



April 8,
2021

Some good days, some bad. Benchmark adds 787.78 point in one day innings

Market has alternated between bulls and bears during the last 3 sessions accordingly rhythm continues in today's session as KSE-100 index opened positive and kept stable pace to add 787.78 points. On economic indicators, IMF and WB's initiative to support emerging countries through the pandemic highlights some major positive prospects for Pakistan, including IMF's Rapid Credit Facility of \$1,386mn and WB's Debt Service Suspension Initiative (DSSI). Going forward, we believe market to remain range bound in the last session of the week.

The major scrips that added to the index were TRG (111 pts), LUCK (49 pts), DAWH (42 pts), ENGRO (37 pts), and HBL (35 pts). The index found its support and resistance at 43,758.05 points and 44,570.91 points, respectively.

Sector-wise, Technology & Communication sector took the spotlight today, generating a volume of 86mn shares. Chemical sector was the runner up, clocking in a total volume of 66mn shares. Refinery sector was the third-most traded sector amassing a volume of 53mn shares.

The bourse witnessed a volume of 383mn shares, with the value traded clocking in at PKR 17.98bn. The advance-to-decline ratio favored the bears as 232 scrips closed green, 101 closed red and 22 remained unchanged.

News & Corporate Announcements:

Pakistan is among the major beneficiaries of an International Monetary Fund (IMF) and World Bank initiative to help emerging economies deal with the negative impact of the Covid-19 crisis.

Pakistan is a vibrant market for business and investment and Japanese companies should explore the possibilities of setting up joint ventures (JVs) to manufacture automobiles, mobile phones, IT, electronic and other products in Pakistan, said Sardar Yasir Ilyas Khan, president, Islamabad Chamber of Commerce and Industry (ICCI).

Pakistan recorded 5,329 new coronavirus cases in the last 24 hours, the highest of the third wave, taking the country's Covid-19 tally to 705,517.

The federal government on Wednesday approved Rs457 billion worth restructuring plan for Pakistan International Airlines to make the national flag carrier financially viable but without having a business plan in place.

Pakistan Prime Minister Imran Khan has indicated that he would approach the International Monetary Fund (IMF) for a second relief package to help the cash-strapped government reach the needy people amid the coronavirus pandemic, according to a media report.

Avanceon Limited (AVN) has been contracted to deploy a state-of-the-art fuel retail automation solution for one of the largest oil marketing companies in Pakistan. The fuel retail automation solution will be deployed on multiple sites and integrated with the customer's central remote monitoring system.

Citi Pharma Limited (CPL) has applied for a listing on the Pakistan Stock Exchange (PSX). As per the notice issued by PSX, the Company shall be issuing 72,692,000 Ordinary Shares (35% of the total post-IPO paid-up capital of Citi Pharma Limited) of the face value of PKR 10/-each.

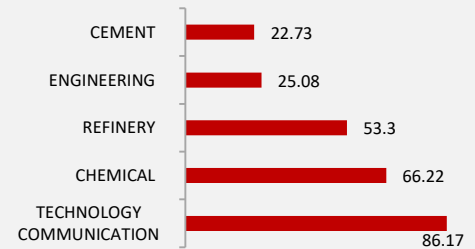
Habib Bank Limited (HBL) has requested Silkbank Limited to provide its concurrence to HBL to apply to State Bank of Pakistan to proceed with the due diligence of the Consumer Portfolio of Silkbank Limited comprising of credit cards, running finance and personal installment loans.

Market Summary

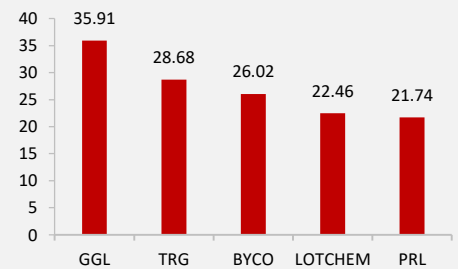
Current Index	44,741.36
Change	787.78
Percent change	1.79
High	44,759.37
Low	43,953.58
Volume traded (mn shares)	186.03
Value traded (PKR mn)	12.44

Source: PSX and AAH Research

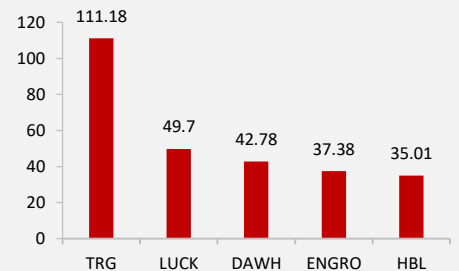
Top-5 Traded Sectors (mn shares)



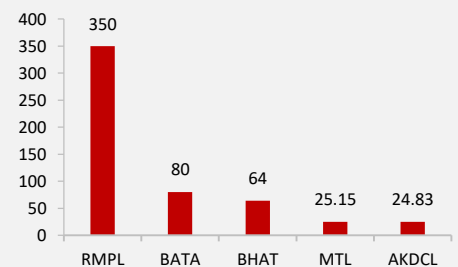
Top-5 Volume Leaders (mn shares)



Top-5 Index Movers (Points)



Top-5 Gainers (PKR)



Data Source: PSX

Research Team

research@abaalihabib.com

Aba Ali Habib Securities (Pvt) Limited

(021) 32429665, Ext. 106

REP-055

www.jamapunji.pk



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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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THE TEAM

CEO

Zahid Ali Habib
Zahid@abaalihabib.com
(021) 32425022

RESEARCH TEAM

Contact: (021) 32429665, Ext. 106

Mohammad Zubair - Research Analyst
zubair@abaalihabib.com

Behroze Atique Bahalim – Research Analyst
behroze@abaalihabib.com

Ayesha Abid – Research Analyst
ayesha.abid@abaalihabib.com

SALES TEAM

Zaheer Ahmed - Head of Institutional Sales
Zaheer.ahmed@abaalihabib.com
(021) 32418693-94

Salman Ahmed - Head of Retail Sales
(021) 32412491

Syed Khalid Ahmed - Equity Trader
Syedkhalid@abaalihabib.com
(021) 32429664

Muhammad Faisal - Equity Trader
faisal@abaalihabib.com
(021) 32464835

Office (PSX Building)

Room # 419, 419 A & 421, 4th Floor, Pakistan Stock Exchange, I.I. Chundrigarh Road, Karachi
Contact: 021-32429665
Cell: [+92 33312766771](tel:+9233312766771)



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