



April 25,
2022

The Bourse regains bullish track as investors capitalize on positive IMF verdict

KSE-100 index snapped losing streak, starts off the week with steep addition of 520.23 points to close the benchmark session at 46,073.25 points. Local indices witnessed bullish rally as local and foreign investors cheered the optimistic news regarding the restoration of 7th review under EFF program with IMF which might pave the way for disbursement of funds, retained the market sentiments upbeat. Moreover, we expect the market to be range-bound in upcoming days.

Sector-wise, the by technology and communication sector remained on top with a total volume traded of 132.01mn shares, followed by chemical and refinery with the volume of 66mn and 36.75mn shares respectively.

The total volume and value traded today were 368.83mn shares and PKR 9.66bn respectively. The advance to decline ratio favored the bulls as 166 scrips closed green, 154 closed red and 14 remained unchanged.

News & Corporate Announcements:

Energycico Pk Limited formerly Byco Petroleum, one of Pakistan's largest petroleum companies, today announced the signing of a memorandum of understanding (MoU) with the financial wellness platform Abhi which provides salary advance service.

Pakistan has sought an increase in the size and duration of its \$6 billion International Monetary Fund (IMF) programme.

Bestway Cement Limited (BWCL), Pakistan's second-largest cement manufacturer, has announced its financial results for 9MFY22 ended March 31, 2022, whereby it has witnessed a 25% YoY increase in its net profits worth Rs10.36 billion (EPS: Rs17.38) against a net profit of Rs8.27 billion (EPS: Rs13.87) recorded in the same period of last fiscal year (SPLY).

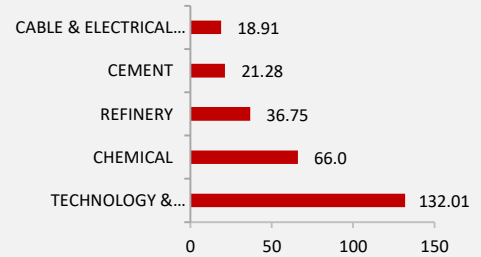
The International Monetary Fund (IMF) said on Monday Pakistan had agreed to roll back subsidies to the oil and power sectors ahead of resumption next month of a review of the agency's support for the country.

Market Summary

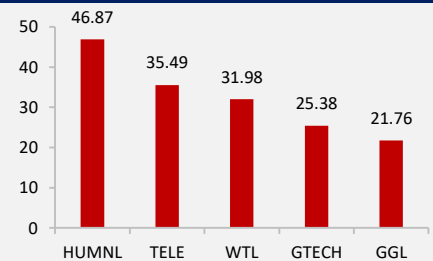
Current Index	46,073.25
Change	520.23
Percent change	1.14
High	46,203.59
Low	45,553.02
Volume traded (mn shares)	118.70
Value traded (PKR bn)	6.25

Source: PSX and AAH Research

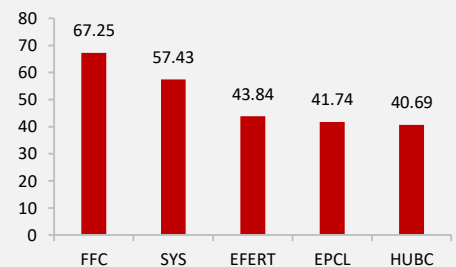
Top-5 Traded Sectors (mn shares)



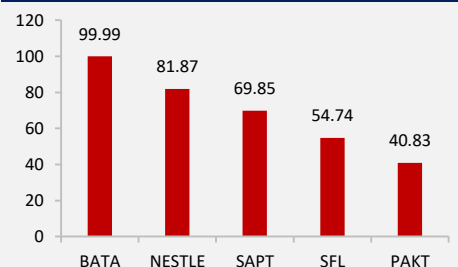
Top-5 Volume Leaders (mn shares)



Top-5 Index Movers (Points)



Top-5 Gainers (PKR)



Data Source: PSX

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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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