



September
24, 2020

Stocks witnessed volatile session, lost 70 points on global cues

The equities witnessed volatile session as the local bourse nosedived as much as 430 points in early hours. The bears dominated the index throughout the trading session in line with downturn in global equities. The Federal Reserve said US economy needs another fiscal stimulus which worried global investors over resilience of an economic recovery from Covid-19 pandemic. Moreover, the ongoing rollover effect fueled the selling on the bourse. However, during later hours bears gradually lost momentum and pared most of the losses. KSE-100 index settled the day with minimal loss of 69.89 points at 41,806.37. During the session, the index found its support and resistance at 41,416.90 ppts and 41,942.35ppts, respectively.

Sector-wise, Cement sector remained in limelight throughout the trading session which fetched total volume of 53.59mn shares. Power Generation & Distribution sector is the second most traded sector which recorded total volume of 49.81mn shares followed by Technology & Communication sector which fetched volume of 43.36mn shares.

The bourse witnessed the volumes of 435mn shares, while traded value clocked in at PKR 15.11bn. The advance to decline ratio remained in the favour of bears where 115 closed green, 235 scrips closed red and 24 remained unchanged.

News & Corporate Announcements:

Pakistani rupee (PKR) appreciated by 26 paise against US Dollar (USD) in today's interbank session as the currency closed the day's trade at PKR 165.96 per USD, against yesterday's closing of PKR 166.23 per USD.

Nishat Chunian Power Limited (NCPL) made profits of Rs. 4.6 billion (EPS: 12.54) during the year ended June 30, 2020, signifying a growth of almost 35% over the last year.

The overall power production during the month of August'20 increased by 4%YoY to 14,630Gwh. According to the latest data released by NEPRA, power generation through RFO and Coal in August'20 stood at 792 and 2,530Gwh, showing an increase of 57% and 35%, YoY, respectively.

Descon Oxychem Limited has successfully increased the current plant capacity by 25%, the management of the company informed Pakistan Stock Exchange on Thursday.

Byco Petroleum Pakistan Limited (BYCO) has unveiled its financial results for FY20, as per which company booked net losses of Rs 2.9 billion against the net loss of Rs 2.29 billion incurred in FY19, depicting a jump of 28% YoY.

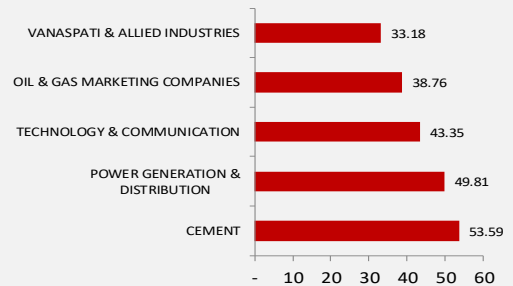
Aisha Steel Mills (ASL) has announced its financial results for FY20, wherein the company has reported a net loss of Rs 616 million (LPS: Rs 0.89) against the net profit of Rs 253 million (EPS: Rs 0.26) reported in FY19.

Market Highlights

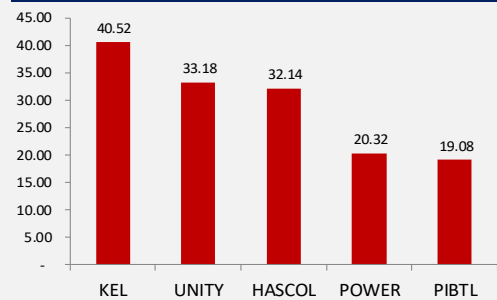
Current Index	41,806.37
Change	-69.89
Percent change	-0.17%
High	41,942.35
Low	41,416.90
Volume traded (mn shares)	272.4
Value traded (PKR mn)	10.399

Source: PSX and AAH Research

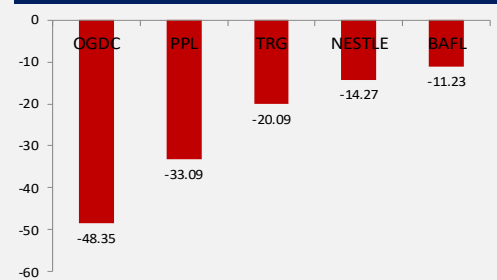
Top-5 Traded Sectors (mn shares)



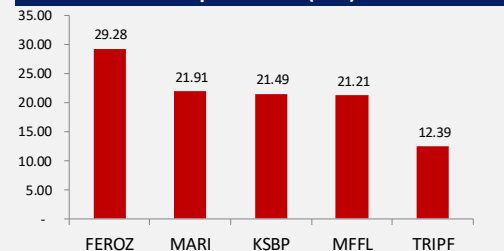
Top-5 Volume Leaders (mn shares)



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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