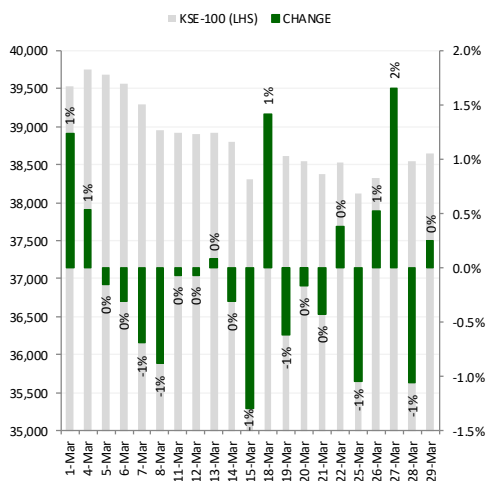
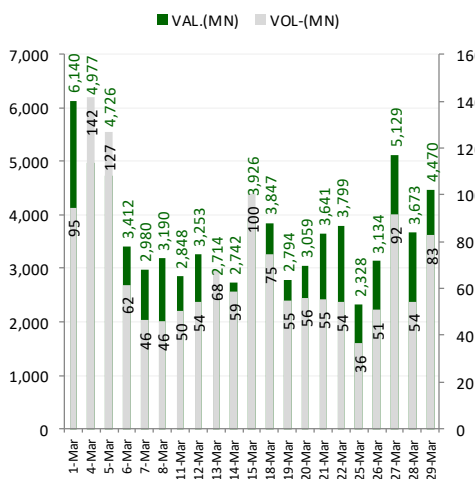


MARKET STATUS

KSE-100 INDEX ACTIVITY



KSE-100 VOL. & VAL. – Mar'19



SUMMARY

Market witnessed another delicate month as the benchmark KSE-100 Index plunged 405 points (-1.04%) to close the month at 38649 level. This captured CY19TD return to 1.57%. Participation in market remained dull as Investors remained indecisive through-out the month on account of FATF and IMF rescue plan. Month started in somewhat ambiguous conditions in aftermath of tirade between Pakistan and India yet market gained 484 points on the opening day of month, after losing 1,343 points in last 3 sessions, on the back of de-escalating measures taken by GoP. March 19 saw many steps taken in right directions to resolve long lasting issues. During the first week of March, National assembly of Pakistan passed Second supplementary Finance Bill offering many incentives to investors and tax amendments to non-filers. Automobile sector rejoiced as Gov't allowed non-filers to purchase locally assemble cars while restricting them to buy imported cars. In order to curb the menace of circular debt, Ministry of Energy issued Country's first ever Energy Sukuk bonds to meet the working capital issues of stake holders.

Furthermore Federal Board of Revenue enforced Benami Act to comply with FATF regulations, offering five percent cash incentive to whistle blowers who disclose fictitious properties to authorities. Gov't consolidation efforts to contain twin deficits seems to be working well as CAD sled down 22.5% to \$8.84 billion for the first eight months of current fiscal year. In order to limit ascending inflation, State Bank of Pakistan further added 50bps to existing policy rate of 10.25% on the last working day of month. Malaysian Prime Minister Muhammad Mahatir signed accords amounting to \$900Mn on his three day visit as chief guest of Pakistan day celebrations. On political side Former Premier Nawaz Sharif was provided six week relief on medical grounds while bail was extended to Former President Asif Ali Zardari in banking cases. Supreme court of Pakistan settled down Bahria Town property case by accepting Rs 460bn offer to be paid in tranches over 7 years span.

Trading activities further slowed down as compared to the previous month's average volume as the Ready market volume stood at 69.5Mn as compared to last month's trading session of 91.3Mn.

Foreigners continue to divest their portfolio during the month with \$17.84mn outflow compared to inflow of \$32.35mn last month owing to further expected PKR depreciation against USD and macro headwinds. On the other side domestic investors poured \$17.836 mn in local bourse especially in Insurance companies & Broker categories.

