

Topline Market Review

KSE-100 Index +1.1% WoW; Weekly net FIPI US\$ -11.4mn

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



Best Local Brokerage House 2015-16

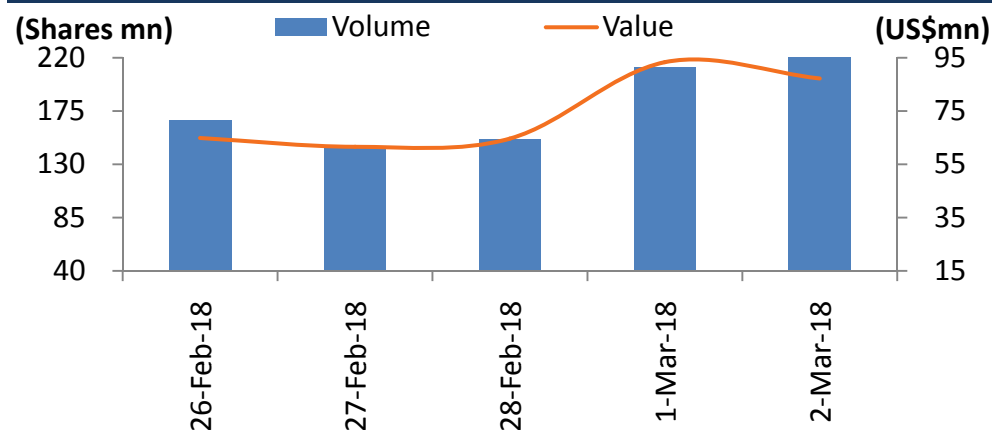
Week ends Positive on a Cemented Rally!

Market Weekly Data

KSE-100 Index	43,740.49
1-Week Change (%)	1.1%
Market Cap (Rs tn)	9.1
1-Week Change (%)	1.4%
Market Cap (US\$ bn)	82.4
1-Week Change (%)	1.4%
1-Week Avg. Daily Vol (shares mn)	181.1
1-Week Avg. Daily Value (Rs bn)	8.2
1-Week Avg. Daily Value (US\$ mn)	74.4

Source: PSX

KSE Volume & Value



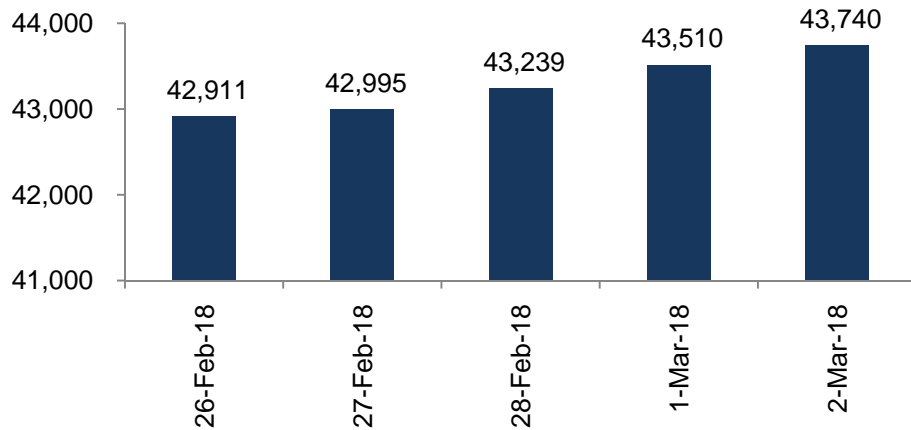
Source: PSX

- Pakistan equities finally returned to positive track, after posting loss for 4 consecutive weeks. Investors' confidence improved on prospects of timely senate elections (to be held on Mar 3, 2018) and improvement in Pakistan U.S ties. Cement sector garnered investors' attention post hike in cement prices by North based manufacturers (further increase expected in coming months) which helped index to close at 43,740 level with gain of 473 points on WoW basis.
- However selling pressure was witnessed in banking sector during outgoing week owing to confirmation about the inclusion of Pakistan in FATF's "grey list" in June; that is likely to put tighter conditions on banking transactions.
- PAEL continued its downward trajectory and lost 10% of its value during the week owing to its debarment from participating in world bank's energy related projects.
- Institutional activity was seen in blue chip stocks as traded volumes remained flat while trade value was up 1% WoW.
- Sector wise; Cements and Fertilizer cumulatively added 468pts, whereas Commercial Banks and E&Ps withheld 137pts.
- Foreigners were net sellers of US\$11.4mn worth of shares during the week vs. selling of US\$2.8mn during last week. On the local front, Insurance were net buyers of US\$6mn whereas Banks were net sellers of US\$3.4mn.

