

Topline Market Review

KSE-100 Index -2.1% WoW (-942 points)

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ASIAMONEY

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



Best Local Brokerage House 2015-16

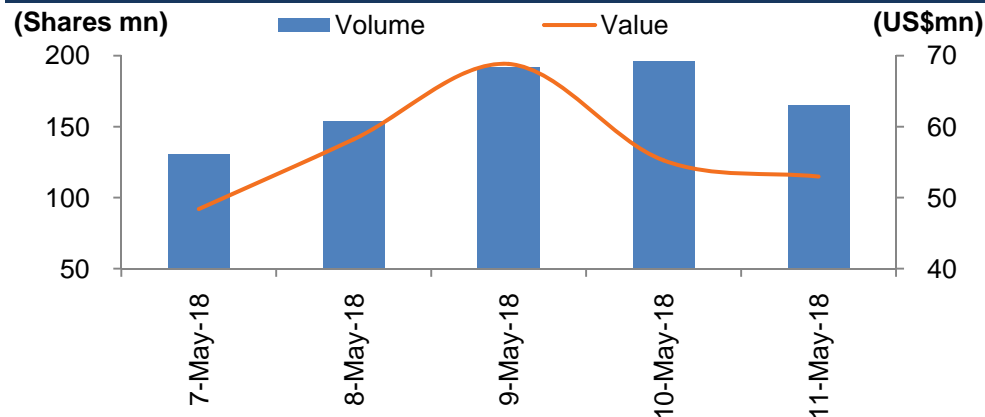
Market continues to slide, down 2% WoW

Market Weekly Data

KSE-100 Index	43,594.79
1-Week Change (%)	-2.1%
Market Cap (Rs tn)	9.0
1-Week Change (%)	-2.3%
Market Cap (US\$ bn)	77.6
1-Week Change (%)	-2.3%
1-Week Avg. Daily Vol (shares mn)	167.4
1-Week Avg. Daily Value (Rs bn)	6.6
1-Week Avg. Daily Value (US\$ mn)	56.7

Source: PSX

KSE Volume & Value



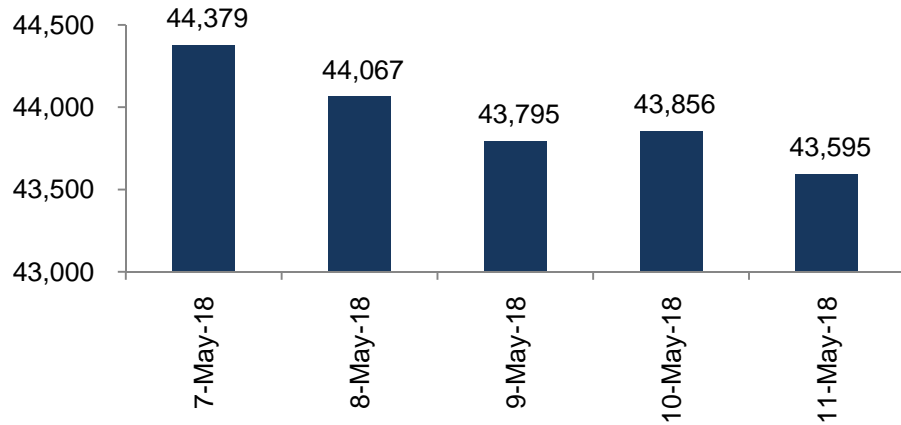
Source: PSX

- Market continued to slide for the second consecutive week, sliding 2% WoW as increasing political noise, lack of clarity on macroeconomic front and dispute on budget proposals dampened investor's sentiments. The benchmark index closed at a 8-week low of 43,595 index points with market participation improving by 1% & 3% in terms of volumes and value, respectively.
- Commercial banks remained the major decliners as the sector eroded 286 points from the index. Continuation of super tax and weak earnings outlook for 2018 kept banking stocks under pressure.
- As per channel checks, Cement manufacturers have raised prices by Rs15/bag to pass on the impact of higher input cost. Despite this increase prices, the sector remained in red during the week deducting 137 points from the index.
- Foreigners were net sellers during the week amounting to US\$4.1mn vs. net buying of US\$0.6mn last week. On the other hand, amongst local investors mutual funds were net buyers of US\$4.2mn whereas Individuals were net seller of US\$1.9mn.

