

April 19,
2022

Economy

Dollar begins upward drive against rupee

Economy | **Negative**

The honeymoon period for the rupee seemed to be over on Monday when the US dollar reversed its trajectory after seven days of continued depreciation against the local currency. (Dawn) | [Click for more info.](#)

Oil & Gas

Auction of 14 oil and gas blocks gets muted response from foreign firms

E&P | **Neutral**

The auction of 14 on shore oil and gas blocks drew a tepid response from foreign companies with only local firms dominating the bids. (The News) | [Click for more info.](#)

LNG procurement plan for FY2022-23 finalized

Gas | **Neutral**

The Ministry of Energy (Petroleum Division) has finalized its LNG procurement plan for FY 2022-23 according to which it intends to procure 37 spot cargoes sans PPRA rules in the national interest and for larger public good, sources close to Secretary Petroleum told. (BR) | [Click for more info.](#)

Refiners say policy limbo puts \$5bn upgrade at stake

Refineries | **Neutral**

Refineries on Monday appealed to the government to approve the draft of refining policy, up in the air for over two years, fearing this delay might jeopardise industry's \$4-5 billion upgrade plans and \$8-10 billion investment in the greenfield projects. (The News) | [Click for more info.](#)

Power

Payment of Rs80bn; PQ coal-fired power project seeks Chinese Embassy's help

Power | **Neutral**

The management of 1,320MW Port Qasim coal-fired power project has sought help from Chinese Embassy for payment of due amount of Rs80 billion. (BR) | [Click for more info.](#)

Autos

Kia Announces its 3rd Major Price Hike This Year for Best-Selling Cars

LUCK | **Positive**

Lucky Motor Corporation Limited (LMCL) was praised for its ability to maintain vehicle prices in 2020 and 2021. Sadly, the devaluation of local currency and increase in freight charges have seemingly overpowered the Korean automaker. (Propakistani) | [Click for more info.](#)

Banks

Private sector loans jump 21.6pc to Rs7.79tn in March

Banks | **Positive**

Bank loans to the private sector increased 21.6 percent year-on-year to Rs7.789 trillion in March on strong demand for working capital loans, the central bank data showed. (The News) | [Click for more info.](#)

Auto Financing Surges 27.7% YoY in March 2022

Banks | **Positive**

Auto financing rise by Rs. 364 billion in March 2022. This amounts to a Month-over-Month (MoM) increase of just 1.9 percent but reflects a Year-over-Year (YoY) increase of 27.7 percent. (Propakistani) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	31,575.8	31,604.9	29.1	0.1%
KSE100	46,601.5	46,539.6	-62.0	-0.1%
KSE30	17,906.2	17,942.7	36.5	0.2%
KMI30	76,038.8	76,293.3	254.5	0.3%

Top Five Gainers

	Open	Close	Chg.	%
RMPL	11,350.0	11,450.0	100.0	0.9%
COLG	2,222.2	2,250.0	27.8	1.2%
MARI	1,747.2	1,761.5	14.3	0.8%
RCML	284.9	299.0	14.1	5.0%
INDU	1,347.9	1,360.0	12.1	0.9%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
GTECH	12.2	11.7	-0.5	21.23
CNERGY	6.7	6.5	-0.2	17.79
WTL	1.9	1.9	-0.1	15.46
OGDC	81.9	87.9	6.0	14.23
GGL	21.8	20.8	-1.0	12.26

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	2.92	-3.15	-0.24
Net	3.17	-3.40	-0.23
LIPI			
Individuals	44.60	-44.14	0.46
Companies	3.60	-3.21	0.39
Comm. Banks	0.76	-1.43	-0.67
NBFC	0.04	-0.17	-0.13
Mutual Funds	6.08	-5.10	0.98
Other	0.59	-0.39	0.20
Brokers Proprietary	9.39	-10.08	-0.69
Insurance	0.60	-0.91	-0.31
Net	65.65	-65.42	0.23

Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	107.61	0.6%
Brent oil	USD/bbl.	112.66	0.9%
Gold	USD/t oz.	1978.74	0.0%
Silver	USD/t oz.	25.87	1.2%
Coal	USD/ton	307.35	0.0%
Steel Scrap (LME)	USD/ton	635.00	-0.2%
Steel Rebar (LME)	USD/ton	942.50	0.5%
USD/PKR	Interbank	182.54	0.5%

News Source: Local / Int'l Newspapers and websites

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NBP Approves Rs1.5bn for WAVES's housing project

Banks | Positive

The National Bank of Pakistan (PSX: NBP) has approved financing of Rs1.5 billion to kick start the affordable housing project being developed by Waves Singer Pakistan Limited (PSX: WAVES), the company filing on PSX showed on Monday. (Mettis) | [Click for more info.](#)

Miscellaneous

Aggressive disbursement of Federal govt development funds to support cement and steel sectors

