




















MORNING GLANCE

ASIA	Value	Pts	Chg. (%)
 KSE 100	45,865.02	100.61	0.22% ▼
 NIFTY 50	14,720.00	190.85	1.31% ▲
 DSE 30	2,048.27	8.55	0.41% ▼
 SHANGHAI	3,527.30	18.22	0.52% ▲
 Hang Seng	29,293.50	313.29	1.08% ▲
 BIST 100	1,471.39	16.82	1.13% ▼
 MOEX	3,346.64	63.12	1.85% ▼
 CSE All-Share	7,476.34	-	-
 Nikkei 225	29,594.00	627.99	2.17% ▲
 KLCI	1,574.72	3.03	0.19% ▼





Source: Investing.com

EUROPE	Value	Value	Pts
 FTSE 100	6,483.43	168.53	2.53% ▼
 DAX 30	13,786.29	93.04	0.67% ▼
 CAC 40	5,703.22	80.67	1.40% ▼
 FTSE MIB	22,848.58	214.97	0.93% ▼
 SMI 20	10,522.22	136.65	1.28% ▼







Source: Investing.com

USA	Value	Value	Pts
 DOW JONES	30,932.37	469.64	1.50% ▼
 S&P 500	3,811.15	18.19	0.47% ▼
 NASDAQ 100	12,909.44	81.13	0.63% ▲
 US Dollar Index	90.81	0.07	0.07% ▼










Source: Investing.com

GULF	Value	Value	Pts
 ADX General	5,663.62	35.63	0.63% ▲
 Tadawul All-Share	9,144.99	49.93	0.54% ▼
 QE General	10,145.99	25.32	0.25% ▲
 Premier Market	6,234.50	-	-

Source: Investing.com

Commodity	Value	Value	Chg.
 Gold (t oz.)	1,748.60	19.80	1.15% ▲
 Silver (t oz.)	26.95	0.51	1.92% ▲
 Oil-WTI (bbl.)	62.52	1.02	1.66% ▲
 Oil-Brent (bbl.)	65.50	1.08	1.68% ▲
 Steel Scrap (tons)	416.55	-	-
 Cotton (lb.)	90.38	1.36	1.53% ▲

Source: Investing.com

Currency	Value	Value	Chg.
 USD/PKR	158.50	0.7	0.44% ▼
 EURO/PKR	191.50	1.5	0.78% ▼
 GBP/PKR	222.00	3	1.33% ▼
 JPY/PKR	1.58	-	-
 CNY/PKR	25.05	-	-
 AED/PKR	42.50	0.7	1.62% ▼
 SAR/PKR	41.70	0.6	1.42% ▼
 CAD/PKR	124.00	2	1.59% ▼
 AUD/PKR	124.00	1.5	1.20% ▼

Source: Forex.com.pk



Market Outlook

KSE-100 on Friday opened on a bullish note. However, later on, it lost the impetus and concluded the session in the red zone amid profit taking by the investors. The index made an intraday high and low at 46,240(274 points) and 45,753 (-213 points) respectively while closed at 45,865 by losing 100 points. Traded volume has been increased to 233mn shares as compared to 202mn shares on the previous day. Going forward, we expect the market to remain volatile. The index is likely to test its support at 45,600. Breaking this level could further drag the index towards 45,200. However, the resistance for the index resides at 46,300.

Key News

International

Asian stocks rally, battered bond market tries to steady

Asian shares rallied on Monday as some semblance of calm returned to bond markets after last week's wild ride, while progress in the huge U.S. stimulus package underpinned optimism about the global economy and sent oil prices higher. [see more...](#)

Oil prices climb after progress on huge U.S. stimulus bill

Oil prices rose more than \$1 on Monday on optimism in the global economy thanks to progress in a huge U.S. stimulus package and on hopes for improving oil demand as vaccines are rolled out. Brent crude futures for May rose \$1.07, or 1.7%, to \$65.49 per barrel by 0042 GMT. The April contract expired on Friday. [see more...](#)