Important News, Views & Corporate Announcements

- Shandong Yongai Paper Mills Ltd, a shareholder of Roshan Sun Tao Paper Mills Ltd, a subsidiary of Roshan Packages (RPL), has filed a petition in the Lahore High Court (LHC), for winding up of Roshan Sun Tao Paper Mills Ltd. RPL, the company has also been made respondent in the petition. The management intends to defend the winding up proceedings and is confident that the petition will be dismissed as per the notice sent to PSX.
- Federal Minister for Finance, Revenue and Economic Affairs Miftah Ismail has hinted at accepting an overwhelming majority of recommendations given by the Senate on the proposed budget but refused to accept the demands to increase income tax rates and cut petroleum levies.
- The federal government assigned the foreign ministry portfolio to Defense Minister Khurram Dastgir on Friday after Khawaja Asif was ousted from the position last month. Dastgir has been the minister of defence since August 2017 when Prime Minister Shahid Khaqan Abbasi formed a new cabinet after the ouster of Nawaz Sharif. Dastgir has also served as the minister for commerce from 2014 to 2017.
- The Sindh government on Thursday presented a deficit budget with a total outlay of Rs 1.14 trillion for the next fiscal year 2018-19, higher by 9 percent, with no new taxes and sought its authorization for only first three months until September 30, 2018. In a budget speech, Chief Minister Sindh, Syed Murad Ali Shah, who also holds the portfolio of the Sindh Finance Minister, told the Sindh Assembly that it is a Rs 20 billion deficit budget. He said the government will seek the budget approval from the house for only first three months of the next fiscal year - from July 1 until September 30, 2018.
- The Foreign Ministry on Friday imposed reciprocal travel restrictions on American diplomats in the country as similar restrictions on the movement of Pakistani diplomats in the United States (US) comes into effect today.

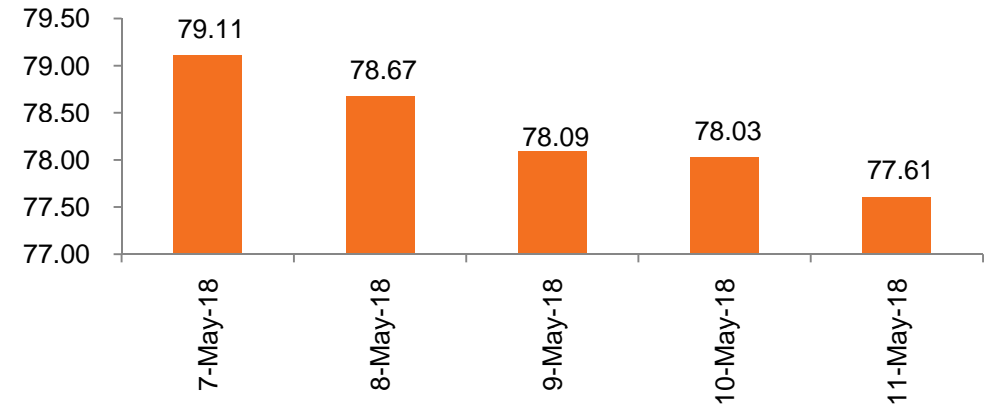
KSE-100 Index



Source: PSX

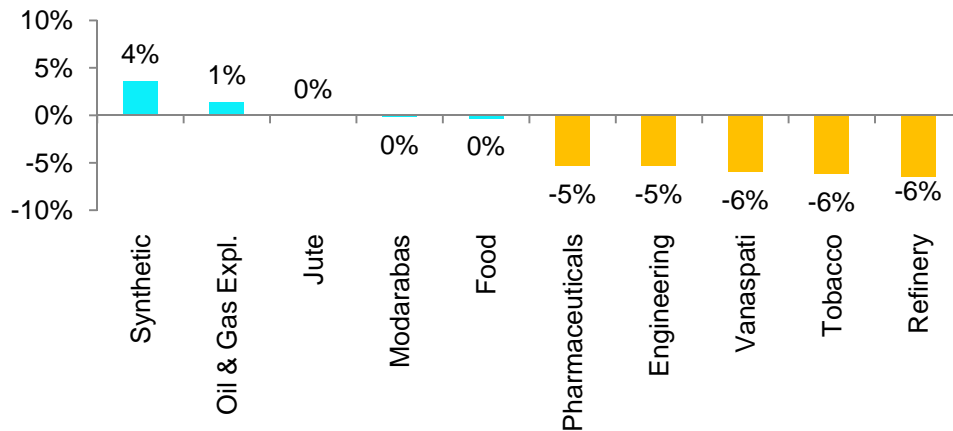
KSE Market Capitalization

(US\$bn)



