

Topline Market Review

KSE-100 Index: -4.3% WoW (-1,772 points)

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



Best Local Brokerage House 2015-16

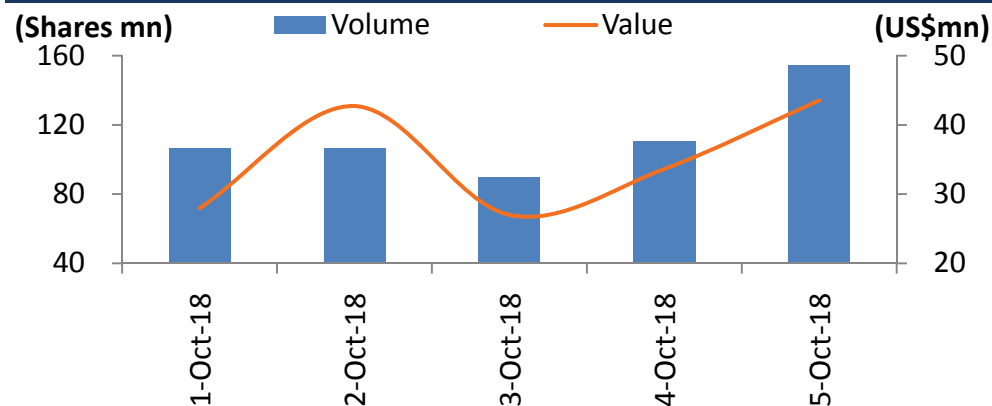
Market succumbed to bleak economic outlook

Market Weekly Data

KSE-100 Index	39,226.35
1-Week Change (%)	-4.3%
Market Cap (Rs tn)	8.1
1-Week Change (%)	-4.0%
Market Cap (US\$ bn)	64.9
1-Week Change (%)	-4.0%
1-Week Avg. Daily Vol (shares mn)	113.5
1-Week Avg. Daily Value (Rs bn)	4.3
1-Week Avg. Daily Value (US\$ mn)	35.0

Source: PSX

KSE Volume & Value



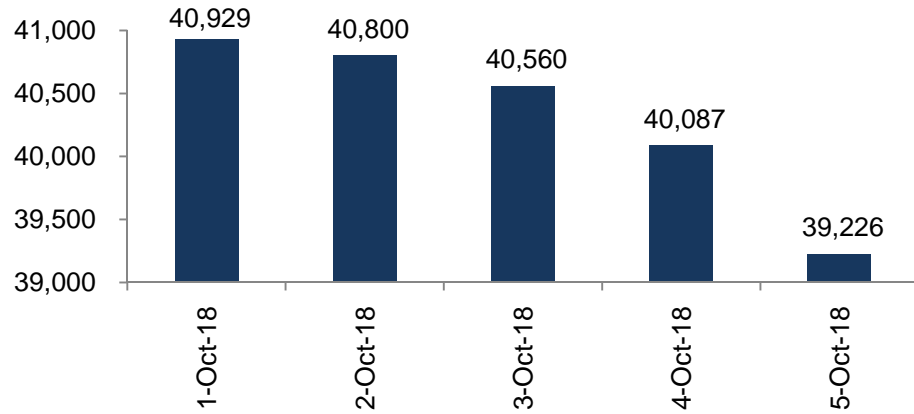
Source: PSX

- Pakistan equities experienced a spell of negative returns as the benchmark index slipped 1,772 points during the week. Market fell for all five trading sessions of the week and closed below 40K level first time in 58 trading sessions.
- The negative sentiment was a result of both economic and political concerns. Approval of mini-budget from National Assembly (Lower House) with continuity of ban on non-tax filers from buying motor vehicles pulled down Auto stocks. Similarly, IMF statement regarding double digit interest rates and further PKR depreciation also jolted investor confidence. Moreover, US\$627mn fall in SBP FX reserves to a four year low figure of US\$8.4bn cemented market fears on economy. To top it off, arrest of opposition leader Shahbaz Sharif for corruption in Ashiana-i-Iqbal Housing Scheme by the anti-graft watchdog today forced market to dive even deeper.
- Foreigners sold US\$8.4mn worth of shares during the week vs. net selling of US\$9.4mn last week. On local front, insurance companies and banks were net buyers amounting to US\$4.6mn and US\$2.4mn, respectively.

