



Bulls take another win for 136 points

Bourse witnessed high volatility in Wednesday's session as rollover week's downward pressure faced off against the strength of investors' sentiments. KSE-100 index closed in green at 45544.49 points with a gain of 136.86 points. The recently proposed Refinery policy remained in focus for the participants as government plans to provide magnanimous incentives to encourage developments and investments in the Refinery sector, with investments of PKR 10bn, as per reports, are already in the pipeline. Furthermore, IT exports jumped by 41% YoY July-Feb FY2021, while Feb'21 IT exports rose by 69% MoM strengthening the investor sentiments in the IT sector and encouraging high activity in the area. Going forward, we believe bourse to remain range bound with volatile trends.

The major scrips that added to the index were TRG (118 pts), MTL (15 pts), ATRL (14 pts), PTC (14 pts), and HUBC (13 pts). The index found its support and resistance at 45,258.99 points and 45,593.61 points, respectively.

Sector-wise, Technology & Communication sector took the spotlight today, generating a volume of 126mn shares. Refinery sector was the runner up, clocking in a total volume of 64mn shares. Oil & Gas Marketing sector was the third-most traded sector amassing a volume of 31mn shares.

The bourse witnessed a volume of 409mn shares, with the value traded clocking in at PKR 25.61bn. The advance-to-decline ratio favored the bulls as 176 scrips closed green, 164 closed red and 12 remained unchanged.

News & Corporate Announcements:

The State Bank of Pakistan (SBP), under its refinance scheme for setting up new projects or expansion, approved 609 projects with an amount of Rs537.6 billion for which it received requests for 671 projects with the amount of Rs 751.26 billion.

The oil and Gas Regulatory Authority (OGRA) has invited suggestions from all stakeholders on petitions of the SNGPL and SSGC filed to determine Estimated Revenue Requirements (ERRs) and prescribed price of the commodity for the Fiscal Year 2021-22.

The non-government sector has retired a net sum of Rs.15.85 billion during the week ended March 12, 2021, which brings the cumulative net borrowing for ongoing fiscal year FY2021 to Rs.345.71 billion. The net borrowing as of the prior week was recorded at Rs.361.56 billion.

Pakistan has bought more than 1 million doses of Chinese Sinopharm and CanSino Biologics COVID-19 vaccines, its first purchase from any manufacturer having previously relied on donations, the government said on Tuesday.

Pakistan State Oil, the country's state-run retail oil supplier, invited bids for two liquefied natural gas (LNG) cargoes for the month of May to curtail load shedding during the start of summer season.

Federal Government has introduced several amendments in the Income Tax Ordinance 2001 to make the taxation regime simple, convenient and hassle-free for Non-Resident Pakistanis (NRPs) maintaining Roshan Digital Accounts (RDAs).

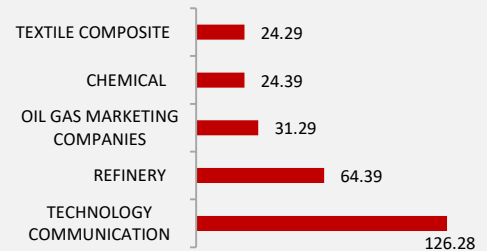
Maple Leaf Cement Factory Limited has signed a contract on March 22, 2021 with plant supplier, Chengdu Design & Research Institute of Building Materials Industry Co., Ltd, China for the supply of equipment and engineering for a dry process clinker production line-4 of 7,000 metric tons per day grey clinker, through a brownfield expansion project.

Market Summary

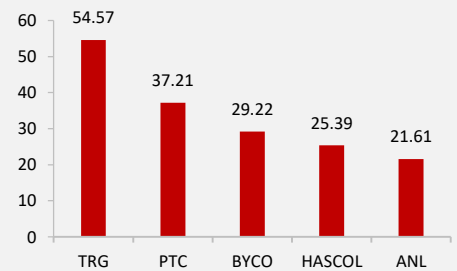
Current Index	45,544.19
Change	136.86
Percent change	0.3%
High	45,593.61
Low	45,258.99
Volume traded (mn shares)	272.53
Value traded (PKR mn)	18.84

Source: PSX and AAH Research

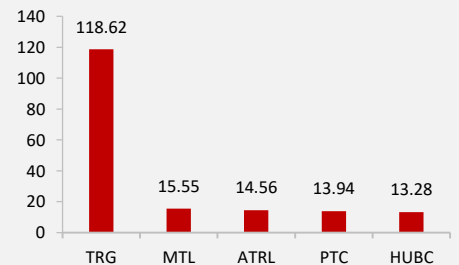
Top-5 Traded Sectors (mn shares)



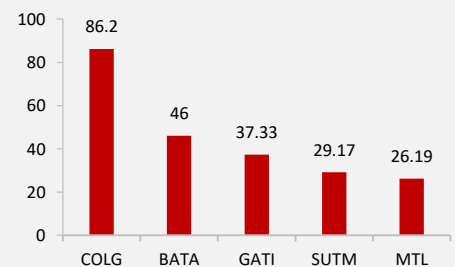
Top-5 Volume Leaders (mn shares)



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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