



July 28, 2022

KSE 100 index adds 304pts to close at 40,277

After the immense selling in the previous sessions, market opened on a positive note. Moreover, profit taking was witnessed at the end of the session. Bourse made an intraday high of 651pts, before finally closing at 40,277 gaining 304pts (0.76% DoD). PGLC, TRG, and LOTCHEM contributed the most to today's rally.

Total volume traded at 119mn shares vs. 65.94mn shares compared to previous day. Sector-wise, Technology & Communication and Chemical sector remained on top with a total volume traded of 112.3mn shares, followed by Miscellaneous and Refinery with the volume of 21.3mn shares and 20.8mn shares, respectively. Moreover, Company specific, LOTCHEM, TRG, and CENERGY remained top volume leaders exchanging 16.95mn, 10.77mn and 10.22mn, respectively.

News and corporate announcements

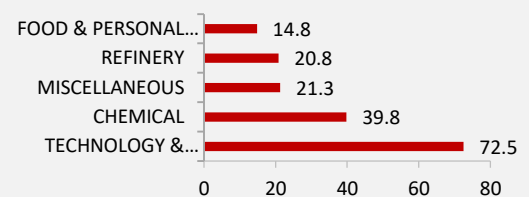
- Finance Minister Miftah Ismail on Wednesday said the government was amending the laws to enable the sale of shares of listed state-owned entities (SOEs) with a buyback option to friendly countries on a government-to-government (G2G) basis and help bridge a part of \$4bn financing gap estimated by the International Monetary Fund (IMF) for the current fiscal year.
- The government raised Rs1.0 trillion through an auction of the Market Treasury Bill, while the yields on all papers stayed flat.
- The current account deficit surged to a 4-year high of \$17.4 billion in the last fiscal year of 2021-22, data from the central bank showed on Wednesday, as the soaring cost of energy imports widens the shortfall. The deficit in the fiscal year 2021 stood at \$2.8 billion.
- Pakistan is expected to secure \$1.2 billion from the International Monetary Fund, which may help ease pressure on the nation's currency and bonds, according to Fitch Ratings and Moody's Investor Service.

Market Summary

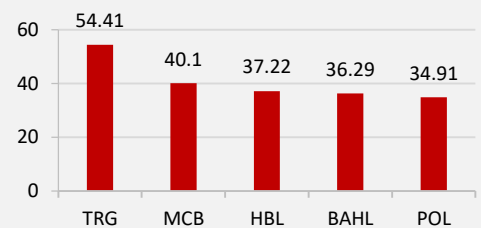
Current Index	40,276.64
Change	304
Percent change	0.76%
High	40,623.6
Low	39,972.6
Volume traded (mn shares)	119
Value traded (PKR bn)	7.41

Source: PSX and AAH Research

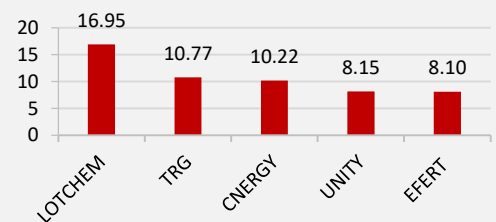
Top Traded Sector



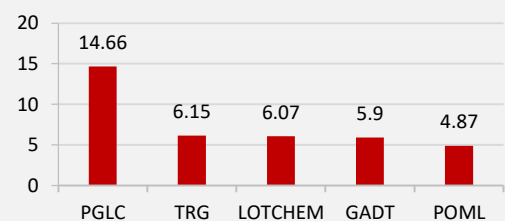
Top Gainers



Top Volume Leaders



Top Movers



News Source: Local / Int'l Newspapers and websites

Research Team

research@abaalihabib.com

Aba Ali Habib Securities (Pvt) Limited

(021) 32429665, Ext. 106

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}

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THE TEAM

CEO

Zahid Ali Habib
Zahid@abaalihabib.com
(021) 32425022

RESEARCH TEAM

Contact: (021) 32429665, Ext. 106

Muhammad Ali - Research Analyst
Muhammadali@abaalihabib.com

Kainat Rohra- Research Analyst
Kainatrohra@abaalihabib.com

Ayesha Abid – Research Analyst
ayasha.abid@abaalihabib.com

SALES TEAM

Zaheer Ahmed - Head of Equity Sales & Business Dev.
Zaheer.ahmed@abaalihabib.com
(021) 32418693-94

Mr. Salman Naqvi - Head of Retail Sales
(021) 32431925

Fahed Fazal- Manager Equity Sales
Fahedfazal@abaalihabib.com
(021) 32431925

Syed Khalid Ali - Equity Trader
Syedkhalid@abaalihabib.com
(021) 32461388-89

Shoaib- Equity Trader
shoibqadri@abaalihabib.com
(021) 32429664

Muhammad Faisal - Equity Trader
faisal@abaalihabib.com
(021) 32464835

Karachi Office

Suite# 505, 5th Floor, Business Plaza,
Mumtaz Hussan Road, Off I.I. Chundrigar
Road, Karachi
Contact: 021-32429664-7
Cell: [+92 3312766771](tel:+923312766771)