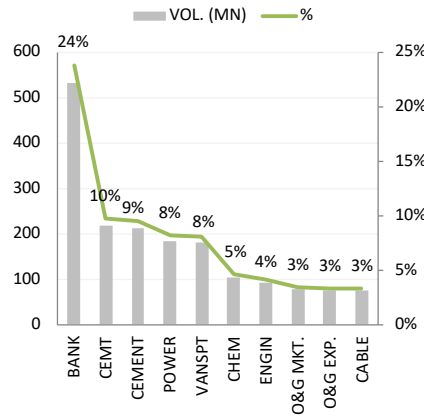
KEY NUMBERS	KSE-100	KSE-30	KMI-30	ALL-SHR
Index Level	38,649.34	18,259.47	63,313.99	28,279.32
Monthly Change (Points)	-405.27	-517.71	-2,196.04	-227.33
Monthly Change (%)	-1.04%	-2.76%	-3.35%	-0.80%
Avg. Volume (sh mn.)	69.52	32.89	33.57	106.44
% Change	-23.88%	-28.61%	-46.13%	-29.31%
Avg. Value (Pkr mn.)	3,656.29	2,562.14	2,198.44	4,302.18
% Change	-33.25%	-37.69%	-40.67%	-36.56%
Value (US\$ mn)	26.03	18.24	15.65	30.63
Cr. Mkt Cap. (Pkr mn)	1,808,773	1,229,079	794,407	7,868,605

The Top-10's (Sector & Scrips)

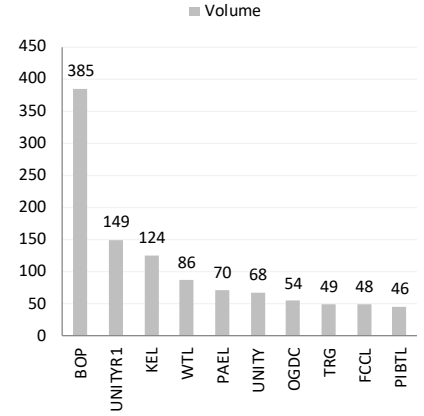
MSCI - Emerging Markets			
Symbol	Index Family	Cr. Price	Change
OGDC	Large Cap	147.55	-1.61
HBL	Mid Cap	132.49	1.06
MCB	Mid Cap	196.53	-8.60
ENGRO	Small Cap	327.23	1.14
EFERT	Small Cap	71.55	-1.94
BAFL	Small Cap	47.07	-1.38
FCCL	Small Cap	19.96	-1.29
FFBL	Small Cap	34.24	-4.67
FFC	Small Cap	104.46	-2.68
UBL	Small Cap	139.53	3.63
HUBC	Small Cap	73.33	-13.53
INDU	Small Cap	1,304.90	82.65
ISL	Small Cap	64.03	0.27
DGKC	Small Cap	85.41	-6.86
KAPCO	Small Cap	45.27	0.21
LUCK	Small Cap	428.24	-38.50
MTL	Small Cap	895.05	68.26
NBP	Small Cap	40.06	-2.76
NML	Small Cap	134.61	-5.23
PKGS	Small Cap	379.76	13.52
POL	Small Cap	447.25	-23.46
PSO	Small Cap	216.18	-7.95
SEARL	Small Cap	236.83	-15.20
SNGP	Small Cap	75.11	2.01
THALL	Small Cap	422.00	-24.59

