



April 24,
2021

Turbulent week sheds 599 points from the benchmark

The benchmark index witnessed a bearish trading session today. Volumes remained on lower side due to truncated trading hours and investors' cautiousness over virus led uncertainty. Bears remain in control of investors' sentiments as NCOC was due to decide lockdown measures to abate ongoing surge in virus spread. Upcoming rollover week led to early profit booking from major participants; however, market found strong support at 44,363.40 points to pare some losses before settling the benchmark at 44,706.76 points with the loss of -222.85 points by day end. Going forward, we expect the market to remain range bound due to recently introduced restrictions in Friday's NCOC meeting.

KSE-100 faced four bearish and one bullish trajectories during the week, as stocks opened deep in Red on Monday following announcement of nationwide shutter-down strike by some faction of religio-politico party. Worsening domestic virus tallies and anticipated re-introduction of more stringent Covid-19 related restrictions/lockdowns further carried the lantern of anxiety amongst investors. Accordingly, large participants took to profit booking on attractive prices that were supported by strong earnings ahead of upcoming rollover resulting in selling frenzy on multiple occasions. On weekly basis, KSE-100 tanked 598.87 points to settle the week at 44,706.76 points.

Among market participants' foreigners remained net buyers during the week amounting to USD 7.30mn, primarily contributed by corporates amounting to USD 5.16mn. Whereas local investors remained net sellers amounting to USD 7.30mn, mainly contributed m-funds (USD 8.31mn), companies (USD 5.35mn) and banks (USD 0.56mn). While individuals remained net seller with the amount of USD 3.59mn.

News of the week:

Finance Minister expresses govt resolve to achieve macro-economic stability

Economy | Positive

Finance Minister Shaukat Tarin has reiterated the firm resolves of the government in achieving macro-economic stability and sustained economic growth by following a consultative process. He made these remarks while talking to the Country Director of World Bank Group Najy Benhassine, who made a courtesy call on him in Islamabad on Friday. | [Click for more info.](#)

Petroleum Division awards 6 new blocks to step up E&P activities

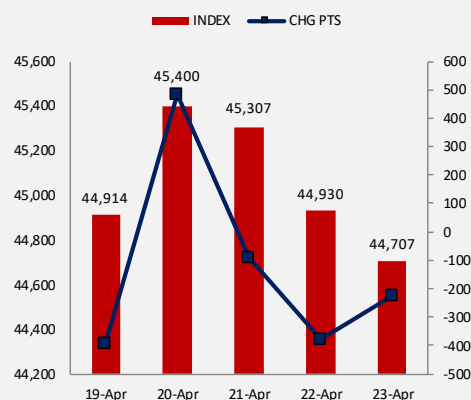
Economy, E&P, Power | Positive

Petroleum Division awarded six more oil and gas blocks to three leading companies aimed at achieving self-sufficiency in the energy sector by increasing Exploration and Production (E&P) activities in potential areas of the country. He expressed confidence that the Exploration Licenses and Petroleum Concession Agreements would not only enhance investment in the petroleum sector but also contribute in bridging the energy demand and supply gap. | [Click for more info.](#)

KSE-100	L-WEEK	C-WEEK	CHNG	% CHNG
INDEX	45,306	44,707	-599	-1.32%
WEEK HIGH	45,467	45,625	158	0.35%
WEEK LOW	44,757	44,361	-397	-0.89%
VOLUME (MN)	634	667	34	5.28%
VALUE US\$ (MN)	339	355	16	4.83%
AVERAGE	45,175	45,051	-123	-0.27%
MKT CAP (PKR)	1.95	1.93	-0.02	-0.94%
FII NET (US\$ MN)	-0.99	7.30	8.30	N/A

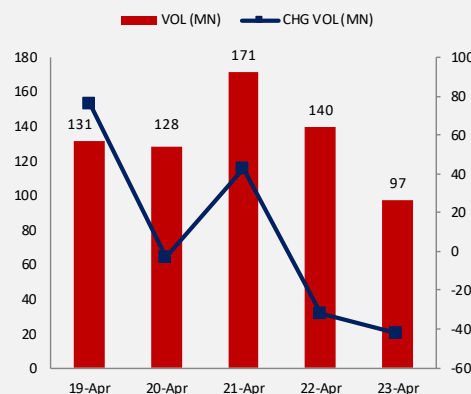
Source: PSX

KSE-100 INDEX



Data Source: PSX

KSE-100 INDEX VOLUME



Data Source: PSX

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REP-055



Weekly SPI Increases by 17.68% YoY

Economy | Neutral

The Weekly Sensitive Price Indicator (SPI) for the Combined Group decreased by 0.4% during the week ended Apr 22, 2021 while the SPI increased by 17.68% compared to the corresponding period from last year. According to data released by the Pakistan Bureau of Statistics (PBS) the Combined Index was at 148.2 compared to 148.8 on Apr 15, 2021 while the index was recorded at 125.93 a year ago, on Apr 23, 2020 | [Click for more info.](#)

