

April 1,  
2022

## Economy

**IMF, govt discuss new initiatives**

**Economy | Neutral**

The International Monetary Fund (IMF) and the Pakistani authorities are further discussing existing policies and new initiatives that will promote macroeconomic stability in Pakistan amid a challenging external environment in the context of the Russia-Ukraine war. (BR) | [Click for more info.](#)

**No-trust to increase policy uncertainty, says Moody's**

**Economy | Neutral**

Moody's Investor Service on Thursday warned that a no-confidence motion against Prime Minister Imran Khan would increase policy uncertainty amid rising inflation, widening current account deficit and depleting foreign exchange reserves. (Dawn) | [Click for more info.](#)

**Pakistan to issue 'strong demarche' to foreign country over threatening letter: NSC**

**Economy | Neutral**

The National Security Committee (NSC) has decided to issue a strong demarche to the country whose official communicated the "threat" to the government, a press statement issued on Thursday said. (Metis) | [Click for more info.](#)

**Revenue collection up 29.1pc to Rs4.4tr**

**Economy | Positive**

The Federal Board of Revenue (FBR) collected Rs4.382 trillion in the first nine months of the current fiscal year (9MFY22), exceeding the target of Rs4.134tr by Rs248 billion, provisional data compiled by the tax body showed on Thursday. (Dawn) | [Click for more info.](#)

**Money Supply increases by Rs2tr in February**

**Economy | Neutral**

The total money supply circulating within the economy during the month of February 2022 has been recorded at around Rs28 trillion, according to provisional accounts on Monetary Aggregates for the month, maintained by the State Bank of Pakistan (SBP). (Metis) | [Click for more info.](#)

**Repayment of syndicated loan facility from China: SBP reserves fall massive \$2.915 billion**

**Economy | Negative**

Reserves held by the State Bank of Pakistan (SBP) decreased by a massive \$2.915 billion, falling to \$12.05 billion, revealed data released by the central bank on Thursday. "This decline reflects repayment of external debt, including repayment of a major syndicated loan facility from China," said the SBP. "The rollover of this syndicated facility is being processed, and is expected shortly." (BR) | [Click for more info.](#)

**PKR closes new all-time low at 183.48/USD**

**Economy | Negative**

Enduring the bleak phase of depreciation, the Pakistani rupee (PKR) has lost its ground further by 84 paise against the US dollar in today's interbank session as the currency settled the trade at PKR 183.48, compared to yesterday's closing of PKR 182.64 per USD. (Metis) | [Click for more info.](#)

### Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	30,372.1	30,788.3	416.2	1.4%
KSE100	44,337.6	44,928.8	591.3	1.3%
KSE30	16,923.1	17,117.5	194.4	1.1%
KMI30	71,878.9	72,914.9	1036.1	1.4%

### Top Five Gainers

	Open	Close	Chg.	%
NESTLE	5,500.0	5,821.7	321.7	5.8%
BATA	2,285.0	2,426.4	141.4	6.2%
PAKT	1,014.0	1,053.0	39.0	3.8%
SYS	356.4	378.9	22.5	6.3%
GADT	265.0	277.5	12.5	4.7%

### Top Five Volume Leaders

	Open	Close	Chg.	Vol.
KEL	3.1	3.1	0.0	56.07
TREET	31.7	33.9	2.2	34.45
TELE	13.2	14.2	1.0	27.29
GGL	16.2	17.3	1.1	26.22
AGL	6.9	7.4	0.5	19.84

### 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	2.69	-3.06	-0.37
<b>Net</b>	<b>3.69</b>	<b>-7.51</b>	<b>-3.82</b>
<b>LIPI</b>			
Individuals	46.72	-42.28	4.44
Companies	2.25	-1.84	0.41
Comm. Banks	4.24	-2.83	1.41
NBFC	0.06	-0.03	0.02
Mutual Funds	1.58	-3.38	-1.80
Other	0.60	-0.12	0.48
Brokers Proprietary	10.44	-10.92	-0.47
Insurance	0.65	-1.32	-0.67
<b>Net</b>	<b>66.56</b>	<b>-62.74</b>	<b>3.82</b>