Source: PSX

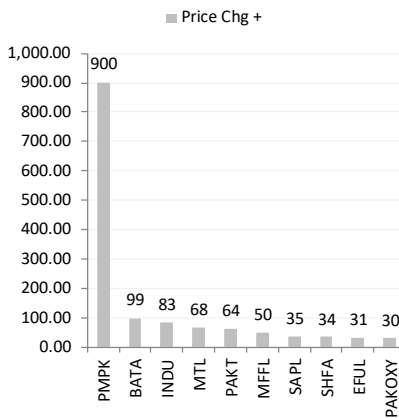
TOP-10 VOL. LEADERS BY SECTOR



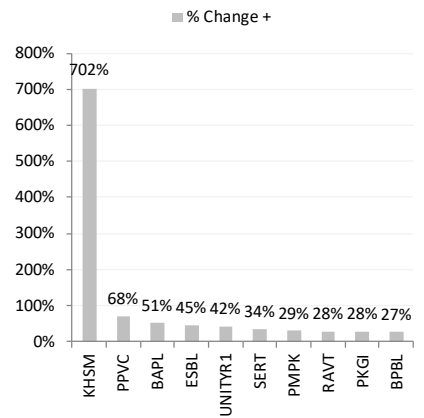
TOP-10 VOLUME LEADERS



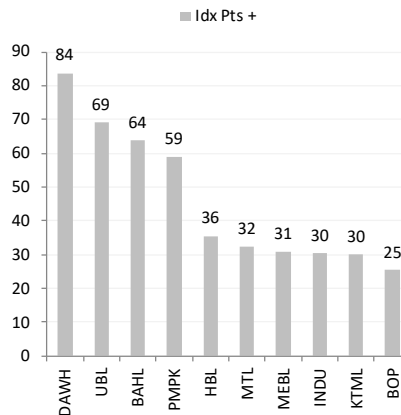
TOP-10 LEADERS BY PRICE CHANGE



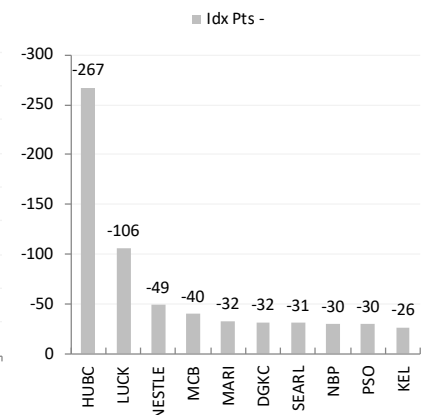
TOP-10 LEADERS BY %AGE CHANGE



TOP-10 PARTICIPANTS (+ive)



TOP-10 PARTICIPANTS (-ive)



Data Source: PSX / Darson Research

DISCLAIMER - For important disclaimer and contact details, please see the last page of the report

Company's updates

Pakistan State Oil (PSO): Received an aggregate amount of Rs60bn as partial settlement of receivables related to certain Power Sector companies (transactions value dated March 01, 2019).

Ghani Gases Limited (GGL): Notified PSX that after clearance from the Port, imported plant and machinery for 3rd ASU plant of the company arrived at site of the company i.e. Phool Nagar Bypass, District Kasur in February, 2019, and currently installation activity is being carried out. The commissioning of the plant is planned by mid May 2019. In the line with the aggressive expansion and BMR strategy, this would be the third 110TPD ASU plant of the company that will be in operation by May 2019.

Hascol Petroleum Limited (HASCOL): Oil and Gas Regulatory Authority (OGRA) has granted its approval to Hascol Petroleum Limited for sharing its storage facilities with Total Parco Pakistan Limited (TPPL) located in Sahiwal and Daulatpur.

AGP Limited (AGP): Publicized that it has finalized the arrangement to purchase a built up Nutraceutical product manufacturing facility, through the budgeted capital expenditure of PKR 152,400,000 on this account, out of internally generated cash flows. Prior to this, the company had evaluated options to build up a Nutraceutical plant vs purchasing a built up facility. On the basis of detailed evaluation, it concluded that the purchase of an existing Nutraceutical facility is likely to be better as it will not only lead to an early entry in the market resulting in saving valuable time of 15-18 months, but also mitigate foreign exchange exposure risk and lead to a possible savings in capital expenditure.

