



June 19,
2019

KSE-100 index remains flat, ending the session with a meagre loss of 25 points

KSE-100 index remains choppy throughout the session as benchmark index trade between the intraday ups and downs by 132.18 and 159.31 points respectively, ending the day with a meagre loss of 25.60 points. Since the beginning of this week, bourse remains under pressure along with thin volumes as investors' stay cautious and sidelines on heightened political noise.

The major scrips responsible for putting downward pressure on the index down were FFC (-PKR 1.13), HBL (-PKR 0.89) and NBP (-PKR 1.26) cumulatively eroding 47.52 points from the benchmark index. ISL and ASTL appreciates by PKR 0.87 & 1.09 as both companies decide to pass on the impact of rupee devaluation to the consumers. During the session, the index found its support and resistance at 34,522.41 and 34,813.90pts, respectively.

Top traded scrips of the day were Maple Leaf Cement Factory Ltd (MLCF +0.28%), Bank of Punjab (BOP -2.75%), Worldcall Telecom Ltd (WTL -1.32%) and TRG Pakistan Ltd (TRG -1.59%) with the traded volumes of 14.13mn, 12.82mn, 9.58mn and 4.44mn shares respectively.

The ready market witnessed trading activity with a volume of 99.34mn shares as compared to the previous session of 104.13mn shares, decreased by 4.60% DoD with a value of PKR 3.43bn.

On the sector front, activity was mainly concentrated in cement (20.68mn), followed by commercial banks with a volume of 17.17mn shares, technology & communication (15.37mn), chemical (6.72mn) and oil & gas marketing companies (6.29mn).

News & Corporate Announcements:

The government has so far released an amount of Rs 406.930 million for various projects of the Industries and Production Division under the Public Sector Development Programme PSDP 2018-19 against the total allocation of Rs769.999 million earmarked for the current fiscal year.

Major oil-producing countries will hold meetings in Vienna on July 1 and 2, the OPEC website and a delegate said Wednesday, after the gathering had been postponed several times. The Organization of the Petroleum Exporting Countries (OPEC) holds meetings twice a year in Vienna to decide on production levels, which influence world oil prices.

International Steels Limited (ISL) has increased the prices of its steel products, with immediate effect from today i.e. 19 June 2019. This decision has been taken to pass the impact of persistent devaluation of local currency, on to the consumers.

The Khyber Pakthunkhwa Government has announced a mega development package for Peshawar under which Rs6.5 billion would be spent on different uplift projects during fiscal year 2019-20 in the province.

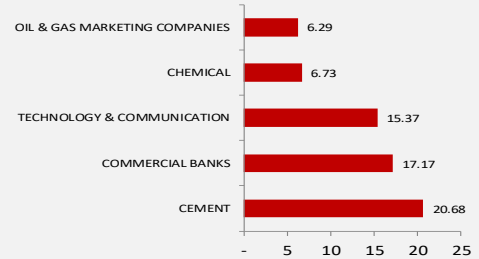
The country's services trade deficit narrowed by 36.2 per cent during the first ten months of the current fiscal year compared to the corresponding period of last year.

Market Highlights

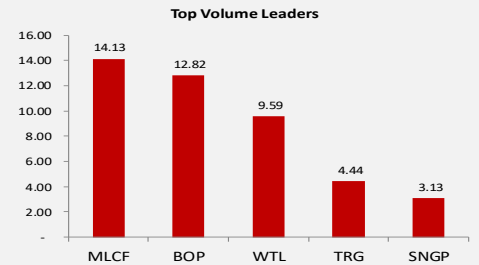
Current Index	34,656.12
Change	-25.60
Percent change	-0.07%
High	34,813.90
Low	34,522.41
Volume traded (mn shares)	74.19
Value traded (PKR mn)	3.141.

Source: PSX and AAH Research

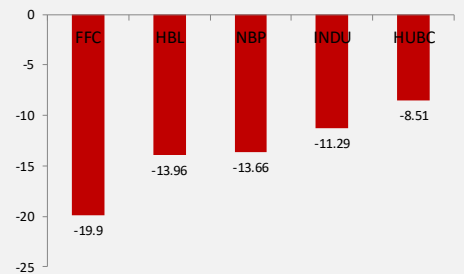
Top-5 Traded Sectors (mn shares)



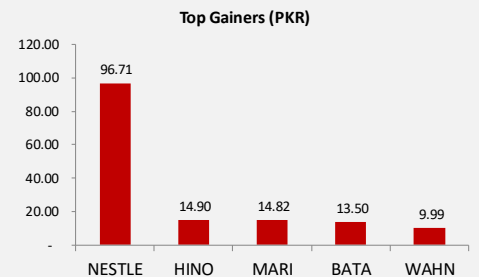
Top-5 Volume Leaders (mn shares)



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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