### Commodity Outlook

	Unit	Close	% Chg.
Crude oil	USD/bbl.	100.28	-7.0%
Brent oil	USD/bbl.	105.48	-4.8%
Gold	USD/t oz.	1937.37	0.2%
Silver	USD/t oz.	24.79	-0.3%
Coal	USD/ton	254.35	-1.8%
Steel Scrap (LME)	USD/ton	640.88	-0.1%
Steel Rebar (LME)	USD/ton	925.33	0.1%
USD/PKR	Interbank	183.48	0.5%

**News Source:** Local / Int'l Newspapers and websites

**Research Team**

[research@abaalihabib.com](mailto:research@abaalihabib.com)

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

**REP-055**

## Oil & Gas

**Govt keeps fuel prices unchanged**

**Oil | Neutral**

The government has decided to keep the petroleum products prices unchanged till April 15, a statement from the Finance Division said Thursday. The current price of petrol stands at Rs 149.86 per litre, whereas the per-litre prices of high-speed diesel, kerosene oil, and light diesel stand at Rs 144.15, Rs 125.56, and Rs 118.31, respectively. (Mettis) | [Click for more info.](#)

**OGRA Notifies Increase in LPG Prices for April**

**BPL | Positive**

The Oil and Gas Regulatory Authority (OGRA) has increased the per kilogram price of Liquefied Petroleum Gas (LPG) by Rs. 13. The prices per domestic cylinder of LPG and per commercial cylinder have been set as Rs. 2,916 and Rs. 11,220 respectively for April 2022 after an increment of Rs. 157 per domestic cylinder and Rs. 606 per commercial cylinder. (Propakistani) | [Click for more info.](#)

**Refineries refuse output boost citing cash crunch**

**Refineries | Neutral**

Local refineries in a meeting with Petroleum Division high-ups expressed their inability to increase production citing cash flow and capacity challenges. (The News) | [Click for more info.](#)

## Power

**Rs4.94/unit more likely to be charged from power consumers in April bills**

**Discos | Positive**

The National Electric Power Regulatory Authority (Nepra) may allow the power distribution companies (Discos) to collect an additional Rs4.68/unit from the power consumers in their electricity bills for April 2022, as they paid less than the actual cost of power generation in February 2022. (The News) | [Click for more info.](#)

## Autos

**Ghandhara Nissan (GHNL) announces assembly of Chery Tiggo 4 Pro, Tiggo 8 Pro SUVs**

**GHNL | Positive**

Ghandhara Nissan Limited (GHNL) announced that it has commenced the local assembly of Chery Tiggo 4 Pro and Tiggo 8 Pro SUVs in Pakistan in a notice to the Pakistan Stock Exchange (PSX) on Thursday. The announcement comes after the company formally commenced booking of its newly-launched SUVs Chery Tiggo 4 and 8 Pro at a price tag of Rs4,599,000 for Tiggo 4 Pro and Rs6,599,000 for Tiggo 8 Pro. (BR) | [Click for more info.](#)

## Cement

**Lucky Cement announces 34MW Solar Power Project and 5.589MWh Reflex Energy Storage**

**LUCK | Positive**

Lucky Cement Limited and Reon Energy today announced a 34 MW captive solar power project with a 5.589 MWh Reflex energy storage. The project set to be installed at Lucky Cement's Pezu plant in Khyber Pakhtunkhwa will hold not only Pakistan's largest on-site captive solar plant but also the largest ever energy storage solution. (Mettis) | [Click for more info.](#)

### World Indices

	Last	Chg.	Chg. %
PAK (KSE-100)	44,928.8	591.27	1.33%
KSA - Tadawul	13,090.4	52.18	0.40%
PHILP - PSEi	7,203.5	36.45	0.51%
INDONESIA - IDX	7,071.4	18.25	0.26%
CHINA - Shanghai	3,252.2	-14.40	-0.44%
Taiwan - TWII	17,693.5	-47.09	-0.27%
US - S&P 500	4,530.4	-72.04	-1.57%
INDIA - SENSEX	58,568.5	-115.48	-0.20%
HK - Hang Seng	21,996.9	-235.18	-1.06%
US - Dow 30	34,678.4	-550.46	-1.56%

