

Topline Market Review

KSE-100 Index: 41,754 (+172 pts/+0.41%)

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Market recovers after 5 sessions of consecutive fall



KSE-100

Key Numbers	
KSE-100 Index (Sep 4, 2018)	41,753.89
Change (Points)	171.93
Change (%)	0.41%
YTD (Since Dec 29, 2017)	3.2%
KSE Mkt Cap. (Rs bn)	8,688
KSE Mkt Cap. (US\$ bn)	69.9
Total Volume (shares mn)	126.6
Total Value (Rs bn)	4.1
Total Value (US\$ mn)	33.0
Total Future Value (Rs bn)	1.4
Total Future Value (US\$ mn)	11.4

Source: PSX

Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
MLCF	2.9	6.6	55.2	2.6	5.0%
DGKC	2.2	2.4	114.0	2.3	2.0%
PSMC	1.2	0.5	282.5	9.4	3.3%
HCAR	1.2	0.5	291.4	13.7	4.9%
LUCK	1.1	0.3	543.4	6.0	1.1%
KEL	1.1	23.6	5.8	0.2	4.1%
UNITY	1.0	2.8	43.1	0.1	0.3%
PREMA	0.8	3.2	31.5	(1.5)	-4.7%
AGL	0.8	12.3	8.2	(0.4)	-4.5%
NETSOL	0.8	0.6	155.3	7.8	5.0%

Source: PSX

- After consecutive decline during the past 5 days, Pakistan equities recovered today closing 171pts higher. The increase in index can be attributed to attractive valuation levels as market fell 1,164 points in 5 preceding trading sessions. KSE-100 index closed at 41,754 level, up by 0.41%.
- As per news sources, Prime Minister Imran Khan constituted a committee under Secretary Housing & Works to chalk out a detailed plan for construction of five million low-cost houses in the country. Combined with lower coal prices, the said news led to a rally in cement sector, adding 58pts to the market. Similarly, Oil & Gas Exploration companies contributed 40 points to the index, led by OGDC and PPL (23 points each) amid recent gains in international oil prices.
- KEL continued with the upward trend, gaining ~9% in last two trading sessions as news related to review of its sale to Shanghai Electric, turned investor sentiment bullish on the stock. KEL has also been the volume leader 2 days running.

- Pakistan Tehreek-e-Insaf's (PTI) leader has been elected 13th President of Pakistan, according to unofficial and unconfirmed result. Arif Alvi has received 320 electoral votes, Fazlur Rehman 159 and Aitzaz Ahsan 120 votes. According to the results of National Assembly and Senate, Arif Alvi bagged 211 votes, Fazl 131 and Aitzaz 81 votes.
- Asian Development Bank (ADB), has committed six billion dollars in financing for infrastructure developments over the next three years under its upcoming country partnership strategy, as per news sources. "The ADB has been preparing three years' CPS for 2019-2021 with resource allocation of US\$6bn (US\$2bn on each year basis)," said a well-placed source privy to meetings between Werner Liepach, director general (DG) for Central and West Asia Department ADB and the government officials.
- The Economic Coordination Committee (ECC) of the cabinet decided on Monday to notify an outstanding tariff determined by the power regulator that would increase average electricity rates by about Rs2 per unit, based on tariff differential subsidy earmarked in the budget, with financial impact of around Rs200 billion.
- The country's inflation surged to 5.8% in Aug, up from 3.4% in the same month last year – marking the biggest jump in three years and eight months. Compared to July this year, the consumer price index (CPI) showed no change in the rate. The government has projected a 6% annual inflation target for 2018-19. The average rate in FY18 was 3.92% versus 4.16% in the year before.
- The Supreme Court of Pakistan was informed on Monday that Pakistani nationals own up to US\$150bn in assets and money in bank accounts in the United Arab Emirates (UAE).
- The share of Pakistan-based Islamic banks in global Shariah-compliant banking assets stands at a meager 1%, according to the State Bank of Pakistan (SBP) yesterday. Islamic banks in Pakistan own assets worth Rs2.48tn (US\$19.93bn) as of June 2018, which comes close to 1% of the global Islamic banks' assets of US\$2.05tn by the end of 2017, the SBP said. The central bank, however, reported that Pakistan's Islamic banking industry had continued to expand its market share in the overall banking industry with its asset base and deposits growing significantly in the last one year.

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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
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Market Weight	= Weight in KSE-100 Index
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