



July 4, 2022

KSE 100 index witnessed a decline of 282.16pts

Index remained volatile during the day. whereas major selling was witnessed throughout the session dragging down the market to 41,348pts. KSE-100 made an intraday low of 307.35pts. whereas, due to uncertainty prevail investor participation remained muted. FFC, LUCK and UBL contributed the most to today's rally.

Total volume traded at 43.27mn shares. Sector-wise, Oil & Gas and Chemical sector remained on top with a total volume traded of 27.44mn shares, followed by Cement and Technology with the volume of 8.06mn shares and 7.98mn shares respectively. Moreover, Company specific SNGP, AGL and PRL remained top volume leaders exchanging 12.47mn, 8.09mn and 4.36mn, respectively.

News & Corporate Announcements:

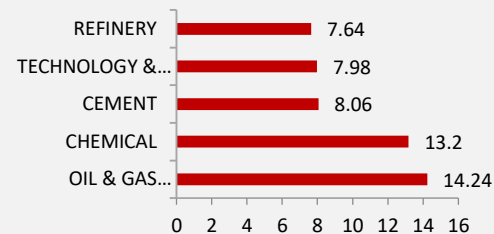
- The Consumer Price Index-based inflation increased by a massive 21.32 percent on a year-on-year basis in June 2022 as compared to an increase of 13.8 percent in the previous month and 9.7 percent in June 2021.
- The Federal Board of Revenue (FBR) has denied input tax adjustment facility, from July 1, 2022, to the manufacturers and importers of pharmaceutical raw materials after payment of one percent sales tax at the import stage.
- Pakistan's year-on-year exports to the United States have increased by 23%. Last year, the total volume of exports, for the first time crossed \$5 billion. Exports grew to \$6.16 billion in the July-May 2021-22.
- Pakistan and the International Monetary Fund (IMF) are making an all-out effort to evolve a consensus on prior actions for moving towards a staff-level agreement and one of the bones of contention is related to the strengthening of anti-corruption institutional mechanism.

Market Summary

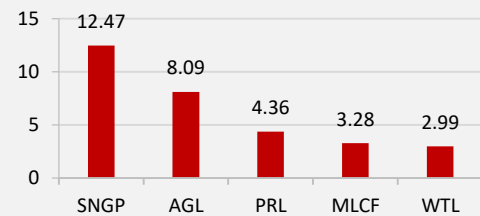
Current Index	41,348.19
Change	-282.16
Percent change	-0.68
High	41,685.69
Low	41,323.42
Volume traded (mn shares)	43.27
Value traded (PKR bn)	2.28

Source: PSX and AAH Research

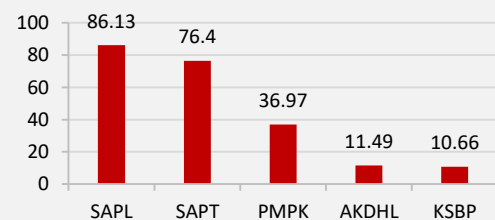
Top traded sector



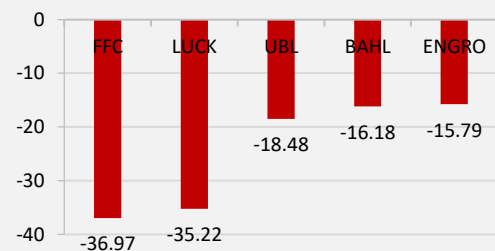
Top Volume Leaders



Top Gainers



Top Movers



Data Source: PSX

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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 FCF 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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