

Market Highlights

PSX Performance – Day End Report

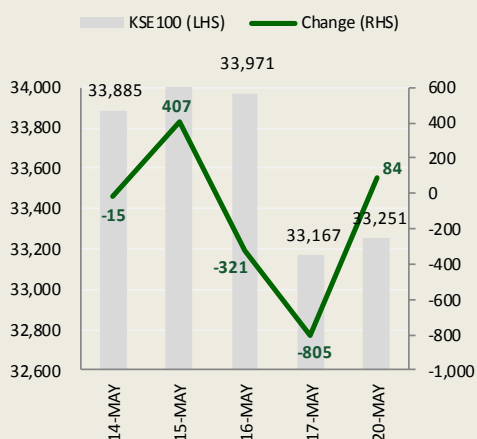


MARKET STATISTICS

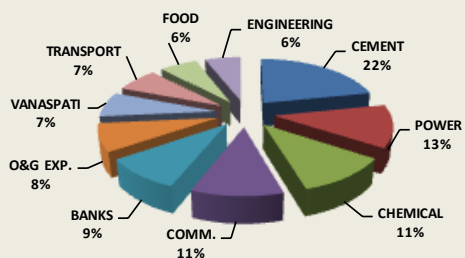
KEY NUMBERS	KSE-100	KSE-30
Index Level	33,250.54	15,752.53
Change (Points)	83.92	18.82
Change (%)	0.25%	0.12%
WTD	-1.92%	-1.68%
CYTD	-10.30%	-8.28%
FYTD	-20.66%	-23.41%
Total Volume (sh mn)	132.06	68.93
Total Value (Rs mn)	5,682.20	4,550.58
Total Value (US\$ mn)	38.10	30.51
52W High	44,333.17	21,908.97
52W Low	32,354.06	15,300.21
Cr. Mkt Cap. (bn)	1,559.66	1,045.79

Source: PSX | Darson Research

KSE-100



TOP-10 SECTOR PERFORMANCE



Up coming events:

- Monetary Policy Announcement – (SBP)
- Fertilizer Off-take – April (NFDC)

SUMMARY

Local equities witnesses a roller coaster day ride with it's up and down trend. Benchmark KSE-100 Index kicked off in a pessimistic note, strained by the 17th attempt to find hydrocarbons off the shore of Pakistan had been futile as no oil and gas reserves have been found together with the expected surge in discount rate in today's monetary policy pushed the benchmark index down by over 814.22 points in intra-day trading. However, the market recouped losses on bouts of value-buying and bargain hunting in recent losers. At the end of trading, the benchmark KSE 100-share Index recorded a gain of 83.92 points or 0.25% to settle at 33,250.54 levels.

The KSE-All Share trading activity was ascended as compared to the last trading session as the ready market volume stood at 165mn shares as compared to last trading session of 90mn shares. Stocks significantly contributed to the volumes include KEL, TRG, UNITY, LOTCHEM and PIBTL, which formed 29% of total volumes.

Exploration and production sector remained negative throughout the day on back of no oil and gas reserves found in Pakistan offshore as major stocks PPL, OGDC and Pakistan Oilfields collectively deleted 123 points.

Major Announcements:

- **Honda Atlas Car Limited (HCAR):** Result for year CY19 reported with an EPS: PKR 26.97/share, down 41%YoY with dividend PKR 12.15/share.
- **Mirpurkhas Sugar Mills Limited (MIRKS):** Consolidated result for half year CY19 reported with an EPS: PKR 5.80/share, up 28%YoY.

TOP-5 Voume Leaders	Cl. Price	Vol. (mn)	Change	% Change
K-Electric Ltd.	3.90	12.32	0.23	6.27%
TRG Pak Ltd.	15.28	9.87	-0.31	-1.99%
Unity Foods Ltd.	9.25	9.53	1.00	12.12%
Lotte Chem. Pak Ltd.	13.89	8.35	0.18	1.31%
Pak Int'l Bulk Terminal	8.43	7.56	0.84	11.07%

TOP-5 Price Gainers	Cl. Price	Volume	Change	% Change
Rafhan Maize Prod. Co. L	6,250.00	20	65.50	1.06%
Pak Tobacco Co. Ltd.	2,579.24	1,000	57.21	2.27%
Bata Pak Ltd.	1,282.00	180	19.87	1.57%
Ismail Ind. Ltd.	390.00	1,000	18.51	4.98%
JDW Sugar	283.00	700	13.36	4.95%

TOP-5 Index Contr. (+)	Volume	Price	Change	Points
Engro Corp. Ltd.	445,500	260.83	6.58	44.34
Habib Bank Ltd.	1,405,900	121.57	2.65	41.33
United Bank Ltd.	1,216,300	146.95	3.19	33.22
Pak State Oil Co. Ltd.	1,191,100	157.95	5.99	22.43
Pak Int'l Bulk Terminal	7,558,500	8.43	0.84	17.55

TOP-5 Index Contr. (-)	Volume	Price	Change	Points
Pak Petroleum Ltd.	4,735,700	157.66	-8.00	-94.33
MCB Bank Ltd.	901,500	169.95	-3.00	-26.46
Oil & Gas Dev. Co. Ltd.	5,729,100	130.67	-1.62	-22.22
Fauji Fertilizer Co. Ltd.	531,500	86.48	-0.67	-9.97
Millat Tractors Ltd.	54,050	819.56	-18.72	-8.82

Source: PSX / Darson Research

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Rating System:

- If;
- **Expected return >15%** - Buy Call
 - **Expected Return is in between 0% to 15%** - Neutral/Hold Call
 - **Expected Return <0%** - Sell Call

Valuation Methodology

To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

SECP JamaPunji Portal link: www.JamaPunji.pk

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