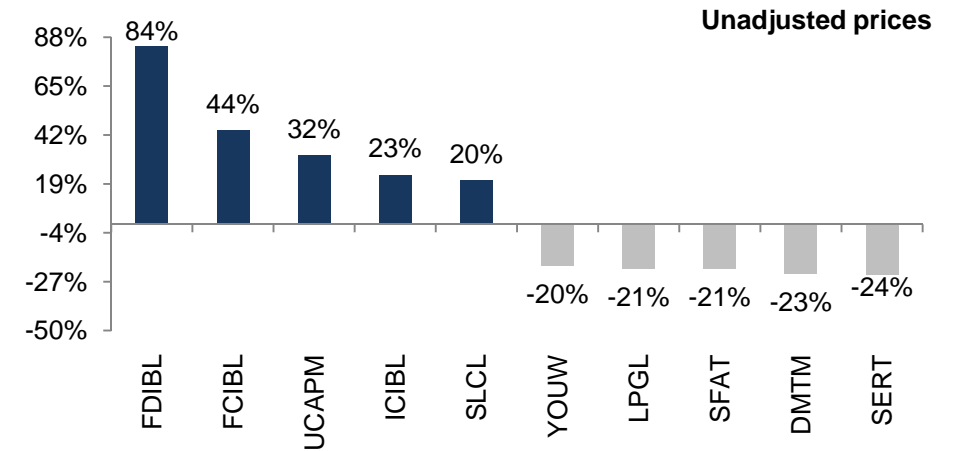
Source: PSX

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



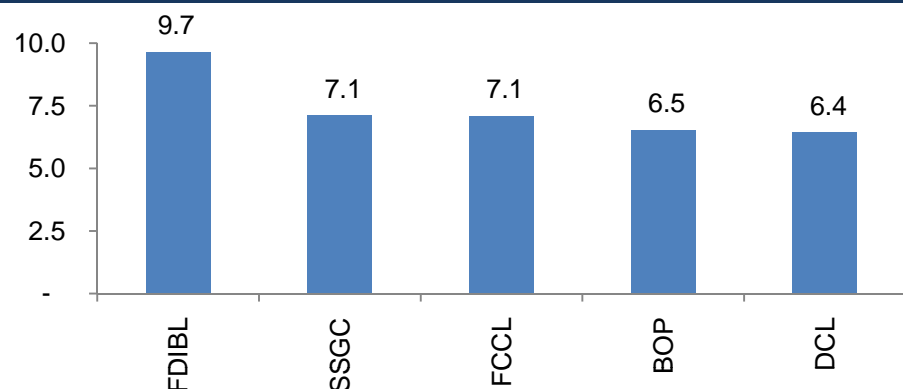
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



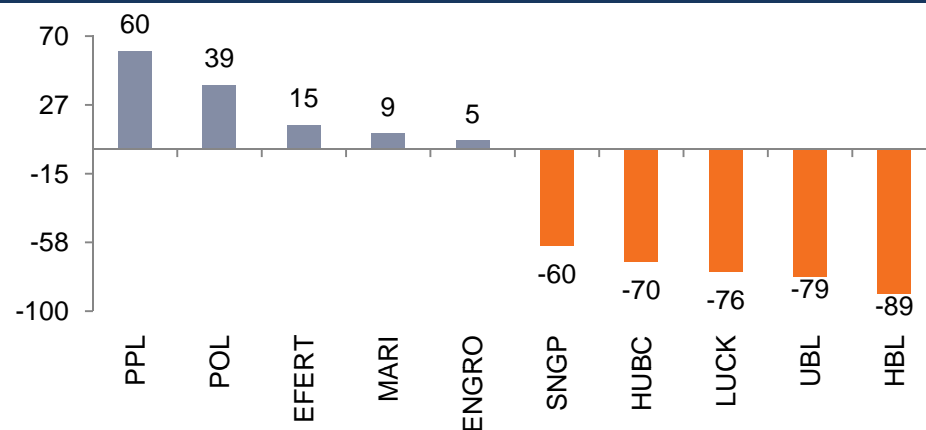
Source: PSX

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

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	3.8	(4.1)	(0.3)
Fertilizer	2.7	(1.1)	1.5
Cement	4.0	(7.5)	(3.4)
Food and Personal Care Products	0.6	(0.6)	0.0
Textile Composite	1.0	(0.7)	0.3
Technology and Communication	0.5	(1.2)	(0.7)
Power Generation and Distribution	0.6	(2.4)	(1.8)
Commercial Banks	4.8	(13.7)	(8.9)
Oil and Gas Marketing Companies	3.5	(3.4)	0.0
All other Sectors	15.1	(6.1)	9.1
Total	36.5	(40.6)	(4.1)

