

Topline Market Review

KSE-100 Index: -2% WoW (-887 points)

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



Best Local Brokerage House 2015-16

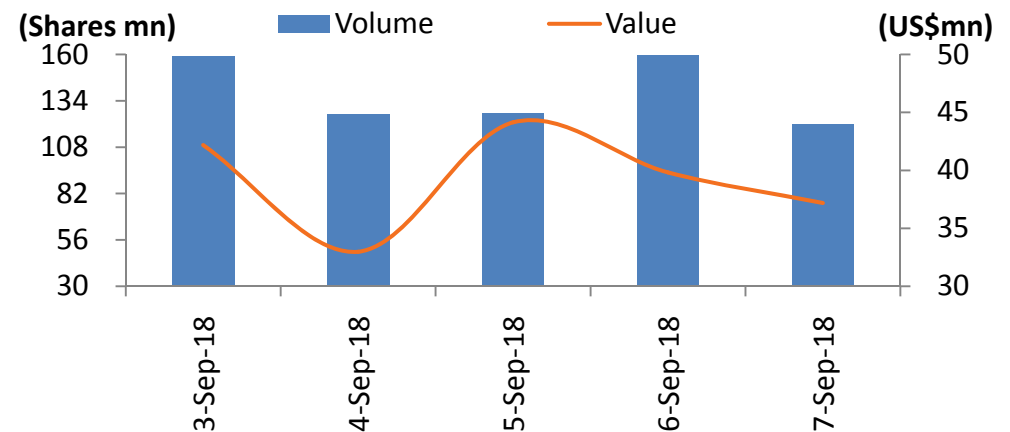
Equities retracting to pre-election index levels; Market closes at 40,855

Market Weekly Data

KSE-100 Index	40,854.77
1-Week Change (%)	-2.1%
Market Cap (Rs tn)	8.5
1-Week Change (%)	-2.2%
Market Cap (US\$ bn)	68.3
1-Week Change (%)	-2.2%
1-Week Avg. Daily Vol (shares mn)	138.7
1-Week Avg. Daily Value (Rs bn)	4.9
1-Week Avg. Daily Value (US\$ mn)	39.3

Source: PSX

KSE Volume & Value



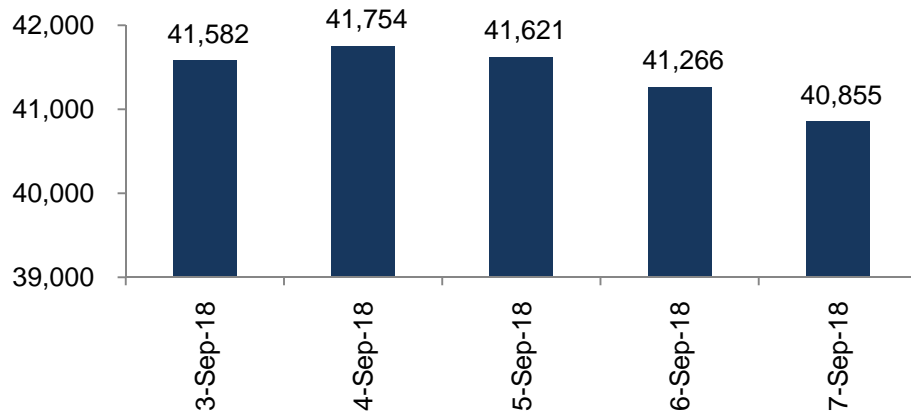
Source: PSX

- Stock market remained under pressure during the out-going week as lack of clarity on economic issue due to delays in key economic decisions turned market sentiment negative. During the week, market shed 883 points to fall below the 41K level, erasing most of the gains made in the period post general elections 2018. To recall, this is the first time market has closed below 41K since elections.
- During the week, Prime Minister Imran Khan approved increase in average gas prices by average 46% (pending ECC's decision) which is likely to hurt select sectors including Fertilizer and Cement. Simultaneously, downward trend in international oil prices kept Oil & Gas Exploration Companies in the red zone. Resultantly, these sectors cumulatively chipped away 408 points from the index during the week.
- Foreigners sold US\$9.9mn worth of shares during the week vs. net selling of US\$10mn last week. On local front, insurance companies and individuals were net buyers amounting to US\$8.6mn and US\$6.2mn, respectively.

