

April 15,
2022

Economy

Remittances: \$2.8bn record inflows received in March

Economy | Positive

Inflows of workers' remittances maintained unprecedented growth surging to \$ 23 billion in the first nine months of this fiscal year (FY22). According to the State Bank of Pakistan (SBP), in terms of growth home remittances rose by 7 percent or \$1.516 billion during the first nine months of FY22. Pakistan received inflows worth \$22.95 billion in July-March FY22 compared to \$21.436 billion received in the same period of the last fiscal year (FY21). (BR) | [Click for more info.](#)

Fewer options: IMF intends to work with new govt amid looming BoP crisis

Economy | Neutral

The International Monetary Fund (IMF) is willing to engage the new government and suggest roadmaps towards economic sustainability, and assist Pakistan in its efforts to head off a looming balance of payment (BoP) crisis, the Fund said on Thursday. (The News) | [Click for more info.](#)

China hesitates on bailing out Sri Lanka, Pakistan as debt soars

Economy | Negative

Over the past few years, the U.S. has accused China of using "debt diplomacy" to make developing nations across the world more dependent on Beijing. Yet the cases of Sri Lanka and Pakistan -- both friends of China facing dire financial situations as inflation soars -- show that President Xi Jinping's government is becoming more reluctant to pull out the checkbook. (The News) | [Click for more info.](#)

SBP's reserves slip below \$11bn

Economy | Negative

The country's total liquid foreign exchange reserves further fell by \$449 million during last week due to external debt servicing. According to the State Bank of Pakistan (SBP), the total liquid foreign exchange reserves held by the country stood at \$ 17.03 billion as of April 8, 2022 down from \$17.48 billion on April 1, 2022. (BR) | [Click for more info.](#)

Oil & Gas

First test for new govt as Ogra proposes massive oil price hike

Oil | Neutral

Days after the exit of the PTI government, the Oil and Gas Regulatory Authority (Ogra) on Thursday suggested an unprecedented increase of up to Rs120 per litre (over 83 per cent) in the prices of petroleum products with effect from April 16 to recover full imported cost, exchange rate loss and maximum tax rates. Highly placed sources in Ogra and the Petroleum Division confirmed that the regulator had presented two options to the government for price increase — the highest-ever in both cases — on the next fortnightly review due on Friday (today). (Dawn) | [Click for more info.](#)

Petrol to rise Rs21/ltr if fuels prices unfrozen

Oil | Neutral

Diesel and petrol might spike by Rs51 and Rs21 respectively in the next fortnightly revision, if the new setup unfroze the petroleum prices, frozen by the previous government to support inflation-broken masses, The News learnt on Thursday. (The News) | [Click for more info.](#)

MARI to divest its entire shareholding in NRL

MARI | Positive

The Board of Directors of Mari Petroleum Company Limited (MPCL) (PSX: MARI) has approved the divestment of the entire shareholding of MPCL comprising 20.9 million shares in National Resources (Pvt) Limited (NRL).. (Mettis) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	31,307.4	31,473.6	166.2	0.5%
KSE100	46,165.5	46,484.4	318.9	0.7%
KSE30	17,764.2	17,899.6	135.4	0.8%
KMI30	75,058.6	75,939.4	880.8	1.2%

Top Five Gainers

	Open	Close	Chg.	%
NESTLE	5,445.0	5,550.0	105.0	1.9%
AGTL	421.8	453.4	31.6	7.5%
ICI	798.2	825.9	27.8	3.5%
BTL	495.0	515.0	20.0	4.0%
NRL	244.2	262.5	18.3	7.5%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
CENERGY	5.8	6.8	0.9	99.12
WTL	2.0	1.9	-0.1	36.95
FLYNG	9.7	9.9	0.2	33.87
TELE	16.0	15.6	-0.4	32.97
MLCF	36.5	38.4	2.0	22.78