Cement, Steel | Positive

The Federal Government has released Rs603.5 billion out of total allocation of Rs900 billion for various ongoing and new social sector uplift projects of the federal ministries and division in first nine months (July-March) of fiscal year 2021-22 under its Public Sector Development Programme (PSDP). (Augaf) | [Click for more info.](#)

Textile exports surge 25pc to \$14.2bn in 9MFY22

Textile | Positive

Pakistan's textile exports surged 25 percent to record high of \$14.2 billion in the first nine months of the current financial year triggered by the rise in exports of the value-added segments. (The News) | [Click for more info.](#)

Non-textile exports jump by over 24pc

Economy | Positive

Pakistan's non-textile exports grew 24.28 per cent year-on-year to \$9.11 billion in the first nine months of the current fiscal year (9MFY22) owing to a partial revival of international orders and the government's support schemes. (Dawn) | [Click for more info.](#)

Prices of medicines on the rise: BR survey

Pharmaceutical | Neutral

Drug manufacturers have increased the prices of various medicines including life-saving drugs, revealed a survey. The survey also noted a serious shortage of the medicines being used for the treatment of heart diseases. (BR) | [Click for more info.](#)

Political News

Govt claims allies' reservations over ministries allayed

The federal government on Monday claimed to have addressed "reservations" of the allies in the ruling coalition after which the first phase of the long-awaited induction of a 34-member cabinet will take place on Tuesday (today). (Dawn) | [Click for more info.](#)

International News

WB planning new \$170bn crisis fund

The World Bank is seeking to create a \$170 billion emergency fund to help the poorest nations being buffeted by multiple crises, the bank's President David Malpass said Monday. (BR) | [Click for more info.](#)

Stocks in Asia Mixed as China Measures Weighed: Markets Wrap

Stocks in Asia look set for a steady start Tuesday with investors weighing the prospect for faster Federal Reserve policy tightening, and the impact on global growth and inflation from the war in Ukraine. (Bloomberg) | [Click for more info.](#)

Oil rises over 1% as Libya outages add to Russia supply fears

Oil prices rose more than 1% on Monday, with Brent crude topping \$114 a barrel, as outages in Libya deepened concern over tight global supply amid the Ukraine crisis. (Reuters) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
HK - Hang Seng	21,518.1	143.71	0.67%
KSA - Tadawul	13,733.1	50.75	0.37%
INDONESIA - IDX	7,275.3	39.76	0.55%
PHILP - PSEi	6,996.1	11.21	0.16%
US - S&P 500	4,391.7	-0.90	-0.02%
CHINA - Shanghai	3,195.5	-15.73	-0.49%
US - Dow 30	34,411.7	-39.54	-0.11%
PAK (KSE-100)	46,539.6	-61.95	-0.13%
Taiwan - TWII	16,898.9	-105.31	-0.62%
INDIA - SENSEX	57,166.7	-1172.19	-2.01%

Board Meetings

Scrip	Day	Agenda	Time
BNWM	Tuesday	3Q A/c - 31Mar21	10:00 AM
EFERT	Tuesday	1Q A/c - 31Mar21	10:30 AM
FANM	Tuesday	3Q A/c - 31Mar21	11:00 AM
BAHL	Tuesday	1Q A/c - 31Mar21	12:00 PM
PICT	Tuesday	1Q A/c - 31Mar21	1:00 PM
CPHL	Tuesday	3Q A/c - 31Mar21	2:30 PM
IBLHL	Tuesday	3Q A/c - 31Mar21	2:30 PM
MLCF	Tuesday	3Q A/c - 31Mar21	3:30 PM
RMPL	Tuesday	1Q A/c - 31Mar21	8:00 PM
AKBL	Wednesday	1Q A/c - 31Mar21	10:00 AM
HBL	Wednesday	1Q A/c - 31Mar21	10:00 AM
UBL	Wednesday	1Q A/c - 31Mar21	10:00 AM
DINT	Wednesday	3Q A/c - 31Mar21	10:30 AM
ABL	Wednesday	1Q A/c - 31Mar21	11:00 AM
FCEPL	Wednesday	1Q A/c - 31Mar21	11:00 AM
HMB	Wednesday	1Q A/c - 31Mar21	11:00 AM
MCBAH	Wednesday	3Q A/c - 31Mar21	11:00 AM
NRSL	Wednesday	3Q A/c - 31Mar21	11:30 AM
AATM	Wednesday	3Q A/c - 31Mar21	12:00 PM
SHEL	Wednesday	1Q A/c - 31Mar21	12:00 PM
DOL	Wednesday	3Q A/c - 31Mar21	2:30 PM
KTML	Thursday	3Q A/c - 31Mar21	3:30 PM
NESTLE	Thursday	1Q A/c - 31Mar21	9:00 AM
PRL	Thursday	3Q A/c - 31Mar21	9:00 AM
ENGRO	Thursday	1Q A/c - 31Mar21	9:30 AM
FFL	Thursday	1Q A/c - 31Mar21	10:00 AM
SEPL	Thursday	3Q A/c - 31Mar21	10:00 AM

Source: PSX

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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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