil and Gas Development Company Limited (OGDCL), the company's senior official said on Thursday.
- Foreign exchange reserves held by the State Bank of SBP (SBP) fell by over \$600 million during the week ending on June 22, said SBP on Thursday. The steep fall brought down the central bank's reserves to \$9.663 billion which is even lower than the amount needed for two months of imports. The SBP reported that \$602m were utilized for debt servicing and other official payments during this week.
- Pakistan has finalized a credit-positive protection mechanism for bank deposits, says Moody's Investors Services. Moody's in its latest report on Pakistan stated that the State Bank of Pakistan (SBP) last Friday issued instructions enhancing the country's deposit protection mechanism through the Deposit Protection Corporation (DPC).

KSE-100 Index



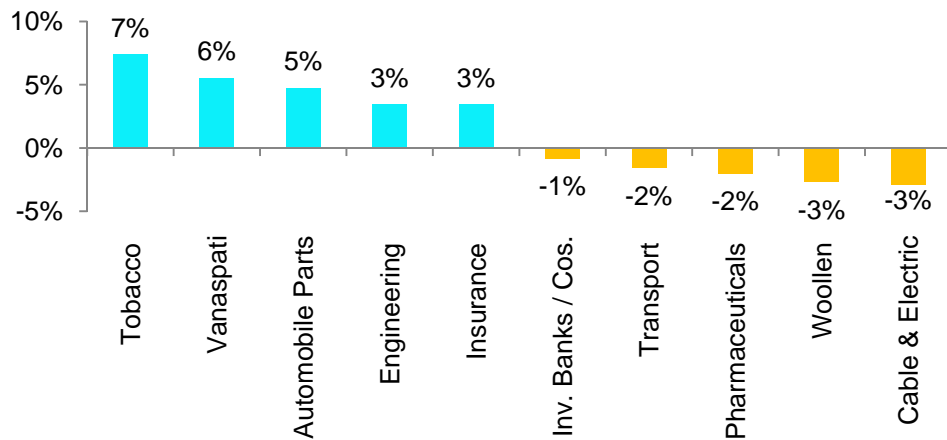
Source: PSX

KSE Market Capitalization



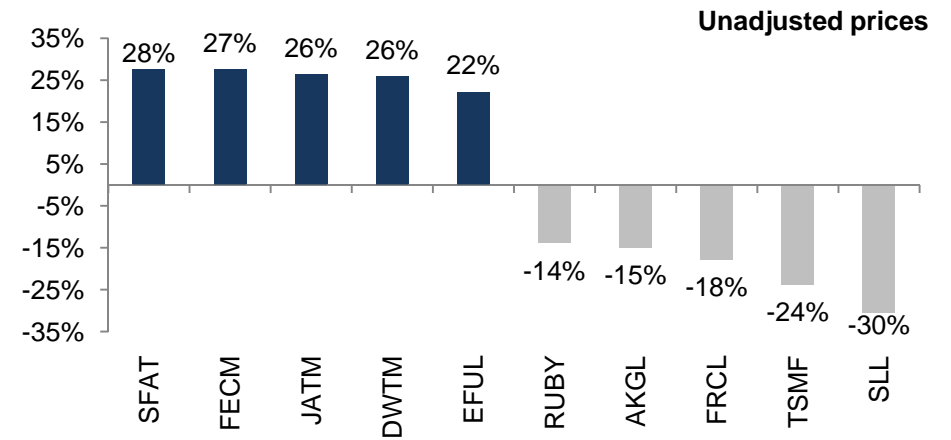
Source: PSX

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



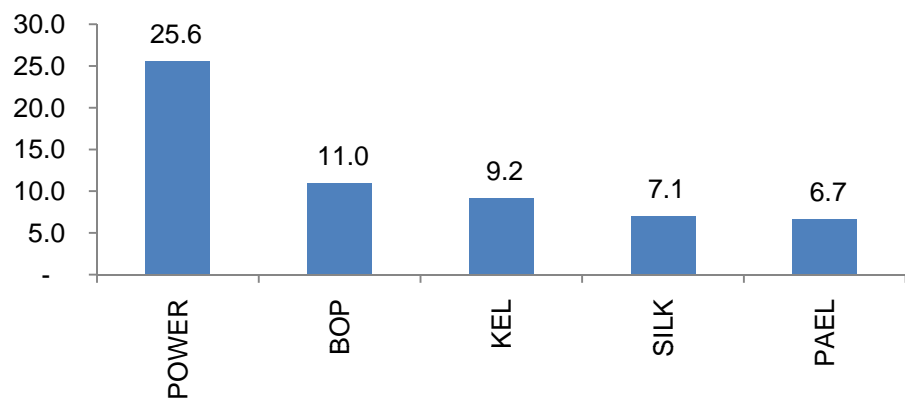
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



