

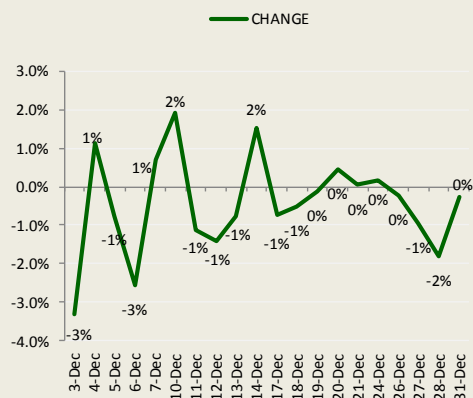


Monthly Highlights – DEC'18

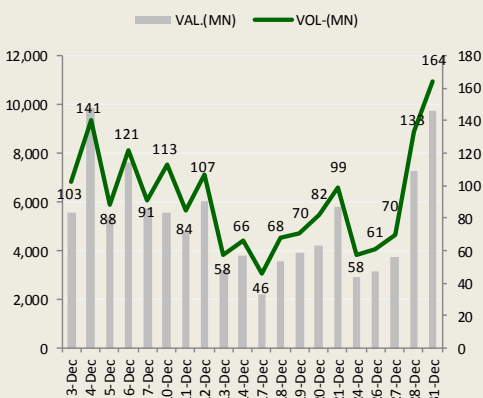
Monthly Review

MARKET STATUS

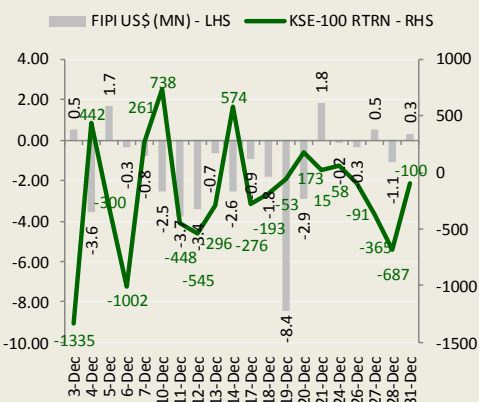
KSE-100 RELATIVE PERFORM. – DEC'18



KSE-100 INDEX ACTIVITY



FIPI VS KSE-100 INDEX RETURN



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SUMMARY

The KSE-100 Index continue to posted the negative return in the second consecutive months where index decline by 3,429 points (-8.47%) in month of Dec-18 to close at 37,066 level. Both economic and political front were the major concern for the investors. On economic front dwindling foreign exchange reserves continue to keep pressure on the economy despite the second installment of USD1bn received from Saudi Arabia during the month and commitment from UAE to park USD3bn in SBP. Furthermore delay in IMF program due to certain condition impose by the lender, decline in oil prices in international market (WTI down by 11% MoM), increase in policy rate by SBP from 8.50% to 10% (implemented from 3rd Dec) were remain concern for the investor. International markets were also remain dull due to increase in rate by FED and economic growth concern were further exacerbate the situation.

Political temperature remain high in Dec. where both PML(N) and PPP(P) top leadership faces trial on corruption charges. On one hand PML(N) leader and Ex. Prime Minister of Pakistan Mr. Nawaz Sharif sentenced to 7 years of imprisonment and a fine of USD2.5 million in the Al-Azizia Steel Mills corruption reference by NAB Court and on the other hand Joint Investigation Team (JIT) submitted the report in Supreme Court of Pakistan on fake account case in which the name of PPP(P) top leadership include.

During the month of Dec. daily average trading volume decline by -22.43% to 91.18mn shares as compared to 117.55mn share in preceding month besides average daily value traded, which settled at PKR 5.20bn (down by -30.19% MoM). Banking sector remain the main contributor in the market volume where 424.68mn share exchange hands follow by cement and power sector 325.61mn shares and 291.66mn shares traded respectively. On individual scrip KEL remain in the limelight in Dec. (246mn shares traded) on the news that KEL deal of acquisition by Shanghai Electric soon get the NOC.

Foreign investors sold USD28.41mn worth positions during the month of December 18, Major selling witnessed in Oil and Gas Exploration sector (USD 9.01mn) due to decline in oil prices followed by fertilizers (USD5.72mn) and banking sector (USD4.09mn). While on the contrary, domestic investors poured into the local bourse, whereas, major buying came from different segments especially from Insurance, Individual and Companies.

KEY NUMBERS	KSE-100	KSE-30	KMI-30	ALL-SHR
Index Level	37,066.67	17,173.72	61,173.56	28,043.38
Monthly Change (Points)	-3,429.36	-2,150.32	-7,215.40	-1,338.31
Monthly Change (%)	-8.47%	-11.13%	-10.55%	-4.55%
Avg. Volume (sh mn.)	91.18	46.20	51.79	130.81
% Change	-22.43%	-28.23%	-11.93%	-33.92%
Avg. Value (Pkr mn.)	5,201.83	3,819.18	3,182.38	6,141.88
% Change	-30.19%	-33.13%	-30.19%	-34.66%
Value (US\$ mn)	39.28	28.84	24.03	46.38
Cr. Mkt Cap. (Pkr mn)	1,726,701	1,122,021	772,907	7,852,270

