



July 20, 2022

KSE 100 index adds 71pts to close at 40,459

Index remained volatile and under pressure amid political and economic uncertainty. Bourse made an intraday high of 71pts dragging the market to 40,135 ,before finally closing at 40,460. PPL, OGDC, and BAHL contributed the most to today's rally.

Total volume traded at 69.23mn shares vs. 102.52mn shares compared to previous day. Sector-wise, Technology & Communication and Refinery sector remained on top with a total volume traded of 38.62mn shares, followed by Miscellaneous and Chemical with the volume of 13.62mn shares and 10mn shares, respectively. Moreover, Company specific, CENERGY, UNITY, and KEL remained top volume leaders exchanging 7.95mn, 6.31mn and 4.81mn, respectively.

News and corporate announcements

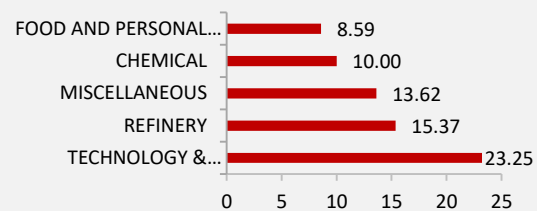
- The interest rates for Eurobond maturing on April 15, 2024, for tenor 10 years recorded an increase of 16% to 50.6% owing to the rising concerns over the deterioration in the country's external liquidity position and financing conditions since early 2022.
- Pakistan's oil and eatable import bill surged by 64 per cent to \$32.32bn in the FY22 compared to \$19.69bn in the preceding fiscal year owing to higher international prices and massive depreciation of the rupee.
- Oil marketing companies (OMCs) have sought increase in margins on petrol and diesel to Rs7 per litre, following in the footsteps of petroleum dealers', which could increase the cost of the essential fuels for end consumers.
- On the back of the notable depreciation of the local currency and dismal macros, Lucky Motor Corporation Limited (LMCL) has increased the prices of KIA products by up to Rs1.1 million. Accordingly, the KIA Carnival is now available at Rs12.6mn while Sorento's variants are priced between Rs7.8mn to Rs7.5mn.

Market Summary

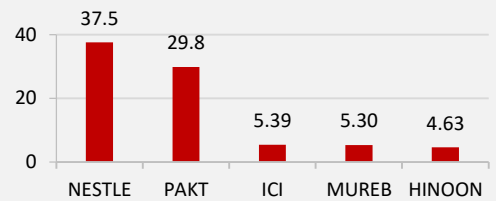
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|---------------------------|-----------|
| Current Index | 40,459.70 |
| Change | 70.63 |
| Percent change | 0.17 |
| High | 40,533.60 |
| Low | 40,135.38 |
| Volume traded (mn shares) | 69.23 |
| Value traded (PKR bn) | 3.48 |

Source: PSX and AAH Research

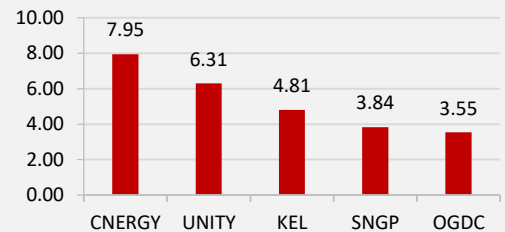
Top Traded Sectors



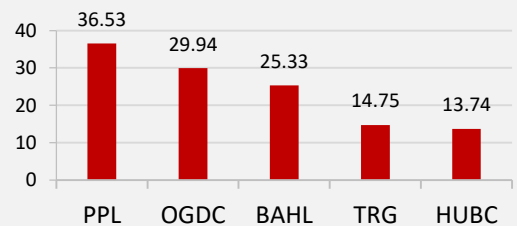
Top Gainers



Top Volume Leaders



Top Movers



News Source: Local / Int'l Newspapers and websites

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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 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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