



June 29,
2022

KSE 100 index witnessed a decline of 467.89pts due to IMF tough conditions coupled with higher CAD

Pakistan equities opened on a green zone. However, uncertainty over IMF tough conditions regarding approval of finance bill along with higher CAD of \$1.425bn, created panic among the participants dragging down the market to 645.81pts, before finally closing at 41,297.73. HBL, MCB, SYS, BAH and MARI contributed the most to today's rally.

Sector-wise, Technology and Power generation sector remained on top with a total volume traded at 44.23mn shares, followed by Commercial banks and Oil and Gas marketing with the volume of 17.17mn shares and 14.13mn shares, respectively. Moreover, company specific KEL, WTL and HASCOL remained top volume leaders exchanging 14.27mn, 11.61mn and 7.53mn, respectively.

News & Corporate Announcements:

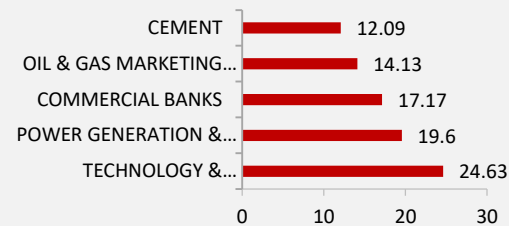
- Pakistan's information technology exports fell by 27 percent month-on-month in May to lowest monthly level since February 2021, data showed on Tuesday. IT exports stood at \$183 million in May, down from \$249 million a month ago, figures from the State Bank of Pakistan showed. The exports declined by 8 percent year on year.
- The shareholders of Millat Tractors Limited (MTL) have resolved an increase in the authorized capital of the Company from Rs1 billion to Rs2bn in an extra general ordinary meeting held on June 27, 2022.
- Pakistan's ability to generate dollar inflows in the shape of loans and grants has diminished as the government could obtain only \$505 million in loans/grants in May 2022 against \$699 million in the same month of the last financial year

Market Summary

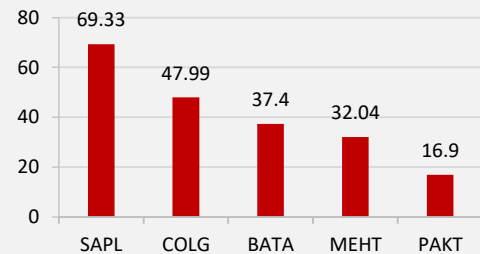
Current Index	41,297.73
Change	-467.89
Percent change	-1.12
High	41,813.62
Low	41,119.19
Volume traded (mn shares)	78.53
Value traded (PKR bn)	4.37

Source: PSX and AAH Research

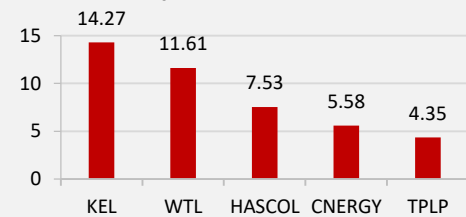
Top Traded Sector



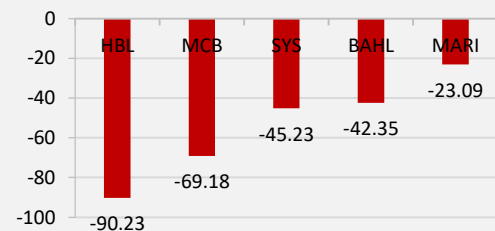
Top Gainers



Top Volume Leaders



Top Movers



Data Source: PSX

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DAILY CLOSING NOTE



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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.

Analyst Certification ^{AC}

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