Important News, Views & Corporate Announcements

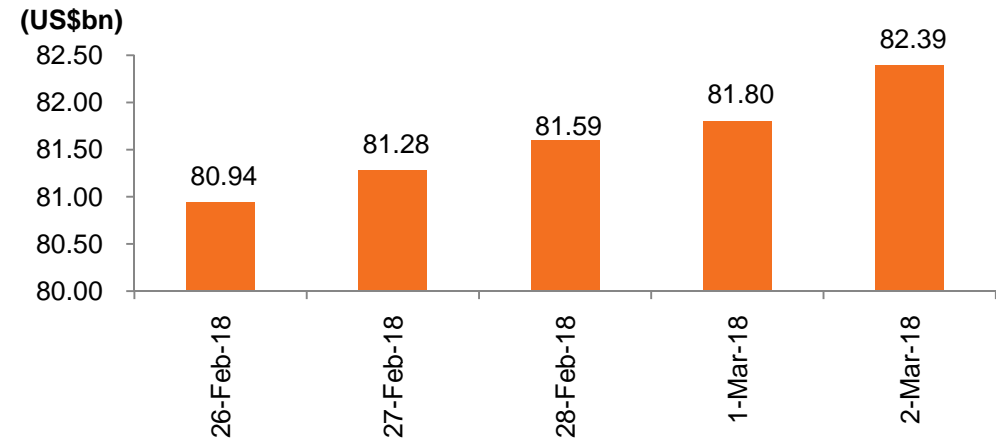
- DSL notified exchange about successful commencement of its commercial operations on 28th Feb, 2018.
- Bank Of Khyber (BoK) announced financial results for 2017, where earnings of the company witnessed fall of 11% YoY to Rs1.79 per share due to decline in total non-markup income by 38% YoY. Additionally, BoK announced cash dividend of Rs 1.5 per share.
- In a bid to break the log jam, Afghan President Ghani has reached out to Taliban for 'unconditional talks' to end years of fighting, but the insurgent group is holding back for now.
- The Lahore High Court (LHC) rejected a plea seeking to cancel candidacy of former finance minister Ishaq Dar for Senate elections. A two-member full bench conducted hearing on Pakistan People's Party (PPP) leader Nawabzada Nawazish Ali's plea during which the petitioner said that Dar is a proclaimed accused in the Panama papers case due to which he cannot participate in the elections.
- Dow futures drop into triple digits, possibly extending Thursday sell-off after Trump announced tariffs. Futures were sharply lower this morning, re-approaching their early February lows, after President Donald Trump announced new tariffs on aluminum and steel, sparking fears of a trade war. Thursday's losses pushed the Dow into negative territory for 2018.
- The SECP has notified Draft Shariah Governance Regulations, 2018, which is a comprehensive set of regulations for governance of Shariah-compliant companies and entities, Shariah-compliant securities and Islamic financial institutions under its jurisdiction.
- Pakistan will have to pay US\$3bn to the International Monetary Fund (IMF) before June and for this, funds will have to be raised from the international market, Minister of State for Finance Rana Muhammad Afzal Khan said.
- Pakistan Muslim League's (N) government is likely to present its last budget of present tenure on May 4 with hefty allocations under the head of 'new initiatives', leaving a room for the next government to determine projects of its own choice.
- Adviser to Prime Minister on Finance, Mr. Miftah Ismail held a meeting with Securities and Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange (PSX). Adviser said that the government is endeavoring to make Pakistan's financial and capital market, among the most competitive in the world.

