



April 21,
2021

KSE-100 experience see-saw trading amidst healthy announcements

Benchmark index witnessed high volatility on Wednesday as investors' experienced mixed sentiments stemming from healthy earnings announcements and worsening virus infections rate in the country. KSE-100 dipped 93.24 point to close at 45,306.54 points, investors took to profit booking on strong earnings announcements resulting in selling frenzy on multiple occasions. On the domestic front, Federal Minister of Planning Asad Umar pointed towards worsening Covid-19 situation with possibility of broader lockdowns. In addition, 5,499 new infection cases and 148 Covid-19 related deaths were recorded in past 24 hours which blew investors' optimism. Going forward, we believe market to decide its direction after Friday's NCOC meeting which may reveal lockdown/restrictions related developments.

The major scrips that deducted from the index were LUCK (-27.64 pts), FFC (-22.46 pts), POL (-17.78 pts), OGDC (-16.06 pts), and ISL (-14.94 pts). The index found its support and resistance at 45,226.18 points and 45,626.88 points, respectively.

Sector-wise, Technology & Communication sector took the spotlight today, generating a volume of 133mn shares. Food & Personal care sector was the runner up, clocking in a total volume of 48mn shares. Chemical sector was the third-most traded sector amassing a volume of 37mn shares.

The bourse witnessed a volume of 388mn shares, with the value traded clocking in at PKR 19.38bn. The advance-to-decline ratio favored the bears as 107 scrips closed green, 230 closed red and 17 remained unchanged.

News & Corporate Announcements:

Maple Leaf Cement Factory (MLCF) has revealed its financial performance for 9MFY21, the company reported a net profit of Rs2.8bn (EPS: 2.59/sh) against the net loss of Rs2.7bn (LPS: Rs3.2/sh) in the (SPLY). This can be attributed to an improvement in margins, higher local retention prices, lower interest rates, rising construction activities, and favorable macros.

Aisha Steel Mills Limited (ASL) reported its financial results for the 9 months ended on March 31, 2021. The company witnessed a turnaround in earnings as its net profit clocked in at Rs4.75bn (EPS: Rs6.11) compared to the net losses of Rs438.63 million (LPS: Rs0.67) incurred in the SPLY

International Steels Limited (ISL), has unveiled its financial performance during 9MFY21, wherein the company posted a whopping 7.86x YoY increase in net profits to Rs5.15bn (EPS: 11.84/sh) compared to Rs655.5mn (EPS: 1.51/sh) in the corresponding period last year.

Islamic Republic of Iran has lifted the restrictions on the import of Pakistani citrus. The aforesaid announcement was made by Foreign Minister Shah Mehmood Qureshi on his official visit to Iran.

To encourage value-added exports, the Cabinet, in its meeting today, has ratified the decision of the Economic Coordination Committee to withdraw Customs Duty on import of Cotton Yarn. The aforesaid announcement was made by Advisor to PM for Commerce and Investment.

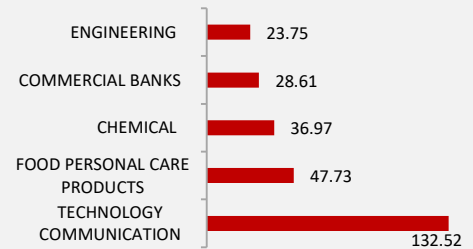
The United Arab Emirates (UAE) decided to roll over a \$2 billion loan to Pakistan, the country's Foreign Minister told FM Shah Mahmood Qureshi in a meeting, the Foreign Office said in a statement on Tuesday.

Market Summary

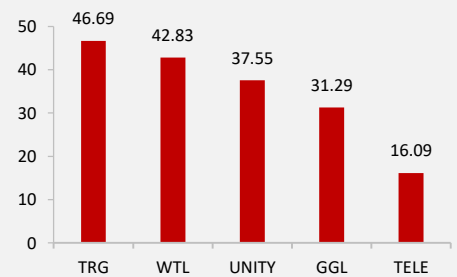
Current Index	45,306.54
Change	-93.24
Percent change	-0.21
High	45,626.88
Low	45,226.18
Volume traded (mn shares)	171.05
Value traded (PKR mn)	14.84

Source: PSX and AAH Research

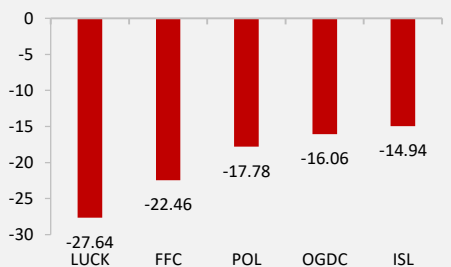
Top-5 Traded Sectors (mn shares)



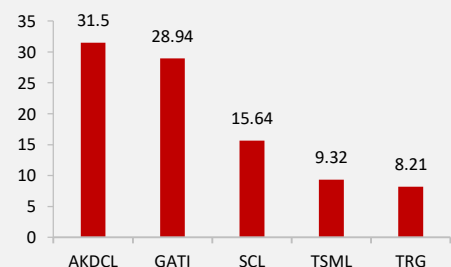
Top-5 Volume Leaders (mn shares)



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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