



November
17, 2020

Vaccine success drive sentiments, benchmark climbs 148 points

The bourse took on a bullish course in today's session, leading the KSE-100 benchmark index with a 147.92 pts gain to close at 40,652.67 level. The bullish trend followed international oil prices that have risen once again on hopes of vaccine delivery as another major US pharmacy, Moderna, released data that their vaccine showed 94.5% efficacy against Covid-19. However, anticipation of OPEC's meeting to decide the path of supply cut coupled with rapidly increasing Covid-19 cases in the country, intervened the rally and gradually lost its momentum after peaking at the 40,964.22 level.

Major scrips that pulled the index into the green zone were UBL (+51 pts), POL (+22 pts), PRL (+20 pts), MARI (+15 pts) and LUCK (+15 pts). During the session, the index finds its support and resistance at 40,504.75 pts and 40,964.22 pts respectively.

Sector-wise, Commercial Banks sector remained in the spotlight with a total volume of 26.94mn shares. Technology & Communication sector was the second most traded sector reaching a volume of 14.85mn shares, followed by the Cement sector that clocked in a total of 14.47mn shares.

The bourse witnessed volumes of 150mn shares, while traded value clocked in at PKR 6.34bn. The advance to decline ratio remained in the favor of bulls where 188 scrips closed green, 149 closed red, while 18 remained unchanged.

News & Corporate Announcements:

Pakistani rupee (PKR) depreciated by 14 paisa against US Dollar (USD) in today's interbank session as the currency closed the day's trade at PKR 158.31 per USD, against yesterday's closing of PKR 158.17 per USD.

OPEC and its allies have revised oil demand scenarios for 2021 with demand seen weaker than previously anticipated, a confidential document seen by Reuters shows, supporting the case for a tighter supply policy next year.

Avanceon Limited has incorporated a new wholly owned subsidiary in the State of Qatar with the name "Avanceon QFZ LLC" as a limited liability Company under the Companies Regulations of Qatar Free Zones Authority, with RegistrationNo. FZA 194.

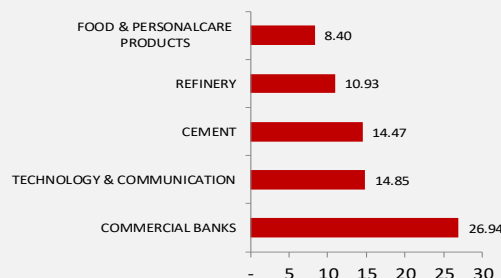
The Government is willing to pay the over-due receivables of IPPs in 3 installments, wherein, the first installment which is expected to be around 25% to 30% of the receivables, will be paid at the time of signing the new PPAs.

Market Highlights

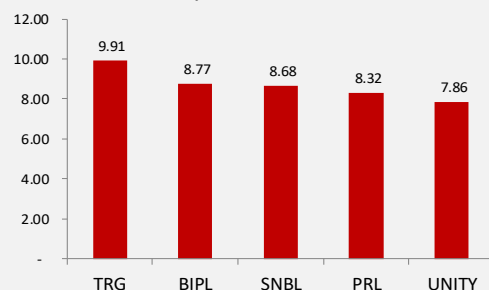
Current Index	40,652.67
Change	147.92
Percent change	0.37%
High	40,964.22
Low	40,504.75
Volume traded (mn shares)	79.69
Value traded (PKR mn)	4,504

Source: PSX and AAH Research

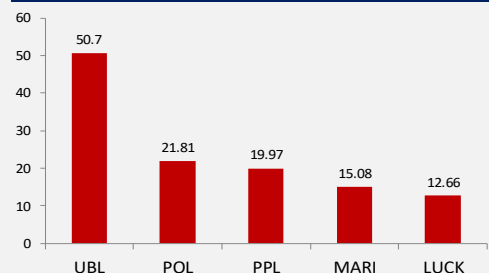
Top-5 Traded Sectors (mn shares)



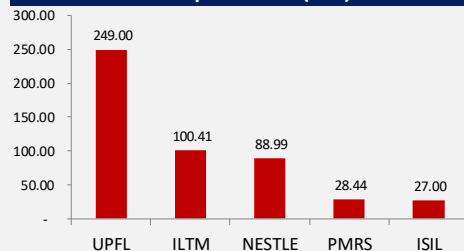
Top-5 Volume Leaders (mn shares)



Top-5 Index Movers (Points)



Top-5 Gainers (PKR)



Data Source: PSX

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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.

Analyst Certification ^{AC}

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