Important News, Views & Corporate Announcements

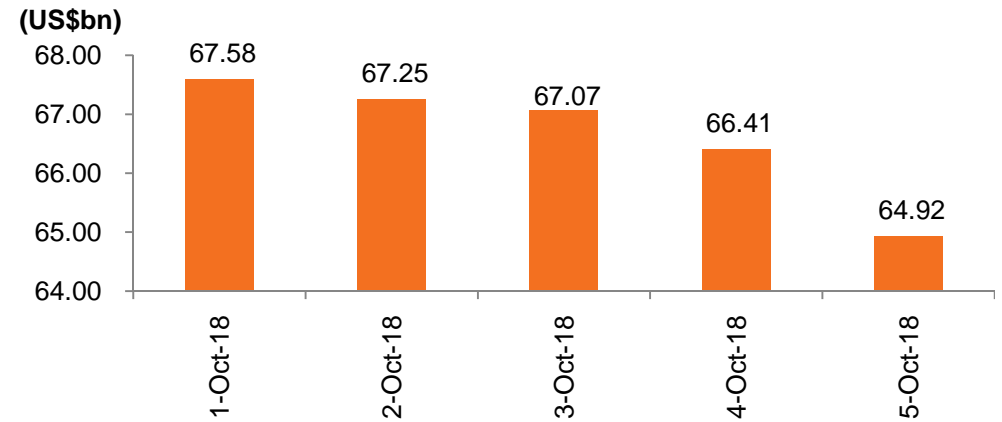
- Flying Cement (FLYING) announced its 4QFY18 result posting EPS of Rs0.49 up 77% YoY. Higher earnings are attributed to higher revenues of 34% YoY, reduction in finance cost by 81% YoY and a significant decrease in distribution cost.
- Treet Corporation (TREET) posted its 4QFY18 result with LPS of Rs4.32 vs. EPS of Rs0.20 in the similar period last year. The bottom-line of the company was hurt by a significant decline in gross margins by 14ppts to 6%, along with increase in expenses and a fall in other income.
- Tri Star Polyester (TRPOL) announced its 4QFY18 financial result with earnings of Rs7.6mn, down 36% YoY. This was despite 98% increase in sales and 2.3x increase in gross margin to 50%, due to 150x, 4x and 213x increase in distribution cost, admin charges and finance cost, respectively.
- Perpetual arrest warrants were issued today for former envoy to the United States Hussain Haqqani, to bring him back to the country, based on the findings of a Federal Investigation Agency (FIA) report.
- Special Assistant to the Prime Minister on Accountability Shahzad Akbar in a joint press conference with Information Minister Fawad Chaudhry said that the newly constituted Asset Recovery Unit comprising NAB and FIA will investigate thousands of properties abroad held by Pakistanis, Radio Pakistan reported.
- The Lahore High Court (LHC) issued notices to Jahangir Tareen and the federal government and sought their reply on a petition submitted against Tareen for convening and chairing an official meeting of top government officials despite being disqualified for life.
- The government notified an increase in gas prices for seven different gas consumption slabs, with 10% hike for the lowest slab and raise of 143% for the highest gas consuming slab. These new prices would be effective from September 27, 2018. The government has increased the slabs from the earlier three to now seven brackets. Following the ECC decision of September 17, 2018, the Oil and Gas Regulatory Authority (Ogra) notified the gas prices for domestic, commercial, industrial, power, fertilizer, cement and CNG sector consumers of both the Sui Northern Gas Pipeline Limited (SNGPL) and the Sui Southern Gas Company Limited (SSGCL).