Important News, Views & Corporate Announcements

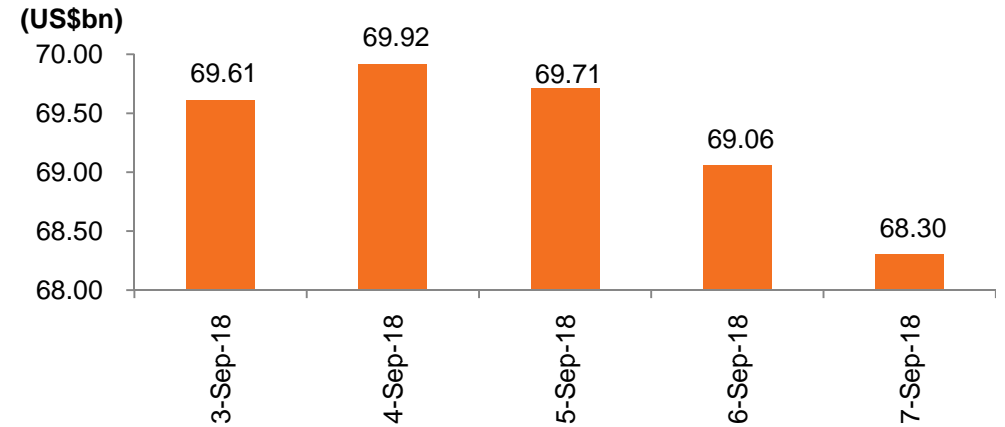
- National Foods (NATF) announced its 4QFY18 result posting consolidated EPS of Rs4.37 up 100% YoY vs. EPS of Rs2.19 in the similar quarter last year. Sales improved by 13% YoY, while distribution cost declined by 18% YoY. Earnings were considerably up despite 1) increase in administrative expenses by 75% YoY, 2) higher financial charges by 37% YoY, 3) decline in gross margins by 1ppts YoY to 30% and 4) lower other income by 65% YoY. NATF also announced a cash dividend of Rs3.75 per share along with a bonus of 20%.
- Mari Petroleum Company (MARI) disclosed via material information on PSX that MPCL has acquired 41.1765% working interest in Block 2768-9 (Sukkur) from PEL.
- Engro Polymer and Chemicals (EPCL) posted its material information on PSX disclosing that the company has decided to enter Hydrogen Per Oxide business through a Greenfield manufacturing facility with a CAPEX of US\$23mn, funded through internal cash generation.
- Prime Minister Imran Khan addressed the nation today requesting overseas Pakistanis to contribute at least US\$1,000 for the construction of Supreme Court of Pakistan Diامر Basha And Mohmand Dam.
- Chinese Foreign Minister Wang Yi will arrive in Pakistan today (7 Sep, 2018) on a three-day visit to hold talks with the country's new leadership on all issues of mutual interests.
- The EAC has reportedly recommended to the government to take "tough economic decisions" to deal with the economic challenges irrespective of political cost and withdraw subsidies as well as tax relief to higher income slabs.
- The liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) decreased by US\$342mn to US\$9.885 bn during the week ended August 31, 2018.
- The central bank will auction Rs5.15trn worth of Market Treasury Bills (MTBs and Pakistan Investment Bonds (PIBs) in Sept-Nov 2018 to help the government finance the budget deficit.
- Leading automaker Pak Suzuki Motor announced that it would cease production of its much sought-after and low-priced Mehran from next year, apparently in a move to launch new brand with modern features amid impending competition from Chinese brands.

