

Topline Market Review

KSE-100 Index: 41,582 (-160 pts/-0.38%)

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Economic uncertainty continues to rattle market

KSE-100	
Key Numbers	
KSE-100 Index (Sep 3, 2018)	41,581.96
Change (Points)	(160.28)
Change (%)	-0.38%
YTD (Since Dec 29, 2017)	2.7%
KSE Mkt Cap. (Rs bn)	8,647
KSE Mkt Cap. (US\$ bn)	69.6
Total Volume (shares mn)	159.2
Total Value (Rs bn)	5.2
Total Value (US\$ mn)	42.2
Total Future Value (Rs bn)	2.0
Total Future Value (US\$ mn)	16.5

Source: PSX

Top 10 Traded Stocks						
Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change	
OGDC	2.6	2.1	151.3	(1.1)	-0.8%	
DGKC	2.1	2.3	112.8	(1.1)	-0.9%	
UNITY	2.0	5.9	42.9	(0.7)	-1.6%	
ATRL	2.0	1.2	215.5	(8.6)	-4.0%	
MLCF	1.8	4.2	52.5	0.3	0.5%	
EPCL	1.7	6.2	34.8	(0.0)	0.0%	
NBP	1.6	3.7	53.0	0.6	1.2%	
LUCK	1.5	0.4	540.8	(3.4)	-0.6%	
PREMA	1.1	4.1	32.8	(1.3)	-3.8%	
TRG	1.0	4.1	31.4	0.5	1.5%	

Source: PSX

- Bears continued to dominate the Pakistan equity market, registering a 5th consecutive fall in KSE-100 index. The market closed at 41,582 level, down by 160 points during the trading session. The main reason for the sustained decline is the uncertainty in future economic policy direction of the new government. Moreover, after touching a low of 41,192 during the day, the market rebounded and gained 390 points as the ECC meeting ended without any negative news for the market, contrary to market anticipations.
- KEL had the largest impact on the market, adding 14 points to the index as news regarding review of the deal between Abraaj group and Shanghai Electric for sale of ~66% stake by the incoming government circulated the print media. Resultantly, the stock was also the market leader in terms of volumes, clocking in at 16.7mn shares traded.
- Volumes were down 0.4% to 159mn shares and value traded was down 26% to US\$42.2mn as market participants continue to remain on the sidelines, requiring more certainty on economic front.

- As per notice to the PSX, Bank Islami Pakistan Limited (BIPL) informed that the Honorable Supreme Court of Pakistan has dismissed applications filed by Mr Nasir Ali Shah Bukhari and other minority shareholders of the defunct KASB bank, challenging merger of the defunct bank into and with BIPL.
- Summit Bank notified that at the EOGM of the Bank, the shareholders have approved the scheme of amalgamation for the amalgamation of the Bank with and into Sindh Bank Limited.
- Ghani Glass (GGL) announced FY18 EPS of Rs0.95, up 2.2%YoY. Despite a slight decline in GP margins (down 3ppts), the increase in earnings is attributable to 98% lower taxation. The company also announced a bonus of 5%.
- The Supreme Court was told that Pakistanis own around US\$150 billion worth of properties and assets in the UAE alone. The revelation came in a report compiled and presented in court by chartered accountancy firm A.F. Ferguson. The report was submitted in connection with a SC case on Pakistani nationals' properties and bank accounts abroad.
- The Supreme Court of Pakistan declared the appointment of Pakistan Inter-national Airlines (PIA) CEO Musharraf Rasool Cyan as null and void, citing a "violation of guidelines during his appointment procedure". A three-member bench of the SC, under Chief Justice Mian Saqib Nisar's stewardship, gave the verdict while hearing two separate PIA-related cases: one on Dr Cyan's appointment and another on the national carrier's audit.
- Prime Minister Imran Khan sought within a week, a comprehensive and coherent plan of action for the materialization of PTI's manifesto promise, for construction of low-cost 5 million houses to address the lingering issue.
- A major crackdown against electricity theft was announced on Monday by the Economic Coordination Committee (ECC). In a meeting led by Finance Minister Asad Umar it was decided that a crackdown is to be instigated against the theft of electricity in the country. It was further agreed that all the fertilizer factories that are currently not functioning will begin their operations again to fulfill the domestic demands for fertilizer. Moreover, the issue of circular debt will be submitted before Prime Minister Imran Khan, according to the ECC.

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Neutral	Stock will perform in line with the average total return of stocks in universe
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