

Topline Market Review

KSE-100 Index: +1.0% WoW (+400 points)

Topline Research
research@topline.com.pk
Tel: +9221-35303330, Ext: 133
Topline Securities, Pakistan



www.jamapunji.pk

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Best Local Brokerage House
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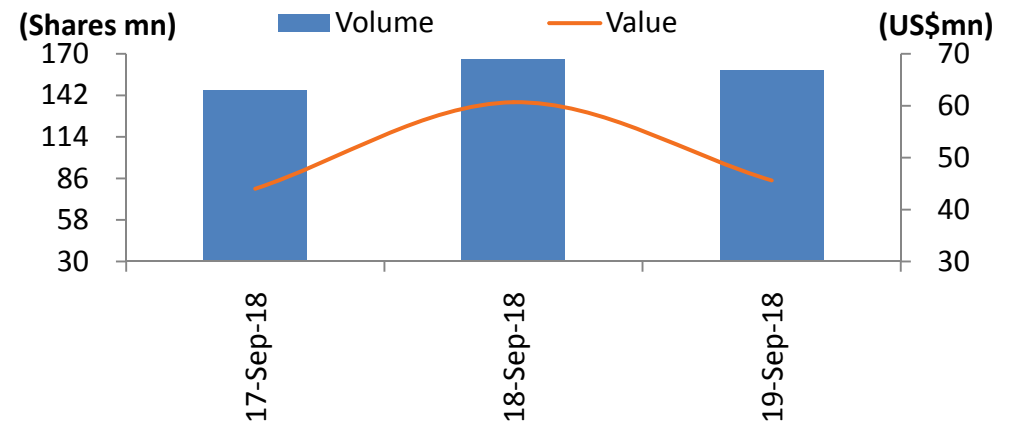
Market reacts to mini budget excitement; stocks end the week up by 400pts

Market Weekly Data

KSE-100 Index	41,320.13
1-Week Change (%)	1.0%
Market Cap (Rs tn)	8.4
1-Week Change (%)	-0.3%
Market Cap (US\$ bn)	67.9
1-Week Change (%)	-0.3%
1-Week Avg. Daily Vol (shares mn)	156.8
1-Week Avg. Daily Value (Rs bn)	6.2
1-Week Avg. Daily Value (US\$ mn)	50.1

Source: PSX

KSE Volume & Value



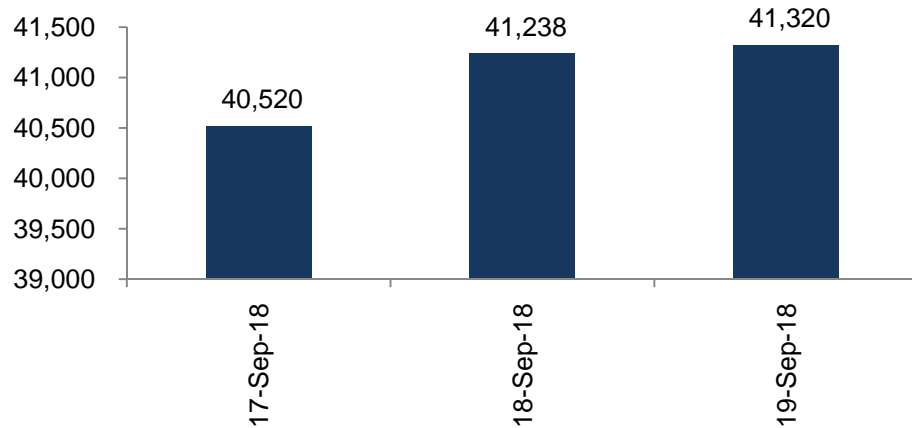
Source: PSX

- Pakistan Equities turned green during the week with index gaining 400points, up by 0.98% WoW. Much of the gain came after the announcement of Mini Budget by the new govt. where index gained 718pts in a single day in yesterday's trading session. To note, the week ended early ahead of two days holiday on account of Ashura.
- Much of the index gain was contributed by automobile assemblers and automobile parts & accessories (148pts) as the select stocks (HCAR +5%; PSMC +5%) grabbed investors' attention due to removal of ban on non-tax filers from buying motor vehicles. To note, Auto stocks have taken a heavy beating during the year as concerns on economy and the said ban took its toll on the sector outlook. Further, pharmaceutical sector helped the index (+83pts) to remain in green due to relief provided by the Mini Budget announced by Finance Minister on the import of medical equipment, we believe.
- Foreigners sold US\$12.6mn worth of shares during the week vs. net selling of US\$26.1mn last week. On local front, insurance companies and mutual funds were net buyers amounting to US\$4.1mn and US\$4.1mn, respectively.