Politics

'G Economy put on right track: Usman Buzdar

Chief Minister (CM) of Punjab Sardar Usman Ahmed Khan Buzdar on Sunday said that Pakistan Democratic Movement (PDM) only wants to protect its self-interests. Sardar Usman Buzdar, in a statement, said that economy is now put on the right track and Pakistan is making progress under the leadership of Prime Minister Imran Khan. [see more...](#)

MORNING GLANCE

Economy

Pakistan to come out of FATF grey list by June: Hammad

Minister for Industries and Production Hammad Azhar, Friday, expressed the optimism that Pakistan would come out of the Financial Action Task Force (FATF)'s "grey list" in June, saying the country is committed to full compliance of the action plan and "considerable progress" has already [see more...](#)

Rs479.24bn released against Rs650bn budgetary allocation

The federal government has released Rs479.24 billion (73.73 percent) including Rs69.62 billion foreign aid for various ongoing and new development projects under the Public-Sector Development Programme (PSDP) 2020-21 against the total budgeted allocation of Rs650 billion. [see more...](#)

PIBs attract \$137m foreign investment in four months

Pakistan Investment Bonds (PIBs) attracted \$37.6 million (Rs6 billion) in February – the highest investment in a single month – during the current fiscal year. [see more...](#)

Foreign exchange reserves to come under pressure in next few months

Pakistan's foreign exchange reserves would come under pressure in next few months due to the massive repayment against previous loans and resurgence of current account deficit. [see more...](#)

Ministry proposes body to articulate 'Smart Tax Plan'

The Ministry of Information Technology and Telecommunication has proposed a "Tax Reforms Committee for Digital Financial Inclusivity" with clear objectives and timelines for articulating a "Smart Tax Plan", a phase-wise and time-barred strategy intended to digitally-enhance economy all across the country. [see more...](#)

POL products' prices remain unchanged

Federal government on Sunday has kept the petroleum products' prices unchanged for first half of March (March 1-15) to avoid public and political criticism. [see more...](#)

Sugar production expected to surpass 5.5 million tons

Sugar output is expected to beat the initial estimate by 300,000 tons this year, according to the official data, as the government stepped up efforts to keep track of the sweetener supply chain. [see more...](#)

Economy showing signs of recovery

The finance ministry has predicted low inflation and acceleration in economic activities in the second half of current fiscal year but it is unsure about the inflation reading for this month and has given a wide range of 5.5% to 7.5%. [see more...](#)

Rs18bn increase in net revenue collection

The net revenue collection of the Federal Board of Revenue (FBR) stood at Rs 2916 billion during Jul-Feb (2020-21) against the target of Rs 2898 billion, reflecting an increase of Rs 18 billion. [see more...](#)

Foreign investment in 7MFY21 down by 78pc: ministry

Amid 78pc decline in total foreign investment, the Ministry of Finance on Friday raised expectations about economic recovery during the current fiscal year based on improved signs in first seven months. [see more...](#)

Profit outflow crosses \$1bn

Repatriation of profit and dividends rose 8.35 per cent to \$1.025 billion during the first seven months of the current fiscal year compared to \$946m in the same period last year, the State Bank of Pakistan (SBP) reported on Friday.. [see more...](#)

Pakistan, Qatar sign 10-year LNG supply contract

Pakistan and Qatar have signed another long-term Liquefied Natural Gas (LNG) supply contract for additional 200 million cubic feet a day (MMCFD) at around 31 per cent lower rate than the 2015 contract for 500MMCFD. [see more...](#)

Oil, gas production continues to fall

Pakistan's oil and gas production has continued to drop due to depletion of existing reserves while exploration firms have frequently failed to find large hydrocarbon deposits to bridge the deficit for over a decade. [see more...](#)

New textile policy on the cards

Pakistan is working on a new textile policy which will certainly help the country maintain the current tempo of growth, said federal Minister for Planning, Development and Special Initiatives Asad Umar. [see more...](#)

