

Topline Market Review

KSE-100 Index +0.8% WoW (+352 points)

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



Best Local Brokerage House 2015-16

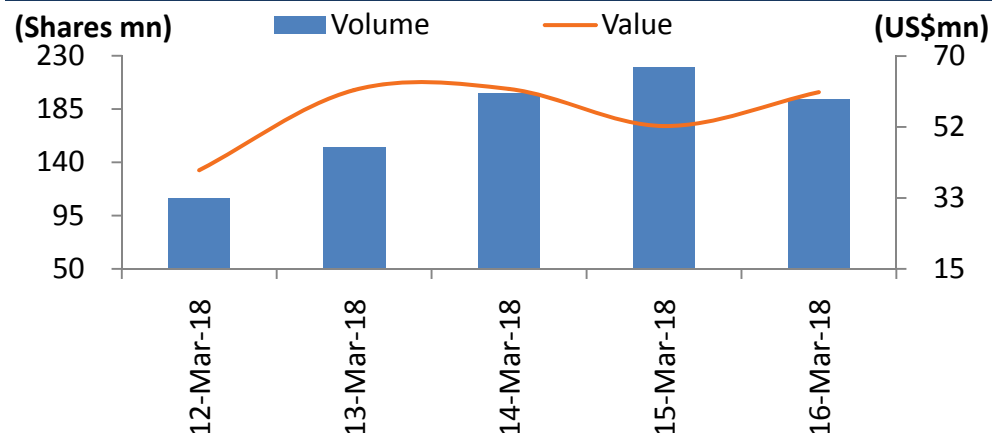
External woes capped index gain to 352 points

Market Weekly Data

KSE-100 Index	43,363.21
1-Week Change (%)	0.8%
Market Cap (Rs tn)	9.1
1-Week Change (%)	0.8%
Market Cap (US\$ bn)	82.0
1-Week Change (%)	0.8%
1-Week Avg. Daily Vol (shares mn)	174.9
1-Week Avg. Daily Value (Rs bn)	6.1
1-Week Avg. Daily Value (US\$ mn)	55.1

Source: PSX

KSE Volume & Value



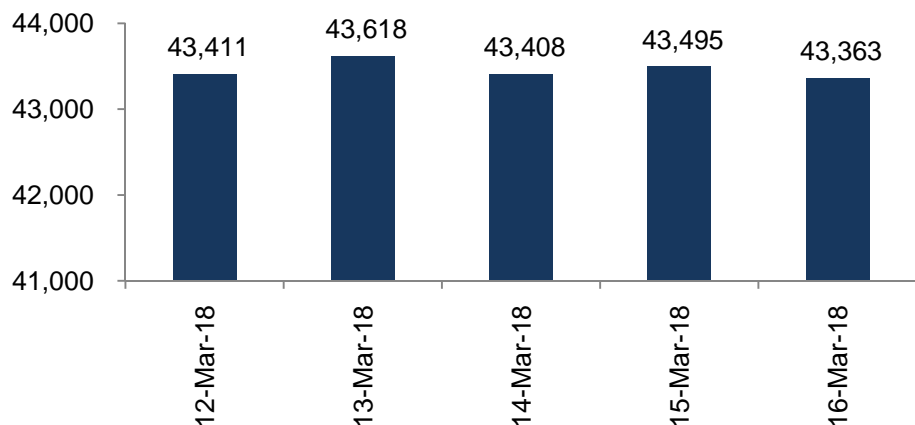
Source: PSX

- Rising external woes and depleting foreign exchange reserves capped benchmark index gains during the outgoing week as index level settled at 43,363, gaining 352 points (+0.8%). Investors adapted cautious approach as chances are increasing for further devaluation of PKR/USD to restrict towering Current Account Deficit (CAD), we believe. As a result, investors are hedging their portfolios by investing in dollar index sectors like E&P, that remained top contributor to index gain during the outgoing week, adding 149 points.
- Chemical sector bagged investors participation throughout the week and attained top position on volume leaders chart with cumulative volume of 209mn shares due to improving margins of companies.
- Participation in broader market increased by 15% WoW, while traded value fell by 9% as hefty trading activity was witnessed in small cap index.
- Among sectors, commercial banks contributed 57 points to the index gain followed by OMCs 33 points and Tobacco 29 points.