Portfolio Investments – Net Position

FIPI	Buy	Sell	Net
F-Individuals	5.99	-9.94	-3.95
F-Corporates	101.04	-97.09	3.95
O/S Pakistanies	4.82	-5.01	-0.19
Net	5.04	-5.68	-0.64
LIPI			
Individuals	61.50	-58.35	3.15
Companies	2.62	-4.83	-2.20
Comm. Banks	1.02	-1.08	-0.06
NBFC	0.61	-0.02	0.59
Mutual Funds	3.18	-3.08	0.10
Other	0.47	-0.36	0.11
Brokers Proprietary	12.98	-12.66	0.32
Insurance	0.86	-2.23	-1.36
Net	83.26	-82.62	0.64

Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	106.51	2.2%
Brent oil	USD/bbl.	108.78	0.1%
Gold	USD/t oz.	1973.55	-0.2%
Silver	USD/t oz.	25.65	-0.3%
Coal	USD/ton	307.35	-0.6%
Steel Scrap (LME)	USD/ton	635.00	-0.2%
Steel Rebar (LME)	USD/ton	942.50	0.5%
USD/PKR	Interbank	181.69	-0.1%

News Source: Local / Int'l Newspapers and websites

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Power

Electricity load shedding; Nepra takes serious notice

KEL, Discos | Negative

The National Electric Power Regulatory Authority (Nepra) has taken serious notice of the ongoing load shedding in the country. The Authority has summoned heads of power plants at the Nepra headquarters on Friday (today). The Authority also took notice of complaints of consumers on load shedding. The Authority has also summoned Discos, including K-Electric, on April 19 for clarification on consumers' complaints. (BR) | [Click for more info.](#)

27 power plants out of order, Shehbaz told

Power | Negative

Prime Minister Shehbaz Sharif was informed on Thursday that 27 power plants having a combined generation capacity of more than 7,000 megawatts are out of order due to technical problems or fuel shortages at a time when citizens are faced with power outages across the country. (Dawn) | [Click for more info.](#)

Matiari-Lahore transmission line set for full load test after Eid

Power | Neutral

The final test for the 660kV High Voltage Direct Current (HVDC) Matiari-Lahore transmission line on full load of 4,000MW is being scheduled after Eidul Fitr as the current administrative situation does not allow the authorities concerned to do so in the ongoing period, Dawn learned on Thursday. (Dawn) | [Click for more info.](#)

Autos

Car prices increase by almost 50pc in two years

Autos | Neutral

While the government has decided to conduct a forensic audit of the historic jump in car prices in the country, industry sources claim prices have surged by around 50 per cent because of the rise in input cost during the past two years. (PT) | [Click for more info.](#)

Cement

Kohat Cement to invest Rs600mn in Ultra Kraft

KOHC | Positive

The shareholders of Kohat Cement Company Limited (PSX: KOHC) have resolved to invest up to Rs 600 million by way of short-term running finance of in Ultra Kraft (Private) Limited (UKPL), an associated company, to meet its working capital requirements. (Mettis) | [Click for more info.](#)

Banks

MPMG Scheme; Banks approve Rs180bn housing loans

Banks | Positive

Banks have approved low-cost housing loans amounting to Rs 180 billion under Mera Pakistan Mera Ghar Scheme. (BR) | [Click for more info.](#)

Miscellaneous

Ghani Chemicals to merge with G3 Technologies, withdraws listing application

GETCH | Neutral

The Board of Directors of Ghani Chemical Industries Limited (PSX: GCIL) in its meeting held on Thursday decided to merge G3 Technologies Limited (PSX: GTECH), an associated company with and into GCL. (Mettis) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
PAK (KSE-100)	46,484.4	318.93	0.69%
HK - Hang Seng	21,518.1	143.71	0.67%
KSA - Tadawul	13,621.1	80.81	0.60%
CHINA - Shanghai	3,225.6	38.82	1.22%
INDONESIA - IDX	7,235.5	-27.25	-0.38%
PHILP - PSEI	6,988.3	-29.73	-0.42%
US - S&P 500	4,392.6	-54.00	-1.21%
Taiwan - TWII	17,245.7	-56.00	-0.32%
US - Dow 30	34,451.2	-113.36	-0.33%
INDIA - SENSEX	58,964.6	-482.61	-0.81%