Data Source: PSX / Darson Research

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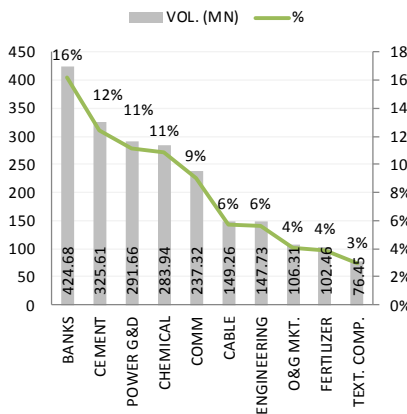


The Top-10's (Sector & Scrips)

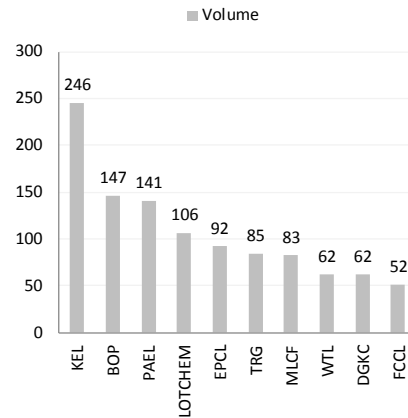
MSCI - Emerging Markets			
Symbol	Index Family	Cr. Price	Change
OGDC	Large Cap	128.00	-19.54
HBL	Mid Cap	120.45	-19.41
MCB	Mid Cap	193.57	-12.53
UBL	Mid Cap	122.64	-18.89
LUCK	Mid Cap	434.67	-59.25
ENGRO	Small Cap	291.08	-25.47
EFERT	Small Cap	69.05	-7.32
BAFL	Small Cap	40.59	-9.48
FCCL	Small Cap	20.93	-1.78
FFBL	Small Cap	37.27	-2.36
FFC	Small Cap	92.85	-5.71
HCAR	Small Cap	176.54	-30.44
HUBC	Small Cap	85.79	-8.98
INDU	Small Cap	1,219.68	-75.11
ISL	Small Cap	65.77	-12.67
DGKC	Small Cap	80.15	-17.04
KAPCO	Small Cap	49.55	-3.13
MLCF	Small Cap	40.65	-7.78
MTL	Small Cap	831.99	-152.88
NBP	Small Cap	42.03	-6.72
NML	Small Cap	126.53	-21.29
PKGS	Small Cap	386.82	-2.85
POL	Small Cap	424.82	-61.18
PSO	Small Cap	225.43	-43.27
SEARL	Small Cap	245.59	-12.68
SNGP	Small Cap	77.07	-2.59
THALL	Small Cap	427.66	-14.07

Source: PSX

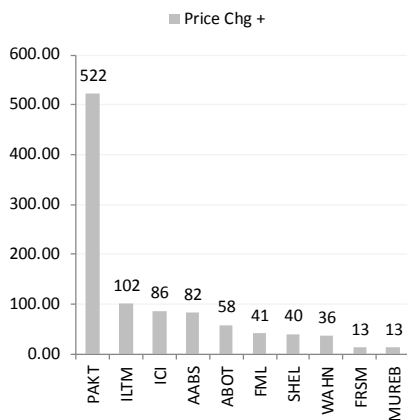
TOP-10 VOL. LEADERS BY SECTOR



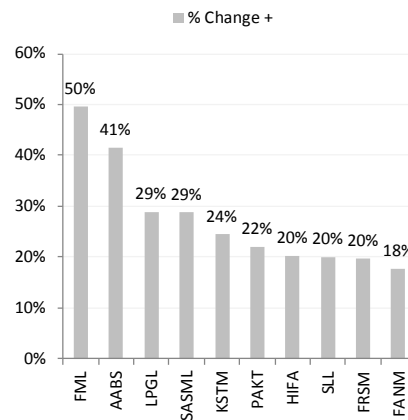
TOP-10 VOLUME LEADERS



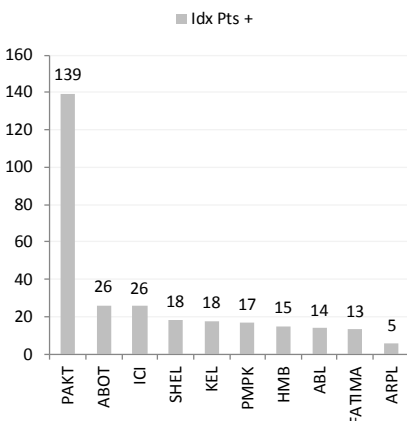
TOP-10 LEADERS BY PRICE CHANGE



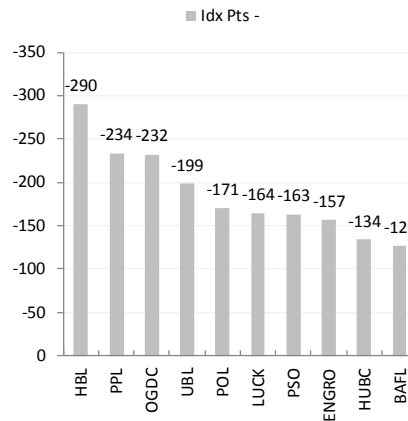
TOP-10 LEADERS BY %AGE CHANGE



TOP-10 PARTICIPANTS (+ive)