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
7-May-18	3.7	(3.9)	(0.3)
8-May-18	10.9	(10.5)	0.4
9-May-18	4.6	(9.5)	(4.9)
10-May-18	10.9	(8.5)	2.4
11-May-18	6.5	(8.3)	(1.8)
Weekly	36.5	(40.6)	(4.1)
Month to Date	56.4	(66.1)	(9.7)
Year to Date	979.5	(975.4)	4.2

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	1.6	(0.9)	0.7
Fertilizer	0.7	(1.5)	(0.8)
Food	0.1	(0.1)	0.0
Oil and Gas Expl.	1.0	(4.8)	(3.8)
Oil and Gas Mark.	1.5	(1.4)	0.1
Power	1.2	(0.5)	0.7
Banks	2.0	(1.1)	0.9
Telecom	0.5	(0.2)	0.3
Textile	0.6	(1.0)	(0.4)
Other Sectors	2.2	(1.2)	1.0
Total	11.4	(12.7)	(1.4)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	4.2	(3.2)	1.0
Fertilizer	3.5	(1.3)	2.2
Food	0.1	(0.1)	(0.1)
Oil and Gas Expl.	6.4	(4.3)	2.1
Oil and Gas Mark.	2.4	(1.6)	0.9
Power	0.9	(1.6)	(0.8)
Banks	4.4	(1.8)	2.5
Telecom	0.1	(0.0)	0.1
Textile	0.1	(1.4)	(1.3)
Other Sectors	3.5	(5.9)	(2.4)
Total	25.6	(21.4)	4.2

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
7-May-18	0.9	(2.4)	(1.6)
8-May-18	2.4	(2.6)	(0.2)
9-May-18	3.2	(5.1)	(1.9)
10-May-18	1.5	(1.3)	0.2
11-May-18	3.4	(1.3)	2.1
Weekly	11.4	(12.7)	(1.4)
Month to Date	16.8	(17.9)	(1.1)
Year to Date	261.1	(356.5)	(95.5)

Source: NCCPL

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

(US\$ mn)	Gross Buy	Gross Sell	Net
7-May-18	2.5	(3.5)	(1.0)
8-May-18	6.1	(3.1)	3.0
9-May-18	7.8	(5.2)	2.5
10-May-18	4.9	(5.3)	(0.4)
11-May-18	4.4	(4.3)	0.1
Weekly	25.6	(21.4)	4.2
Month to Date	33.4	(31.4)	2.0
Year to Date	700.0	(650.9)	49.4

Source: NCCPL

Board Meetings & AGM

Board Meetings

S. No	Company	DATE	Pakistan Time	Venue
1	Honda Atlas Cars (Pakistan)	Tuesday, May 15, 2018	11:00 a.m.	Karachi

Source: PSX

Shareholder Meetings

S. No	Company	DATE	Pakistan Time	Venue
1	International Industries #	Monday, May 21, 2018	11:00 a.m.	Karachi
2	Bank Al Falah Ltd #	Sunday, May 27, 2018	10:00 a.m.	Karachi
3	Shifa International Hospitals #	Monday, May 28, 2018	11:00 a.m.	Islamabad
4	Dadabhoy Construction Tech #	Monday, May 28, 2018	11:00 a.m.	Karachi
5	Pakistan Inter. Bulk Terminal #	Monday, May 28, 2018	12:00 p.m.	Karachi
6	Dadabhoy Sack Ltd #	Monday, May 28, 2018	11:30 a.m.	Karachi
7	Saif Power Ltd	Tuesday, May 29, 2018	11:00 a.m.	Islamabad
8	The Bank of Punjab	Wednesday, May 30, 2018	05:00 p.m.	Lahore
9	Chakwal Spinning Mills #	Thursday, May 31, 2018	11:00 a.m.	Lahore
10	Media Times Ltd #	Thursday, May 31, 2018	11:30 a.m.	Lahore
11	The Bank of Khyber #	Friday, June 01, 2018	10:00 a.m.	Peshawar

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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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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