KSE-100 Index



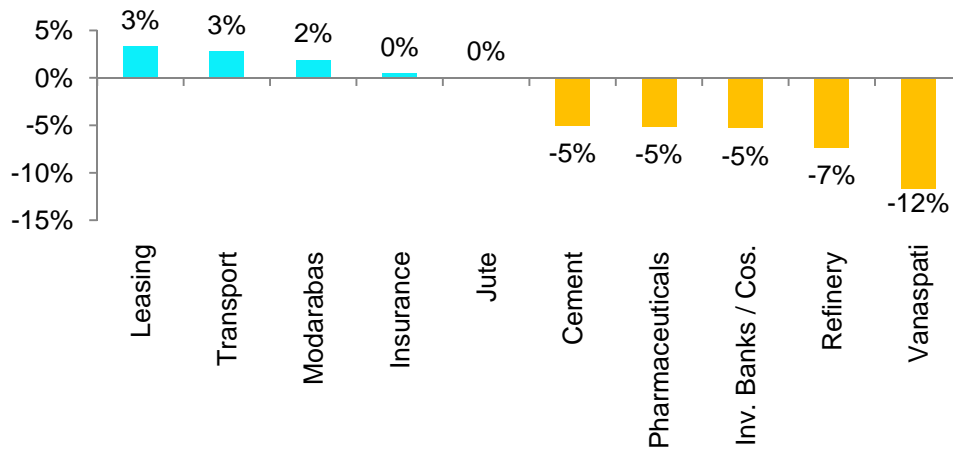
Source: PSX

KSE Market Capitalization



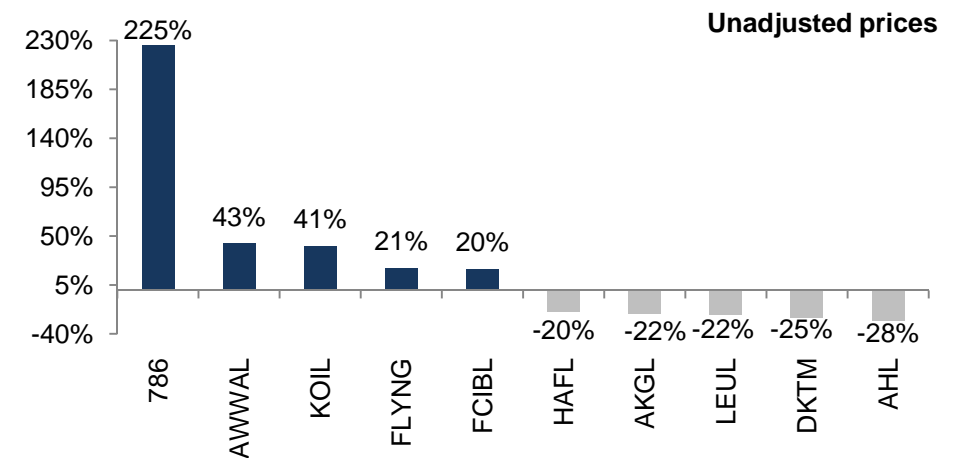
Source: PSX

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



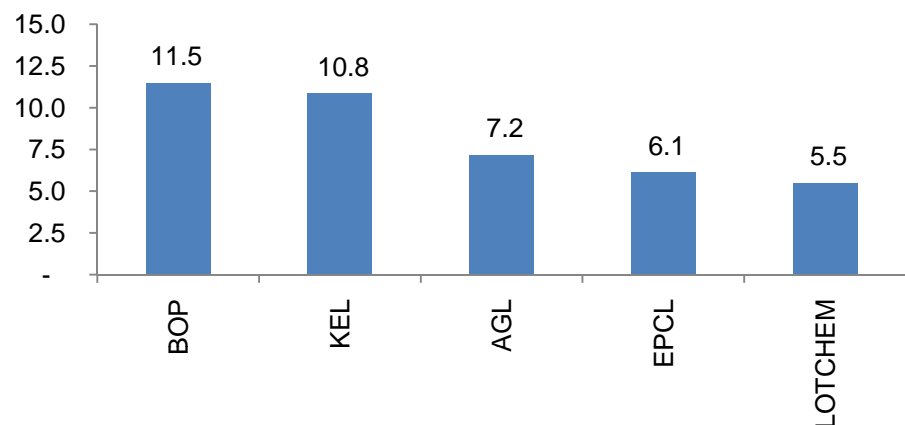
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