TOP-10 PARTICIPANTS (-ive)



Data Source: PSX / Darson Research

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Top stories (Economy Related)

1. Annual consumer price inflation clocked in at 6.5 percent for November, which remained below the market consensus and the last month reading, as perishable food prices tumbled during the month.
2. The State Bank of Pakistan (SBP) increased the benchmark interest rate by 150 basis points to 10% for the next 2 months, a six-year high level.
3. Pakistan's external debt and liabilities soared to a record \$96.7 billion by the end of September 2018, which appeared understated by \$3 billion, as the central bank did not explicitly show the debt taken from China for shoring up foreign currency reserves. The external debt and liabilities increased to \$96.7 billion as of September-end, reported the State Bank of Pakistan (SBP).
4. Monetary expansion witnessed slight growth in the first five months of FY19, led by an unusually higher activity from private sector. The State Bank of Pakistan's (SBP) latest report, covering the period from July to November 23, reveals that monetary expansion (M2) grew 0.2 per cent or Rs31.2 billion.
5. Country is braving the huge loss of Rs80 billion per annum just in the head of electricity theft which is one of the main factors that is contributing to the mammoth circular debt in the power sector which has now surged up to Rs1,316 trillion.
6. External debt servicing during the first quarter of current fiscal year reached \$2.452 billion, according to data released by the State Bank of Pakistan (SBP). The government paid off \$1.9bn as principal and \$0.55bn as interest accrued on the total debt. The government is in a tight spot as Pakistan's debt servicing related requirements are estimated at \$9.3bn in the ongoing fiscal year.
7. OPEC members and 10 other oil producing nations agreed Friday to cut output by 1.2 million barrels a day in a bid to boost prices. Energy ministers reached the deal -- which takes effect from January 1 but has already sent prices surging on oil markets -- after two days of talks at OPEC headquarters in Vienna. "We'll cut 1.2 million bpd total," Iraq's Oil Minister Thamer Abbas al-Ghadhban told reporters after a meeting in Vienna.
8. Overseas Pakistanis sent \$9.028 billion in remittances to the country during the first five months of the current fiscal year of 2018/19, up around 13 percent over the corresponding period a year earlier, continuing to give relief to ailing balance of payment position afflicted by swelling import and debt payments.
9. Trade deficit slightly narrowed two percent to \$14.5 billion during the first five months of the current fiscal year of 2018/19 as exports inched up, while imports remained flat during the period.
10. The government plans to raise Rs200 to Rs300 billion via 10-year privately placed sukuk bonds to fund staggering circular debt in the power sector.
11. The government may be compelled to present a mini-budget with Rs100 billion shortfall in budgeted revenue during the first four months of the current year with informed sources maintaining that various tax proposals are under consideration to bridge the shortfall.

Top stories (Economy Related)

12. Pakistan has asked United Arab Emirates (UAE) for providing similar kind of oil facility on deferred payment up to \$3 billion on the basis of 365 days as being finalized by Kingdom of Saudi Arabia.
13. The federal government borrowing from State Bank of Pakistan (SBP) rose by 81 percent and reached Rs6.655 trillion by November 16, 2018 following an increase of Rs2.988 trillion in the first four and half a months of the current fiscal year.
14. Pakistan is negotiating 15 billion yuan (approximately \$ 2 billion) commercial loans with China after the latter refused to extend Balance of Payment (BoP) support during the recent visit of Prime Minister Imran Khan.
15. The Asian Development Bank (ADB) will provide more than seven billion dollars in loan financing and grants to Pakistan over the next three years for energy and transport infrastructure uplifts as well as domestic resources mobilization.
16. The New York-based Moody's rating agency expressed concern over Pakistan's falling reserves and rising debt. The long-term outlook remains "robust", though, due to improved power supply and infrastructure and better security. It reaffirmed the country's rating at B3 negative, which "reflects the sovereign's high external vulnerability, weak debt affordability, and very low global competitiveness."
17. Pakistan received a second tranche of \$1 billion in financial assistance from Saudi Arabia under the \$6-billion package announced earlier aimed at stabilizing the fast dwindling foreign currency reserves.
18. China is most likely to park \$2 billion in Pakistan reserves sometime in the ongoing month of December, and, more importantly, the economic diplomacy with the UAE is also going to fetch the dividends. And in the month of January 2019, the country is most likely to attain \$6 billion facility as is managed from Saudi Arabia.
19. Fitch— one of the three major global rating agencies – has downgraded Pakistan's long-term foreign currency issuer default rating (IDR) to 'B-' from 'B' ahead of a major maturing Eurobond repayment worth \$1 billion in April 2019
20. In a bid to finalize Pakistan's compliance report for submission in the upcoming review meeting of the Financial Action Task Force (FATF) next month, the high-powered National Executive Committee (NEC) will take up approval of Terrorism Financing Risk Assessment Report in its scheduled meeting.
21. Foreign direct investment (FDI) fell by 35 per cent in the first five months of the current fiscal year, mainly due to a sharp drop in Chinese investments. The State Bank reported on Monday that the FDI during July-November FY19 clocked in at \$880.7 million against \$1359m in the same period of last fiscal year; a decline of \$478m or 35pc.