ANNOUNCEMENTS

Dates	Time	Symbol	Announcement	EPS	EPS - SPLY	Growth	Dividend (PKR)	Bonus (%)	Right (%)
25-Feb-21	11:00 AM	SLCL	Half Year	-0.19	-0.23	17.4% ▲	-	-	-
25-Feb-21	11:00 AM	HCL	Half Year	0.27	1.12	75.9% ▼	-	-	-
25-Feb-21	12:00 PM	SPLC	Half Year	0.23	-0.684	133.6% ▲	-	-	-
25-Feb-21	02:00 PM	RUBY	Half Year	-0.05	-0.94	94.7% ▲	-	-	-
25-Feb-21	02:30 PM	FCEL	Half Year	0.1338	0.5845	77.1% ▼	-	-	-
25-Feb-21	02:30 PM	SALT	Half Year	-30.68	-12.75	140.6% ▼	-	-	-
25-Feb-21	03:00 PM	AWTX	Half Year	59.04	23.73	148.8% ▲	-	-	-
25-Feb-21	03:00 PM	TPLP	Half Year	0.02	1.03	98.1% ▼	-	-	-
25-Feb-21	03:00 PM	MERIT	Half Year	-4.19	-4.11	1.9% ▼	-	-	-
25-Feb-21	03:00 PM	SCBPL	Annual	3.39	4.14	18.1% ▼	2.75	-	-
25-Feb-21	03:30 PM	SEL	Half Year	-3.63	-3.7	1.9% ▲	-	-	-
25-Feb-21	03:30 PM	KTML	Half Year	12.51	-1.24	1108.9% ▲	1	-	-
25-Feb-21	03:30 PM	ILTM	Half Year	466.17	-187.41	348.7% ▲	-	-	-
25-Feb-21	04:00 PM	ZAHID	Half Year	3.06	3.28	6.7% ▼	-	-	-
25-Feb-21	04:00 PM	GWLC	Half Year	1.75	-0.62	382.3% ▲	-	-	-
25-Feb-21	04:00 PM	FPJM	Half Year	0.03	0.05	40.0% ▼	-	-	-
25-Feb-21	04:00 PM	INDU	Half Year	61.08	29.32	108.3% ▲	14.5	-	-
25-Feb-21	05:00 PM	DADX	Half Year	4.38	-4.4	199.5% ▲	-	-	-
26-Feb-21	09:00 AM	JATM	Half Year	3.58	-1.46	345.2% ▲	-	-	-
26-Feb-21	09:30 AM	ASTM	Half Year	0.84	1.55	45.8% ▼	-	-	-
26-Feb-21	09:30 AM	LEUL	Half Year	-0.49	-0.07	600.0% ▼	-	-	-
26-Feb-21	09:30 AM	LPGL	Half Year	0.5	0.17	194.1% ▲	-	-	-
26-Feb-21	10:00 AM	LOTCHEM	Annual	1.4	3.54	60.5% ▼	-	-	-
26-Feb-21	10:00 AM	ORM	Half Year	0.87	0.27	222.2% ▲	-	-	-
26-Feb-21	10:00 AM	KOIL	Half Year	0.55	0.49	12.2% ▲	-	-	-
26-Feb-21	10:00 AM	CFL	Half Year	13.16	7.04	86.9% ▲	-	-	-
26-Feb-21	10:00 AM	HATM	Half Year	-0.81	-0.72	12.5% ▼	-	-	-
26-Feb-21	10:00 AM	BILF	Half Year	-1.3	-2.95	55.9% ▲	-	-	-
26-Feb-21	10:00 AM	HUBC	Half Year	7.95	2.34	239.7% ▲	7	-	-
26-Feb-21	10:00 AM	PPL	Half Year	9.59	8.98	6.8% ▲	1.5	-	-
26-Feb-21	10:15 AM	DAAG	Half Year	1.08	0.67	61.2% ▲	-	-	-
26-Feb-21	10:30 AM	GGL	Half Year	1.67	0.07	2285.7% ▲	-	-	-
26-Feb-21	10:30 AM	ICIBL	Half Year	0.171	0.212	19.3% ▼	-	-	-
26-Feb-21	10:30 AM	KOHTM	Half Year	3.39	0.09	3666.7% ▲	-	-	-
26-Feb-21	10:30 AM	ARPAK	Half Year	-25.41	4.86	622.8% ▼	-	-	-
26-Feb-21	10:45 AM	AGP	Annual	5.67	5.17	9.7% ▲	2	-	-
26-Feb-21	11:00 AM	ARUJ	Half Year	1.38	0.98	40.8% ▲	-	-	-
26-Feb-21	11:00 AM	SSML	Half Year	1.96	-0.48	508.3% ▲	-	-	-

