

September 22, 2022

Taking intraday plunge of 548 points, benchmark closes the day with the loss of 37.68points

KSE 100 index closed Thursdays session on a negative note amid fed interest rate hike by 0.75% coupled with political uncertainty. Bourse remained lack luster throughout the session and investor participation faded. Bourse made an intraday low of 548pts as investors feared increase political uncertainty surrounding courts decision against IK, however, change of events in his favor brought some breather to the market as index closed at meagre loss of 37.63pts (-0.09% DoD). PIM, FECM and SCHNI contributed the most to today's rally.

Total volume traded 104mn shares vs. 122mn shares compared to previous day. Sector-wise, Technology and Refinery remained on top with a volume traded of 47.4mn , 27.04mn shares, followed by Commercial and Power with the volume of 21.45mn shares and 17.76mn shares, respectively. Moreover, Company specific, WTL, CNERGY and TRG remained top volume leaders exchanging 19.95mn, 18.59mn and 17.56mn, respectively.

News and corporate announcements

- The government has raised Rs1.399 trillion through an auction of the Market Treasury Bill (T-bills), with the yields on 6 and 12 months papers increasing slightly, a statement said on Wednesday. The raised amount was lower than the pre-auction target of Rs1.500 trillion, the State Bank of Pakistan (SBP) reported. The cut-off yield on the three-month T-bill remained unchanged at 16 percent. The yield on the six-month paper increased by 15 basis points (bps) to 16 percent, while the cut-off yield on the six-month paper inched up by 1 bps to 15.99 percent.
- Minister of State for Finance and Revenue Dr Aisha Ghous Pasha on Wednesday informed the Senate Standing Committee on Finance that Pakistan is expected to receive \$1.5 billion from Asian Development Bank (ADB) and \$500 million from Asian Infrastructure Investment Bank (AIIB).

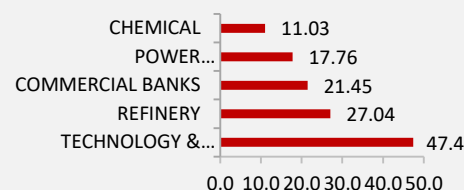
Closing Note

Market Summary

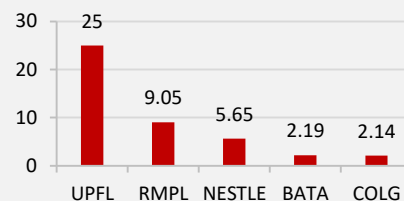
Current Index	40,927.58
Change	-37.63
Percent change	-0.09
High	40,986.00
Low	40,417.00
Volume traded (mn shares)	104
Value traded (PKR bn)	5.43

Source: PSX and AAH Research

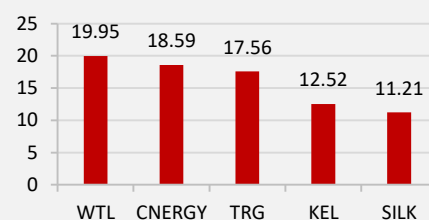
Top Traded Sectors



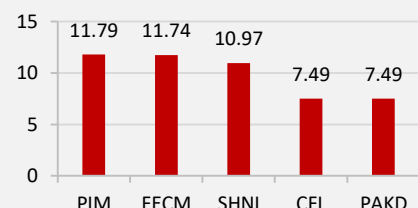
Top Gainers



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}

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