Top stories (Economy Related)

22. The country's oil import bill surged by 18 per cent year-on-year to \$6.54 billion during the first five months of this fiscal year, according to data released by the Pakistan Bureau of Statistics (PBS).
23. The large-scale manufacturing (LSM) sector edged up a paltry 0.95 per cent during October, making it the second consecutive month of dismal growth, suggested the Pakistan Bureau Statistics data.
24. Current account deficit noticeably narrowed around 11 percent to \$6.090 billion in the first five months of the current fiscal year of 2018/19 as shrinking trade gap, together with strong remittance inflows, lent some support to ailing external account position.
25. Finance Minister Asad Umar said that the Pakistan Tehreek-e-Insaf (PTI) government is likely to introduce another 'mini-budget' to address the economic challenges facing the country.
26. The State Bank of Pakistan (SBP) received bids worth Rs28.124 billion for T-bills on Wednesday in an auction that the government was looking to raise Rs100bn from. Almost all the bids came in three-month tenors as banks remained reluctant to venture anywhere beyond that in their appetite for government debt.
27. There is a stalemate in ongoing discussions between International Monetary Fund (IMF) and Pakistan for a bailout package with the government's refusal to accept three Fund conditions: free float exchange rate, across the board 22 percent increase in power tariff to address the issue of circular debt (in addition to the recent rise in rates by 11 percent) and full disclosure of the financing details of all China Pakistan Economic Corridor (CPEC) projects with an estimated inflow/outflow chart for a number of years.
28. In the absence of an International Monetary Fund (IMF) umbrella, foreign loan disbursements stood at only \$1.7 billion in first five months of the current fiscal year that may undermine government's efforts to take pressure off its foreign currency reserves.
29. Global stock markets were heading into the year-end under a heavy cloud after another rout this week as U.S. political uncertainty added to heightened concerns over slowing global economic momentum. Asian equities were shaky on Wednesday following the plunge in Wall Street on Christmas eve in the face of a series of unnerving U.S.
30. The government raised Rs19.668 billion from the auction of long-term Pakistan Investment Bonds (PIB) against the target of Rs50bn, according to the auction result released by the State Bank of Pakistan (SBP).
31. The Cabinet will accord formal approval to floating an international sovereign Panda Bond in the Chinese capital market to raise financing in renminbi (RMB) - commonly known as yuan - aimed at strengthening foreign exchange reserves and stabilising balance of payment position.
32. The federal government is to issue dollar-denominated scrippless Pakistan Banao Certificate (PBC) for resident and non-resident Pakistanis to generate funds to build the depleting foreign exchange reserves and support the balance of payment.



Top stories (Economy Related)

33. Pakistan will pay \$40 billion to China in 20 years in shape of repayments of debt and dividends on a \$26.5 billion investment under flagship China-Pakistan Economic Corridor (CPEC), documents of the Ministry of Planning and Development reveal.
34. The Cabinet Committee on Privatisation (CCOP) has approved privatisation of two LNG based power plants as "Bundle Package" by privatising National Power Park Management Company Limited (NPPMCL) that operates both the power plants. A meeting of the CCOP presided over by Finance Minister Asad Umar also accorded approval to divestment of residual government shares of 18.39 % in Mari Petroleum Company Ltd.
35. The foreign exchange reserves held by the central bank dipped 7.34% to \$7.4b on a weekly basis, according to data released by the State Bank of Pakistan (SBP).
36. Prime Minister Imran Khan has approved the appointment of SECP's Commissioner Farrukh H. Sabzwari as Chairman of the Securities and Exchange Commission of Pakistan (SECP). Farrukh was appointed Commissioner at SECP on November 15, 2018. Farrukh would take charge of the chairmanship following the issuance of notification by the Ministry of Finance.
37. Pakistan has formally submitted to the International Monetary Fund (IMF) its Memorandum of Economic and Financial Policies (MEFP) envisaging macroeconomic stabilisation graduating into growth strategy over the next three years.
38. Pakistan's rise in the World Bank's Ease of Doing Business score and ranking (11 points over CY17).
39. The Federal Reserve on Wednesday raised its benchmark interest rate a quarter-point but lowered its projections for future hikes.
40. The Asian Development Bank (ADB) would restore policy lending to Pakistan on the finalization of a bailout package from the International Monetary Fund (IMF).
41. At last electricity tariff bomb exploded as Nepra announced the much awaited increase in power tariff by Rs1.27 per units with Rs130 billion per year burden on end consumers based on the consolidated accounts of electric power distribution companies (Discos) under the amended Nepra Act.
42. The government is expected to announce reduction in advance tax on brokers' commission in the upcoming money bill in a bid to encourage investment in the capital market, Governor Sindh..



