



December  
3, 2020

## Benchmark index inches up 20 points after range-bound trading

KSE-100 index constituents closed almost flat on Thursday as positive sentiments stemming from improved trade data and concessionary tariffs were offset by profit-taking after recent gains. Bourse gained over 385 points in early trading hours, however, bears pared most of the gains to close at 42,047.72 level with meagre gain of 20.34 points. Investors' sentiment remained positive throughout the day as reflected in above average volumes. Going forward, we believe the outcome of OPEC's meeting on extension of current supply cuts will set the trading tone for the market.

Sector-wise, Technology & Communication sector continued to steal the spotlight as a total volume of 63mn shares was traded. Cement sector remained the second most traded sector clocking in a total of 51mn shares. Engineering sector followed as the third most traded sector with a total volume of 45mn shares.

The major scrips that pulled the market into the green zone were SYS (+27 pts), LUCK (+17 pts), MCB (+15 pts), FFC (+15 pts) and PSO (+12 pts). The bourse found its support and resistance at 42,009.30 points and 42,412.51 points respectively.

The bourse witnessed a volume of 420mn shares and a total value of PKR 18.03bn. The advance to decline ratio favored the bears as 166 scrips closed green, 186 closed red whereas 14 remained unchanged.

## News & Corporate Announcements:

The Sui Southern Gas Company (SSGC), which is mainly responsible for supplying gas in Sindh and Balochistan provinces, has evolved an effective strategy to meet the increased commodity demand during the peak winter season by injecting additional RLNG in its transmission network.

ECC accorded approval, in principle, to the proposal regarding amendment in the respective SROs both for the XWDISCOS and K-Electric to charge the off-peak rates against the peak hours. The abolishment of peak and off-peak tariff structure would be implemented w.e.f. 01 November 2020 till 30 April 2021.

The federal government on Wednesday deferred approval of an administrative and financing framework for the Rs739 billion Karachi transformation package, which the centre wants to execute largely with the help of private sector due to fiscal constraints.

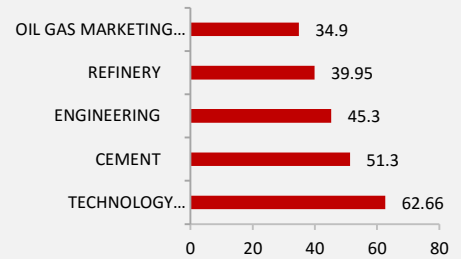
The Board of Tri-Pack Films Limited has approved investment in a new state of the art Biaxially Oriented Poly Propylene (BOPP) Film manufacturing line worth PKR 9 bn subject to successful financial close with banks on the borrowing facilities.

### Market Summary

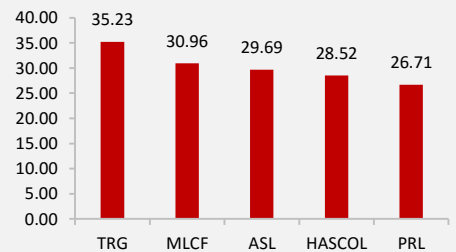
Current Index	42,047.72
Change	20.34
Percent change	0.05
High	42,412.51
Low	42,009.30
Volume traded (mn shares)	240.18
Value traded (PKR mn)	13.10

Source: PSX and AAH Research

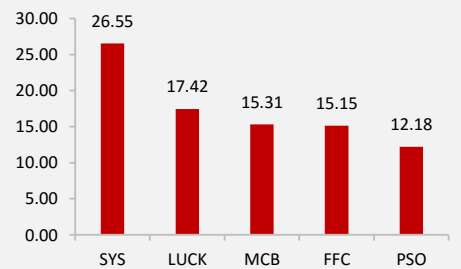
### Top-5 Traded Sectors (mn shares)



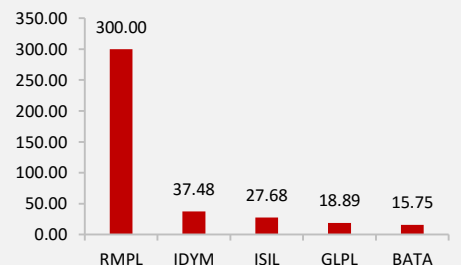
### Top-5 Volume Leaders (mn shares)



### 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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