

October 11, 2022

KSE 100 index lost 56.15pts to close at 42,155.72

KSE 100 index remained positive throughout the day. However, news related to Moody's downgraded ratings of five banks followed by allocation of Gas for commercials and residents and increase in Cement prices by Rs.30 in South led the market to close on negative note. Bourse has made an intraday low of 158pts, before finally closing at 41,155 loosing 56.16pts (-0.13% DoD). SYS, HUBC and MEBL contributed the most to today's rally.

Total volume traded 150.88mn shares vs. 139mn shares compared to previous day. Sector-wise, Refinery and Technology remained on top with a volume traded of 75.76mn , 64mn shares, followed by Chemical and Cable with the volume of 45.53mn shares and 29.61mn shares, respectively. Moreover, Company specific, CNERGY, PAEL and TRG remained top volume leaders exchanging 34.06mn, 27.36mn and 14.41mn, respectively.

News and corporate announcements

- Additional financial international commitments to Pakistan in the wake of devastating floods will offset any current account deterioration and delays in the issuing of \$2 billion in bonds, central bank officials told a briefing on Monday. Pakistan's ability to tap the international market has been affected by its bonds taking a battering in the secondary market and a ratings downgrade by Moody's last week, while Fitch and S&P Global have downgraded the country's outlook. The deputy governor of the State Bank of Pakistan, Murtaza Syed, said Pakistan had secured an additional \$4 billion in funds from multilateral lenders, attendees of a post-monetary policy briefing for analysts told Reuters.
- Prime Minister Shehbaz Sharif is to visit China next month with a wide-ranging agenda starting from project financing to financial support, well informed sources told.
- To secure greater breathing space in foreign loan repayments amid tight external account conditions, Pakistan is seeking rescheduling of bilateral debt, which now stands at around \$27 billion. "Rescheduling of bilateral debt is fine," said Finance Minister Ishaq Dar while ruling out rescheduling of international debt from wealthy western nations under Paris Club, multilaterals and international sovereign bonds.

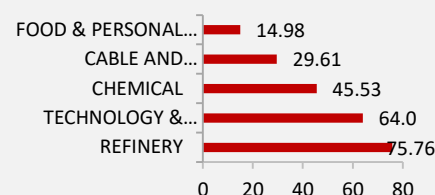
Closing Note

Market Summary

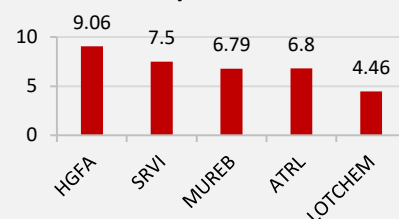
Current Index	42,155.72
Change	-56.16
Percent change	-0.13
High	42410.83
Low	42,053.00
Volume traded (mn shares)	150.88
Value traded (PKR bn)	7.98

Source: PSX and AAH Research

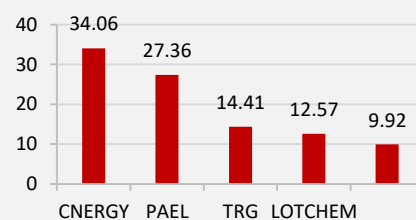
Top Traded Sectors



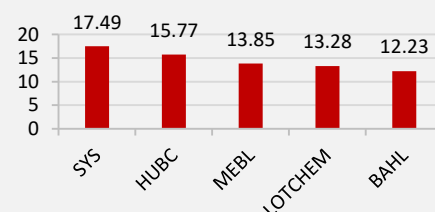
Top Gainers



Top Volume Leaders



Top Movers



Research Team

research@abaalihabib.com

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

Disclaimer

This report has been prepared by Aba Ali Habib Securities and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, Aba Ali Habib Securities and/or any of its officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professional advisers who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and Aba Ali Habib Securities accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents.

In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of Aba Ali Habib Securities' Research Department and do not necessarily reflect those of the company or its directors. Aba Ali Habib as a firm may have business relationships, including investment- banking relationships, with the companies referred to in this report. Aba Ali Habib Securities or any of its officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the subject company, may have a financial interest in the securities of the subject company to an amount exceeding 1% of the value of the securities of the subject company, may serve or may have served in the past as a director or officer of the subject company, may have received compensation from the subject company for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from the subject company for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the subject company.

All rights reserved by Aba Ali Habib Securities. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of Aba Ali Habib Securities. Action could be taken for unauthorized reproduction, distribution or publication.

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}

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

Kainat Rohra- Research Analyst
Kainatrohra@abaalihabib.com

Ayesha Abid – Research Analyst
aysha.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
shoibgadri@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)