



April 19,
2021

Economy

Pakistan's GDP growth must be increased by 6 to 7 per cent: Shaukat Tareen

Economy | Neutral

The Federal Finance Minister Shaukat Tareen has said that based on his 49 years of experience in the economic sector, he knows what should be done to boost the country's economy. "The country's GDP growth must be increased by at least 6 to 7 per cent," Shaukat Tareen maintained. (The News) | [Click for more info.](#)

Chinese trade team to visit Pakistan

Economy | Positive

A Chinese trade delegation from Guangxi Province will visit Pakistan to explore new investment venues in different sectors including roads and infrastructure development, energy and power. The delegation would also explore investment opportunities existing in IT, agricultural, industrial machineries, technology for construction sectors. (BR) | [Click for more info.](#)

Pakistan records year's highest single-day Covid-19 death toll

Economy | Negative

Pakistan recorded this year's highest Covid-19 death toll on Saturday after a total of 149 fatalities were recorded in the country, as per the National Command and Operation Centre (NCOC). (ET) | [Click for more info.](#)

World Bank sets tough loan terms

Economy | Negative

The World Bank has set tough conditions for \$1.5 billion lending such as increase in electricity rates, introduction of new power and tax policies, putting the government in a tight spot that is already seeking a review of the International Monetary Fund (IMF) deal. The finance ministry was seeking three budget support loans totaling \$1.5 billion from the World Bank before the end of June, sources told. (ET) | [Click for more info.](#)

Despite Covid-19, Pakistan's economy struggling less than regional countries: Report

Economy | Neutral

As per PRIME's latest Pakistan Prosperity Index (PPI), despite the third peak of Covid-19, over a 12-month period PPI faces an upward-sloping trajectory reaching an all-time high of 126.1 points in January 2021 from 125.3 points in December 2020, signaling an economic turnaround largely driven by improved business confidence. (BR) | [Click for more info.](#)

FBR, World Bank agree to enhance cooperation

Economy | Neutral

In a meeting on Saturday, the two heads discussed World Bank's 'Pakistan Raises Revenue' program worth \$400 million, which is aimed at domestic resource mobilization through the automation of tax collection processes and simplification of tax compliance procedures. (ET) | [Click for more info.](#)

Multilateral sources provided 34pc of country's overall external loans

Economy | Neutral

The country's foreign debt and liabilities increased to \$115.7 billion by December 2020. The public external debt amounted to \$90.5 billion. The official data showed that Pakistan's lending from multilateral sources is \$33.74 billion, which is highest among all sources of the lending. The country took \$21.873 billion from the Non-Paris Club Bilateral and \$11.547 billion from the Paris Club. (The Nation) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	30,683.1	30,722.3	39.2	0.1%
KSE100	45,230.2	45,305.6	75.4	0.2%
KSE30	18,509.6	18,537.8	28.2	0.2%
KMI30	74,230.9	74,279.7	48.8	0.1%

Top Five Gainers

	Open	Close	Chg.	%
SAPT	875.1	933.3	58.3	6.7%
BHAT	895.0	949.9	54.9	6.1%
PSMC	313.4	326.3	12.9	4.1%
FASM	365.0	375.0	10.0	2.7%
FASM	365.0	375.0	10.0	2.7%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
GGL	31.4	33.7	2.4	21.52
TELE	12.4	12.6	0.2	21.45
TRG	163.8	165.2	1.4	16.20
WTL	1.6	1.6	0.0	15.63
GGGL	16.9	17.3	0.4	6.63

Portfolio Investments – Net Position

FIPI	Buy	Sell	Net
F-Individuals	0.17	-0.23	-0.06
F-Corporates	0.66	-1.99	-1.33
O/S Pakistanies	3.19	-2.92	0.27
Net	4.02	-5.14	-1.12
LIPI			
Individuals	81.29	-81.16	0.13
Companies	1.42	-1.69	-0.27
Comm. Banks	0.16	-0.58	-0.42
NBFC	0.03	0.00	0.03
Mutual Funds	3.73	-3.30	0.43
Other	0.45	-0.34	0.11
Brokers Proprietary	13.15	-11.42	1.73
Insurance	0.30	-0.46	-0.16
Net	100.54	-98.96	1.58

Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	63.13	-0.5%
Brent oil	USD/bbl.	66.77	0.3%
Gold	USD/t oz.	1776.51	0.7%
Silver	USD/t oz.	25.97	0.5%
Coal	USD/ton	94.35	2.1%
Steel Scrap (LME)	USD/ton	434.50	1.0%
Steel Rebar (LME)	USD/ton	641.00	0.7%
USD/PKR	Interbank	152.94	0.0%

