



April 9,
2019

KSE 100 index breaks bearish spell, rises 208 points despite weak domestic cues

Bourse witnesses a highly volatile trading session on Tuesday where the benchmark index float in and out of bearish territory a number of times, before settling at 37,129.97 points with the gain of 208.06 points. Bourse dropped over 328 points in early trading hours on persistent macroeconomic miseries, however it recovered over 500 points in later hours as investors' hope the declaration of asset under amnesty scheme will pave the way out of FATF grey-list. During the session, the index found its support and resistance at 36,593.2 pts and 37,270.58 pts, respectively. Some of the major scrips responsible for keeping the index in the red green were HUBC (+PKR 3.1), UBL (+PKR 3.54), PSO (+PKR 6.02), NBP (+PKR 1.72) and ENGRO (+PKR 2.79), adding ~155.95 pts in the index cumulatively.

Sector-wise, commercial banks sectors remained in the limelight as the first quarter result season is expected to kick off next week. Among major banking scrips, UBL gained PKR 3.54 in its share value followed by NBP (+PKR 1.72), MEBL (+PKR 0.95), BIPL (+PKR 0.73) and ABL (+PKR 0.57).

The bourse witnessed the volumes of 160mn shares, while the traded value clocked in at PKR 4.2bn. The advance to decline ratio remained in the favour of bulls where 160 scrips advanced, 147 scrips declined and 29 remained unchanged.

Cement sector was the top traded sector in today's session with the share volumes of 40.0mn shares Vanaspati & allied industries (20.1mn shares), Commercial banks (16.1mn shares), Technology & communication (15.9mn shares) and Power generation & distribution (13.2mn shares).

News & Corporate Announcements:

Performance-based salaries of tax officials in Pakistan have significantly increased tax collection but the government move has also enhanced bribe rates, says a recent study by the International Monetary Fund (IMF).

The federal cabinet has decided to kick start the Naya Pakistan Housing Authority project with the construction of 135,000 apartments, Information Minister Fawad Chaudhry.

The All Pakistan CNG Association (APCNGA) on Tuesday said any further hike in the tariff of gas will leave CNG sector bankrupt.

Neelum Jhelum Hydropower Project generated up to 1040 MW beyond its installed generation capacity of 969 MW, which reflected the efficiency standards of the power plant.

National Assembly Opposition Leader Shahbaz Sharif and his son, Punjab Assembly Opposition Leader Hamza Shahbaz, were indicted by an accountability court in the Ramzan Sugar Mills case.

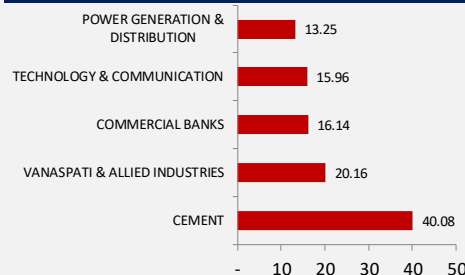
Jamiat Ulema-i-Islam-Fazl (JUI-F) chief Maulana Fazlur Rehman on Tuesday called on former prime minister Nawaz Sharif at his residence to inquire about the latter's health and discuss the political situation in the country.

Market Highlights

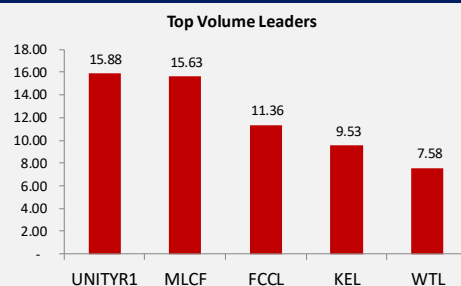
Current Index	37,129.97
Change	208.06
Percent change	0.56%
High	37270.58
Low	36593.20
Volume traded (mn shares)	108.8
Value traded (PKR mn)	5.281.

Source: PSX and AAH Research

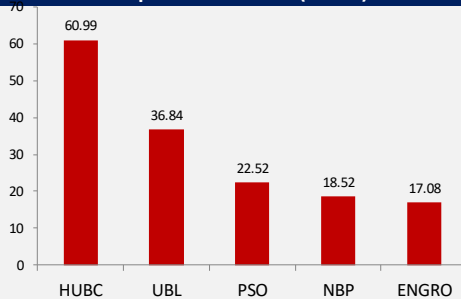
Top-5 Traded Sectors (mn shares)



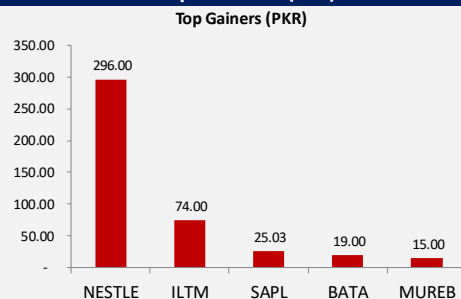
Top-5 Volume Leaders (mn shares)



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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