



November  
9, 2020

## Bourse fails to mirror regional markets, settles flat with marginal gain of 52 points

The local bourse witnessed choppy session while it failed to mirror the regional markets as the benchmark KSE-100 index closed flat with marginal gain of 52.43 points. The investors are cautious at these level and preferred to remain sidelined owing to rising novel virus cases amid second wave of Covid-19. During early hours market surged more than 200 points but failed to sustain the momentum for the rest of the day.

Major scrips which pulled the index in green zone were POWER (+40 pts), TRG (+37pts), MCB (+24 pts), COLG (+22 pts) and GLAO (+13 pts). During the session, the index found its support and resistance at 40,596.99 pts and 40,943.80 pts, respectively.

Sector-wise, Cements sector remained in limelight throughout the trading session which fetched total volume of 48.94mn shares. Technology & Communication sector was the second most traded sector which recorded total volume of 44.53mn shares followed by Commercial Banking sector which fetched volume of 23mn shares.

The bourse witnessed the volumes of 277mn shares, while traded value clocked in at PKR 9.52bn. The advance to decline ratio remained in the favour of bears where 138 closed green, 191 scrips closed red and 24 remained unchanged.

## News & Corporate Announcements:

Pakistani rupee (PKR) appreciated by 18 paisa against US Dollar (USD) in today's interbank session as the currency closed the day's trade at PKR 158.91 per USD, against last session's closing of PKR 159.09 per USD.

The National Electric Power Regulatory Authority (NEPRA) has increased Rs. 0.4828 per unit in the electricity tariff on Monday.

The Oil and Gas Development Company Limited (OGDCL) has produced around 36,221 BPD crude oil, 904 MMCFD gas and 714 TPD LPG gas during first quarter of the current fiscal year despite coronavirus pandemic and natural decline in existing hydrocarbon deposits.

Avanceon FZE, a wholly owned subsidiary of Avanceon Limited, has secured a high value contract for the Expansion of the EDC (Ethylene dichloride)/ VCM (vinyl chloride monomer) Emergency Shutdown System (ESD).

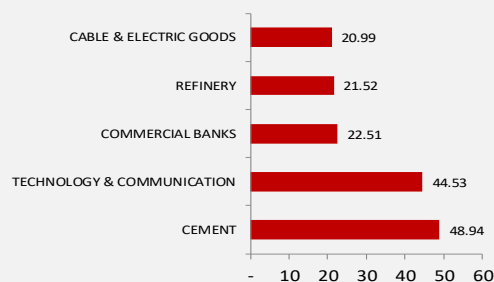
There are high chances that the government may increase margins on oil products soon, which are pending for last 5 months as per new oil price mechanism.

### Market Highlights

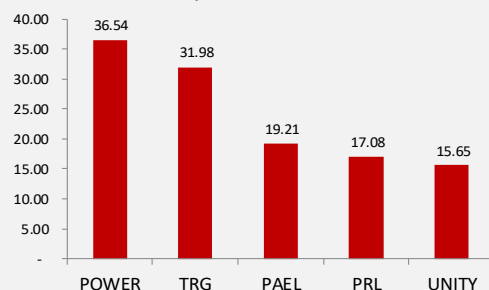
Current Index	40,784.04
Change	52.43
Percent change	0.13%
High	40,943.80
Low	40,596.99
Volume traded (mn shares)	148.29
Value traded (PKR mn)	6,956

Source: PSX and AAH Research

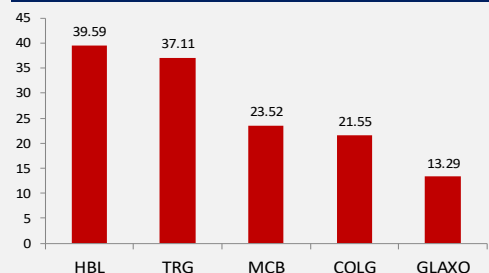
### Top-5 Traded Sectors (mn shares)



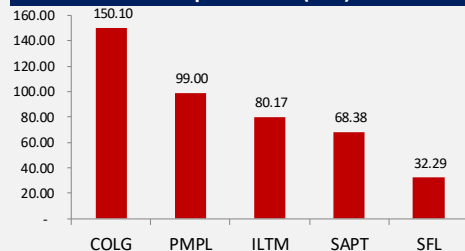
### Top-5 Volume Leaders (mn shares)



### 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.

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