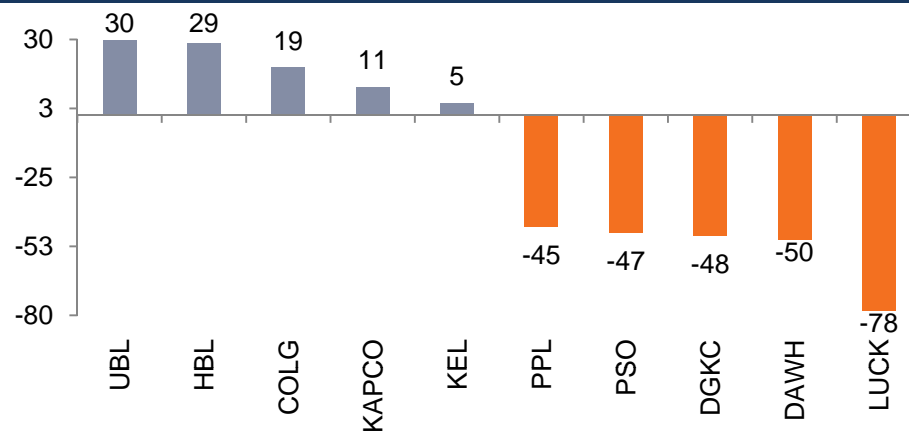
Source: PSX

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

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	1.9	(3.5)	(1.5)
Fertilizer	2.0	(0.5)	1.5
Cement	4.0	(7.0)	(3.0)
Food and Personal Care Products	0.5	(0.4)	0.1
Textile Composite	0.1	(0.1)	(0.0)
Technology and Communication	0.5	(0.7)	(0.3)
Power Generation and Distribution	0.2	(0.4)	(0.3)
Commercial Banks	3.7	(9.5)	(5.8)
Oil and Gas Marketing Companies	0.8	(1.0)	(0.2)
All other Sectors	4.4	(4.8)	(0.4)
Total	18.1	(28.0)	(9.9)

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
3-Sep-18	3.0	(7.0)	(4.0)
4-Sep-18	2.3	(3.1)	(0.8)
5-Sep-18	4.2	(8.1)	(3.9)
6-Sep-18	5.0	(5.1)	(0.2)
7-Sep-18	3.7	(4.8)	(1.1)
Weekly	18.1	(28.0)	(9.9)
Month to Date	18.1	(28.0)	(9.9)
Year to Date	1,572.9	(1,847.3)	(274.3)

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	0.5	(0.1)	0.4
Food	0.1	(0.3)	(0.2)
Oil and Gas Expl.	1.3	(0.2)	1.1
Oil and Gas Mark.	0.6	(0.7)	(0.1)
Power	0.1	(0.2)	(0.1)
Banks	0.9	(0.5)	0.4
Telecom	0.2	(0.2)	(0.0)
Textile	0.2	(0.3)	(0.1)
Other Sectors	1.7	(0.9)	0.8
Total	7.0	(4.1)	2.8

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	2.3	(2.2)	0.1
Fertilizer	1.0	(3.4)	(2.4)
Food	0.3	(0.3)	(0.0)
Oil and Gas Expl.	2.1	(3.1)	(1.0)
Oil and Gas Mark.	0.9	(1.1)	(0.2)
Power	0.5	(1.2)	(0.7)
Banks	7.3	(2.1)	5.1
Telecom	0.6	(0.6)	(0.1)
Textile	0.7	(0.3)	0.4
Other Sectors	4.1	(6.8)	(2.7)
Total	19.7	(21.1)	(1.4)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
3-Sep-18	0.8	(1.0)	(0.2)
4-Sep-18	1.0	(0.6)	0.5
5-Sep-18	1.3	(0.5)	0.8
6-Sep-18	1.8	(1.4)	0.4
7-Sep-18	2.1	(0.7)	1.4
Weekly	7.0	(4.1)	2.8
Month to Date	7.0	(4.1)	2.8
Year to Date	492.3	(565.1)	(73.1)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
3-Sep-18	3.3	(4.2)	(0.9)
4-Sep-18	3.4	(3.9)	(0.5)
5-Sep-18	5.7	(4.6)	1.0
6-Sep-18	4.9	(4.3)	0.5
7-Sep-18	2.5	(4.0)	(1.5)
Weekly	19.7	(21.1)	(1.4)
Month to Date	19.7	(21.1)	(1.4)
Year to Date	1,112.9	(1,139.0)	(25.8)