Important News, Views & Corporate Announcements

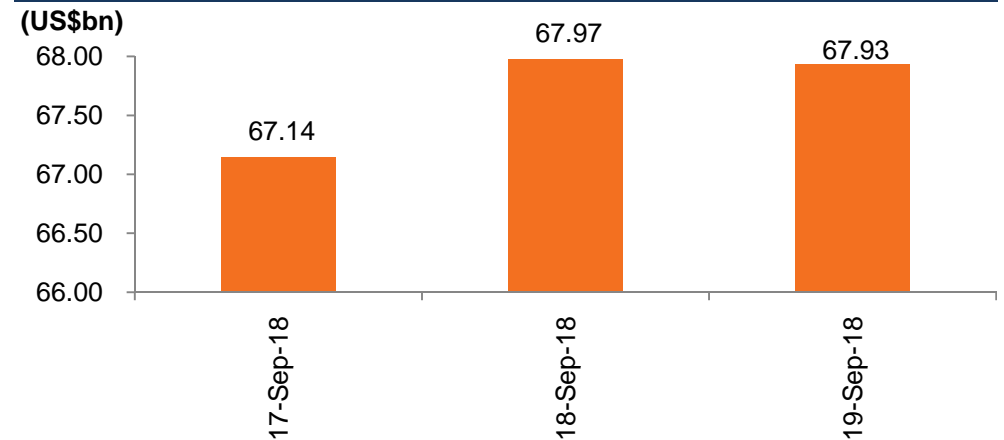
- In a surprising development, Current Account Deficit (CAD) for the month of Aug 2018 came in at US\$600mn, considerably down 72% MoM. However, CAD was up 10% YoY in 2MFY19.
- The Islamabad High Court suspended the prison sentences handed to former prime minister Nawaz Sharif, his daughter Maryam Nawaz and son-in-law Mohammad Safdar in the Avenfield corruption reference.
- Kohinoor Textile Mills (KATM) announced its 4QFY18 result posting EPS of Rs3.60 up 112% YoY. However, the full year earnings of the company were down by 25% YoY (EPS of Rs11.78 in FY18). The company received a tax credit of Rs248mn in the out-going quarter in addition to 1) higher sales by 11% YoY, 2) lower admin expenses by 14% YoY and 3) Lower other expenses by 85% YoY. On the other hand, finance cost increased by 7.22x times in 4QFY18. KATM disclosed DPS of Rs.1
- Gul Ahmed Textiles Mills (GATM) disclosed its 4QFY18 result, announcing EPS of Rs2.37 up 64% YoY vs. EPS of Rs1.73 in the similar period last year. Better earnings are a result of improved margins up by 5ppts YoY to 23% and higher sales by 17% YoY. The bottom-line of the company remained under pressure because of 1) Higher distribution cost by 32% YoY, 2) jump in other expenses by 328% YoY and loss from other income sources. GATM also announced a cash dividend of Rs2.50 per share.
- Mughal Iron & Steels Industries (MUGHAL) posted its 4QFY18 result with EPS of Rs1.36 up 30% YoY. Higher earnings can be attributed to lower other charges by 21% and better margins by 1ppts YoY to 12%. Though decline in other income by 61% YoY and increase in financial charges by 57% YoY hurt the profits of the company. MUGHAL announced a cash dividend of Rs2.20 per share. Expansion in respect of steel bar re-rolling mill and furnaces has been extended till 2nd quarter of CY19, as disclosed in material information on PSX by the company.
- Unity Foods (UNITY) announced its FY18 result posting EPS of Rs0.72. The company posted sales of Rs2.78bn and a gross margin of ~9%. The company also announced a dividend of Rs0.5/share.
- Shield Corporation's (SCL) BoDs approved an investment of Rs4mn out of total capital of Rs40mn in a Private Limited Company to harness demand for health & hygiene products in rural areas. Reckitt Benckiser Pakistan will be one of the shareholders.

