

September 1,
2022

KSE 100 index adds 109pts to close at 42,460

Market opened on a green zone where as high volume was witnessed amid decline in international oil prices along with arrival of 1.16bn loan tranche from IMF. Bourse made an intraday high of 316pts, before finally closing at 42,460 gaining 108pts (0.26% DoD). CHCC, LUCK, and SYS contributed the most to today's rally.

Total volume traded at 153mn shares vs. 120mn shares compared to previous day. Sector-wise, Cement and Refinery remained on top with a total volume traded of 119.2mn shares, followed by Technology and Power with the volume of 26.6mn shares and 21.11mn shares, respectively. Moreover, Company specific, CENERGY, MLCF and FCCL remained top volume leaders exchanging 35.55mn, 23.46mn and 13.81mn, respectively.

News and corporate announcements

- Pakistan has received a \$1.16 billion loan installment from the International Monetary Fund (IMF) under the Extended Fund Facility, which will support the country's foreign exchange reserves and appreciate the local currency.
- The Asian Development Bank (ADB) has approved a \$3 million grant to support Pakistan's emergency relief efforts amid widespread floods across the country.
- Accordingly, the CPI for August 2022 is expected to settle around 25.78%-27.6% with an average estimate of 26.74% YoY compared to 24.9% YoY in the last month and 8.4% YoY in August 2021.
- The PKR continued to recover for the second consecutive session on Wednesday, gaining Rs1.37 against the dollar in the interbank market. The local currency closed at Rs218.75 per dollar after appreciating 0.63 per cent. The PKR was changing hands at Rs218.5 per dollar in the open market, data shared by the Forex Association of Pakistan showed.

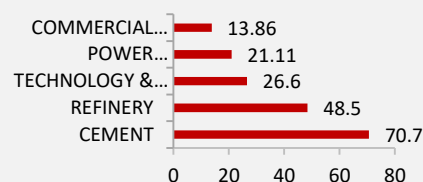
Closing Note

Market Summary

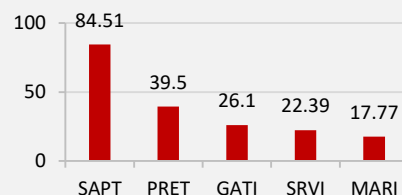
Current Index	42,460.08
Change	108.93
Percent change	0.26
High	42,667.53
Low	42,351.15
Volume traded (mn shares)	153.02
Value traded (PKR bn)	6.62

Source: PSX and AAH Research

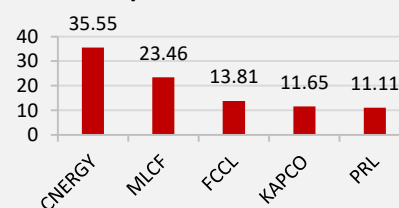
Top Traded Sectors



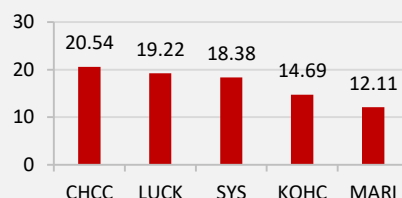
Top Gainers



Top Volume Leaders



Top Movers



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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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