Source: NCCPL

Board Meetings & AGM

Board Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Hi-Tech Lubricants	Saturday, September 08, 2018	02:30 p.m.	Lahore
2	Shifa International Hospitals	Saturday, September 08, 2018	04:00 p.m.	Islamabad
3	Amreli Steels Limited	Tuesday, September 11, 2018	04:00 p.m.	Karachi
4	Shabbir Tiles & Ceramics Ltd	Tuesday, September 11, 2018	03:00 p.m.	Karachi
5	Millat Tractors Limited	Wednesday, September 12, 2018	09:00 a.m.	Lahore
6	Thatta Cement Company Ltd	Thursday, September 13, 2018	11:45 a.m.	Karachi
7	Murreer Brewery Co. Ltd.	Thursday, September 13, 2018	12:00 Noon	Rawalpindi
9	Thal Limited	Thursday, September 13, 2018	10:00 a.m.	Karachi
11	Orix Leasing Pakistan Limited	Friday, September 14, 2018	11:00 a.m.	Karachi
13	Goodluck Industries Limited	Friday, September 14, 2018	01:00 p.m.	Karachi
14	Pakistan Paper Products Ltd	Tuesday, September 18, 2018	10:30 a.m.	Karachi

Source: PSX

Shareholder Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Colgate Palmolive	Thursday, September 13, 2018	10:30 a.m.	Karachi
2	Arif Habib Limited	Saturday, September 15, 2018	10:30 a.m.	Karachi
3	Bestway Cement	Monday, September 24, 2018	11:00 a.m.	Islamabad
4	Attock Refinery	Tuesday, September 25, 2018	11:45 a.m.	Rawalpindi
5	Pakistan Oilfields Ltd	Tuesday, September 25, 2018	11:00 a.m.	Rawalpindi
6	Attock Petroleum	Tuesday, September 25, 2018	12:30 p.m.	Rawalpindi
7	ICI Pakistan	Tuesday, September 25, 2018	10:00 a.m.	Karachi
8	International Steel	Tuesday, September 25, 2018	11:00 a.m.	Karachi
9	Engro Corporation #	Tuesday, September 25, 2018	10:00 a.m.	Karachi
10	Fauji Fertilizer Company #	Friday, September 28, 2018	10:00 a.m.	Rawalpindi
11	Century Paper & Board	Friday, September 28, 2018	10:00 a.m.	Karachi
12	International Industries	Friday, September 28, 2018	11:30 a.m.	Karachi
13	Lucky Cement	Friday, September 28, 2018	10:30 a.m.	KPK
14	Ghani Global Glass #	Saturday, September 29, 2018	12:15 p.m.	Lahore
15	Ghani Gases Ltd #	Saturday, September 29, 2018	10:30 a.m.	Lahore
16	Kot Addu Power #	Tuesday, October 02, 2018	10:00 a.m.	Islamabad
17	Tri-Pack Films Limited #	Tuesday, October 02, 2018	10:30 p.m.	Karachi
18	Ghandhara Industries	Friday, October 12, 2018	02:30 p.m.	Karachi
19	Thatta Cement	Monday, October 15, 2018	10:00 a.m.	Karachi
20	Aisha Steel Mills Ltd	Thursday, October 25, 2018	05:00 p.m.	Karachi

Source: PSX

EOGM

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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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