



November
25, 2020

Stocks closed higher, oil scrips led the rally

The local bourse extended the bull-run as the benchmark KSE-100 index jumped 514.17 points to settle the day at 40,377.53 level. The bullish spell was backed by rally in oil stocks owing to the increase in international oil prices on vaccine optimism. Market largely remained in positive zone as investors were more optimistic at these levels. We believe the positive development on the circular debt issue hovering on the oil sector further supported the market towards the end of the trading session, particularly in the oil stocks. The market completely ignored the future rollover factor coupled with the concerns over rising covid-19 cases today as benchmark index marched upward.

The major scrips that pulled the index into the green were PPL (+93 pts), OGDC (+90 pts), POL (+68 pts), SYS (+41 pts) and TRG (+34 pts). The bourse founds its support and resistance at 39,863.36 pts and 40,377.53 pts respectively.

Sector-wise, the Technology sector remained in the limelight fetching a total volume of 44.99mn shares. Vanaspati & Allied Products sector was the second most traded sector, clocking in a total of 20.85mn shares. It was followed by the OMC sector that traded a total volume of 18.71mn shares.

The bourse witnessed volumes of 213mn shares while the traded value clocked in at PKR 9.67bn. The advance to decline ratio favored the bulls where 202 scrips advanced, 133 closed red and 17 remained unchanged.

News & Corporate Announcements:

Pakistani rupee (PKR) appreciated by 81 paisa against US Dollar (USD) in today's interbank session as the currency closed the day's trade at PKR 159.28 per USD, against yesterday's closing of PKR 160.09 per USD.

BIPL Securities has received a notice of Public Announcement of Intention (PAI) from Topline Securities on behalf of AKD Securities to acquire more than 77.12% voting shares of the company beyond the thresholds prescribed under section 111 of the Securities Act, 2015.

The Shareholders of Fauji Fertilizer Bin Qasim Limited (FFBL) in Extra General Meeting held today, have authorized the company to invest, provide and continue sponsor support to Fauji Foods Limited (FFL) the amount not exceeding in the range of Rs 3,500,000,000.

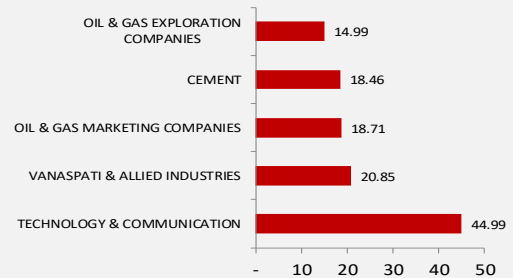
Avanceon Automation and Control WLL, a subsidiary of Avanceon Limited, has been contracted to upgrade Water & Wastewater, Package Treatment Plants and Filtration Systems at seven different locations across Qatar.

Market Highlights

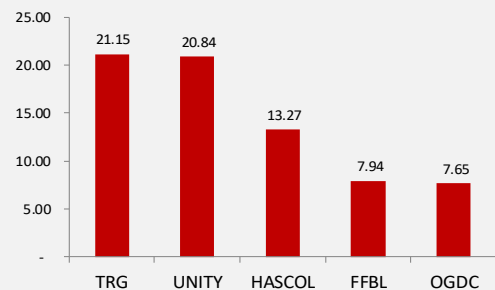
Current Index	40,377.53
Change	514.17
Percent change	1.29%
High	40,431.56
Low	39,863.36
Volume traded (mn shares)	142.90
Value traded (PKR mn)	7,473

Source: PSX and AAH Research

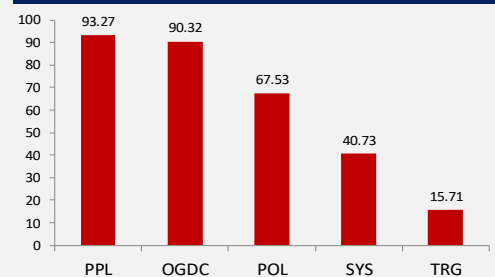
Top-5 Traded Sectors (mn shares)



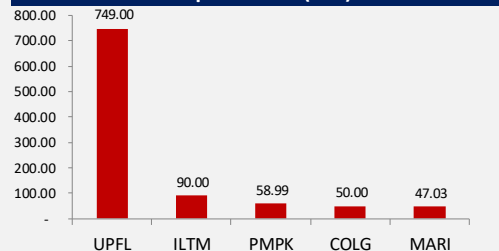
Top-5 Volume Leaders (mn shares)



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}

The research Analyst(s) hereby certify that the views about the company/companies and the security/securities discussed in this report accurately reflect his or her or their personal views and that s/he has not received and will not receive direct or indirect compensation in exchange for expressing specific recommendation or views in this report. The analyst(s) is/are principally responsible for preparation of this research report and that s/he or his/her close relative/family member doesn't own 1% or more of a class of common equity securities of the following company/companies covered in this report.

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