KSE-100 Index



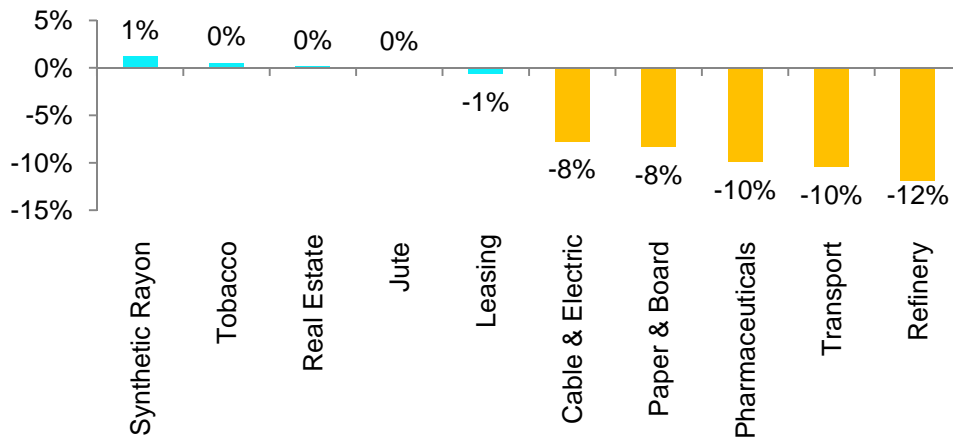
Source: PSX

KSE Market Capitalization



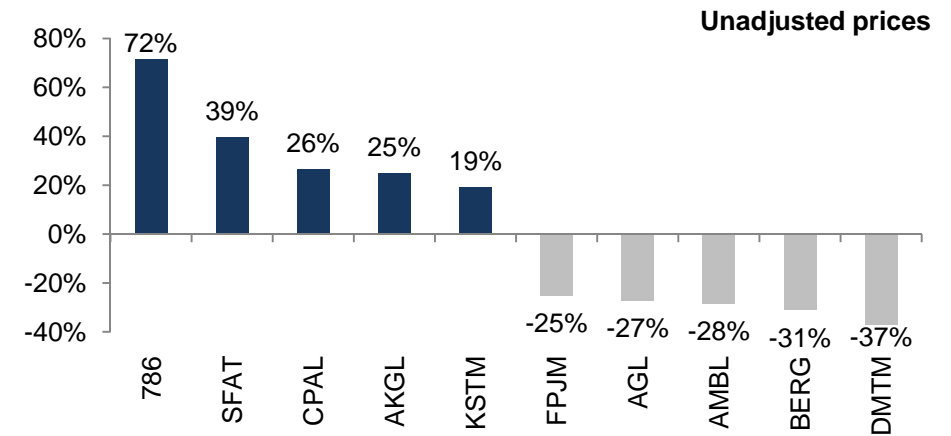
Source: PSX

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



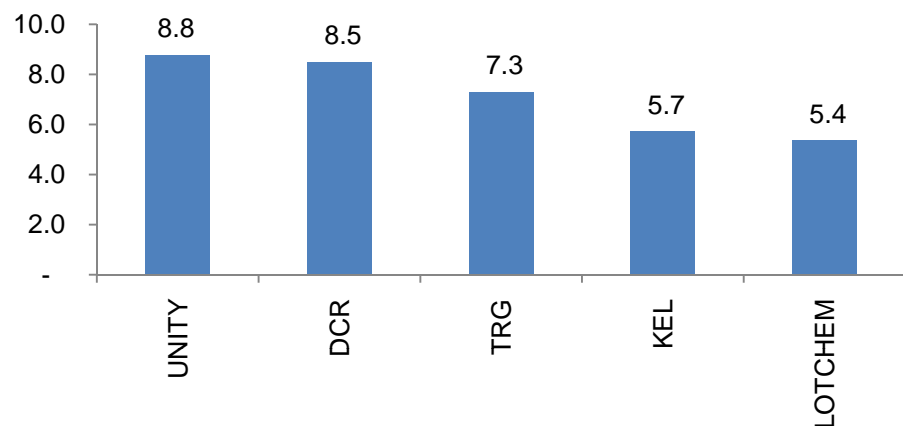
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