Important News, Views & Corporate Announcements

- As per the data released by Pakistan Bureau of Statistics (PBS), the Large Scale Manufacturing (LSM) index increased by 9.44% YoY for Jan 2018, taking cumulative growth to 6.33% YoY for 7MFY18. Among top performers, non-metallic mineral products grew by 23% YoY followed by coke & petroleum products and automobiles, which grew by 18% YoY each during Jan 2018. For 7MFY18 electronics and Iron & steels witnessed highest growth of 45% and 34% YoY, respectively.
- Dawood Hercules (DAWH) and CYAN notified exchange regarding divestment of their 172.6mn and 10mn shares of HUBC to Mega Conglomerate (Private) Limited at Rs105.12 per share.
- Prime Minister's Adviser on Finance, Miftah Ismail, said that the government is reviewing the recommendations of the Financial Action Task Force (FATF) regarding measures to tackle money laundering and terrorism financing. Moreover, the finance adviser said that the imports related to power plants have increased substantially, adding that the concerns shown by the International Monetary Fund (IMF) regarding the country's economy are correct. He informed further that the country's foreign exchange reserves stand at US\$12.20bn whereas debt and interest payments amount to US\$3bn.
- In a disclosure that could jolt the country's financial markets, the International Monetary Fund (IMF) has said that State Bank of Pakistan's (SBP) net short derivative position has doubled to US\$5.4bn, bringing Net International Reserves (NIR) down to an estimated negative US\$0.7bn vs. US\$7.5bn last year.
- Trump has decided to oust Lt. Gen. H.R. McMaster and has conveyed that decision to John Kelly, his chief of staff, according to administration officials. The timing of a departure was unclear, with one official saying it could happen "imminently" and another saying it could be weeks, even months.
- Foreign direct investment (FDI) in Pakistan rose 84.5% in 8MFY18 to ~US\$2bn, according to SBP. During Feb 2018, FDI were up 123% YoY to US\$285mn.
- The accountability court adjourned the hearing of a case pertaining to Sharif family's on London-based Avenfield properties. The Court's Judge Muhammad Bashir adjourned the hearing till Tuesday when Wajid Zia, head of Joint Investigation Team (JIT), will continue his testimony.

