



November
26, 2020

The bulls continue to dominate, pulling the benchmark index up by 653 points

Taking cues from previous session, the bourse continued on its bullish trajectory, taking the KSE-100 index up by a massive 653 points to close at the 41,031.03 level. Continuous upward trend of international oil prices and rally in global equities continued to have a spillover effect in local bourse, pushing investors' confidence to park the index above 41,000 resistance. Virus fears seem to have subsided as the market hit an intraday high of 749 points. We expect the bullish trend to continue if international oil holds and the local pandemic situation comes under control.

The major scrips leading the index were LUCK (+38 pts), TRG (+32 pts), PPL (+32 pts), HUBC (+32 pts), and MLCF (+30 pts). The bourse found its support and resistance at 40,377.54 points and 41,127.49 points respectively.

Sector-wise, Technology & Communication sector remained in the limelight reaching a total volume of 67.45mn shares. Cement sector was the second most traded sector amassing a total volume of 65.06mn shares. It was followed by the Vanaspati & Allied Products sector that clocked in a total of 50.04mn shares.

The bourse fetched a total volume of 389mn shares, with the traded value amounting to PKR 16.02bn. The advance to decline ratio favored the bulls as 265 scrips closed green, 81 scrips closed red and 29 scrips remained unchanged.

News & Corporate Announcements:

Pioneer Cement's notified via letters to PSX that its newly installed Coal Power Plant 1x12 MW out of 24 MW has started power generation from today.

In the domestic bullion market, the price of 24 karat gold rose by Rs 200 to Rs 110,500 per tola. The price of yellow metal had closed at 110,300 per tola.

SBP on Thursday mopped up Rs. 15.250 billion from the money market for one day as repo sale through its open market operation.

Pakistani rupee (PKR) closed today's trading session relatively unchanged against the USD with the rate remained stable at PKR 159.27.

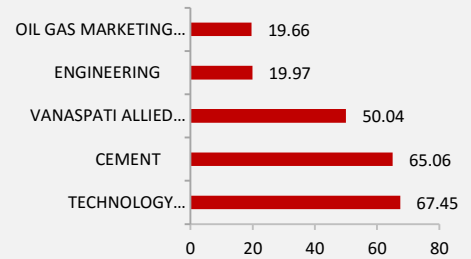
The country exported cement worth US \$150.544 million during July-October (2020-21) as against the exports of US \$94.409 million during July-October (2019-20), showing growth of 11.79%, according to the Pakistan Bureau of Statistics (PBS).

Market Summary

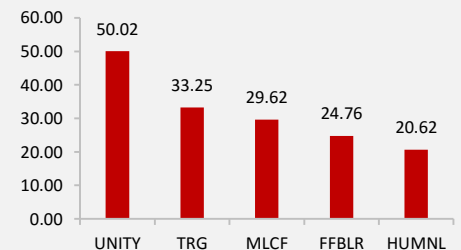
Current Index	41,031.03
Change	653.49
Percent change	1.62
High	41,127.49
Low	40,377.54
Volume traded (mn shares)	248.71
Value traded (PKR mn)	12.82

Source: PSX and AAH Research

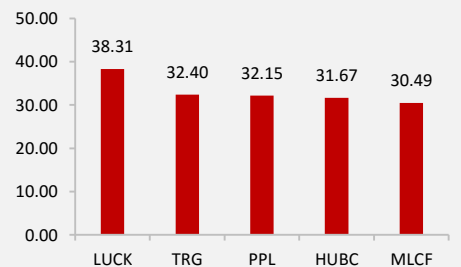
Top-5 Traded Sectors (mn shares)



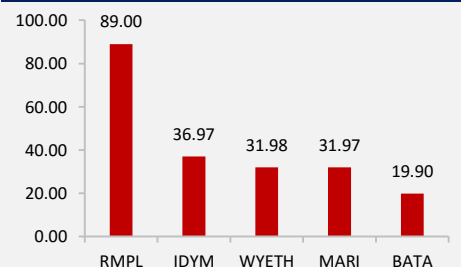
Top-5 Volume Leaders (mn shares)



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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