ANNOUNCEMENTS

Dates	Time	Symbol	Announcement	EPS	EPS - SPLY	Growth	Dividend (PKR)	Bonus (%)	Right (%)
26-Feb-21	11:00 AM	ANL	Half Year	0.62	0.69	10.1% ▼	-	-	-
26-Feb-21	11:00 AM	MSOT	Half Year	-1.91	7.39	125.8% ▼	-	-	-
26-Feb-21	11:00 AM	PMRS	First Quarter	-21.11	-11.14	89.5% ▼	-	-	-
26-Feb-21	11:00 AM	GFIL	Half Year	0.16	-3.63	104.4% ▲	-	-	-
26-Feb-21	11:00 AM	REDCO	Half Year	0.25	0.01	2400.0% ▲	-	-	-
26-Feb-21	11:00 AM	SANE	Half Year	-3.28	-3.45	4.9% ▲	-	-	-
26-Feb-21	11:00 AM	BGL	Half Year	-	-	-	-	-	-
26-Feb-21	11:00 AM	HIRAT	Half Year	-0.4	-3.18	87.4% ▲	-	-	-
26-Feb-21	11:00 AM	PACE	Half Year	0.15	-0.07	314.3% ▲	-	-	-
26-Feb-21	11:00 AM	TPL	Half Year	-0.54	-0.94	42.6% ▲	-	-	-
26-Feb-21	11:00 AM	SSOM	Annual	23.66	5.12	362.1% ▲	-	-	-
26-Feb-21	11:00 AM	MUREB	Half Year	20.8	21.28	2.3% ▼	15	-	-
26-Feb-21	11:00 AM	AKDCL	Half Year	-0.24	-1.29	81.4% ▲	-	-	-
26-Feb-21	11:00 AM	ATIL	Annual	7.6	7.34	3.5% ▲	7	-	-
26-Feb-21	11:00 AM	ABOT	Annual	46.33	13.28	248.9% ▲	40	-	-
26-Feb-21	11:00 AM	BUXL	Half Year	0.33	0.33	-	-	-	-
26-Feb-21	11:30 AM	PASL	Half Year	0.016	0.002	700.0% ▲	-	-	-
26-Feb-21	11:30 AM	SEARL	Half Year	6.81	5.44	25.2% ▲	-	-	-
26-Feb-21	11:30 AM	SAIF	Half Year	0.52	-3.52	114.8% ▲	-	-	-
26-Feb-21	11:30 AM	CHAS	First Quarter	1.55	8.43	81.6% ▼	-	-	-
26-Feb-21	11:30 AM	STJT	Half Year	8.34	6.57	26.9% ▲	-	-	-
26-Feb-21	11:30 AM	SERT	Half Year	6.04	-0.96	729.2% ▲	-	-	-
26-Feb-21	11:30 AM	BNWM	Half Year	10.2	0.53	1824.5% ▲	-	-	-
26-Feb-21	11:30 AM	MEHT	Half Year	12.75	7.2	77.1% ▲	-	-	-
26-Feb-21	11:30 AM	CCM	Half Year	-0.93	-1.97	52.8% ▲	-	-	-
26-Feb-21	11:30 AM	RUPL	Half Year	4.01	1.17	242.7% ▲	-	-	-
26-Feb-21	11:30 AM	JOPP	Half Year	-0.83	-5.83	85.8% ▲	-	-	-
26-Feb-21	12:00 PM	MWMP	Half Year	-0.26	-2.41	89.2% ▲	-	-	-
26-Feb-21	12:00 PM	BNL	Half Year	1.98	1.34	47.8% ▲	-	30%	-
26-Feb-21	12:00 PM	FCSC	Half Year	-0.23	1.43	116.1% ▼	-	-	-
26-Feb-21	12:00 PM	LMSM	Half Year	-0.97	-0.72	34.7% ▼	-	-	-
26-Feb-21	02:00 PM	KOSM	Half Year	-1.27	-0.82	54.9% ▼	-	-	-
26-Feb-21	02:30 PM	DSIL	Half Year	-0.18	-0.13	38.5% ▼	-	-	-
26-Feb-21	02:30 PM	SHCM	Half Year	-1.09	0.29	475.9% ▼	-	-	-
26-Feb-21	02:30 PM	ASC	Half Year	0.28	0.14	100.0% ▲	-	-	-
26-Feb-21	02:30 PM	YOUW	Half Year	0.09	-0.45	120.0% ▲	-	-	-
26-Feb-21	02:30 PM	PSX	Half Year	0.36	0.15	140.0% ▲	-	-	-
26-Feb-21	03:00 PM	KOHP	Half Year	0.02	-0.21	109.5% ▲	-	-	-
26-Feb-21	03:00 PM	NATM	Half Year	7.28	4.48	62.5% ▲	-	-	-
26-Feb-21	03:00 PM	ADAMS	First Quarter	3.63	2.4	51.3% ▲	-	-	-