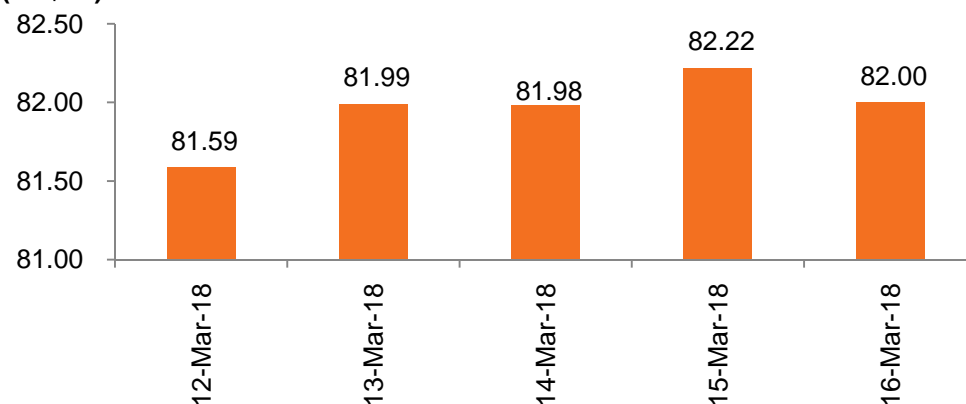
KSE-100 Index



Source: PSX

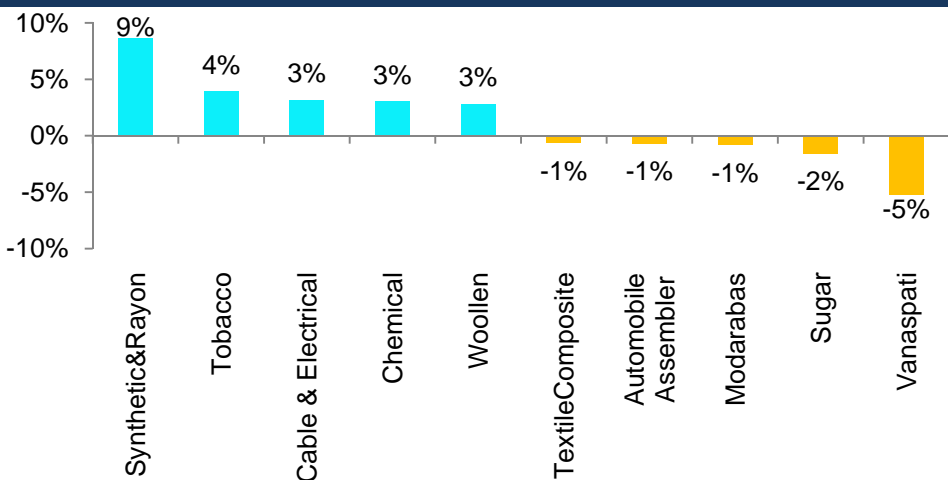
KSE Market Capitalization

(US\$bn)



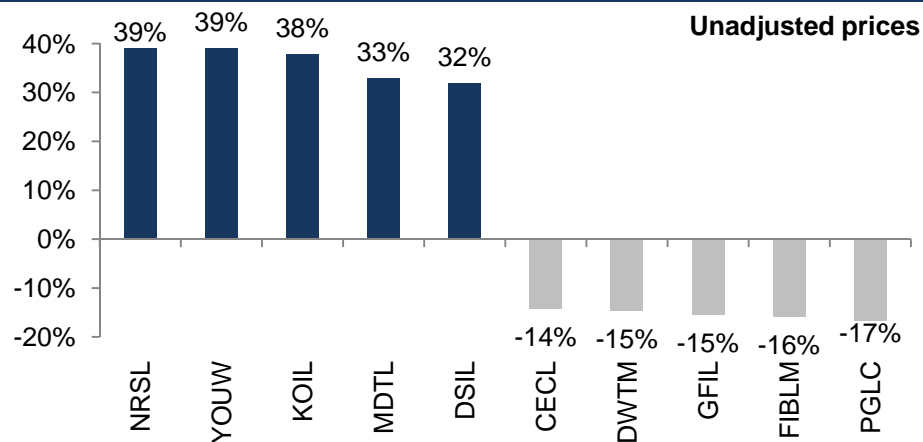
Source: PSX

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



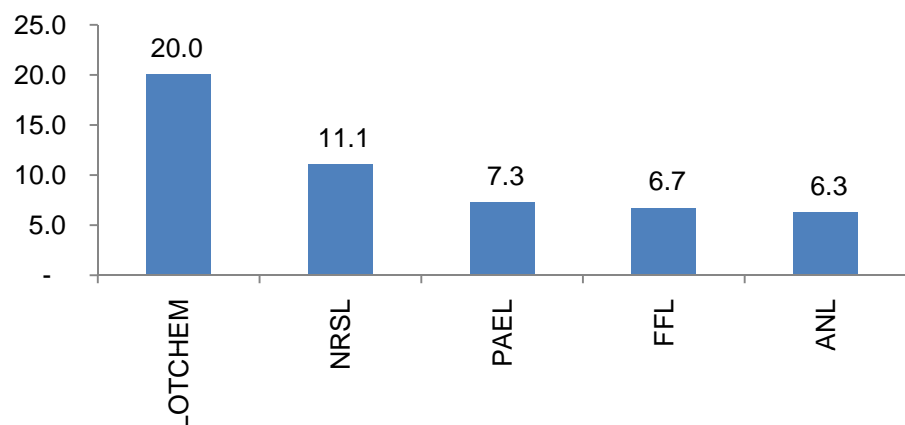
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