1263 MW PTPL project achieves financial close

Economy | Positive

1,263 MW Punjab Thermal Power Private Limited (PTPL) Project being set up in Jhang achieved financial close. The Power Plant located near Trimmu Barrage, District Jhang is based on re-gasified liquefied natural gas (RLNG) and is so far the largest RLNG based power generation project under Power Generation Policy 2015. The project is being developed in IPP mode through Punjab Thermal Power (Pvt.) Ltd. (PTPL), a private limited company owned by the Government of Punjab through the Energy Department. | [Click for more info.](#)

TAG joins Visa Fintech Fast Track Program

Economy | Positive

TAG from Pakistan has announced it has joined Visa's Fintech Fast Track program in the Central and Eastern Europe, Middle East, and Africa (CEMEA) region. This program makes it quicker and easier for Visa's fintech partners to build and deliver new commerce experiences on Visa's payments network. TAG will also be part of the Visa Direct ecosystem accepting transactions from Visa issuers across the world to pay freelancers and digitize home remittances for Pakistan. | [Click for more info.](#)

Coca-Cola, Pepsi's can-maker's IPO set to hit market in June

Economy | Positive

A group of funds managed by Ashmore Investment Management Ltd is planning to sell part of their stake in drink packaging manufacturer Pakistan Aluminum Beverage Cans Ltd (PABC) in an initial public offering in June, a Bloomberg report said. | [Click for more info.](#)

Foreign investors infuse Rs4.1bn net in debt market over the week

Economy | Neutral

Foreign Investors during the week ended April 16, 2021, purchased net Rs.4.1 billion worth of securities against a net sale of Rs.8.89 billion recorded last week. Over the week, the overall purchase of securities declined by Rs.8.19 billion while the net sale of securities tumbled by Rs.21.19 billion. | [Click for more info.](#)

MoC releases a total of Rs2,500mn under DLT schemes

Textile | Positive

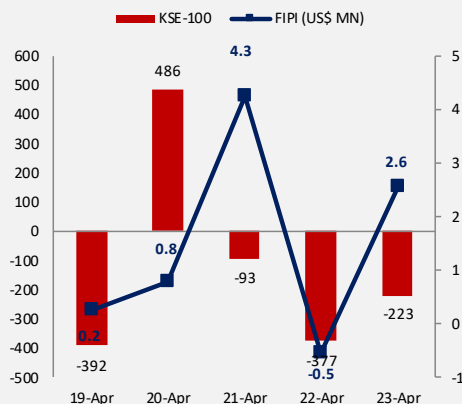
Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood said that an amount of Rs1,154mn and Rs1,346mn have been released by MoC for the non-textile sector and for textile sector respectively, under Drawback of Local Taxes and Levies (DLTL) schemes. | [Click for more info.](#)

World Bank approves \$400mn to support Financial Management Reforms in Pakistan

Economy | Positive

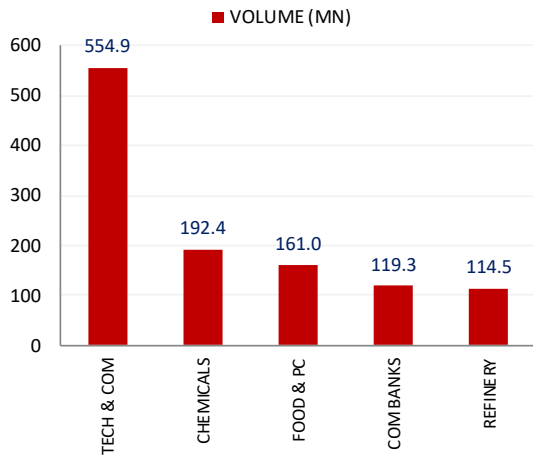
The World Bank's Board of Executive Directors approved \$400 million in financing from the International Development Association (IDA) to support Pakistan in accelerating investments in education and health services in the Khyber Pakhtunkhwa (KP) province. | [Click for more info.](#)

