



August 1, 2022

KSE 100 index witnessed a decline of 46pts to close at 40,105.

Due to lack of political and economic clarity followed by falling foreign exchange reserves, rising inflation and depreciating of PKR against USD, market remained lackluster whereas low investor participation was witnessed. Bourse made an intraday high of 230pts and finally closed at 40,105, losing 46pts (-0.11% DoD). EFFERT, ENGRO and UBL contributed the most to today's rally.

Total volume traded at 46.38mn shares vs. 46.9mn shares compared to previous day. Sector-wise, Technology & Communication and Chemical sector remained on top with a total volume traded of 44.98mn shares, followed by Miscellaneous and Food with the volume of 12.96mn shares and 7.36mn shares, respectively. Moreover, Company specific, TPLP, TRG, and WTL remained top volume leaders exchanging 12.72mn, 9.21mn and 8.54mn, respectively.

News and corporate announcements

- Stock investors lost 17.3 per cent of their investments in dollar terms in July — a period that saw the highest month-on-month depreciation.
- The government has decided to impose additional taxes to the tune of Rs30 billion as it struggles to arrange Rs100bn emergency funding to avoid international default on oil and gas payments and keep the staff-level agreement with the International Monetary Fund (IMF) intact. The ECC “directed Finance Division and Federal Board of Revenue to submit proposal for generation of Rs30 billion through taxes within a week”, said an announcement after the meeting.
- The rupee's great fall continued as it lost a further 4.6% in the inter-bank market during the previous week, bringing total depreciation to 14.5% during July.
- According to the details, the PL on petrol has been raised from Rs10 to Rs20 per litre due to which the prices of petrol decreased just by Rs3.05. As of August 1, the price of petrol will be Rs227.19 per litre.

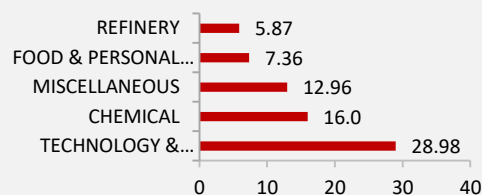
Closing Note

Market Summary

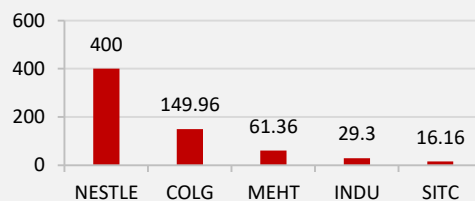
Current Index	40,104.83
Change	-45.53
Percent change	-0.11
High	40,380.64
Low	40,070.67
Volume traded (mn shares)	46.38
Value traded (PKR bn)	2.84

Source: PSX and AAH Research

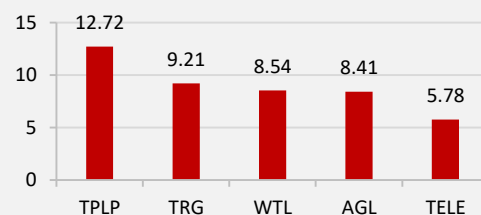
Top Traded Sectors



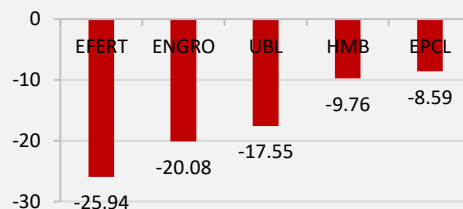
Top Gainers



Top Volume Leaders



Top Movers



News Source: Local / Int'l Newspapers and websites

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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 FCFF based DCF methodology.

Analyst Certification ^{AC}

The research Analyst(s) hereby certify that the views about the company/companies and the security/securities discussed in this report accurately reflect his or her or their personal views and that s/he has not received and will not receive direct or indirect compensation in exchange for expressing specific recommendation or views in this report. The analyst(s) is/are principally responsible for preparation of this research report and that s/he or his/her close relative/family member doesn't own 1% or more of a class of common equity securities of the following company/companies covered in this report.

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