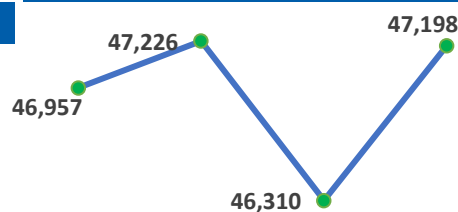


MARKET OVERVIEW

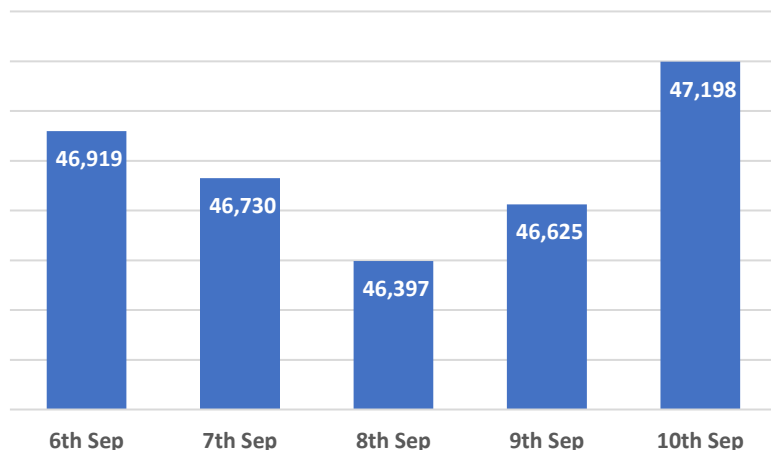
- The **KSE – 100 Index** added 241pts (0.5% WoW) to settled at 47,198 level. Average trading Volumes was down by 7% to 429Mn shares.
- The **Equity bourse** succumbed to the selling pressure and dropped to the week's low of 46,310 level on the MSCI's decision to reclassify Pakistan to Frontier market. However the Index ended its bearish spell on the encouraging **Remittances** and likely approval of **Oil Refinery Policy**.
- Going forward, the Index is expected to be mixed and is likely to experience resistance above 47,550 level. The upcoming **Monetary Policy announcement** is scheduled on 20th September.

INDEX	CLOSING	WoW %
KSE - 100	47,198	0.5%
KSE – ALL	32,388	-0.6%
KSE – 30	18,785	-0.4%
KMI – ALL	23,382	0.0%
KMI – 30	76,996	-0.2%
OGTi	11,872	-1.6%
BKTI	12,673	-0.1%

KSE – 100 INDEX STATISTICS:

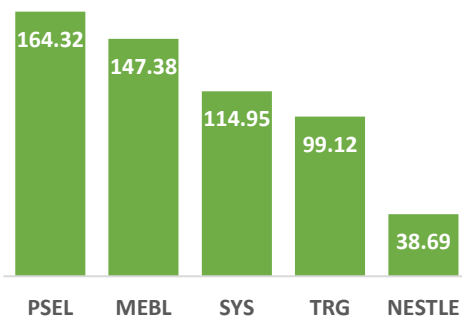


KSE – 100 INDEX DAILY TREND:

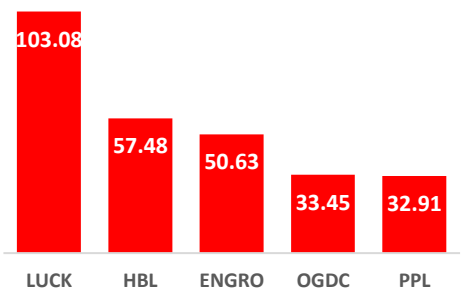


Opening High Low Closing

POSITIVE CONTRIBUTORS (KSE – 100)



NEGATIVE CONTRIBUTORS (KSE – 100)



SECTORS CONTRIBUTION:

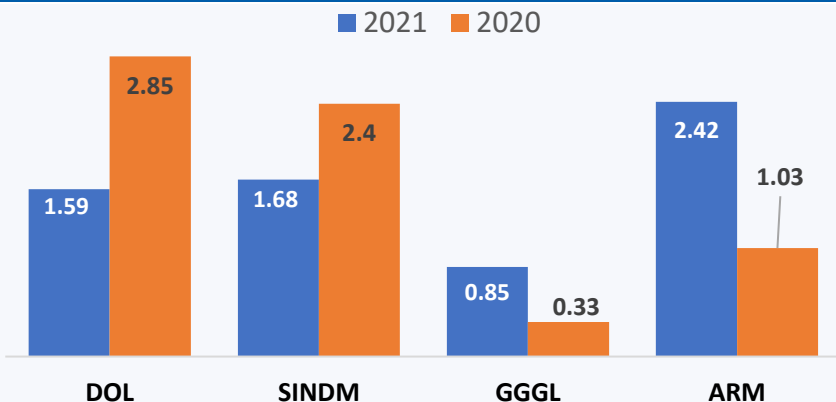
The Cement, E&P, Fertilizer, Eng, Textile, Auto and OMC declined the Index by 312 points.