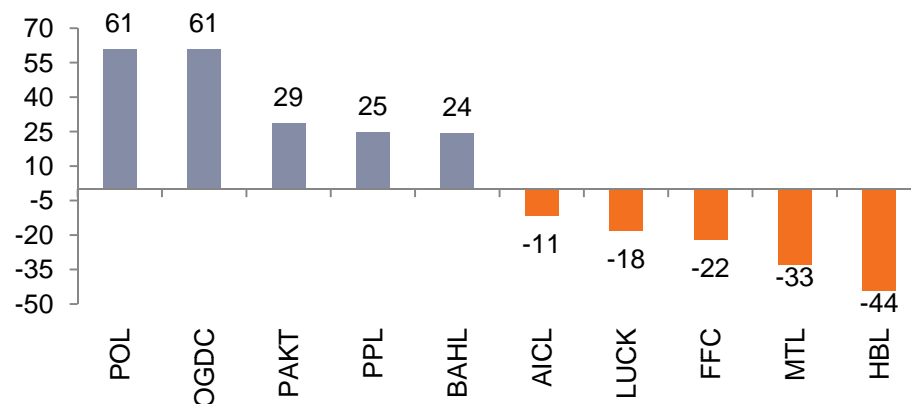
Source: PSX

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

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	3.1	(2.1)	1.1
Fertilizer	4.1	(3.5)	0.6
Cement	2.7	(2.1)	0.6
Food and Personal Care Products	0.7	(0.7)	0.0
Textile Composite	1.0	(1.2)	(0.2)
Technology and Communication	0.7	(1.7)	(1.0)
Power Generation and Distribution	1.5	(0.5)	1.0
Commercial Banks	9.1	(11.0)	(1.9)
Oil and Gas Marketing Companies	1.3	(1.8)	(0.6)
All other Sectors	5.5	(5.2)	0.3
Total	29.6	(29.9)	(0.3)

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week (12-15th)

	Gross Buy	Gross Sell	Net
12-Mar-18	6.8	(5.1)	1.7
13-Mar-18	10.2	(8.8)	1.4
14-Mar-18	7.6	(10.9)	(3.3)
15-Mar-18	5.1	(5.2)	(0.1)
16-Mar-18			
Weekly	29.6	(29.9)	(0.3)
Month to Date	88.0	(102.3)	(14.3)
Year to Date	588.0	(548.6)	39.4

Source: NCCPL

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

(US\$mn)	Gross Buy	Gross Sell	Net
Cement	0.5	(0.6)	(0.1)
Fertilizer	1.2	(2.2)	(1.0)
Food	0.0	(0.2)	(0.2)
Oil and Gas Expl.	0.2	(0.5)	(0.3)
Oil and Gas Mark.	0.5	(0.6)	(0.1)
Power	0.1	(0.2)	(0.2)
Banks	0.4	(0.4)	0.1
Telecom	0.1	(0.0)	0.1
Textile	0.1	(0.0)	0.1
Other Sectors	0.9	(1.5)	(0.6)
Total	4.2	(6.3)	(2.1)

Source: NCCPL

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

(US\$mn)	Gross Buy	Gross Sell	Net
Cement	4.0	(2.0)	1.9
Fertilizer	2.5	(2.2)	0.3
Food	0.1	(0.1)	(0.1)
Oil and Gas Expl.	1.5	(2.5)	(1.0)
Oil and Gas Mark.	1.9	(0.5)	1.4
Power	0.3	(0.0)	0.3
Banks	3.0	(3.5)	(0.5)
Telecom	0.6	(0.2)	0.5
Textile	0.2	(0.0)	0.2
Other Sectors	4.1	(3.3)	0.8
Total	18.1	(14.3)	3.8

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
12-Mar-18	0.9	(1.1)	(0.2)
13-Mar-18	0.9	(2.1)	(1.2)
14-Mar-18	0.9	(2.1)	(1.2)
15-Mar-18	1.4	(0.9)	0.5
16-Mar-18			
Weekly	4.2	(6.3)	(2.1)
Month to Date	22.3	(23.3)	(1.0)
Year to Date	142.5	(201.1)	(58.6)