KSE-100 Index



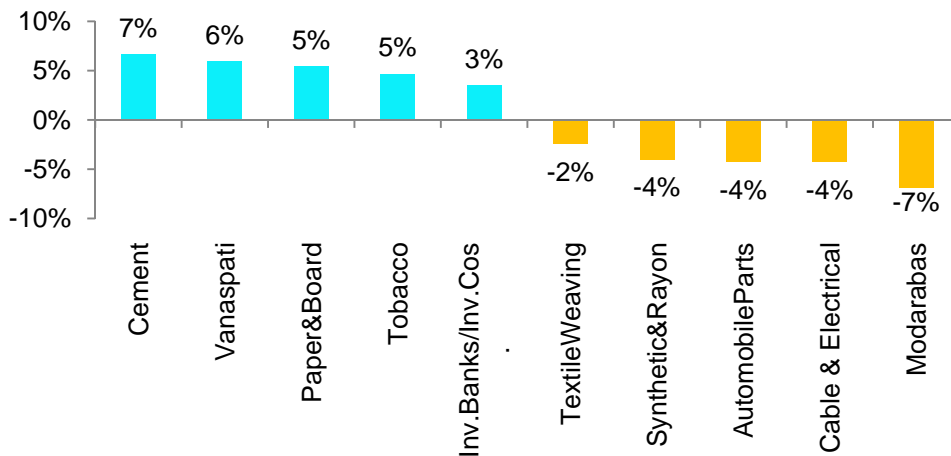
Source: PSX

KSE Market Capitalization



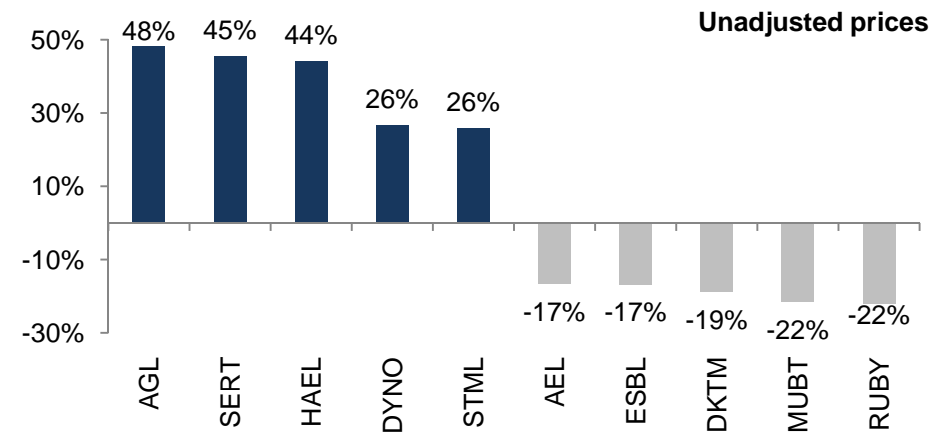
Source: PSX

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



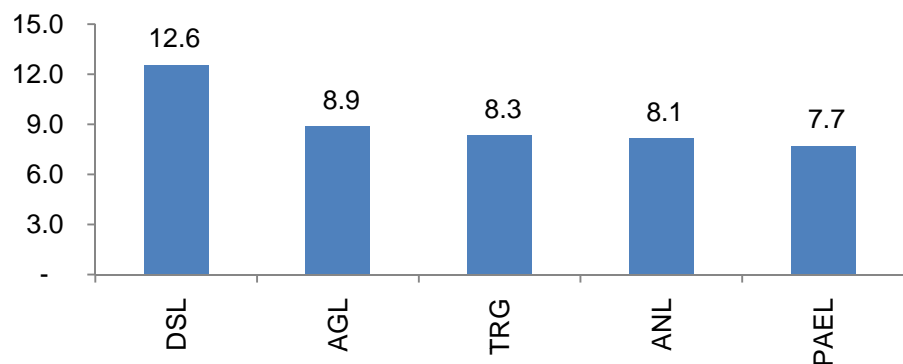
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