Netsol Technologies Ltd (NETSOL): announced the successful implementation of its next-generation NFS Ascent platform (Retail and Wholesale) in China for a leading German auto captive, via a notification issued to PSX. This implementation, part of the largest contract in company's history, includes the upgrading of major existing legacy product customer to company's next-gen platform, NFS Ascent.

Interloop Limited: successfully raised Rs. 5,025 million through the largest private sector Initial Public Offering (IPO). The two day book building process was oversubscribed by 1.37 times with price closing at Rs. 46.10 per share. The total demand received was Rs. 6,727 million against total issue size of Rs. 4,905 million, oversubscribed by RS. 1,822 million or 1.37 times.

Pakistan Oxygen Limited (PAKOXY): in its meeting held on March 18, 2019 formally approved by BoDan investment plan of approximately Rs.5.1 billion to set-up the latest and most efficient Air Separation Unit (ASU) in Pakistan. In an earlier announcement issued by PAKOXY to Pakistan stock Exchange (PSX) last year, the company informed the market of an investment plan of about Rs.4.4 billion to set-up the largest air separation plant in Pakistan, which was capable of producing up to 250 tons per day of Air Separation Unit (ASU) products. The recent expansion shall increase the ASU gases manufacturing capacity of the Company by approximately another 95%. The plant is expected to come on stream in the fourth quarter of year 2021.

Insider buy/sell

SYMBOL	BUY VOL	SELL VOL.	AVG. RATE	VALUE	COMMENT
ABL	24,700	-	109.50	2,716,800	Insiders have buy PKR 2,716,800 worth of ABL shares
BAFL	-	12,000	48.30	580,500	Insiders have sold PKR worth of Rs.580,500 BAFL shares
CPPL	100	-	48.30	13,890	Insiders have buy PKR 13,890 worth of CPPL shares
EFUL	6,700	-	205.96	1,420,710	Insiders have buy PKR 1,420,710 worth of EFUL shares
FECTC	4,583	-	30.00	137,490	Insiders have buy PKR 137,490 worth of FECTC shares
GGGL	5,000	-	9.82	49,035	Insiders have buy PKR 49,035 worth of GGGL shares
HABSM	-	346,988	35.70	12,387,472	Insiders have sold PKR worth of Rs.12,387,472 HABSM shares
HINOON	2,000	-	316.01	632,020	Insiders have buy PKR 632,020 worth of HINOON shares
HMB	337,000	-	40.20	13,547,400	Insiders have buy PKR 13,547,400 worth of HMB shares
IGIHL	300	-	200.00	60,000	Insiders have buy PKR 60,000 worth of IGIHL shares
JKSM	7,500	-	24.81	186,075	Insiders have buy PKR 186,075 worth of JKSM shares
MEBL	2,500	-	95.97	239,925	Insiders have buy PKR 239,925 worth of MEBL shares
MFL	70,000	-	29.11	2,037,700	Insiders have buy PKR 2,037,700 worth of MFL shares
MRNS	5,000	-	85.00	425,000	Insiders have buy PKR 425,000 worth of MRNS shares
MTL	43,150	-	818.90	35,399,314	Insiders have buy PKR 35,399,314 worth of MTL shares
MUREB	25,000	-	809.70	20,242,500	Insiders have buy PKR 20,242,500 worth of MUREB shares
NCL	6,913,478	-	53.55	23,203,322	Insiders have buy PKR 23,203,322 worth of NCL shares
OLPL	100,000	-	25.60	2,560,000	Insiders have buy PKR 2,560,000 worth of OLPL shares
PKGS	81,400	-	341.25	27,976,226	Insiders have buy PKR 27,976,226 worth of PKGS shares
POL	100	-	400.00	40,000	Insiders have buy PKR 40,000 worth of POL shares
SHJS	4,348	-	57.50	250,010	Insiders have buy PKR 250,010 worth of SHJS shares
STCL	1,000	-	13.29	13,290	Insiders have buy PKR 13,290 worth of STCL shares
STJT	2,633	-	94.95	250,003	Insiders have buy PKR 250,000 worth of STJT shares
SURC	24,000	-	127.96	3,100,187	Insiders have buy PKR 3,100,187 worth of SURC shares
THCL	500	-	12.65	6,325	Insiders have buy PKR 6,325 worth of THCL shares