Top stories (Political Related)

1. After months of wrangling between the ruling Pakistan Tehreek-e-Insaf (PTI) and the opposition Pakistan Muslim League-Nawaz (PML-N) over the issue of the Public Accounts Committee's (PAC) chairmanship, Leader of the Opposition in the National Assembly and PML-N president Shahbaz Sharif was elected unopposed chairman of the parliamentary watchdog.
2. The accountability court handed ousted Prime Minister Nawaz Sharif seven years in jail and a fine of \$2.5 million in the Al-Azizia Steel Mills corruption reference, and acquitted him in the Flagship Investments reference.
3. The Supreme Court of Pakistan banned the trading and transfers of the properties of the Zardari Group, Bahria Town and Omni Group which are mentioned in a report submitted by the joint investigation team (JIT) probing the fake bank accounts case.
4. The government has decided to place the name of Co-Chairman Pakistan People's Party and former President Asif Ali Zardari along with 171 other suspects mentioned in a joint investigation team's report on the fake bank accounts case on the Exit Control List (ECL), while dropping a hint at the arrest of former president before December 31.

Top stories (Company Related)

1. Arif Habib Limited (AHL): has submitted a fresh Public Announcement of Intention on behalf of Shenghai Electric Power Company Limited, to acquire up to 18,335,542,678 ordinary shares of K-Electric Limited (Target company) representing 66.4% of the total issued share capital of the target company, subject to receipt of requisite regulatory and other approvals. For the specified transaction & Arif Habib Limited will act as the manager to offer.
2. Meezan Bank Limited (MEBL): has announced the successful consummation of the sale/divestment of its 15,750,000 ordinary shares by Noor Financial Investment Company, constituting a total of 1.35% of the total issued and paid up capital of Meezan, pursuant to which the sale shares have been acquired by various foreign institutional investors at a purchase price of PKR 78/- per share.
3. Hub Power Company and Fauji Fertilizer: Hub Power Company (HUBCO) along with its other equity partner Fauji Fertilizer (FFC) and CMEC Tel Power Investment Limited (CTPIL) has signed financing documents for its 330MW Thar Energy Limited Power Project during Joint Coordination Committee (JCC) meeting held in Beijing on December 20, 2018. The company has engaged China Development Bank as the lead arranger for the foreign financing from China and Habib Bank Limited as the lead arranger for the local financing.
4. Shahzad Textiles Mills Limited (SZTM): The Board of Directors of SZTM has decided to dispose of the obsolete machinery comprising of 18,552 spindles out of total 79,800 spindles, as these spindles are continuously running into losses and to utilize the proceeds thereof for capital expenditure to install a stock manufacturing plant, subject to approval of the company's members in Extraordinary General Meeting due to take place on 29 December, 2018.
5. Sakrand Sugar Mills Limited: The management of Sakrand Sugar Mills Limited has announced the start of its crushing season as per the directions of the Provincial Government.

Top stories (Company Related)

6. GlaxoSmithKline Consumer Healthcare Pakistan Limited: The Sindh High Court has sanctioned the scheme of Merger and Acquisition between GlaxoSmithKline Consumer Healthcare Pakistan Limited and GlaxoSmithKline OTC (Private) Limited in accordance with the scheme of arrangement.
7. Bank Islami Pakistan Limited: The petition was filed with regard to merger of the Defunct KASB Bank Limited with Bank Islami Pakistan Limited. The Honorable Supreme Court vide this order dated 06.12.2018 and disposed of the Review Petitions. Bank Islami Pakistan has received certified copies of order dated 06.12.2018 of the Honorable Supreme Court of Pakistan, in two Civil Review Petitions filed by Mr. Nasir Ali Shah Bukhari and Ms. Ghazala Monem.
8. Engro Corporation Limited, has announced the execution of the Share Purchase Agreement that took place on July 19, 2018, as per which ECORP has divested 24% of its shareholding in Elengy Terminal Pakistan Limited to Vopak LNG Holdings for a total consideration of \$31,378,236. Furthermore, VOPAK has acquired a further 5% shareholding from International Finance Corporation (IFC) pursuant to IFC's tag along rights under the shareholders agreement with ECORP.
9. Matco Foods Limited, has entered into an agreement with Barentz International (B.V.) to establish a Joint Venture company in Pakistan. The principal activities of this company would be imports, sales, and distribution of ingredients used in pharmaceutical, personal care, food & nutrition, and animal nutrition in the life science and food nutrition sector.
10. Habib Insurance Company Limited: Pakistan Credit Rating Agency (PACRA) has maintained Insurer Financial Strength (IFS) rating of Habib Insurance Company Limited at 'A+', with a 'Negative' outlook forecast.
11. SFL Limited (SFL), BoD in its meeting held on December 13, 2018 decided to go for Voluntary Delisting and Buy-Back of 376,658 shares from minority shareholders of SFL limited at the purchase price of PKR 150/share.
12. System Limited (SYS): Board of Revenue (BOR), Government of Baluchistan has awarded the "Land Revenue Management Information System (LRMIS)" contract to SUSJV, a consortium led by Systems Limited. The value of the contract is approximately Rs 240 million spanned over 3 years. The customized Software will cater the requirements of all District offices of the Board of Revenue Baluchistan. Initially the execution will be carried out in four districts of Baluchistan namely Quetta, Gwadar, Jaffarabad and Pishin.
13. Redco Textile Limited (REDCO), Board of Directors of the company has decided to resume the production of weaving unit from 26 Dec, 2018.
14. Thal Limited: Thal Power (private) Limited a wholly owned subsidiary of Thal Limited ("Thal") has diluted its shareholding of Thal Nova Power Thar (Private) Limited ("Thal Nova") on December 10, 2018 in favor of Hub Power Holdings Limited, a wholly owned subsidiary of The Hub Power Company Limited. Following the dilution, the Company now owns 31.5% shareholding in Thal Nova. The shareholding of the Company in Thal Nova at Financial close is envisaged to be 26%. In addition company confirm that the requisite Corporate and Regulatory approvals have been obtained in connection with the said transaction.