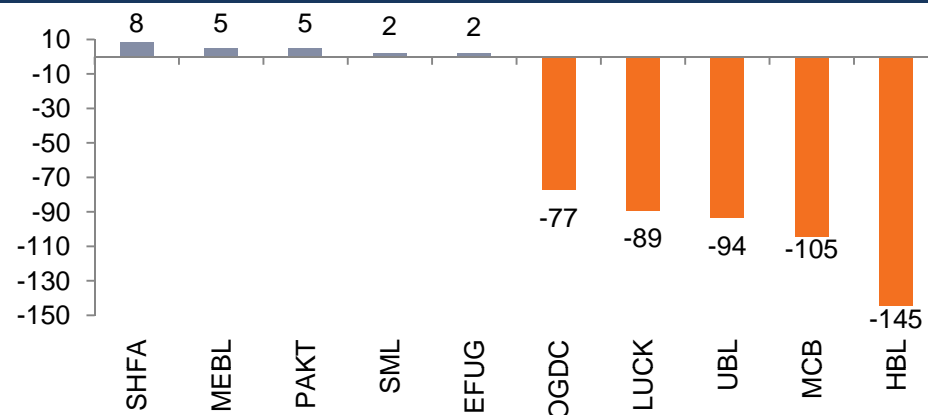
Source: PSX

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

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	7.5	(6.8)	0.7
Fertilizer	0.4	(0.4)	(0.0)
Cement	1.5	(1.7)	(0.1)
Food and Personal Care Products	0.3	(3.9)	(3.6)
Textile Composite	0.1	(0.2)	(0.1)
Technology and Communication	0.6	(0.5)	0.1
Power Generation and Distribution	0.1	(0.9)	(0.8)
Commercial Banks	2.2	(5.4)	(3.2)
Oil and Gas Marketing Companies	0.4	(0.6)	(0.2)
All other Sectors	4.0	(5.2)	(1.1)
Total	17.2	(25.6)	(8.4)

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
1-Oct-18	2.7	(5.7)	(3.0)
2-Oct-18	4.1	(8.8)	(4.7)
3-Oct-18	2.0	(2.0)	0.0
4-Oct-18	4.8	(2.9)	1.9
5-Oct-18	3.5	(6.2)	(2.6)
Weekly	17.2	(25.6)	(8.4)
Month to Date	17.2	(25.6)	(8.4)
Year to Date	1,666.7	(1,997.5)	(330.8)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	2.3	(0.3)	2.0
Fertilizer	0.1	(0.2)	(0.1)
Food	0.0	(0.0)	(0.0)
Oil and Gas Expl.	1.7	(4.2)	(2.5)
Oil and Gas Mark.	1.1	(0.4)	0.7
Power	0.0	(0.0)	0.0
Banks	1.8	(0.6)	1.2
Telecom	0.6	(0.1)	0.5
Textile	0.2	(0.1)	0.1
Other Sectors	2.3	(1.8)	0.5
Total	10.2	(7.8)	2.4

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	1.9	(5.2)	(3.3)
Fertilizer	2.6	(2.1)	0.5
Food	0.3	(0.4)	(0.1)
Oil and Gas Expl.	4.8	(6.7)	(1.9)
Oil and Gas Mark.	1.2	(1.1)	0.0
Power	1.1	(0.4)	0.6
Banks	2.9	(1.2)	1.8
Telecom	0.1	(0.1)	0.1
Textile	1.9	(0.2)	1.7
Other Sectors	3.1	(7.4)	(4.3)
Total	19.9	(24.8)	(4.8)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
1-Oct-18	1.4	(1.1)	0.3
2-Oct-18	1.7	(4.2)	(2.5)
3-Oct-18	1.0	(1.2)	(0.1)
4-Oct-18	1.1	(0.6)	0.5
5-Oct-18	5.0	(0.7)	4.3
Weekly	10.2	(7.8)	2.4
Month to Date	10.2	(7.8)	2.4
Year to Date	540.5	(606.7)	(66.6)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
1-Oct-18	2.8	(1.5)	1.3
2-Oct-18	6.6	(4.5)	2.1
3-Oct-18	2.6	(3.7)	(1.1)
4-Oct-18	2.4	(8.9)	(6.6)
5-Oct-18	5.6	(6.1)	(0.5)
Weekly	19.9	(24.8)	(4.8)
Month to Date	19.9	(24.8)	(4.8)
Year to Date	1,196.2	(1,208.4)	(11.9)