KSE-100 RETURN & FIPI FLOWS

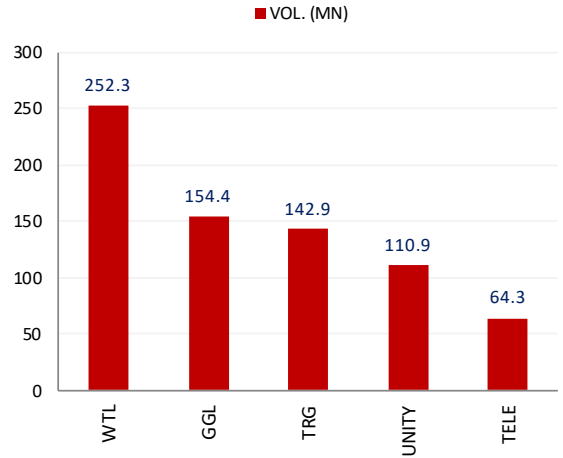




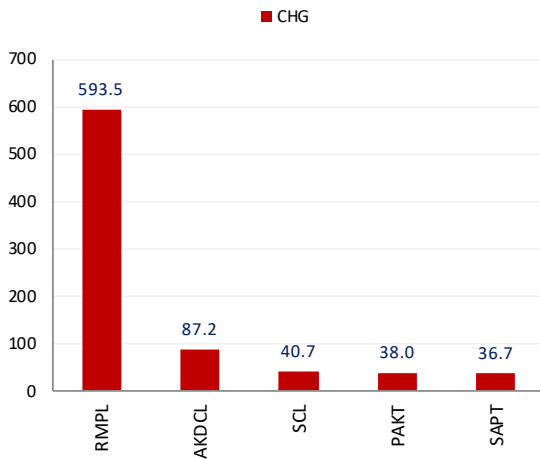
TOP 5 SECTORS OF THE WEEK



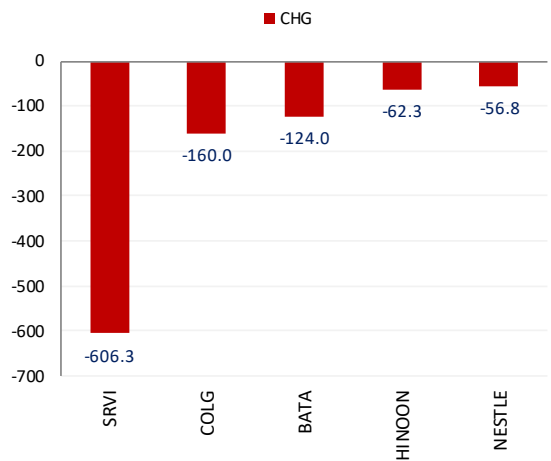
TOP 5 VOLUME LEADERS OF THE WEEK



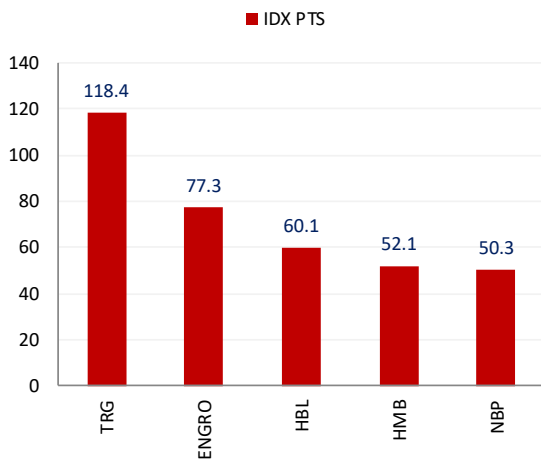
TOP 5 PRICE GAINERS OF THE WEEK



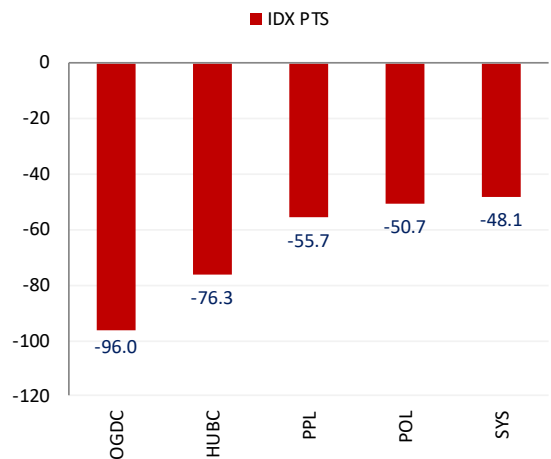
TOP 5 PRICE LOSERS OF THE WEEK



TOP 5 PARTICIPANTS OF THE WEEK (+ive)



