

## MARKET OVERVIEW

- The KSE – 100 Index shed 223pts (0.49% DoD) to settled at 45,074 level. Trading Volumes recorded at 370Mn (17% Down) shares with the Traded Value of Rs. 11.78Bn.
- The **stock market** observed volatile session and lost 436 points during on Friday due to the Low **FX reserves**, coupled with the PKR depreciation. However, some buying witnessed in the E&P and Chemical sectors that helped the Index to recover its losses and managed to consolidate above 45K level.
- Going forward, the Index is expected to be mixed due to the upcoming **IMF meeting**.

Opened  
45,297

High  
45,424

Low  
44,861

Closed  
45,074

## BOARD MEETINGS

27<sup>TH</sup> Sep, 2021

**Annual:** BHAT, ELCM, AKGL, BTL, DKL, PIM, SERF, SHEZ, FASM, MODAM, FNEL, OGDC

28<sup>TH</sup> Sep, 2021

**Annual:** GLOT, NCL, JOPP, NCPL, 786, GHNL, KHYT, SLCL, PIOC, WYETH, ELSM, GHNI, NAGC, GLPL, ALTN, IMAGE, FANM

29<sup>TH</sup> Sep, 2021

**Annual:** JKSM, POML, FECTC, PAKD, SHDT, BAPL, FUDLM, OBLHL, STJT, PSEL, POWER, KCL, FNBm, AHCL

## IMPORTANT NEWS

- Power projects: Banks are put off financing by rising [Circular Debt](#) - **Neutral**
- PM to perform groundbreaking of [KCR project](#) - **Neutral**
- Proposal floated to shut 3 [refineries](#) – **Negative**
- [Paris Club](#) extends Pakistan's debt payment deadline - **Neutral**
- Pakistan to enhance bartering trade with [China](#) - **Neutral**
- Govt yet to issue order for trade with [Afghanistan](#) in rupees – **Neutral**
- [SPI](#) decreases 0.07% - **Neutral**

## MARKET LEVERAGE

LEVERAGE	Amt (PKR Bn)
MTS	9.58
MFS	6.16
Future Contract	31.51
<b>TOTAL</b>	<b>47.25</b>

## TOP 5 MTS COMPANIES

COMPANIES	Amount (PKR Mn)
TRG	2,032.47
OGDC	553.18
HBL	450.66
LUCK	300.38
BYCO	297.33

**MTS AVG. RATE = 10.67%**

## TOP 5 MFS COMPANIES

COMPANIES	Amount (PKR Mn)
TPLP	482.40
TRG	255.32
JSCL	254.10
TPL	217.41
OGDC	172.03

## TOP 5 FUTURE CONTRACT

COMPANIES	Amount (PKR Mn)
TRG-OCT	5,281.16
TRG-SEP	1,951.12
UNITY-OCT	1,507.80
AVN-OCT	1,022.97
BYCO-OCT	767.78

## KIBOR RATES

KIBOR – 1Week: 7.19 – 7.69  
KIBOR – 2Week: 7.24 – 7.74

### INDEXES

KSE-100 : **223 ↓** 45,074  
KSE-ALL : **163 ↓** 30,778  
KSE-30 : **68 ↓** 17,742

### COMMODITIES

WTI CRUDE: \$73.38/bbl  
BRENT OIL: \$78.18/bbl  
COAL: \$ 173.35

### CURRENCIES

US DOLLAR  
INTER-BANK: PKR 169.08  
OPEN MKT: PKR 171.75

### RESISTANCE / SUPPORT

KSE – 100 INDEX  
**R1:** 45,350 **R2:** 45,500  
**S1:** 44,650 **S2:** 44,800

## DISCLAIMER

**Analyst Certification:** The research analyst(s) involved in the preparation of this report, certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject companies/securities and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. Furthermore, it is stated that the research analyst or any of its close relatives do not have a financial interest in the securities of the subject company aggregating more than 1% of the value of the company.

**Important Disclosures / Disclaimers:** The report has been prepared by Backers & Partners (Pvt) Ltd. (B&P) and is for information purpose only. The information and opinions contained herein have been compiled or arrived at based upon information obtained from sources, believed to be reliable and in good faith. Such information has not been independently verified and representation expressed or implied is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as, an offer, or solicitation of an offer, to buy or sell any securities or other financial instruments.

**Research Dissemination Policy:** Backers & Partners (Pvt) Ltd. (B&P) endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as mail, fax and/or email, WhatsApp. Nevertheless, not all clients may receive the material at the same time.

**Company Specific Disclosures:** Backers & Partners (Pvt) Ltd. (B&P) or any of its officers and directors does not have a significant financial interest (above 1% of the value of the securities) of the subject company. Backers & Partners (Pvt) Ltd. (B&P) may, to the extent permissible by applicable law or regulation, use the above material, conclusions, research or analysis in which they are based before the material is disseminated to their customers. Backers & Partners (Pvt) Ltd. (B&P), their respective directors, officers, representatives, employees and/or related persons may have a long or short position in any of the securities or other financial instruments mentioned or issuers described herein at any time and may make a purchase and/or sale, or offer to make a purchase and/or sale of any such securities or other financial instruments from time to time in the open market or otherwise.

**Rating System:** Backers & Partners (Pvt) Ltd. (B&P) uses a 3-tier rating system i.e. Buy, Hold and Sell, based on the level of expected return. Time horizon is usually the intra-day, short term, mid-term and long term. A Buy rating is assigned to any company when its total return exceeds 2.5%. A Sell rating is issued whenever total return is less than 0% and for return in between the 2 ranges, Hold rating is meted out. Ratings are updated on a daily basis and can therefore change accordingly. They can change because of a move in the stock's price, a change in the analyst's estimate of the stock's fair value, a change in the analyst's assessment of a company's business risk, or a combination of any of these factors.

© Copyright 2021, Backers & Partners (Pvt) Ltd. (B&P) All rights reserved. This report or any portion hereof may not be reproduced, distributed, published or sent to a third party without prior consent of Backers & Partners (Pvt) Ltd. (B&P)

Backer & Partners (Pvt) Ltd - (B&P)  
( B & P Research )

Escort Garden, Johar Town, Main Canal Road  
Lahore, Pakistan.

E-mail: [Research@BackersandPartners.com](mailto:Research@BackersandPartners.com),  
Web: [www.BackersandPartners.com](http://www.BackersandPartners.com)