Source: NCCPL

Board Meetings & AGM

Board Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Kohinoor Industries Ltd	Saturday, October 06, 2018	10:30 a.m.	Lahore
2	Kohinoor Power Co Ltd	Saturday, October 06, 2018	12:00 Noon	Lahore
3	Roshan Packages Ltd	Saturday, October 06, 2018	12:00 Noon	Lahore
4	The Searle Pakistan	Thursday, October 11, 2018	4:00 p.m.	Karachi
5	Attock Refinery	Friday, October 12, 2018	12:00 Noon	Rawalpindi
6	National Refinery Ltd	Friday, October 12, 2018	11:00 a.m.	Rawalpindi
7	Pakistan Oilfields Ltd	Friday, October 12, 2018	03:00 p.m.	Rawalpindi
8	Engro Polymer & Chemicals	Friday, October 12, 2018	09:00 a.m.	Karachi
9	P.I.C.T	Monday, October 15, 2018	10:30 a.m.	UAE
10	Philip Morris (Pakistan)	Thursday, October 18, 2018	2:00 p.m.	Karachi
11	Fauji Cement Co. Ltd.	Monday, October 22, 2018	11:00 a.m.	Rawalpindi
12	Unilever Pakistan Foods	Friday, October 26, 2018	2:30 p.m.	Karachi

Source: PSX

Shareholder Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	IGI Holdings Ltd #	Monday, October 08, 2018	02:30 p.m.	Karachi
2	Hascol Petroleum Ltd #	Wednesday, October 10, 2018	09:30 p.m.	Karachi
3	Ghandhara Industries	Friday, October 12, 2018	02:30 p.m.	Karachi
4	Thatta Cement	Monday, October 15, 2018	10:00 a.m.	Karachi
5	Cherat Cements	Tuesday, October 16, 2018	12:00 Noon	Nowshera
6	P.S.O	Tuesday, October 16, 2018	10:30 a.m.	Karachi
7	The General Tyre & Rubber	Thursday, October 18, 2018	03:30 p.m.	Karachi
8	National Foods	Thursday, October 18, 2018	03:00 p.m.	Karachi
9	National Refinery Ltd	Thursday, October 18, 2018	02:30 p.m.	Karachi
10	Mari Petroleum	Thursday, October 18, 2018	10:00 a.m.	Islamabad
11	Attock Cement Pakistan	Thursday, October 18, 2018	12:00 Noon	Karachi
12	Glaxosmithkline Consumer Healthcare#	Friday, October 19, 2018	11:00 a.m.	Karachi
13	Pakistan Stock Exchange	Friday, October 19, 2018	04:30 p.m.	Karachi
14	Thal Limited	Monday, October 22, 2018	09:30 a.m.	Karachi
15	Sazgar Engineering	Monday, October 22, 2018	11:00 a.m.	Lahore
16	Al Shaheer Foods	Monday, October 22, 2018	09:00 a.m.	Karachi
17	Ghandhara Nissan Ltd	Tuesday, October 23, 2018	09:30 a.m.	Karachi
18	Gillette Pakistan	Tuesday, October 23, 2018	12:30 p.m.	Karachi
19	Bolan Castings Ltd	Tuesday, October 23, 2018	11:30 a.m.	Lasbela
20	Shield Corporation	Tuesday, October 23, 2018	02:00 p.m.	Karachi
21	Amreli Steel Ltd	Tuesday, October 23, 2018	05:00 p.m.	Karachi
22	Descon Oxychem Ltd	Tuesday, October 23, 2018	10:30 a.m.	Lahore
23	Hum Network	Wednesday, October 24, 2018	05:30 p.m.	Karachi
24	Buxly Paints Ltd	Wednesday, October 24, 2018	10:00 a.m.	Karachi

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

For sector rating, Topline Securities employs three tier ratings system, depending upon the sector’s proposed weight in the portfolio as compared to sector’s weight in KSE-100 Index:

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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