

Topline Market Review

KSE-100 Index: 42,447 (-191 pts/-0.45%)

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Market falls 191pts in absence of any trigger

KSE-100

Key Numbers

KSE-100 Index (Aug 15, 2018)	42,446.56
Change (Points)	(191.03)
Change (%)	-0.45%
YTD (Since Dec 29, 2017)	4.9%
KSE Mkt Cap. (Rs bn)	8,704
KSE Mkt Cap. (US\$ bn)	70.1
Total Volume (shares mn)	145.3
Total Value (Rs bn)	8.5
Total Value (US\$ mn)	68.2
Total Future Value (Rs bn)	2.4
Total Future Value (US\$ mn)	19.5

Source: PSX

Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
POL	8.4	1.6	635.0	(5.0)	-0.8%
OGDC	4.2	3.4	153.1	0.2	0.1%
DGKC	3.5	3.7	118.3	(0.9)	-0.8%
ATRL	3.5	2.0	215.6	10.2	5.0%
LUCK	3.1	0.7	568.7	1.9	0.3%
UNITY	2.7	8.5	39.6	1.8	4.7%
ISL	2.7	3.0	111.4	(2.6)	-2.3%
PAEL	2.4	8.2	36.4	(1.6)	-4.3%
SNGP	2.2	2.7	98.2	(3.7)	-3.6%
ACPL	2.2	1.7	160.1	(6.8)	-4.1%

Source: PSX

- Another political juncture — election of Lower House (National Assembly) speaker — had a smooth transition where PTI candidate Assad Qaiser beat PPP's Khursheed Shah by securing 176 votes, in-line with expectation. However, this failed to lift investors' spirits as the market shed 191pts in today's session to close at 42,447 index level. Investors remained wary of the dramatic fall in Turkish Lira (Turkey accounts for less than 1% of the world economy) over the last few days which has rattled the global markets.
- APL and ATRL hit upper limits after they announced their 4QFY18 results where investors cheered 20% and 25% bonus announcement, respectively.
- Trading activity remained slow as seen by -11% decrease in volumes to 145mn shares while value increased by 5% to US\$68.3mn.

- Attock Petroleum Limited (APL) announced its 4QFY18 result posting EPS of Rs16.79 up by 48% YoY. Improvement in earnings is attributed to higher sales, up by 48% and better margins up by 1ppt to 5% vs. 4% in 4QFY17. In addition to the announcement of a final cash dividend for the year of Rs25/share, APL declared a bonus issue of 20%.
- Attock Refinery Limited (ATRL) posted its 4QFY18 result with LPS of Rs0.09 vs. EPS of Rs48.8 in 4QFY17. Despite improved sales up by 47% YoY, the decline in margins by 15ppts to -4% vs. 11% in 4QFY17 and increased financial charges by 46% YoY, led to decline in earnings for the company. ATRL declared a bonus issue of 25%.
- National Refinery Limited (NRL) announced its 4QFY18 result with EPS of Rs2.53 down by 85% YoY. Although NRL had improved sales by 56% YoY, reduction in gross margins by 8ppts YoY to 1% and increased financial charges by 9.5x times YoY pulled the earnings down for the company.
- As relations between the US and Turkey have hit a new low, Pakistan has stepped in to support the latter acknowledging and greatly appreciating its invaluable role in regional and international peace and stability.
- The Pakistan Bureau of Statistics (PBS) reported that the country's exports stood at \$1.646 billion against imports of \$4.838 billion last month, putting the trade deficit at \$3.19 billion, up 0.31% compared with \$3.18 billion in the same month of the previous year.
- State-owned Sui Southern Gas Company (SSGC) has lost a case in the International Court of Arbitration against Habibullah Coastal Power Company (HCPC) for failure to provide gas for the power plant in line with an agreement, which will inflict damages of millions of dollars on the government
- The cash-strapped Pakistan State Oil (PSO) has written letters to the federal government, saying that it is facing financial difficulties because of its outstanding amounts against power sector, Pakistan International Airlines (PIA) and Sui Northern Gas Pipeline Limited (SNGPL). The amounts have reached Rs 330 billion so far.
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Neutral	Stock will perform in line with the average total return of stocks in universe
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Market Weight	= Weight in KSE-100 Index
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