Data Source: PSX / Darson Research

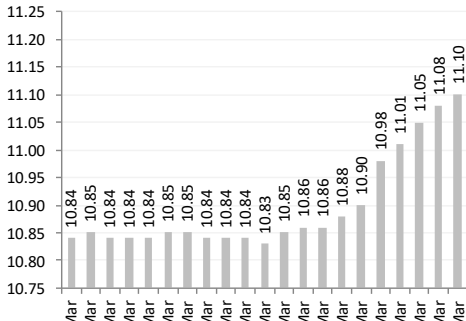
Foreign & Local Investors Investment Flows

SECTOR	F-INDV	F-CORP	O/S PAK	TOTAL	INDV.	COS.	BANKS	NBFC	M-FUNDS	OTHER	BROKER	INSUR
OTHER	0.47	0.33	-0.14	0.66	-0.22	-1.06	0.65	-0.14	-5.99	-0.59	-0.62	7.32
CEMENT	-0.01	-2.65	0.10	-2.56	5.24	-1.73	1.02	-0.17	-3.64	-0.37	1.11	1.11
BANKS	-0.03	1.42	0.51	1.89	-7.59	0.65	1.24	-0.22	-2.91	-1.58	5.84	2.69
FERTILIZER	0.03	-0.58	0.29	-0.26	-1.36	0.35	0.12	-0.01	0.16	0.25	-0.10	0.85
FOOD & PC	0.00	-1.14	-0.11	-1.24	-0.72	-0.10	-0.18	-0.01	-0.08	-0.01	1.03	1.31
O&G EXP	0.12	-15.60	0.88	-14.60	9.28	1.76	3.19	0.05	0.20	0.34	2.12	-2.33
O&G MKT	0.00	-0.44	0.06	-0.37	-1.89	1.03	1.16	0.29	-0.18	-0.60	0.50	0.06
POWER	0.00	2.14	-2.47	-0.33	0.64	2.46	0.76	0.10	0.44	0.11	0.45	-4.61
TECH.	0.00	-0.29	0.35	0.06	0.65	-0.86	-0.08	0.07	0.38	-0.08	-0.16	0.02
TEXTILE	0.00	-0.69	-0.39	-1.08	-0.60	-1.40	-0.85	0.21	0.84	-0.22	0.15	2.92
	0.57	-17.49	-0.92	-17.84	3.44	1.10	7.02	0.17	-10.79	-2.76	10.31	9.34