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
12-Mar-18	4.7	(2.5)	2.2
13-Mar-18	6.8	(5.9)	0.9
14-Mar-18	4.5	(2.7)	1.8
15-Mar-18	2.1	(3.2)	(1.1)
16-Mar-18			
Weekly	18.1	(14.3)	3.8
Month to Date	62.2	(58.4)	3.7
Year to Date	372.5	(402.2)	(29.6)

Source: NCCPL

Board Meetings & AGM

Board Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Pak Suzuki Motor Company Ltd	Monday, March 19, 2018	02:00 p.m.	Karachi
2	Habib Bank Limited	Monday, March 19, 2018	11:30 a.m.	Islamabad
3	Dawood Hercules Corp. (Revised)	Monday, March 19, 2018	10:30 a.m.	Karachi
4	Apna Microfinance Bank Ltd	Tuesday, March 20, 2018	03:00 p.m.	Lahore
5	Habib Insurance Company Ltd	Wednesday, March 21, 2018	11:00 a.m.	Karachi
6	Avanceon Limited	Wednesday, March 21, 2018	09:00 a.m.	Lahore
7	IGI Insurance Limited	Wednesday, March 21, 2018	11:30 a.m.	Lahore
8	Adamjee Insurance Co. Ltd.	Wednesday, March 21, 2018	12:00 Noon	Lahore
9	East West Insurance Co. Ltd.	Wednesday, March 21, 2018	02:30 p.m.	Karachi
10	Lalpir Power Limited	Thursday, March 22, 2018	11:00 a.m.	Lahore
11	Pakgen Power Limited	Thursday, March 22, 2018	12:00 Noon	Lahore
12	The United Insurance Company	Thursday, March 22, 2018	11:00 a.m.	Lahore
13	Unilever Pakistan Foods Ltd	Wednesday, April 25, 2018	02:30 p.m.	Karachi

Source: PSX

Shareholder Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Habib Bank Limited #	Monday, March 19, 2018	09:00 a.m.	Islamabad
2	Millat Tractors Ltd. #	Wednesday, March 21, 2018	04:00 p.m.	Lahore
3	Thal Limited #	Thursday, March 22, 2018	09:30 a.m.	Karachi
4	Fauji Fertilizer Bin Qasim	Thursday, March 22, 2018	11:00 a.m.	Islamabad
5	Adamjee Insurance #	Monday, March 26, 2018	11:30 a.m.	Lahore
6	Fauji Foods Limited	Monday, March 26, 2018	11:00 a.m.	Lahore
7	Engro Fertilizer Ltd.	Monday, March 26, 2018	10:00 a.m.	Karachi
8	Engro Powergen Qadirpur	Tuesday, March 27, 2018	10:00 a.m.	Karachi
9	Bank Al Habib	Tuesday, March 27, 2018	10:30 a.m.	Multan
10	MCB Bank	Tuesday, March 27, 2018	11:00 a.m.	Lahore
11	Wyeth Pakistan	Wednesday, March 28, 2018	11:00 a.m.	Karachi
12	Nishat Mills Ltd #	Wednesday, March 28, 2018	10:00 a.m.	Lahore
13	Meezan Bank	Wednesday, March 28, 2018	09:30 a.m.	Karachi
14	Bank Al Falah	Wednesday, March 28, 2018	10:30 a.m.	Karachi
15	Faysal Bank Limited	Wednesday, March 28, 2018	09:00 a.m.	Karachi
16	Engro Polymer & Chemicals	Thursday, March 29, 2018	10:00 a.m.	Karachi
17	Bank Of Khyber	Thursday, March 29, 2018	10:30 a.m.	Peshawar
18	Habib Metropolitan Bank	Thursday, March 29, 2018	09:00 a.m.	Karachi
19	D.G Khan Cement #	Thursday, March 29, 2018	11:00 a.m.	Lahore
20	Cyan Limited	Thursday, March 29, 2018	11:30 a.m.	Karachi
21	National Bank of Pakistan	Thursday, March 29, 2018	09:15 a.m.	Karachi
22	United bank Limited	Saturday, March 31, 2018	09:30 a.m.	Islamabad
23	Treet Corporation Ltd #	Saturday, March 31, 2018	11:00 a.m.	Lahore

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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