TOP 5 PARTICIPANTS OF THE WEEK (-ive)

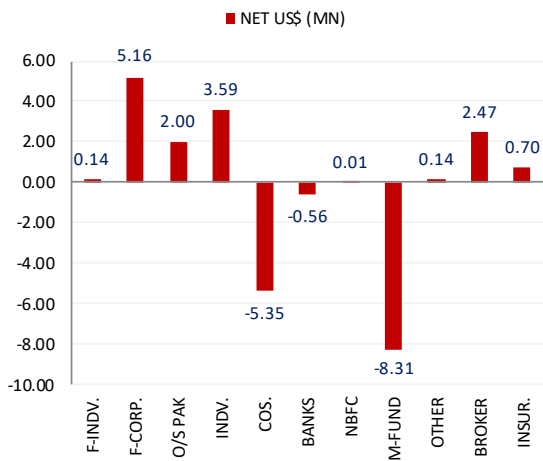




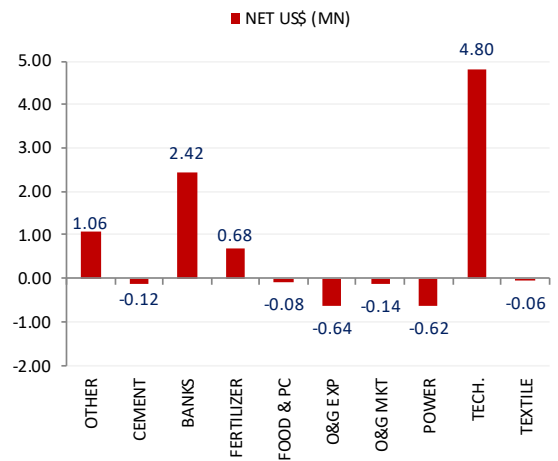
Foreign & Local Portfolio Investments

SECTOR	F-INDV	F-CORP	O/S PAK	NET US\$	INDV.	COS.	BANKS	NBFC	M-FUND	OTHER	BROKER	INSUR
OTHER	0.16	0.43	0.47	1.06	4.27	-2.27	0.57	0.00	-4.95	-0.07	0.28	1.11
CEMENT	0.00	0.00	-0.11	-0.12	1.38	-0.73	0.68	0.00	-1.20	0.07	0.28	-0.36
BANKS	0.00	2.25	0.17	2.42	-0.61	-0.99	-0.28	0.00	-0.53	0.01	-0.19	0.18
FERTILIZER	0.00	-0.07	0.74	0.68	1.50	0.36	-1.14	0.00	-0.87	-0.33	0.10	-0.32
FOOD & PC	-0.01	-0.01	-0.06	-0.08	-0.25	-1.17	0.05	0.00	0.46	0.14	0.80	0.05
O&G EXP	0.00	-0.98	0.34	-0.64	1.71	0.05	-0.46	0.01	-1.74	0.20	0.16	0.71
O&G MKT	0.01	-0.09	-0.06	-0.14	0.19	-0.06	0.14	0.00	-0.35	0.05	0.42	-0.25
POWER	0.00	-0.65	0.03	-0.62	0.47	0.07	0.15	0.00	-0.29	-0.02	0.12	0.13
TECH.	-0.01	4.34	0.47	4.80	-6.56	-0.52	0.50	0.00	1.91	0.15	0.33	-0.61
TEXTILE	0.00	-0.06	0.00	-0.06	1.48	-0.10	-0.76	0.00	-0.74	-0.07	0.18	0.05
NET US\$	0.14	5.16	2.00	7.30	3.59	-5.35	-0.56	0.01	-8.31	0.14	2.47	0.70

PORTFOLIO INVESTMENT BY CLIENT



PORTFOLIO INVESTMENT BY SECTORS





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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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