Board Meetings

Scrip	Day	Agenda	Time
EPQL	Monday	1QA/c - 31Dec21	10:00 AM
HINOON	Monday	1QA/c - 31Dec21	10:00 AM
BWHL	Monday	3QA/c - 31Dec21	11:00 AM
HRPL	Monday	3QA/c - 31Dec21	11:00 AM
EPCL	Monday	1QA/c - 31Dec21	2:00 PM
BNWM	Tuesday	3QA/c - 31Dec21	10:00 AM
EFERT	Tuesday	1QA/c - 31Dec21	10:30 AM
FANM	Tuesday	3QA/c - 31Dec21	11:00 AM
BAHL	Tuesday	1QA/c - 31Dec21	12:00 PM
AKBL	Wednesday	1QA/c - 31Dec21	10:00 AM
UBL	Wednesday	1QA/c - 31Dec21	10:00 AM
ABL	Wednesday	1QA/c - 31Dec21	11:00 AM
FCEPL	Wednesday	1QA/c - 31Dec21	11:00 AM
MCBAH	Wednesday	3QA/c - 31Dec21	11:00 AM
AATM	Wednesday	3QA/c - 31Dec21	12:00 PM
SHEL	Wednesday	1QA/c - 31Dec21	12:00 PM
NESTLE	Thursday	1QA/c - 31Dec21	9:00 AM
ENGRO	Thursday	1QA/c - 31Dec21	9:30 AM
ISL	Thursday	3QA/c - 31Dec21	10:30 AM
FFBL	Friday	1QA/c - 31Dec21	10:30 AM
STCL	Friday	3QA/c - 31Dec21	3:00 PM
PCAL	Monday	3QA/c - 31Dec21	9:00 AM
FCCL	Monday	3QA/c - 31Dec21	10:00 AM
BUXL	Monday	3QA/c - 31Dec21	11:00 AM
OML	Monday	3QA/c - 31Dec21	11:00 AM
HAFL	Monday	3QA/c - 31Dec21	11:30 AM
UPFL	Monday	1QA/c - 31Dec21	2:30 PM
DLL	Wednesday	1QA/c - 31Dec21	3:30 PM

Source: PSX

10pc increase in pensions notified

Economy | Positive

The Finance Division has notified 10 percent increase in pension to the pensioners of the federal government with effect from 1st April 2022 as announced by Prime Minister Shehbaz Sharif. (BR) | [Click for more info.](#)

Political News

US thanked for offering felicitations on PM's election

Pakistan thanked the United States on Thursday for congratulating Shehbaz Sharif on his election as the prime minister and reiterated the desire of further deepening the broad-based and mutually-beneficial relationship. (BR) | [Click for more info.](#)

Chief of Army staff is retiring on 29th November 2022: DG ISPR

In a briefing to press DG ISPR clarified that "Chief of Army Staff is neither seeking an extension nor he will accept an extension, no matter what." He added that, "he will be retiring on 29th of November 2022". (Augsf) | [Click for more info.](#)

IHC orders ECP to decide foreign funding case against PTI within a month

The Islamabad High Court (IHC) on Thursday ordered the Election Commission of Pakistan (ECP) to decide the foreign funding case within the next 30 days. (Dawn) | [Click for more info.](#)

International News

Stocks Dip as China Refrains From Cutting Key Rate: Markets Wrap

Stocks fell in Asia as China unexpectedly opted against cutting a key policy rate to support an economy hamstrung by Covid lockdowns. (Bloomberg) | [Click for more info.](#)

Oil rises on news EU may phase in a ban on Russian oil imports

Oil prices settled higher on Thursday after an early decline as investors covered short positions ahead of the long weekend and on news that the European Union might phase in a ban on Russian oil imports. (Reuters) | [Click for more info.](#)

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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.

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