Top stories (Company Related)

15. Shehzad Textile Mills Limited (SZTM) BOD has decided to dispose of the obsolete machinery of existing Unit No. 3 due to losses and further decided to install latest socks manufacturing unit which is 100% export oriented unit with cost of PKR 540mn financed by debt and internal funds which includes proceeds of the disposal of the old machinery.
16. Pakistan Petroleum Limited (PPL): PPL have discovered gas from the exploration well Benari X-1 (ST-2) located in district Sujawal, Sindh.
17. International Industries Limited (INIL) has been awarded a contract by SNGPL for the supply of 6000 KM of Steel & Polymer API Line pipes valued at approximately PKR 3.3bn, orders are expected to be executed within the FY19.
18. Pakistan Petroleum Limited (PPL) have discovered gas and condensate from the exploration well Hadaf X-1 (ST) located in district Sanghar, Sindh.
19. First National Bank Modaraba (FNBM): In the meeting of Modaraba Certificate Holders, have approved the resolution by authorizing National Bank Modaraba management company limited proceed the issuance of 30mn new Modaraba certificates of Rs. 10 at par of total values of PKR300mn.
20. Dandot Cement Company Limited (DNCC) acquire majority 15.64mn shares (16.5%) and management control of Dandot Cement Company Ltd by Calicom Industries Ltd.
21. Pakistan Refinery Limited (PRL): Pakistan State Oil (PSO) acquired 84mn "Class B" share of Shell petroleum Ltd in PRL resulting with that transaction PSO holds 154mn Class B share in PRL.
22. Millat Tractor Limited (MTL): Company is planning to shutdown plant as part of maintenance which held from Dec10 to Dec31 2018.



Insider buy/sell

SYMB	BUY VOL	SELL VOL.	RATE	VALUE	DIVERSITY TRANS.	COMMENT
ABL	1,632,500	-	100.65	165,260,020	Substantial Shareholder	Insiders have buy PKR 165,260,020 worth of ABL shares in Dec- 18
AHCL	2,470,500	-	29.11	71,916,255	Executive Director	Insiders have buy PKR 71,916,255 worth of AHCL shares in Dec- 18
ALAC	5,000	-	10.30	51,475	Independent Director / Executive	Insiders have buy PKR 51,475 worth of ALAC shares in Dec- 18
BAFL	-	24,750	45.71	1,130,213	Executive	Insiders have sell PKR 1,130,213 worth of BAFL shares in Dec- 18
BWHL	-	1,000	102.02	102,020	Spouse of Senior Management	Insiders have sell PKR 102,020 worth of BWHL shares in Dec- 18
DAWH	100	-	121.85	12,185	Independent Director	Insiders have buy PKR 12,185 worth of DAWH shares in Dec- 18
EFERT	41,000	-	72.38	2,967,580	Senior Management	Insiders have buy PKR 2,967,580 worth of EFERT shares in Dec- 18
EFUL	23,800	-	217.76	5,228,038	Substantial Shareholder	Insiders have buy PKR 5,228,038 worth of EFUL shares in Dec- 18
ENGRC	109,100	-	301.28	32,939,567	Executive Director / Spouse of Sr. Executive	Insiders have buy PKR 32,939,567 worth of ENGRG shares in Dec- 18
FATIMA	1,000,000	-	34.49	34,490,000	Substantial Shareholder	Insiders have buy PKR 34,490,000 worth of FATIMA shares in Dec- 18
FFC	5,000	-	94.00	470,000	Senior Management	Insiders have buy PKR 470,000 worth of FFC shares in Dec- 18
GLAXC	1	-	140.00	140	Independent Director	Insiders have buy PKR 140 worth of GLAXO shares in Dec- 18
HBL	1,000	-	134.84	134,648	Executive	Insiders have buy PKR 134,648 worth of HBL shares in Dec- 18
HINOON	37,900	-	325.92	12,294,725	Substantial Shareholder	Insiders have buy PKR 12,294,725 worth of HINOON shares in Dec- 18
HSM	3,000	-	21.50	64,500	Non- Executive Director	Insiders have buy PKR 64,500 worth of HSM shares in Dec- 18
ICI	-	201,000	796.70	159,811,000	Substantial Shareholder	Insiders have sell PKR 159,811,000 worth of ICI shares in Dec- 18
IGIHL	25,000	-	215.95	5,537,892	Spouse of Non- Executive Director	Insiders have buy PKR 5,537,892 worth of IGIHL shares in Dec- 18
JDWS	800,000	-	-	-	Senior Management	
JLCL	20,000	-	62.70	1,257,410	Spouse of Executive	Insiders have buy PKR 1,257,410 worth of JLCL shares in Dec- 18
KEL	20,000	20,000	5.50	221,960	Executive	Insiders have buy/sell PKR 221,960 worth of KEL shares in Dec- 18
KOSM	5,000	-	2.45	12,250	Executive Director	Insiders have buy PKR 12,250 worth of KOSM shares in Dec- 18
LUCK	1,000	-	482.74	482,740	Executive	Insiders have buy PKR 482,740 worth of LUCK shares in Dec- 18
MCB	-	3,000	192.56	577,680	Spouse of Executive	Insiders have sell PKR 577,680 worth of MCB shares in Dec- 18
MRNS	59,600	50,000	104.03	11,589,292	Non- Executive Director / Exec. Director / Spouse of Non- Exec. Director	Insiders have buy/sell PKR 11,589,292 worth of MRNS shares in Dec- 18
MUREB	79,850	-	819.84	64,184,909	Substantial Shareholder	Insiders have buy PKR 64,184,909 worth of MUREB shares in Dec- 18
NCML	12,500	-	2.30	29,225	Director	Insiders have buy PKR 29,225 worth of NCML shares in Dec- 18
NRL	100	-	272.38	27,238	Executive	Insiders have buy PKR 27,238 worth of NRL shares in Dec- 18
OGDC	5,000	-	139.00	695,000	Independent Director	Insiders have buy PKR 695,000 worth of OGDC shares in Dec- 18
PKGS	7,050	-	388.65	2,737,513	Executive Director / Independent Director	Insiders have buy PKR 2,737,513 worth of PKGS shares in Dec- 18
POL	220	-	411.67	91,000	Executive Director / Executive Finance	Insiders have buy PKR 91,000 worth of POL shares in Dec- 18
SEARL	1,800	100	268.70	502,607	Executive	Insiders have buy/sell PKR 502,607 worth of SEARL shares in Dec- 18
SHCM	1,000	-	6.35	6,350	Non- Executive Director	Insiders have buy PKR 6,350 worth of SHCM shares in Dec- 18
SHFA	1,210	-	207.62	248,316	Executive	Insiders have buy PKR 248,316 worth of SHFA shares in Dec- 18
SILK	3,000	-	1.29	3,870	Executive	Insiders have buy PKR 3,870 worth of SILK shares in Dec- 18
SRVI	38,000	-	655.41	27,349,800	Executive Director	Insiders have buy PKR 27,349,800 worth of SRVI shares in Dec- 18
TGL	45,700	-	87.56	4,001,492	Executive Director	Insiders have buy PKR 4,001,492 worth of TGL shares in Dec- 18
THALL	11,000	-	428.80	4,706,991	Executive	Insiders have buy PKR 4,706,991 worth of THALL shares in Dec- 18
TREET	-	25,500	26.00	663,000	Executive Director	Insiders have buy PKR 663,000 worth of TREET shares in Dec- 18

