



April 21,
2022

KSE-100 index loses 291 points for the fourth uninterrupted session

The Bourse continues its bearish spell, plummets 290.54 points (-0.63%) and closed the benchmark on a negative note at 45,652.62 points. Local indices witnessed selling throughout the day as deadlock with IMF might occur due to stringent conditions put forward by IMF, coupled with the surging T-Bill yields in the latest Auction under new government kept weighing down on investor's confidence. The investors remain watchful as uncertainty is still existent, which could hurt the market sentiments in the upcoming days.

Sector-wise, the chemical sector remained on top with a total volume traded of 39.16mn shares, followed by refinery and technology and communication with the volume of 36.2mn and 27.83mn shares respectively.

The total volume and value traded today were 186.43mn shares and PKR 5.62bn respectively. The advance to decline ratio favored the bulls as 100 scrips closed green, 205 closed red and 24 remained unchanged.

News & Corporate Announcements:

Attock Petroleum Limited (APL) posted a remarkable growth its net profits during 9MFY22 clocked in at Rs11.25bn (EPS: Rs113), up by 3x YoY, largely due to volumetric sales.

National Refinery Limited (NRL) has announced its financial results for 9MFY22 ended March 31, 2022, whereby it has witnessed a fourfold increase in its net profits worth Rs3.67 billion (EPS: Rs45.93) against a net profit of Rs891 million (EPS: Rs11.15) recorded in the same period of last fiscal year.

Amreli Steel Limited (ASTL) has made profits of Rs1.83 billion in 9MFY22, depicting a robust growth of 98% YoY compared to Rs925 million in 9MFY21.

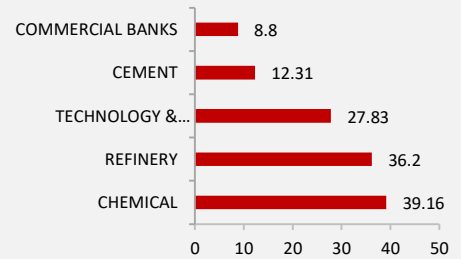
Oil prices rose on Thursday as concerns about supply due to a potential European Union (EU) ban on Russian oil came to the fore, days after diminished supplies from Libya rocked the market.

Market Summary

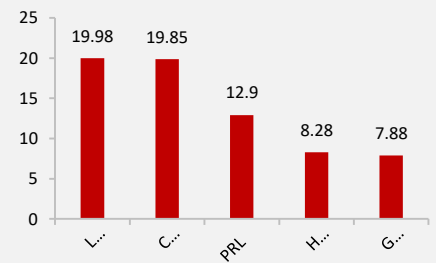
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|---------------------------|-----------|
| Current Index | 45,652.62 |
| Change | -290.54 |
| Percent change | -0.63 |
| High | 46,067.18 |
| Low | 45,599.96 |
| Volume traded (mn shares) | 98.24 |
| Value traded (PKR bn) | 4.27 |

Source: PSX and AAH Research

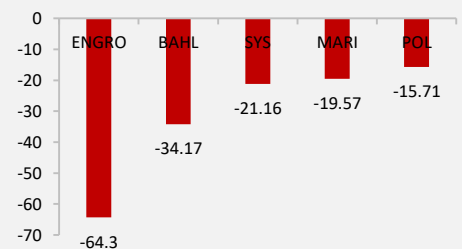
Top-5 Traded Sectors (mn shares)



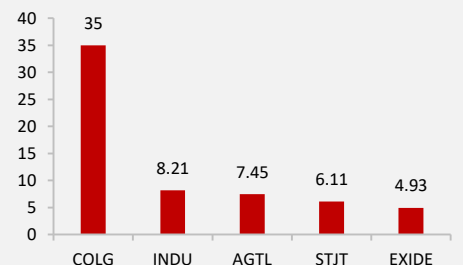
Top-5 Volume Leaders (mn shares)



Top-5 Index Movers (Points)



Top-5 Gainers (PKR)



Data Source: PSX

Research Team

research@abaalihabib.com

Aba Ali Habib Securities (Pvt) Limited
(021) 32429665, Ext. 106

REP-055

www.jamapunji.pk



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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.

THE TEAM

CEO

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

RESEARCH TEAM

Contact: (021) 32429665, Ext. 106

Muhammad Usman – Research Analyst
usman@abaalihabib.com

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

SALES TEAM

Zaheer Ahmed - Head of Institutional Sales
Zaheer.ahmed@abaalihabib.com
(021) 32418693-94

Salman Ahmed - Head of Retail Sales
(021) 32412491

Syed Khalid Ali- Equity Trader
Syedkhalid@abaalihabib.com
(021) 32431923-32431924

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

Office (PSX Building)

Room # 419, 419 A & 421, 4th Floor, Pakistan Stock Exchange, I.I. Chundrigarh Road, Karachi
Contact: 021-32429665
Cell: [+92 3312766771](tel:+923312766771)



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