ANNOUNCEMENTS

Dates	Time	Symbol	Announcement	EPS	EPS - SPLY	Growth	Dividend (PKR)	Bonus (%)	Right (%)
26-Feb-21	03:00 PM	PAKOXY	Annual	-	-	-	-	-	-
26-Feb-21	03:00 PM	BATA	Annual	-	-	-	-	-	-
26-Feb-21	03:00 PM	KHTC	Half Year	-	-	-	-	-	-
26-Feb-21	03:30 PM	BWCL	Half Year	7.85	0.71	1005.6% ▲	3	-	-
26-Feb-21	03:30 PM	CLOV	Half Year	-3.22	2.34	237.6% ▼	-	-	-
26-Feb-21	03:30 PM	AGHA	Half Year	-	-	-	-	-	-
26-Feb-21	04:00 PM	SHFA	Half Year	-	-	-	-	-	-
26-Feb-21	04:00 PM	FCIBL	Half Year	-	-	-	-	-	-
26-Feb-21	04:00 PM	ALTN	Half Year	-	-	-	-	-	-
26-Feb-21	04:00 PM	STCL	Half Year	-	-	-	-	-	-
26-Feb-21	04:30 PM	FNBM	Half Year	-	-	-	-	-	-
26-Feb-21	05:00 PM	SMCPL	Half Year	-	-	-	-	-	-
26-Feb-21	05:00 PM	FML	Half Year	-	-	-	-	-	-
26-Feb-21	06:00 PM	CENI	Annual	-	-	-	-	-	-
26-Feb-21	06:00 PM	TRG	Half Year	-	-	-	-	-	-
27-Feb-21	10:00 AM	NSRM	Half Year	-	-	-	-	-	-
27-Feb-21	10:00 AM	PRL	Others	-	-	-	-	-	-
27-Feb-21	10:00 AM	ECOP	Half Year	-	-	-	-	-	-
27-Feb-21	10:30 AM	AHCL	Half Year	-	-	-	-	-	-
27-Feb-21	10:30 AM	ZIL	Annual	-	-	-	-	-	-
27-Feb-21	11:00 AM	DSML	Half Year	-	-	-	-	-	-
27-Feb-21	11:00 AM	AHTM	Half Year	-	-	-	-	-	-
27-Feb-21	11:30 AM	FECTC	Half Year	-	-	-	-	-	-
27-Feb-21	11:30 AM	FNEL	Half Year	-	-	-	-	-	-
27-Feb-21	11:30 AM	DMIL	Half Year	-	-	-	-	-	-
27-Feb-21	11:30 AM	KHSM	Half Year	-	-	-	-	-	-
27-Feb-21	12:00 PM	TSML	First Quarter	-	-	-	-	-	-
27-Feb-21	12:30 PM	MQTM	Half Year	-	-	-	-	-	-
27-Feb-21	02:00 PM	TRPOL	First Quarter	-	-	-	-	-	-
27-Feb-21	02:30 PM	TSPL	Half Year	-	-	-	-	-	-
27-Feb-21	03:00 PM	TSMF	Half Year	-	-	-	-	-	-
27-Feb-21	03:30 PM	DSL	Half Year	-	-	-	-	-	-
27-Feb-21	03:30 PM	FTSM	Half Year	-	-	-	-	-	-
27-Feb-21	03:30 PM	HAEL	Half Year	-	-	-	-	-	-
27-Feb-21	04:00 PM	KCL	Half Year	-	-	-	-	-	-
28-Feb-21	10:30 AM	SGPL	Half Year	-	-	-	-	-	-
28-Feb-21	11:00 AM	DSML	Half Year	-	-	-	-	-	-
28-Feb-21	11:30 AM	BCML	Half Year	-	-	-	-	-	-
28-Feb-21	12:30 PM	JDMT	Half Year	-	-	-	-	-	-