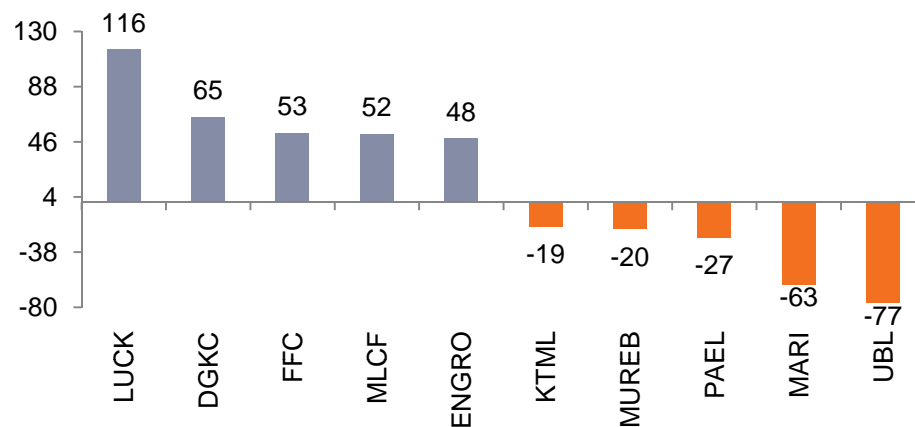
Source: PSX

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	2.9	(3.7)	(0.8)
Fertilizer	6.9	(2.9)	4.0
Cement	8.2	(5.7)	2.5
Food and Personal Care Products	20.5	(20.4)	0.1
Textile Composite	1.2	(2.5)	(1.3)
Technology and Communication	1.5	(1.3)	0.1
Power Generation and Distribution	2.2	(18.6)	(16.4)
Commercial Banks	4.9	(10.3)	(5.4)
Oil and Gas Marketing Companies	2.1	(1.6)	0.5
All other Sectors	21.5	(16.3)	5.3
Total	71.9	(83.3)	(11.4)

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
26-Feb-18	26.3	(27.4)	(1.1)
27-Feb-18	10.4	(10.5)	(0.1)
28-Feb-18	10.7	(10.7)	(0.0)
1-Mar-18	13.0	(10.0)	3.1
2-Mar-18	11.5	(24.7)	(13.2)
Weekly	71.9	(83.3)	(11.4)
Month to Date	24.5	(34.7)	(10.1)
Year to Date	524.5	(481.0)	43.5

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	2.5	(2.9)	(0.4)
Fertilizer	0.8	(2.1)	(1.4)
Food	0.0	(0.1)	(0.1)
Oil and Gas Expl.	0.5	(0.4)	0.1
Oil and Gas Mark.	0.6	(2.2)	(1.6)
Power	0.1	(0.3)	(0.2)
Banks	1.1	(0.2)	0.9
Telecom	0.1	(0.1)	0.0
Textile	0.7	(0.4)	0.3
Other Sectors	2.9	(3.9)	(1.0)
Total	9.3	(12.7)	(3.4)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	17.8	(6.4)	11.4
Fertilizer	3.0	(5.7)	(2.6)
Food	0.1	(0.2)	(0.1)
Oil and Gas Expl.	3.9	(5.3)	(1.4)
Oil and Gas Mark.	2.9	(3.2)	(0.3)
Power	1.2	(1.2)	(0.0)
Banks	6.5	(3.5)	3.0
Telecom	0.1	(0.3)	(0.2)
Textile	1.4	(1.1)	0.3
Other Sectors	6.4	(15.2)	(8.8)
Total	43.4	(42.1)	1.3

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
26-Feb-18	1.0	(0.8)	0.2
27-Feb-18	1.9	(0.9)	1.1
28-Feb-18	1.1	(2.8)	(1.7)
1-Mar-18	2.1	(3.6)	(1.5)
2-Mar-18	3.2	(4.6)	(1.4)
Weekly	9.3	(12.7)	(3.4)
Month to Date	5.3	(8.2)	(2.9)
Year to Date	125.5	(185.9)	(60.5)

