



KSE-100 closes red on profit taking

Benchmark index takes brunt of profit taking worth 726.22 points on Thursday to close at 44,724.09 points. As per sources, M-funds took to booking profits on achieving targets after three consecutive bullish sessions during the week, resulting in panic selling amongst investors. Moreover, according to NCOC Covid-19 cases have reached a positivity ratio of 7.8% with more than 3,495 individuals tested positive in last 24hrs. On the international front, decision of the FED to maintain interest rate near zero through 2023 along with a GDP growth forecast of 6.5% in 2021 became an influential factor in the global markets. However, US-treasury bond yields looms towards 1.74% with no effect of FED's reassurance to keep rate in check for next two years. Going forward, we believe the bourse to remain range bound in the last session of the week.

The major scrips that deducted from the index were TRG (-101 pts), ENGRO (-46 pts), PSO (-34 pts), PPL (-33 pts), and BAHL (-32 pts). The index found its support and resistance at 44,641.49 points and 45,612.95 points, respectively.

Sector-wise, Technology & Communication sector took the spotlight today, generating a volume of 116mn shares. Refinery sector was the runner up, clocking in a total volume of 84mn shares. Power Generation and distribution sector was the third-most traded sector amassing a volume of 55mn shares.

The bourse witnessed a volume of 554mn shares, with the value traded clocking in at PKR 23.84bn. The advance-to-decline ratio favored the bears as 77 scrips closed green, 266 closed red and 22 remained unchanged.

News & Corporate Announcements:

Japan has expressed a strong desire to expand relations with Pakistan in different fields including trade, economy, investment, military, and sports besides enhancing political and cultural exchanges.

Federal Minister for Privatization / Chairman Mohammed Mian Soomro chaired a high-level meeting on the transaction of NPPMCL. The meeting was held to discuss all outstanding material issues pertaining to the privatization of National Power Parks Management Company Ltd (NPPMCL). It was concluded that all concerned Ministries/Divisions and other institutions will continue their best efforts for completion of the transaction within timelines.

The Pakistani Rupee (PKR) extended its winning streak for the fourth straight session as it closed the trade PKR 155.45, with an appreciation of 29 paise against the US Dollar (USD) in the interbank market, backed by steady dollar inflows and positive sentiments.

Pakistan received a Chinese donation of 500,000 doses of Sinopharm vaccine, bringing the country's total supply to 1 million shots, Health Minister Faisal Sultan.

Oil prices dropped for a fifth day after official data showed a sustained rise in U.S. crude and fuel inventories, while the ever-present pandemic clouded the demand outlook.

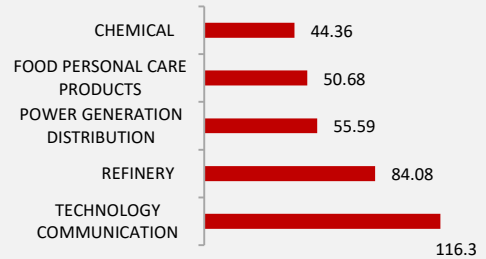
Sazgar Engineering Works Limited (SAZEW) has informed via notification to Exchange that the company has applied to the relevant Government Authorities for obtaining approval for the manufacture/assembly, sales, and after-sales service of passenger and commercial vehicles under brand GWM "HAVAL". These vehicles will be manufactured/ assembled in addition to the "BAIC" brand.

Market Summary

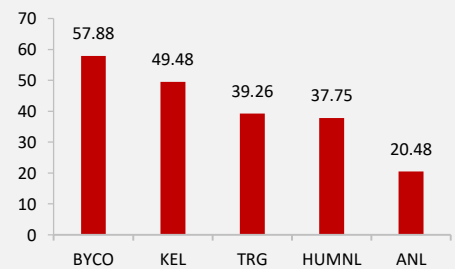
Current Index	44,724.09
Change	-726.22
Percent change	-1.6%
High	45,612.95
Low	44,641.49
Volume traded (mn shares)	299.92
Value traded (PKR mn)	15.35

Source: PSX and AAH Research

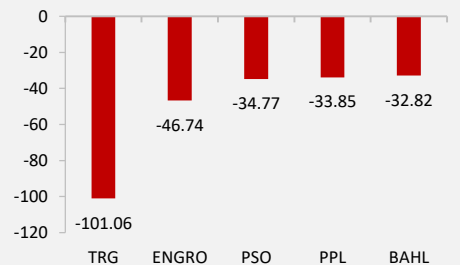
Top-5 Traded Sectors (mn shares)



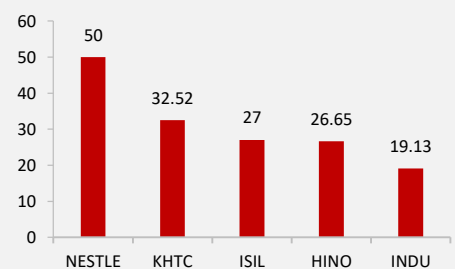
Top-5 Volume Leaders (mn shares)



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.

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