



June 17,  
2019

## KSE-100 index fails to sustain its positive momentum as PKR weakens further

KSE-100 index, after opening volatile, remained in a downtrend throughout the session with an intraday low of 462.22 points before it settled at 35,168.82 with a loss of 404.13 points; whereas volumes remained lackluster as 87.29mn shares in the stock market changed hands. With this downside, KSE-100 index ended its 4-day winning streak as rupee continues to make a new record low against the US dollar.

The major scrips responsible for putting downward pressure on the index down were MCB (-PKR 3.43), FFC (-PKR 2.03) and OGDC (-PKR 2.06) cumulatively eroding 89.22 points from the benchmark index. During the session, the index found its support and resistance at 35,110.73 and 35,625.47pts, respectively.

Top traded scrips of the day were Maple Leaf Cement Factory Ltd (MLCF +4.27%), TRG Pakistan Ltd. (TRG +0.17%), Jahangir Siddiqui & Company Ltd (JSCL +11.49%) and Descon Oxychem Ltd (DOL +1.76%) with the traded volumes of 13.81 mn, 11.37 mn, 10.43 mn and 7.15 mn shares respectively.

The ready market witnessed trading activity with a volume of 128.13 mn shares as compared to the previous session of 167.87 mn shares, decreased by 23.67% DoD with a value of PKR 4.95 bn.

On the sector front, activity was mainly concentrated in cement (30.74 mn), followed by technology & communication with a volume of 18.18 mn shares, chemical (15.24 mn), Inv. bank (11.54 mn) and commercial banks (6.33 mn).

## News & Corporate Announcements:

The Weekly Sensitive Price Indicator (SPI) for the Combined Group increased by 0.31% during the week ended Jun 13, 2019 while the SPI increased by 13.12% compared to the corresponding period from last year.

National Accountability Bureau (NAB) has so far recovered record Rs 326 billion from the corrupt and deposited into the national exchequer, chairman Justice Javed Iqbal said on Monday.

The total number of trucks sold during the month of May-19 declined by nearly 9.5 percent MoM at 368 units. Similarly, truck sales dropped by around 54.2 percent YoY from 804 units sold in May last year.

Pakistan Credit Rating Agency has maintained the entity ratings of Ghandhara Nissan Limited (GNL) at 'A' for long-term and 'A1' for short-term. The outlook on the assigned ratings is 'stable'.

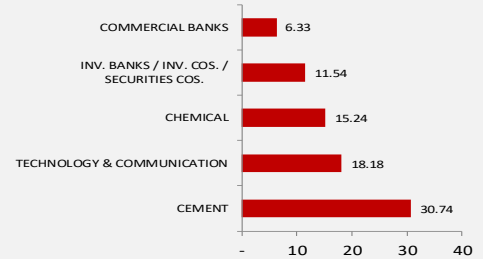
Governor State Bank of Pakistan, Dr. Reza Baqir, will address an inaugural press conference today, i.e. June 17, 2019, in Karachi to discuss the economic outlook and the role of SBP.

### Market Highlights

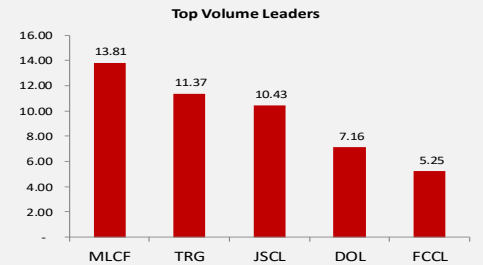
Current Index	35,168.82
Change	-404.13
Percent change	-1.15%
High	35,625.47
Low	35,110.73
Volume traded (mn shares)	87.29
Value traded (PKR mn)	4.337.

Source: PSX and AAH Research

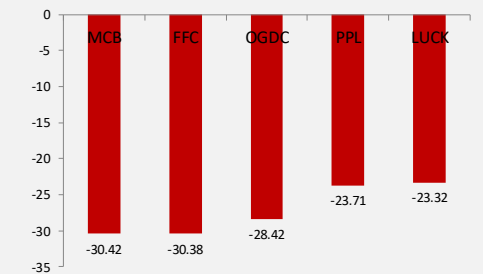
### Top-5 Traded Sectors (mn shares)



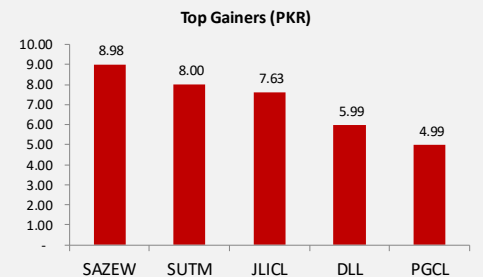
### Top-5 Volume Leaders (mn shares)



### Top-5 Index Movers (Points)



### Top-5 Gainers (PKR)



Data Source: PSX

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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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