KSE-100 Index



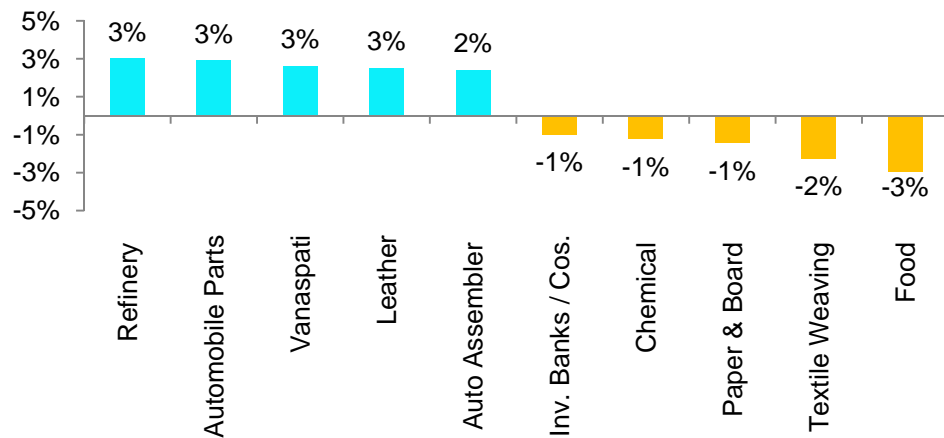
Source: PSX

KSE Market Capitalization



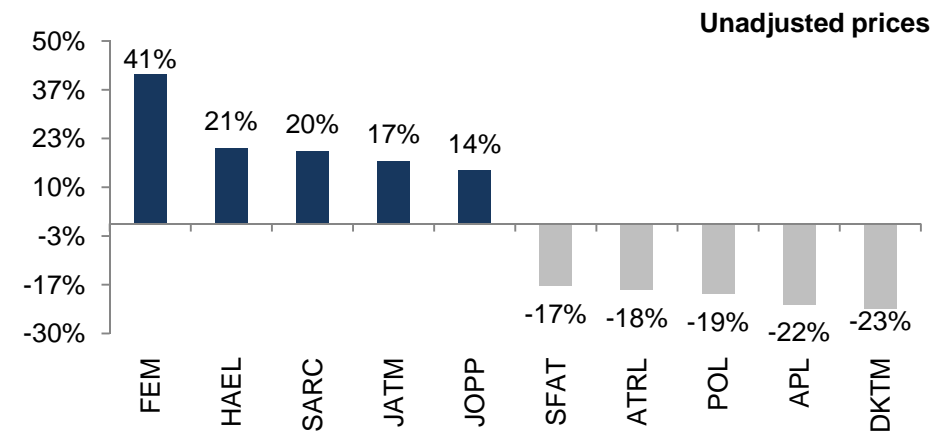
Source: PSX

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



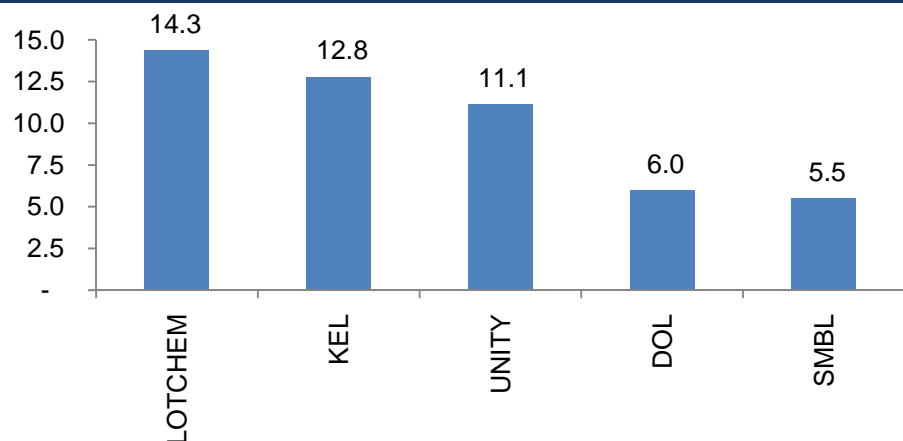
Source: PSX

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



Source: PSX

Top 10 Average Volume Leaders



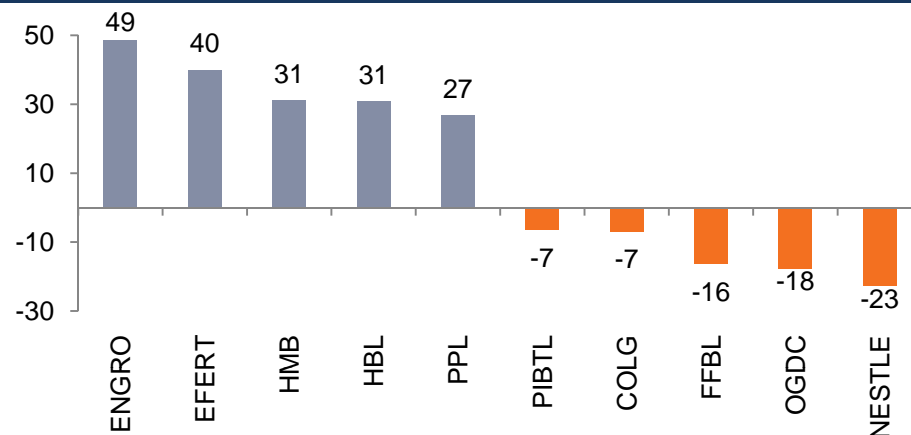
Source: PSX

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

(US\$m)	Gross Buy	Gross Sell	Net
Oil and Gas Exploration Companies	2.9	(4.1)	(1.2)
Fertilizer	0.9	(1.3)	(0.4)
Cement	2.4	(5.2)	(2.9)
Food and Personal Care Products	1.1	(0.4)	0.7
Textile Composite	0.2	(0.1)	0.1
Technology and Communication	0.4	(0.3)	0.2
Power Generation and Distribution	0.4	(3.8)	(3.4)
Commercial Banks	5.1	(9.4)	(4.3)
Oil and Gas Marketing Companies	0.6	(1.2)	(0.6)
All other Sectors	2.8	(3.7)	(0.9)
Total	16.9	(29.5)	(12.6)

Source: NCCPL

Top 10 KSE-100 Index Points Contributors



Source: PSX

Foreign: Buying, Selling & Net During the Week

	Gross Buy	Gross Sell	Net
17-Sep-18	2.7	(4.6)	(1.9)