ANNOUNCEMENTS

Dates	Time	Symbol	Announcement	EPS	EPS - SPLY	Growth	Dividend (PKR)	Bonus (%)	Right (%)
28-Feb-21	01:00 PM	SGABL	Half Year	-	-	-	-	-	-
1-Mar-21	09:00 AM	ASHT	Half Year	-	-	-	-	-	-
1-Mar-21	10:00 AM	NCML	Half Year	-	-	-	-	-	-
1-Mar-21	10:30 AM	FRCL	Half Year	-	-	-	-	-	-
1-Mar-21	10:45 AM	WYETH	Annual	-	-	-	-	-	-
1-Mar-21	11:00 AM	STPL	Half Year	-	-	-	-	-	-
1-Mar-21	11:00 AM	FZCM	Half Year	-	-	-	-	-	-
1-Mar-21	11:00 AM	CTM	Half Year	-	-	-	-	-	-
1-Mar-21	11:00 AM	AGSML	First Quarter	-	-	-	-	-	-
1-Mar-21	11:00 AM	ADOS	Half Year	-	-	-	-	-	-
1-Mar-21	11:30 AM	SUTM	Half Year	-	-	-	-	-	-
1-Mar-21	12:00 PM	HUSI	Half Year	-	-	-	-	-	-
1-Mar-21	12:00 PM	IDYM	Half Year	-	-	-	-	-	-
1-Mar-21	02:00 PM	ICCI	Half Year	-	-	-	-	-	-
1-Mar-21	02:00 PM	RAVT	Half Year	-	-	-	-	-	-
1-Mar-21	02:30 PM	AMTEX	Half Year	-	-	-	-	-	-
1-Mar-21	02:30 PM	EFGH	Annual	-	-	-	-	-	-
1-Mar-21	02:30 PM	UPFL	Annual	-	-	-	-	-	-
1-Mar-21	03:00 PM	DAWH	Annual	-	-	-	-	-	-

Source: PSX

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DEFINITION OF TERMS

TP	Target Price	DDM	Dividend Discount Model	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DCF	Discounted Cash Flows
PE	Price to Earnings Ratio	PB	Price to Book Ratio	BVPS	Book Value Per Share
EPS	Earnings Per Share	DPS	Dividend Per Share	ROE	Return of Equity
ROA	Return on Assets	SOTP	Sum of the Parts	JPB	Justified Price to Book

VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- I. Discounted Cash Flow Model
- II. Dividend Discount Model
- III. Relative Valuation Model
- IV. Sum of Parts Valuation

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Stock Rating	Expected Total Return
BUY	Greater than 15%
HOLD	Between -5% to 15%
SELL	Less than and equal to -5%

Sector Rating	Sector Outlook
Overweight	Positive
Market Weight	Neutral
Underweight	Negative

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