### Board Meetings

Scrip	Day	Agenda	Time
AGL	Friday	ANN A/c - 31Dec21	10:00 AM
UNIC	Friday	ANN A/c - 31Dec21	11:00 AM
AVN	Friday	ANN A/c - 31Dec21	4:00 PM
PAKRI	Wednesday	ANN A/c - 31Dec21	11:00 AM

Source: PSX

## Miscellaneous

### Supernet to raise Rs475m through IPO

TELE | Positive

Supernet Limited plans to raise Rs 475 million through Initial Public Offering (IPO) of its 18.81 percent of post-offering share capital. The capital being raised by listing the firm on the GEM Board of the Pakistan Stock Exchange (PSX) will consist of fresh equity of Rs 275 million in Supemet and "Offer for Sale" by Telecard Limited of Rs 200 million. (BR) | [Click for more info.](#)

### SGF likely to renew investment up to Rs4.5bn in Service industries Limited

SGF | Positive

The Board of Directors of Service Global Footwear Limited (PSX: SGF) has recommended the renewal of investment up to Rs4.5 billion in the form of a working capital loan in Service industries Limited- an associated company, for a further period of one year till June 30, 2023. (Mettis) | [Click for more info.](#)

### FBR collects 33 percent more sales tax from sugar sector through track and trace system

Economy | Positive

Federal Board of Revenue(FBR) has achieved one more milestone through successful implementation of Track and Trace System(TTS)on Sugar Sector during the current crushing season. The innovative digital monitoring system of sugar production has been implemented over 79 sugar mills, having 151 production lines nationwide. (Augaf) | [Click for more info.](#)

## Political News

### No-confidence vote on Sunday, which will decide our nation's destiny: PM

Prime Minister Imran Khan has vowed that "come what may" he will not step down and face the no-confidence motion filed by the joint opposition against him in the National Assembly. "Vote on the no-confidence motion will be held this Sunday [April 3]. On coming Sunday it will be decided in which direction this country will go," he said while addressing the nation on Thursday. (ET) | [Click for more info.](#)

## International News

### Asian shares slip on gloomy outlook as Ukraine, recession risks weigh

Asian shares fell on Friday following the biggest quarterly drop in global equities in two years, as investors worried about the impact of the Russian-Ukrainian war and rising risks of recession. (Reuters) | [Click for more info.](#)

### Oil slumps 7% as U.S. plans record crude reserve release

U.S. oil prices fell 7% to close just above \$100 on Thursday as President Joe Biden announced the largest ever release from the U.S. Strategic Petroleum Reserve and called on oil companies to increase drilling to boost supply. (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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## THE TEAM

### CEO

Zahid Ali Habib  
[Zahid@abaalihabib.com](mailto:Zahid@abaalihabib.com)  
(021) 32425022

### RESEARCH TEAM

**Contact:** (021) 32429665, Ext. 106

Ayesha Abid – Research Analyst  
[ayesha.abid@abaalihabib.com](mailto:ayesha.abid@abaalihabib.com)

Muhammad Usman - Research Analyst  
[usman@abaalihabib.com](mailto:usman@abaalihabib.com)

### SALES TEAM

Zaheer Ahmed - Head of Institutional Sales  
[Zaheer.ahmed@abaalihabib.com](mailto:Zaheer.ahmed@abaalihabib.com)  
(021) 32418693-94

Salman Ahmed - Head of Retail Sales  
(021) 32412491

Syed Khalid Ahmed - Equity Trader  
[Syedkhalid@abaalihabib.com](mailto:Syedkhalid@abaalihabib.com)  
(021) 32429664

Muhammad Faisal - Equity Trader  
[faisal@abaalihabib.com](mailto:faisal@abaalihabib.com)  
(021) 32464835

### Office (PSX Building)

Room # 419, 419 A & 421, 4<sup>th</sup> Floor, Pakistan Stock Exchange, I.I. Chundrigarh Road, Karachi  
Contact: 021-32429665  
Cell: [+92 3312766771](tel:+923312766771)



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