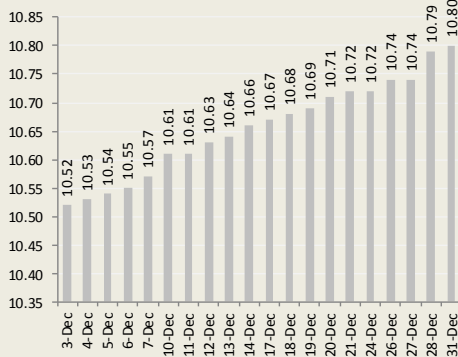
Data Source: PSX / Darson Research

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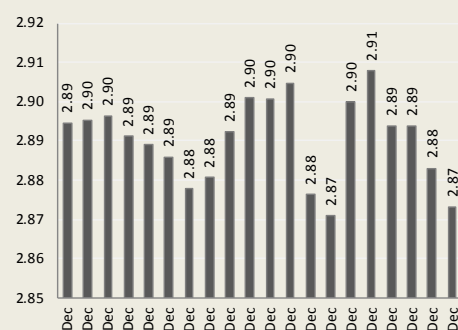


KIBOR & LIBOR

6M-KIBOR

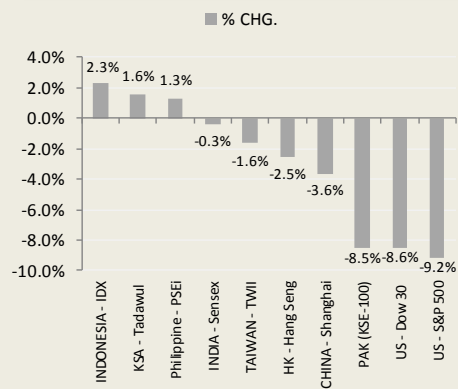


6M-LIBOR



Data Source: SBP, WSJ / Darson Research

GLOBAL MARKETS COMPARISON



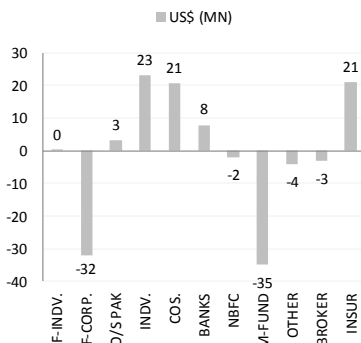
Data Source: Investing.com / Darson Research