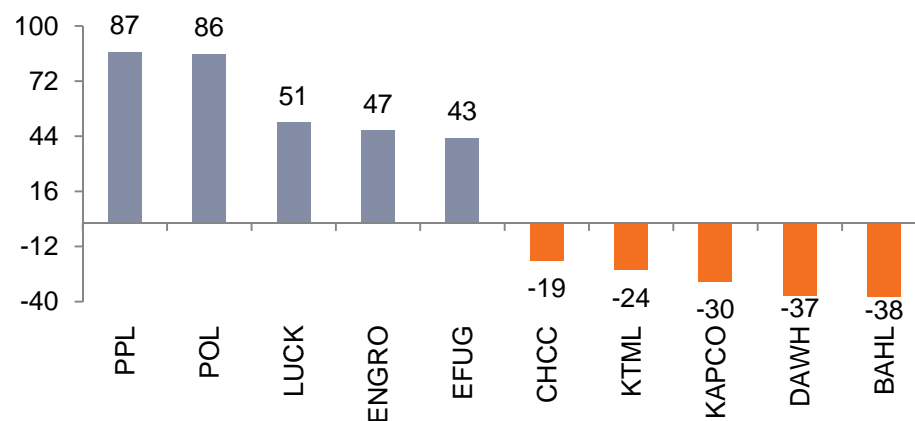
Source: PSX

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

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	6.7	(8.9)	(2.2)
Fertilizer	3.0	(4.0)	(1.0)
Cement	5.9	(8.0)	(2.0)
Food and Personal Care Products	0.9	(0.9)	0.0
Textile Composite	0.4	(0.7)	(0.3)
Technology and Communication	2.1	(2.1)	(0.0)
Power Generation and Distribution	0.5	(0.5)	(0.1)
Commercial Banks	12.4	(20.9)	(8.6)
Oil and Gas Marketing Companies	2.8	(2.1)	0.7
All other Sectors	10.7	(12.6)	(2.0)
Total	45.3	(60.8)	(15.5)

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
25-Jun-18	10.8	(8.7)	2.0
26-Jun-18	13.1	(17.0)	(3.9)
27-Jun-18	8.4	(13.4)	(4.9)
28-Jun-18	6.5	(12.4)	(5.9)
29-Jun-18	6.4	(9.2)	(2.8)
Weekly	45.3	(60.8)	(15.5)
Month to Date	170.1	(244.1)	(74.0)
Year to Date	1,266.9	(1,400.3)	(133.4)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	2.5	(2.3)	0.1
Fertilizer	3.7	(2.5)	1.2
Food	0.2	(0.0)	0.2
Oil and Gas Expl.	1.6	(1.5)	0.1
Oil and Gas Mark.	1.4	(1.1)	0.3
Power	2.3	(1.2)	1.0
Banks	3.2	(2.0)	1.2
Telecom	0.4	(0.4)	0.0
Textile	1.0	(0.7)	0.3
Other Sectors	7.3	(5.2)	2.1
Total	23.6	(17.1)	6.5

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	5.2	(4.8)	0.4
Fertilizer	5.9	(4.8)	1.0
Food	0.2	(0.3)	(0.1)
Oil and Gas Expl.	4.2	(7.9)	(3.8)
Oil and Gas Mark.	1.4	(4.9)	(3.6)
Power	1.3	(2.3)	(1.0)
Banks	6.6	(3.4)	3.3
Telecom	0.5	(0.6)	(0.1)
Textile	1.0	(2.0)	(1.1)
Other Sectors	9.3	(12.9)	(3.6)
Total	35.5	(43.9)	(8.4)

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
25-Jun-18	4.4	(2.7)	1.8
26-Jun-18	6.4	(4.0)	2.4
27-Jun-18	4.3	(1.6)	2.8
28-Jun-18	2.9	(3.2)	(0.3)
29-Jun-18	5.5	(5.6)	(0.1)
Weekly	23.6	(17.1)	6.5
Month to Date	72.5	(61.7)	10.7
Year to Date	380.8	(445.3)	(64.7)

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
25-Jun-18	4.3	(12.8)	(8.5)
26-Jun-18	5.0	(10.9)	(5.9)
27-Jun-18	8.1	(9.0)	(0.9)
28-Jun-18	9.3	(4.5)	4.7
29-Jun-18	8.8	(6.6)	2.2
Weekly	35.5	(43.9)	(8.4)
Month to Date	111.3	(121.6)	(10.3)
Year to Date	859.4	(843.3)	16.5

Source: NCCPL

Board Meetings & AGM

Board Meetings

S. No	Company	DATE	Pakistan Time	Venue
1	Exide Pakistan Limited	Saturday, June 30, 2018	11:30 a.m.	Karachi
2	Sakrand Sugar Mills Limited	Saturday, July 07, 2018	03:00 p.m.	Karachi

Source: PSX

Shareholder Meetings

S. No	Company	DATE	Pakistan Time	Venue
1	Waves Singer Pakistan	Saturday, June 30, 2018	11:00 a.m.	Karachi
2	Dawood Lawrencepur Limited #	Friday, July 06, 2018	10:30 a.m.	Karachi
3	Faysal bank Ltd #	Tuesday, July 10, 2018	09:30 a.m.	Karachi
4	Agritech Limited #	Monday, July 16, 2018	11:00 a.m.	Lahore
5	Attock Refinery Ltd #	Monday, July 16, 2018	11:00 a.m.	Rawalpindi
6	Nazir Cotton Mills #	Monday, July 16, 2018	11:00 a.m.	Lahore
7	Dost Steel Ltd #	Tuesday, July 17, 2018	09:00 a.m.	Karachi
8	Biafo Industries #	Tuesday, July 17, 2018	11:00 a.m.	Islamabad

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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