

September 20, 2022

KSE 100 index lost 299.6pts to close at 41,221

The market remained negative most of the day amid lack of positive triggers leading to uncertainty over the political and economic fronts. Bourse made an intraday low of 442pts, before finally closing at 41,221 losing 299pts (-0.72% DoD). PRL, TRG and OGDC contributed the most to today's decline

Total volume traded 122mn shares vs. 86mn shares compared to previous day. Sector-wise, Technology and Power remained on top with a volume traded of 31.28mn, 23.3mn shares, followed by Chemical and Property with the volume of 20.05mn shares and 14.78mn shares, respectively. Moreover, Company specific, KEL, TPLP and TRG remained top volume leaders exchanging 18.41mn, 14.42mn and 14.31mn, respectively.

News and corporate announcements

- Prime Minister Shehbaz Sharif will reach New York from London on Monday (today) to represent Pakistan in the 77th session of the United Nations General Assembly (UNGA). During his stay in New York, he will hold important bilateral meetings with the leaders of other countries. On Wednesday, the prime minister will meet Managing Director of International Monetary Fund Kristalina Georgieva and World Bank President David Mills.
- Pakistan's rupee continued to sustain losses against the US dollar for the 12th successive session, settling with a depreciation of 0.45% in the inter-bank market on Monday, as expectation of a higher import bill and the greenback's global strength added to pressure on the currency. As per the State Bank of Pakistan (SBP), the rupee closed at 237.91 after declining by Rs1.07. In the open market, the PKR lost 4 rupees for buying and 4.40 rupees for selling against USD, closing at 243 and 245.40, respectively.
- Gross refining margins (GRMs) of local refineries have recovered sharply to \$14 per barrel during the current month, after plunging to \$3 per barrel in August 2022. The GRMs might remain higher during the remainder of September as Middle Eastern crudes fell sharply in the last few days and were trading below \$95 per barrel.

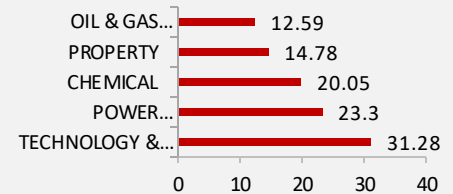
Closing Note

Market Summary

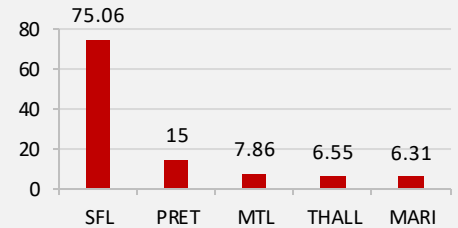
Current Index	41,220.91
Change	-299.68
Percent change	-0.72
High	41,642.02
Low	41,078.71
Volume traded (mn shares)	86.08
Value traded (PKR bn)	4.71

Source: PSX and AAH Research

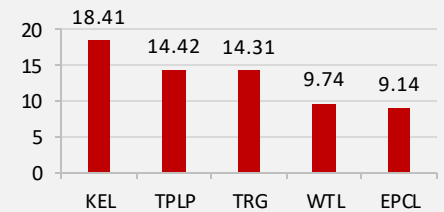
Top Traded Sectors



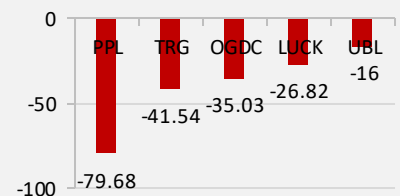
Top Gainers



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 FCF based DCF methodology.

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