Foreign & Local Investors Investment Flows

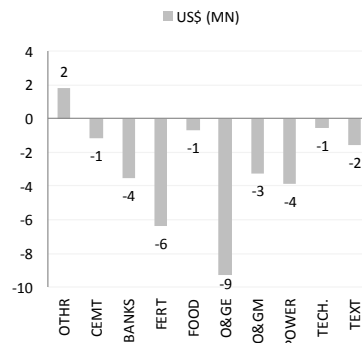
SECTOR	F-INDV	F-CORP	O/S PAK	TOTAL	INDV.	COS.	BANKS	NBFC	M-FUNDS	OTHER	BROKER	INSUR
OTHER	0.09	-0.21	1.98	1.86	4.51	3.19	2.89	-0.38	-9.96	0.95	-2.28	-0.77
CEMENT	-0.05	-1.62	0.50	-1.17	2.64	0.21	-0.22	-0.93	-1.04	-0.68	-1.59	2.77
BANKS	0.27	-4.54	0.73	-3.55	0.88	12.34	-0.63	0.54	-8.27	-1.76	-4.36	4.82
FERTILIZER	-0.01	-6.05	-0.29	-6.34	4.67	3.84	0.83	-0.06	-5.56	-0.46	3.31	-0.24
FOOD & PC	0.00	-0.75	0.06	-0.68	0.32	0.60	0.16	0.00	0.40	0.16	-0.39	0.07
O&G EXP	0.00	-9.50	0.22	-9.27	3.53	1.14	2.62	0.00	-4.16	-0.67	-0.64	7.46
O&G MKT	0.00	-3.46	0.22	-3.25	3.27	0.40	0.96	-0.85	-4.56	-0.41	2.33	2.10
POWER	-0.09	-3.49	-0.28	-3.86	2.23	-0.36	0.68	-0.06	-1.09	-0.62	0.62	2.45
TECH.	0.02	-0.56	-0.03	-0.56	1.29	0.10	0.15	-0.02	0.60	-0.27	0.53	-1.82
TEXTILE	0.00	-1.76	0.18	-1.58	0.36	-0.87	0.47	-0.15	-1.21	-0.43	-0.72	4.13
TOTAL	0.23	-31.94	3.30	-28.41	23.07	20.60	7.92	-1.91	-34.84	-4.21	-3.18	20.96

Data Source: NCCPL / Darson Research

PORTFOLIO INVESTMENT BY CLINET



PORTFOLIO INVESTMENT BY SECTOR



Global Markets

WORLD INDICES	30-Nov	31-Dec	CHG.	% CHG.	Highest	Lowest
INDONESIA - IDX	6,056.1	6,194.5	138.4	2.3%	6,212.12	6,014.80
KSA - Tadawul	7,703.0	7,826.7	123.7	1.6%	7,975.24	7,589.23
Philippine - PSEI	7,367.9	7,466.0	98.2	1.3%	7,703.92	7,348.21
INDIA - Sensex	36,194.3	36,068.3	-126.0	-0.3%	36,554.99	34,426.29
TAIWAN - TWII	9,888.0	9,727.4	-160.6	-1.6%	10,148.75	9,473.30
HK - Hang Seng	26,506.8	25,845.7	-661.0	-2.5%	27,260.44	25,313.75
CHINA - Shanghai	2,588.2	2,493.9	-94.3	-3.6%	2,666.08	2,462.84
PAK (KSE-100)	40,496.0	37,066.7	-3429.4	-8.5%	40,383.44	36,802.40
US - Dow 30	25,510.1	23,328.7	-2181.4	-8.6%	25,980.21	21,712.53
US - S&P 500	2,760.2	2,506.9	-253.3	-9.2%	2,800.18	2,346.58

Data Source: Bloomberg/Darson Research

Int'l Commodities

COMMODITY	Nov '18	Dec '18	% Chg.
WTI	51	45	-11%
Arab	61	50	-18%
Brent	59	54	-10%
Gold	1,221	1,282	5%
Platinum	798	796	0%
Silver	14	15	9%
Copper	6,198	5,965	-4%
Sugar	13	12	-6%
Cotton	79	72	-9%
R-Bay Coal	94	96	2%
Steel Scrap	331	300	-9%
Steel Rebar	499	467	-6%
USD/PKR	139	140	1%

Data Source: Bloomberg, LME, Barchart / Darson Research

Local Commodities

COMMODITY	Nov '18	Dec '18	% Chg.
Petrol	99	97	-1.7%
L.P.G.	1,355	1,601	18.2%
Diesel	114	110	-2.7%
Furnace Oil	89,154	79,842	-10.4%
Urea Sona	1,763	1,812	2.8%
DAP	3,575	3,585	0.3%
Cement	601	607	1.0%
Sugar	55	56	1.1%
Cotton	8,810	9,060	2.8%
Gold 24 ct	54,270	58,300	7.4%

Data Source: PBS, SBP, PSO / Darson Research



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Notified Research Entity

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Rating System:

- | | |
|---|---------------------|
| If; | |
| • Expected return >15% | - Buy Call |
| • Expected Return is in between 0% to 15% | - Neutral/Hold Call |
| • Expected Return <0% | - Sell Call |

Valuation Methodology

To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

SECP JamaPunji Portal link: www.JamaPunji.pk

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