



March 11,  
2019

## Benchmark falls by meagre 26 points despite support to forex reserves

Benchmark index started the Monday's trading session with a bullish rally that quickly surged the index over 196 points, however weak domestic cue declined the KSE100 to 38,924.11 points with a loss of 26.12 points. Positive sentiments were witnessed in early hours as investors cherished the anticipated USD 4.1 addition to country's liquid foreign reserves, however gains quickly vanished as India announced to block Pakistan's waters from its three eastern rivers.

During the day bourse found its support and resistance at 38,875.82 points and 39,146.44 points. The major laggards responsible for dragging down the market were OGDC (-PKR 1.21), ENGRO (-PKR 2.40), JLIICL (-PKR 20), EFERT (-PKR 0.49) and PPL (-PKR 0.51), cumulatively shed 50.01 ppts from the index.

Sector-wise, the OMCs and E&P sectors remained under pressure as the crude prices fluctuate in international markets. Among major oil scrips, SHEL lost PKR 10.32 from its share value followed by HASCOL (-PKR 2.33), POL (-PKR 1.78), PSO (-PKR 1.16) and OGDC (-PKR 1.21).

The bourse witnessed the volumes of 67mn shares, down by 8.3% DoD. The advance to decline ratio remained in the favour of bears where 170 scrips declined, 134 scrips advanced and 26 remained unchanged.

## News & Corporate Announcements:

Pakistani Rupee (PKR) depreciated by 26 paise during the first session of interbank market today, closing the trade at PKR 138.8059 per US Dollar (USD) against Friday's closing value of PKR 138.5459 per USD.

European Union is allocating EUR 100 000 in humanitarian funding to bring life-saving assistance to the most affected communities in Southern Pakistan.

India's Union Minister of State for Water Resources Arjun Mehghwal announced the move at an event in Rajasthan on Sunday. He said New Delhi had stopped 0.53 million acre-feet of water from the three eastern rivers flowing into Pakistan.

Indus River System Authority (IRSA) Monday released 62,700 cusecs water from various rim stations with inflow of 59,800 cusecs.

An accountability court in Islamabad on Monday indicted former prime minister Raja Pervez Ashraf, Pakistan Tehreek-i-Insaf (PTI) leader Dr Babar Awan and others in the Nandipur corruption reference.

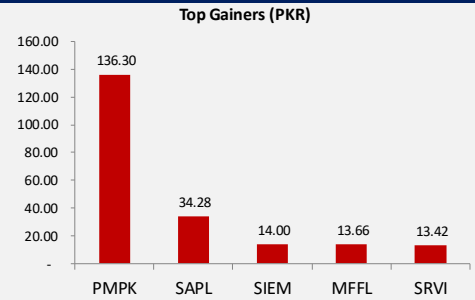
Incarcerated PML-N leader Nawaz Sharif on Monday approached the Supreme Court for a second time seeking an early hearing of his petition against the Feb 25 order of the Islamabad High Court (IHC), which had dismissed his bail petition on medical grounds in the Al-Azizia corruption case.

### Market Highlights

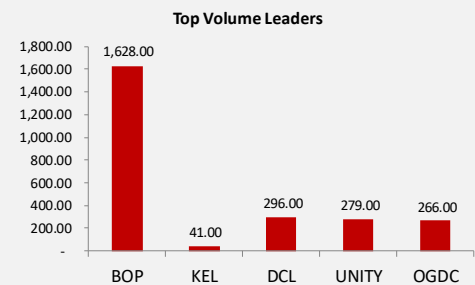
Current Index	38,924.11
Change	-26.12
Percent change	-0.07%
High	39146.44
Low	38875.82
Volume traded (mn shares)	50.34
Value traded (PKR mn)	2.847.

Source: PSX and AAH Research

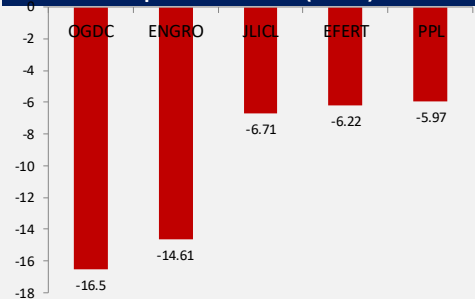
### Top-5 Gainers (PKR)



### Top-5 Volume Leaders (mn shares)



### Top-5 Index Movers (Points)



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DAILY CLOSING NOTE



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## Rating Criteria

**Rating** - Expected Total Return

**Buy** - Greater than 10%

**Hold** - Neither Buy nor Sell

**Sell** - Less than and equal to -10%

## Valuation Methodology

To arrive at our 12-months Price Target, ABA Ali Habib Research uses different valuation methods which include: 1). DCF methodology, 2). Relative valuation methodology, and 3). Asset-based valuation methodology. In this report, our PT is founded on FCF based DCF methodology.

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