News Source: Local / Int'l Newspapers and websites

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REP-055



Oil & Gas

Byco to add two more import facilities

BYCO | Positive

Byco Petroleum has started physical work on up-gradation plant of its refinery to convert furnace into Euro-5/6 petrol and diesel and plans to establish two more Single Point Mooring (SPMs) over the next couple of years. Byco Petroleum Pakistan Ltd (BPPL), which has now been rebranded as Cinergyco Pk Ltd after the replacement of Abraaj as fund manager of Infrastructure & Growth Capital Fund (IGCF), recently has held the groundbreaking of the "Upgrade-1" project recently. (Dawn) | [Click for more info.](#)

3Q FY21; Domestic crude oil production falls by 6pc on YoY

Oil | Negative

Pakistan domestic crude oil production in third quarter of FY21 fell by 6 percent on year-on-year basis to 77,139 bopd. This decline is mainly due to sharp fall of 63 percent in Makori Deep's production, followed by 23 percent decline in Mardankhel and 11 percent in Maramzai's productions, experts said. (BR) | [Click for more info.](#)

NICL rejects PPL's fire claims

PPL | Negative

National Insurance Company Limited (NICL) has repudiated fire claims of Pakistan Petroleum Limited (PPL) worth Rs 558 million as being non conformant with the policy and due to lack of substantiated evidence. Official sources told Business Recorder that the company's fire claims are related to previous years and not supported by the renowned surveyors. (BR) | [Click for more info.](#)

Gas companies resist allocation of pipeline capacity to new terminals

SNGP, SSGC | Neutral

The dispute between the state-owned gas companies and sponsors of the two proposed private LNG terminals — Tabeer and Energas — over pipeline capacity allocations for the projects will likely linger for a much longer period than anticipated by the investors. (Dawn) | [Click for more info.](#)

Power

New draft PPA between CPPA-G, KE prepared

KEL | Positive

Power Division is said to have prepared a new draft Power Purchase Agreement (PPA) between Central Power Purchasing Agency Guaranteed (CPPA-G) and Karachi Electric (KE) aimed at regularizing supply of power to the latter. Presently, the Federal Government is supplying 1000MW of electricity to KE from the national grid to bridge power utility's gap between demand and supply, the sources added. (BR) | [Click for more info.](#)

PC decides to hire advisor consortium to carry out analysis of each Disco

Power | Neutral

Privatization Commission (PC) has decided to hire a Financial Advisor Consortium (FAC) to carry out an analysis of each power Distribution Company (Disco), keeping in view the peculiar state of affairs, sources in Power Division told. (BR) | [Click for more info.](#)

Generation capacity to be expanded only on 2 bases

Power | Neutral

The federal government has reportedly decided to expand generation capacity only on competitive and least cost bases, except strategic projects. This condition will be part of the new National Electricity Policy (NEP) 2021 to be submitted to the Cabinet Committee on Energy (CCoE), which in its meeting held on February 11, 2021. (BR) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
HK - Hang Seng	28,969.7	176.57	0.61%
US - Dow 30	34,200.7	164.68	0.48%
KSA - Tadawul	9,987.9	140.30	1.42%
Taiwan - TWII	17,158.8	82.08	0.48%
PAK (KSE-100)	45,305.6	75.45	0.17%
INDIA - SENSEX	48,832.0	28.35	0.06%
CHINA - Shanghai	3,426.6	27.63	0.81%
US - S&P 500	4,185.5	15.05	0.36%
INDONESIA - IDX	6,086.3	6.76	0.11%
PHILIP - PSEi	6,494.8	-45.15	-0.69%