18-Sep-18	4.3	(10.8)	(6.5)
19-Sep-18	10.0	(14.1)	(4.2)
20-Sep-18	9 th Moharram		
21-Sep-18	10 th Moharram		
Weekly	16.9	(29.5)	(12.6)
Month to Date	54.0	(102.5)	(48.5)
Year to Date	1,608.8	(1,921.8)	(313.0)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	0.7	(0.5)	0.2
Fertilizer	0.9	(0.9)	(0.0)
Food	0.0	(0.0)	(0.0)
Oil and Gas Expl.	0.6	(1.9)	(1.3)
Oil and Gas Mark.	0.3	(0.4)	(0.1)
Power	0.0	(0.1)	(0.1)
Banks	1.1	(0.5)	0.6
Telecom	-	(0.3)	(0.3)
Textile	1.0	(0.3)	0.7
Other Sectors	1.6	(1.1)	0.5
Total	6.2	(6.1)	0.1

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
Cement	2.8	(1.2)	1.6
Fertilizer	3.5	(2.1)	1.4
Food	0.1	(0.3)	(0.2)
Oil and Gas Expl.	1.8	(2.4)	(0.6)
Oil and Gas Mark.	0.3	(0.2)	0.1
Power	0.5	(0.4)	0.1
Banks	1.2	(0.6)	0.6
Telecom	0.2	(0.1)	0.1
Textile	1.9	(0.1)	1.8
Other Sectors	3.7	(4.4)	(0.8)
Total	15.9	(11.7)	4.1

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
17-Sep-18	2.5	(2.7)	(0.2)
18-Sep-18	2.2	(2.5)	(0.3)
19-Sep-18	1.4	(0.9)	0.5
20-Sep-18		9 th Moharram	
21-Sep-18		10 th Moharram	
Weekly	6.2	(6.1)	0.1
Month to Date	20.9	(15.5)	5.4
Year to Date	506.2	(576.5)	(70.6)