While, the Banks and Pharmaceutical sectors contributed 207 points to the Index.

CORPORATE ANNOUNCEMENTS:

- PSO aims to reach 50% market share in OMC space
- PPL discovers hydrocarbon in Sindh
- CLVL acquires 32.5% equity of Finox Limited
- OGDCL discovers Gas, Condensate in Wali Block
- Avanceon marks its entry in the Arab Republic of Egypt
- Fauji Foods to offer further 780mn ordinary shares as Right issue

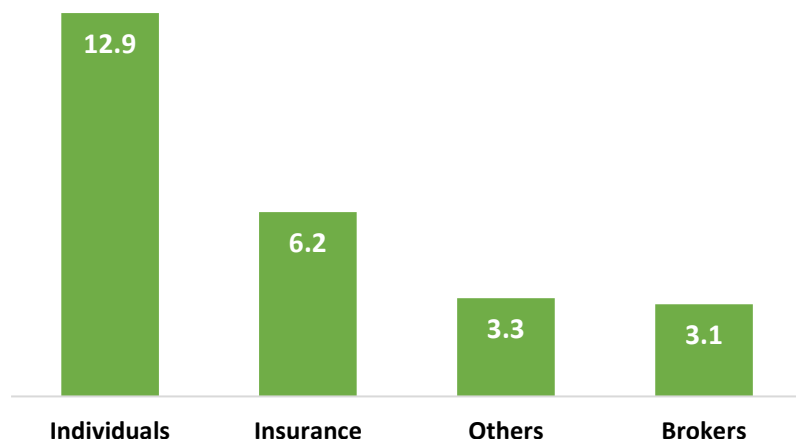
ANNUAL EPS COMPARISON



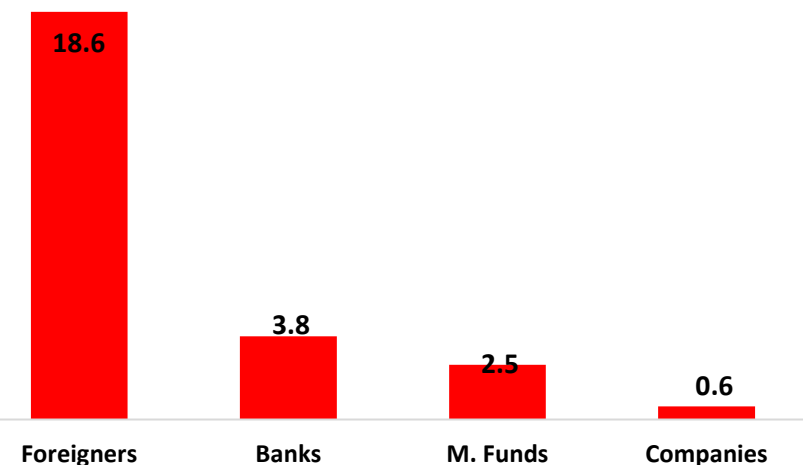
IMPORTANT NEWS

- IMF for more cautious approach to structural reforms
- Forex reserves fall to \$27.102 billion
- Upcoming policy, There will be incentives for refineries: experts
- Govt begins audit of oil refineries, companies
- Toyota says will invest over \$100m in HEV production
- Banks' deposits reach Rs19.2tn in Aug, up by 18% YoY
- Auction Result: SBP Sells T-Bills worth Rs.366.61 Billion
- OGDC discovers gas, condensate in KP
- RDA reaches \$2.114bn in 12 months
- FY21 exports stand at \$27.209bn; FBR
- Back to the smaller pond; MSCI to reclassify Pakistan as Frontier Market
- Public debt jumps to Rs40trln in July
- Custom Values of iron, steel scrap and others revised
- Payments to IPPs; PD may submit report in upcoming meeting
- Pakistan facing \$3.8bn annual economic loss due to climate change

FIPI – LIPI (MAJOR BUYERS)



FIPI – LIPI (MAJOR SELLERS)



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,
Web: www.BackersandPartners.com