Board Meetings

Scrip	Day	Agenda	Time
EFERT	Monday	3Q A/c 31-Mar-21	9:30 AM
MARI	Monday	3Q A/c 31-Mar-21	10:00 AM
DINT	Monday	3Q A/c 31-Mar-21	12:00 PM
AHL	Monday	3Q A/c 31-Mar-21	2:30 PM
ORIXM	Monday	3Q A/c 31-Mar-21	3:00 PM
CYAN	Monday	1Q A/c 31-Mar-21	3:30 PM
RMPL	Monday	1Q A/c 31-Mar-21	8:00 PM
ASTL	Tuesday	3Q A/c 31-Mar-21	10:00 AM
BNWM	Tuesday	3Q A/c 31-Mar-21	10:00 AM
FCEPL	Tuesday	1Q A/c 31-Mar-21	10:30 AM
ISL	Tuesday	3Q A/c 31-Mar-21	10:30 AM
ASL	Tuesday	3Q A/c 31-Mar-21	11:00 AM
MCB	Tuesday	1Q A/c 31-Mar-21	11:00 AM
SCL	Tuesday	3Q A/c 31-Mar-21	11:00 AM
TRIPF	Tuesday	1Q A/c 31-Mar-21	11:00 AM
HBL	Tuesday	1Q A/c 31-Mar-21	12:00 PM
MEBL	Tuesday	1Q A/c 31-Mar-21	12:30 PM
OLPL	Tuesday	3Q A/c 31-Mar-21	1:30 PM
GATI	Tuesday	3Q A/c 31-Mar-21	2:30 PM
MLCF	Tuesday	3Q A/c 31-Mar-21	3:30 PM
POWER	Tuesday	3Q A/c 31-Mar-21	4:00 PM
AVN	Tuesday	ANN A/c 31-Mar-21	7:30 PM
BIPLS	Wednesday	1Q A/c 31-Mar-21	11:00 AM
ENGRO	Wednesday	1Q A/c 31-Mar-21	11:00 AM
NPL	Wednesday	3Q A/c 31-Mar-21	11:00 AM
TRSM	Wednesday	3Q A/c 31-Mar-21	11:30 AM
UBDL	Wednesday	3Q A/c 31-Mar-21	11:30 AM
SHEL	Wednesday	1Q A/c 31-Mar-21	12:00 PM
DOL	Wednesday	3Q A/c 31-Mar-21	2:30 PM
UBL	Wednesday	1Q A/c 31-Mar-21	3:00 PM

Source: PSX



Pakistan to Rein in \$14 Billion Government Owes to Energy Firms

Power | **Neutral**

Pakistan is finalizing a plan to address about 2.2 trillion rupees (\$14.4 billion) of debt the government owes to the energy sector, a liability that's doubled in the past two years as power purchases outstripped demand. Islamabad aims to pay 400 billion rupees in late fees to several electricity producers by June in a deal to cut power costs, and will ask banks to restructure the remaining debt. (Bloomberg) | [Click for more info.](#)

Evacuation of power from South to North; NTDC completes 4 more 500KV transmission line circuits

Power | **Neutral**

In pursuits of early completion of its projects, the National Transmission & Dispatch Company Limited (NTDC) has completed 04 more 500 KV transmission line circuits for evacuation of electricity from power plants located in southern parts of the country. The transmission line circuits have been connected with HVDC Converter Station at Matiari. (BR) | [Click for more info.](#)

Miscellaneous

Pakistan to receive first batch of China's CoronaVac vaccine next week

Economy | **Neutral**

Another 2 million doses of Chinese coronavirus vaccine are expected to arrive in Pakistan by next week. CoronaVac vaccine was 85% effective in preventing hospitalizations and 80% effective in preventing deaths, the Chilean government said in a report on Saturday, adding that the data should prove a "game changer" from the vaccine more widely. (ET) | [Click for more info.](#)

Export of textiles jumps 30pc in March

Textile | **Positive**

Pakistan's exports of textile and clothing rebounded in March mainly due to value-added sectors and posted a growth of 30.4 per cent from a year ago, showed data released by the Pakistan Bureau of Statistics (PBS) on Friday. (Dawn) | [Click for more info.](#)

Imports hit near three-year high

Economy | **Negative**

Pakistan's imports hit near three-year high of \$5.66 billion in March with major contribution coming from import of wheat and sugar, oil and gas, fertilizers and pesticides, automobiles, mobile phones and machinery and equipment for industries. (ET) | [Click for more info.](#)

Sugar mills may temporarily shut down operations: CCP

Sugar | **Negative**

The Competition Commission of Pakistan (CCP) has strongly apprehended that the sugar mills may temporarily shut down their operations, in case, cost of production of sugar is more than the fixed retail price of Punjab government. (BR) | [Click for more info.](#)

Political News

Tarin given finance portfolio in economic team shake-up

In yet another major cabinet reshuffle on Friday, Prime Minister Imran Khan decided to appoint Shaukat Tarin as the fourth Finance and Revenue Minister to head Ministry of Finance (MoF) in less than three years ahead of the budget for the next fiscal year. (BR) | [Click for more info.](#)

Mufti Muneeb calls for shutter down strike today

Tanzimat Ahl-e-Sunnat leader Mufti Muneeb-ur-Rehman has called for a nationwide shutter down strike (Monday) today against the Lahore incident, a private TV channel reported. (BR) | [Click for more info.](#)



International News

Oil falls amid surging coronavirus infections in India, other countries

Oil prices fell on Monday amid mounting concerns that surging caseloads of coronavirus infections in India and other countries will lead to stronger measures and hit economic activity, along with demand for commodities such as crude. (Reuters) | [Click for more info.](#)

Asian shares near 1-1/2 week highs, Bitcoin recoups losses

Asian shares hovered near 1-1/2 week highs on Monday helped by expectations monetary policy will remain accommodative the world over, while COVID-19 vaccine rollouts help ease fears of another dangerous wave of coronavirus infections. (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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