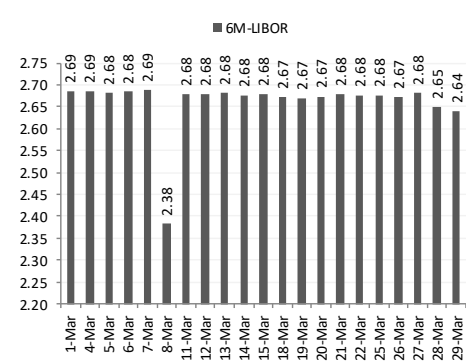
Data Source: NCCPL / Darson Research

KIBOR & LIBOR

6M-KIBOR

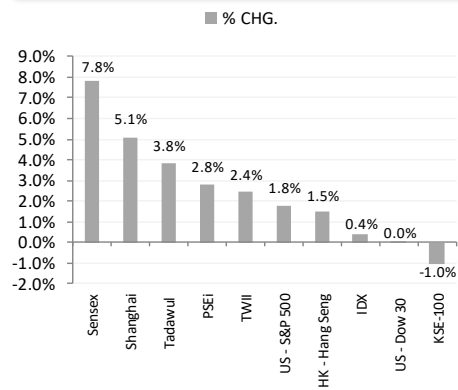


6M-LIBOR



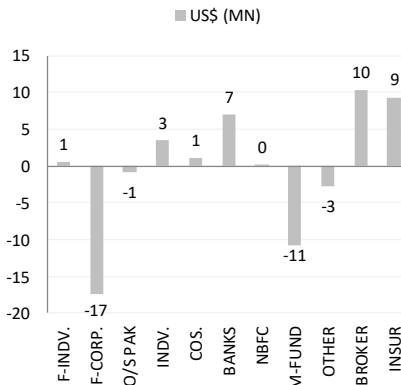
Data Source: SBP, BR / Darson Research

GLOBAL MARKETS COMPARISON

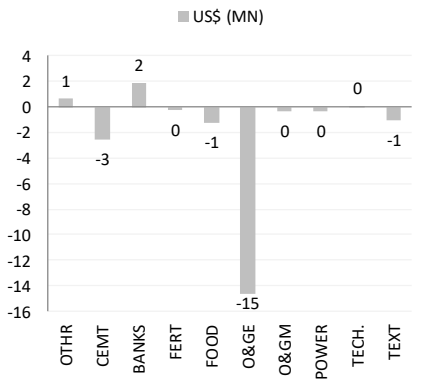


Data Source: Investing.com / Darson Research

PORTFOLIO INVESTMENT BY CLINETS



PORTFOLIO INVESTMENT BY SECTOR



Global Markets

WORLD INDICES	COUNTRY	28-Feb	29-Mar	CHG.	% CHG.
Sensex	INDIA	35,867.4	38,672.9	2805.5	7.8%
Shanghai	CHINA	2,941.0	3,090.8	149.8	5.1%
Tadawul	SAUDI ARABIA	8,492.7	8,817.9	325.2	3.8%
PSEi	PHILIPPINE	7,705.5	7,920.9	215.4	2.8%
TWII	TAIWAN	10,389.2	10,641.0	251.9	2.4%
US - S&P 500	UNITED STATES	2,784.5	2,834.4	49.9	1.8%
HK - Hang Seng	CHINA	28,633.2	29,051.4	418.2	1.5%
IDX	INDONESIA	6,443.4	6,468.8	25.4	0.4%
US - Dow 30	UNITED STATES	25,916.0	25,928.7	12.7	0.0%
KSE-100	PAKISTAN	39,054.6	38,649.3	-405.3	-1.0%

Data Source: Bloomberg / Darson Research

Int'l Commodities

COMMODITY	Feb'19	Mar'19	% Chg.
WTI	57.22	60.14	5.1%
Arab	66.61	68.02	2.1%
Brent	66.31	67.10	1.2%
Gold	1,313.32	1,292.38	-1.6%
Platinm	870.85	849.46	-2.5%
Silver	15.61	15.12	-3.2%
Copper	6,509.00	6,482.50	-0.4%
Sugar	12.78	12.53	-2.0%
Cotton	72.82	77.61	6.6%
R-Bay Coal	83.95	72.50	-13.6%
Steel Scrap	320.44	320.74	0.1%
Steel Rebar	471.13	481.64	2.2%
USD/PKR	139.84	140.79	0.7%

Data Source: Bloomberg, LME, Barchart / Darson Research

Local Commodities

COMMODITY	Feb'19	Mar'19	% Chg.
Petrol	91	94	2.8%
L.P.G.	1,324	1,325	0.1%
Diesel	108	112	4.5%
Furnace Oil	79,842	79,842	0.0%
Urea Sona	1,813	1,804	-0.5%
DAP	3,565	3,532	-0.9%
Cement	606	600	-1.0%
Sugar	59	62	4.2%
Cotton	8,660	8,760	1.2%
Gold 24 ct	59,800	60,271	0.8%

Data Source: PBS, SBP, PSO / Darson Research



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Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices.

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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