



## KSE-100 closes green after see-saw trading

March 30,  
2021

Benchmark remains range bound on Tuesday, witnessing high volatility during the session. Index achieved a meagre gain of 59.23 points to close at 44,491.03. Lack of investors' confidence resulted in meagre volume of only 339mn shares during the day as shuffle in federal cabinet raised concerns amongst the participants. Prime Minister's decision to replace Abdul Hafeez Shaikh with Hammad Azhar as the Minister of Finance became a major factor behind dull market activity. While PKR has further appreciated against the green-back to trade at the pre-pandemic levels on improved economic sentiments and external inflows. Going forward, we believe rising Covid related deaths tally will keep the market activity rangebound.

The major scrips that added to the index were TRG (57 pts), FFC (21 pts), INDU (10 pts), FFBL (10 pts), and PAEL (10 pts). The index found its support and resistance at 44,199.26 points and 44,808.63 points, respectively.

Sector-wise, Refinery sector took the spotlight today, generating a volume of 85mn shares. Technology & Communication sector was the runner up, clocking in a total volume of 83mn shares. Food Personal Care Product sector was the third-most traded sector amassing a volume of 36mn shares.

The bourse witnessed a volume of 339mn shares, with the value traded clocking in at PKR 20.76bn. The advance-to-decline ratio favored the bulls as 218 scrips closed green, 118 closed red and 15 remained unchanged.

## News & Corporate Announcements:

Prime Minister Imran Khan has decided to replace Finance Minister Abdul Hafeez Shaikh with Industries Minister Hammad Azhar. The move came on the back of some resentment among government ministers on matters of taxation and bill granting autonomy to the State Bank of Pakistan (SBP)

Referring to an apparent collapse of the multiparty opposition alliance, Interior Minister Sheikh Rashid Ahmed said that both the Pakistan People's Party (PPP) and Pakistan Muslim League-Nawaz (PML-N) had parted ways under the banner of the Pakistan Democratic Movement (PDM) due to conflict of interests.

Foreign Minister Shah Mahmood Qureshi said that Pakistan will continue to support a peaceful, sovereign and prosperous Afghanistan, at peace with itself and with its neighbors.

With President Dr Arif Alvi and Defence Minister Pervez Khattak joining the list of dignitaries having contracted Covid-19, the National Command and Operation Centre (NCOC) on Monday identified 26 cities with over eight per cent positivity ratio.

Pakistan and Denmark on Monday formed a joint technical working group to frame terms of reference (ToRs) for government-to-government agreements in the field of energy.

The Asian Development Bank (ADB) has approved a \$300 million loan to finance the construction of a 300-megawatt hydropower plant that will increase the share of clean energy in Pakistan and improve the country's energy security.

Pakistan is likely to float USD-denominated Eurobonds worth around \$2 billion in the next few days to raise capital from global capital markets after the resumption of a \$6 billion bailout program with the International Monetary Fund (IMF)

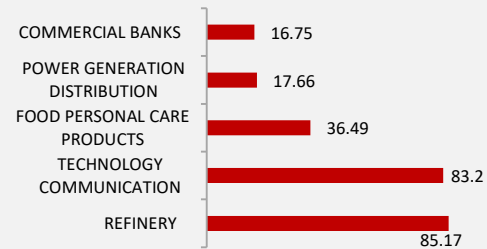
Pakistan and Asian Development Bank (ADB) have reiterated to expand their economic portfolio.

### Market Summary

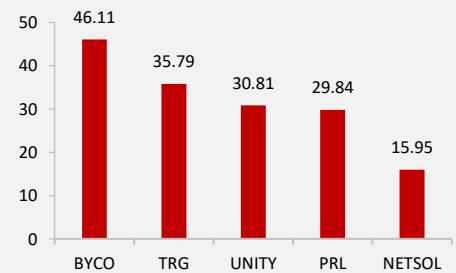
Current Index	44,491.03
Change	59.23
Percent change	0.13
High	44,808.63
Low	44,199.26
Volume traded (mn shares)	175.40
Value traded (PKR mn)	12.79

Source: PSX and AAH Research

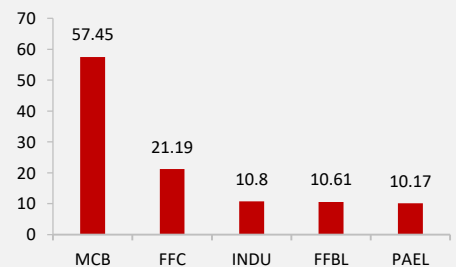
### Top-5 Traded Sectors (mn shares)



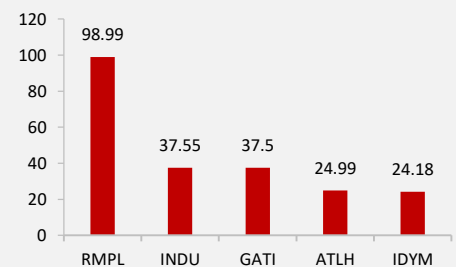
### Top-5 Volume Leaders (mn shares)



### Top-5 Index Movers (Points)



### Top-5 Gainers (PKR)



Data Source: PSX

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## 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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