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
26-Feb-18	7.5	(10.4)	(2.9)
27-Feb-18	3.4	(9.8)	(6.4)
28-Feb-18	8.8	(4.6)	4.1
1-Mar-18	16.2	(9.1)	7.1
2-Mar-18	7.5	(8.1)	(0.7)
Weekly	43.4	(42.1)	1.3
Month to Date	23.7	(17.2)	6.5
Year to Date	334.1	(360.9)	(26.9)

Source: NCCPL

Board Meetings & AGM

Board Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	IGI Life Insurance Limited	Saturday, March 03, 2018	10:00 a.m.	Karachi
2	JS Bank Limited	Saturday, March 03, 2018	12:00 Noon	Karachi
3	Silk Bank	Saturday, March 03, 2018	10:00 a.m.	Karachi
4	Sanofi-aventis Pakistan Limited	Wednesday, March 07, 2018	10:30 a.m.	Karachi
5	Standard Chartered Bank (Pakistan)	Thursday, March 08, 2018	04:30 p.m.	Karachi
6	Shell Pakistan Limited	Thursday, March 08, 2018	09:00 a.m.	Karachi
7	Askari General Insurance Co Ltd	Thursday, March 08, 2018	11:00 a.m.	Rawalpindi
9	Pakistan Gum & Chemicals	Friday, March 09, 2018	02:30 p.m.	Karachi
10	Philip Morris Pakistan	Thursday, March 15, 2018	02:00 p.m.	Karachi
11	Dawood Hercules Corp. (Revised)	Monday, March 19, 2018	10:30 a.m.	Karachi
12	Dawood Lawrencepur Limited	Tuesday, March 20, 2018	10:00 a.m.	Karachi
13	Engro Polymer & Chemical	Thursday, March 29, 2018	10:00 a.m.	Karachi

Source: PSX

Shareholder Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Dawood Hercules Corporation #	Tuesday, March 06, 2018	10:30 a.m.	Karachi
2	Faysal Banks Ltd. #	Tuesday, March 06, 2018	10:00 a.m.	Karachi
3	Hussein Industries #	Tuesday, March 13, 2018	12:00 Noon	Karachi
4	Fauji Fertilizer Co.	Tuesday, March 13, 2018	11:00 a.m.	Rawalpindi
5	Moonlite (Pak) Limited	Thursday, March 15, 2018	11:00 a.m.	Karachi
6	Sunrays Textile Mills #	Friday, March 16, 2018	04:30 p.m.	Karachi
7	Habib Bank Limited #	Monday, March 19, 2018	09:00 a.m.	Islamabad
8	Millat Tractors Ltd. #	Wednesday, March 21, 2018	04:00 p.m.	Lahore
9	Thal Limited #	Thursday, March 22, 2018	09:30 a.m.	Karachi
10	Fauji Fertilizer Bin Qasim	Thursday, March 22, 2018	11:00 a.m.	Islamabad
11	Fauji Foods Limited	Monday, March 26, 2018	11:00 a.m.	Lahore
12	Engro Fertilizer Ltd.	Monday, March 26, 2018	10:00 a.m.	Karachi
13	Engro Powergen Qadirpur	Tuesday, March 27, 2018	10:00 a.m.	Karachi
14	Samba Bank Limited	Tuesday, March 27, 2018	10:00 a.m.	Islamabad
15	JS Global Capital Ltd	Wednesday, March 28, 2018	10:00 a.m.	Karachi
16	Nishat Mills Ltd #	Wednesday, March 28, 2018	10:00 a.m.	Lahore
17	D G Khan Cement #	Thursday, March 29, 2018	11:00 a.m.	Lahore
18	Cyan Limited	Thursday, March 29, 2018	11:30 a.m.	Karachi
19	National Bank of Pakistan	Thursday, March 29, 2018	09:15 a.m.	Karachi
20	Askari bank Limited	Friday, March 30, 2018	10:30 a.m.	Rawalpindi
21	Jubilee Life Insurance	Friday, March 30, 2018	11:00 a.m.	Islamabad
22	Aruj Industries Limited #	Saturday, March 31, 2018	10:30 a.m.	Lahore
23	EFU General Insurance	Saturday, April 07, 2018	10:00 a.m.	Islamabad
24	PTCL	Thursday, April 26, 2018	10:30 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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