Source: NCCPL

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

(US\$m)	Gross Buy	Gross Sell	Net
17-Sep-18	3.2	(2.4)	0.9
18-Sep-18	8.4	(3.9)	4.5
19-Sep-18	4.2	(5.5)	(1.2)
20-Sep-18		9 th Moharram	
21-Sep-18		10 th Moharram	
Weekly	15.9	(11.7)	4.1
Month to Date	61.5	(48.2)	13.3
Year to Date	1,154.7	(1,166.1)	(11.1)

Source: NCCPL

Board Meetings & AGM

Board Meetings8				
S. No	Company	DATE	Pakistan Time	Venue
1	Sitara Peroxide Limited	Saturday, September 22, 2018	11:00 a.m.	Fasilabad
2	Buxly Paints Limited	Saturday, September 22, 2018	03:30 p.m.	Karachi
3	Berger Paints Pakistan	Monday, September 24, 2018	02:30 p.m.	Karachi
4	Next Capital Limited	Monday, September 24, 2018	03:30 p.m.	Karachi
5	Sazgar Engineering Works Limited	Monday, September 24, 2018	11:30 a.m.	Lahore
6	Nimir Industrial Chemicals	Tuesday, September 25, 2018	11:00 a.m.	Lahore
7	Dolmen City REIT	Tuesday, September 25, 2018	11:30 a.m.	Karachi
8	Sitara Chemical Industries	Tuesday, September 25, 2018	05:00 p.m.	Faisalabad
9	Ittehad Chemicals Ltd.	Tuesday, September 25, 2018	12:00 Noon	Lahore
10	NETSOL Technologies	Tuesday, September 25, 2018	03:00 p.m.	Lahore
11	Al Shaheer Corporation	Tuesday, September 25, 2018	09:30 a.m.	Karachi
12	Siddiqsons Tin Plate Ltd	Tuesday, September 25, 2018	12:00 Noon	Karachi
13	Ferozsons Laboratories	Tuesday, September 25, 2018	02:00 p.m.	Lahore
14	Wyeth Pakistan Limited	Tuesday, September 25, 2018	03:00 p.m.	Karachi
15	Burshane LPG Pakistan	Tuesday, September 25, 2018	03:00 p.m.	Karachi
16	Arif Habib Corporation	Tuesday, September 25, 2018	03:30 p.m.	Karachi
17	Nishat Mills Limited	Wednesday, September 26, 2018	11:00 a.m.	Lahore
18	Fecto Cement Limited	Thursday, September 27, 2018	11:30 p.m.	Karachi
19	Dewan Cement Limited	Friday, September 28, 2018	04:00 p.m.	Karachi
20	Dewan Farooque Motors	Friday, September 28, 2018	11:00 p.m.	Karachi

Source: PSX

Shareholder Meetings				
S. No	Company	DATE	Pakistan Time	Venue
1	Bestway Cement	Monday, September 24, 2018	11:00 a.m.	Islamabad
2	Attock Refinery	Tuesday, September 25, 2018	11:45 a.m.	Rawalpindi
3	Pakistan Oilfields Ltd	Tuesday, September 25, 2018	11:00 a.m.	Rawalpindi
4	Attock Petroleum	Tuesday, September 25, 2018	12:30 p.m.	Rawalpindi
5	ICI Pakistan	Tuesday, September 25, 2018	10:00 a.m.	Karachi
6	International Steel	Tuesday, September 25, 2018	11:00 a.m.	Karachi
7	Engro Corporation #	Tuesday, September 25, 2018	10:00 a.m.	Karachi
8	Atlas Battery	Thursday, September 27, 2018	09:30 a.m.	Karachi
9	Fauji Cement Company	Friday, September 28, 2018	02:30 p.m.	Rawalpindi
10	Waves Singer Pakistan #	Friday, September 28, 2018	11:00 a.m.	Lahore
11	Fauji Fertilizer Company #	Friday, September 28, 2018	10:00 a.m.	Rawalpindi
12	Century Paper & Board	Friday, September 28, 2018	10:00 a.m.	Karachi
13	International Industries	Friday, September 28, 2018	11:30 a.m.	Karachi
14	Lucky Cement	Friday, September 28, 2018	10:30 a.m.	KPK
15	Kot Addu Power #	Tuesday, October 02, 2018	10:00 a.m.	Islamabad
16	Meezan Bank #	Tuesday, October 02, 2018	09:00 a.m.	Karachi
17	Hub Power Company Limited	Friday, October 05, 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

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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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