



May 21,
2021

Economy

Roshan Digital Accounts mark upward trend after PM's visit to KSA

Economy | Positive

The opening of Roshan Digital Accounts by overseas Pakistanis in Saudi Arabia has witnessed a significant upward trend following Prime Minister Imran Khan's recent visit to the Kingdom. This was informed by State Bank of Pakistan (SBP) Governor, Dr Reza Baqir, who had called on the prime minister here on Thursday. (BR) | [Click for more info.](#)

Govt to Introduce Measures in Next Budget to Increase Exports

Economy | Positive

The government is in the process of drafting major tax-related facilitative measures for exporters in the budget (2021-22) under an integrated strategy to ensure a significant increase in exports of Pakistan. (Propakistani) | [Click for more info.](#)

PSX for incentivizing SMEs' listing

Economy | Neutral

Pakistan Stock Exchange (PSX) on Thursday advised the government to encourage listing of small and medium enterprises in the capital market through tax incentives. In budget proposals for the next fiscal year, PSX said it recently launched the growth enterprise market (GEM) board to list SMEs for an access to alternative sources of capital. (The News) | [Click for more info.](#)

SMEs likely to get Rs60bn collateral-free lending

Economy | Neutral

State Bank of Pakistan (SBP) is likely to provide refinancing of Rs 60 billion to Small and Medium Enterprises (SMEs) in three years under refinance and credit guarantee scheme for collateral-free lending, sources in Finance Ministry told. (BR) | [Click for more info.](#)

ECC meeting to take up 12-point agenda today

Economy | Neutral

The Economic Coordination Committee (ECC) of the Cabinet meeting today (Friday) would be taking up 12 points agenda including the Finance Division's proposal to refinance and credit guarantee scheme for collateral free lending to Small and Medium Enterprises (SMEs). (BR) | [Click for more info.](#)

MPC meeting on 28th; Policy rate may be kept unchanged

Economy | Neutral

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) is most likely to keep the policy rate unchanged at 7 percent for next two month. (BR) | [Click for more info.](#)

SBP rolls out advance calendar of MPC meetings

Economy | Neutral

In a bid to improve the predictability and transparency of monetary policy formulations, the State Bank of Pakistan (SBP) on Thursday introduced the advance calendar of Monetary Policy Committee (MPC) meetings. As per details, the central bank has decided to begin announcing a half-yearly schedule of MPC meetings on a rolling basis. (BR) | [Click for more info.](#)

CDWP accords approval to three projects worth Rs55.5 billion

Economy | Positive

Central Development Work Party (CDWP) Thursday gave go-ahead to three projects worth Rs55.5 billion including Karachi IT Park Project costing Rs32 billion. (The Nation) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	30,794.3	30,784.2	-10.1	0.0%
KSE100	45,682.1	45,574.1	-108.0	-0.2%
KSE30	18,669.0	18,574.9	-94.0	-0.5%
KMI30	74,617.5	74,384.4	-233.1	-0.3%

Top Five Gainers

	Open	Close	Chg.	%
WYETH	1,380.5	1,484.0	103.5	7.5%
COLG	2,800.0	2,889.0	89.0	3.2%
SFL	776.0	800.0	24.0	3.1%
SCL	307.4	330.5	23.1	7.5%
SITC	356.5	369.9	13.4	3.8%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
BYCO	9.6	10.3	0.7	120.15
WTL	1.7	1.8	0.1	77.73
HASCOL	10.3	11.3	1.0	61.03
KEL	4.1	4.2	0.1	48.24
PIBTL	10.1	10.8	0.7	46.03

Portfolio Investments – Net Position

FIPI	Buy	Sell	Net
F-Individuals	0.08	-0.02	0.06
F-Corporates	2.03	-6.92	-4.89
O/S Pakistanies	8.81	-8.91	-0.11
Net	10.93	-15.86	-4.93
LIPI			
Individuals	145.10	-139.15	5.95
Companies	4.62	-3.71	0.91
Comm. Banks	1.09	-0.91	0.18
NBFC	0.04	-0.03	0.01
Mutual Funds	5.10	-7.24	-2.15
Other	0.61	-0.31	0.30
Brokers Proprietary	34.23	-34.95	-0.72
Insurance	1.29	-0.85	0.44
Net	192.08	-187.15	4.93

Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	63.36	0.0%
Brent oil	USD/bbl.	65.11	-2.3%
Gold	USD/t oz.	1877.21	0.4%
Silver	USD/t oz.	27.76	0.1%
Coal	USD/ton	103.30	1.4%
Steel Scrap (LME)	USD/ton	507.50	1.9%
Steel Rebar (LME)	USD/ton	752.00	-0.5%
USD/PKR	Interbank	153.59	0.2%

News Source: Local / Int'l Newspapers and websites

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REP-055



Countrywide Covid-19 positivity rate spikes again

Economy | **Negative**

Covid-19 positivity rate has once again crossed eight percent level as the country over the past 24 hours conducted 51,130 tests, detected 4,207 cases with a positivity rate of 8.22 percent. (BR) | [Click for more info.](#)

Oil & Gas

Pakistan's E&P companies win exploration block in Abu Dhabi

OGDC, Mari, PPL | **Positive**

Pakistan's leading Exploration & Production (E&P) companies succeeded in winning an offshore block for the drilling of oil in Abu Dhabi. According to sources, United Arab States (UAE) has unofficially confirmed that a consortium of Pakistan Petroleum Limited (PPL), Mari Petroleum Company Limited (MPCL), Oil and Gas Development Company Limited (OGDCL), and Government Holdings Private Limited (GHPL) had been successful in the bidding process for winning this offshore drilling block. (Mettis) | [Click for more info.](#)

Upcoming ECC meeting likely to review oil refining policy

Refineries | **Neutral**

The Petroleum Division has asked the Oil and Gas Regulatory Authority (OGRA), Federal Board of Revenue (FBR), Board of Investment (BoI) and secretaries of concerned departments to furnish comments on the proposed new oil refining policy within 15 days for onward submission to the Cabinet Division. (PT) | [Click for more info.](#)

CCoE takes up capacity, LNG terminals today

Gas | **Neutral**

The government has called a series of back-to-back meetings to facilitate allocation of pipeline capacity and tie-in points to new upcoming liquefied natural gas (LNG) terminals. The issue would be first taken up at the meeting of the Cabinet Committee on Energy (CCoE) on Thursday. (Dawn) | [Click for more info.](#)

Autos

Toyota keen to start hybrid tech manufacturing in Pakistan, PM told

INDU | **Positive**

Toyota Motor Corporation Vice Chairman Shinji Yanagi and Indus Motors Co. Chief Executive Officer (CEO), Ali Asghar Jamali, called on Prime Minister (PM) Imran Khan here on Thursday. During the meeting, the prime minister was told that Toyota was keen to start local manufacturing of hybrid technology in Pakistan's auto industry. (PT) | [Click for more info.](#)

Chinese firm to build electric vehicles: Hammad

SAPT | **Positive**

Federal Minister for Energy Hammad Azhar said on Thursday that Pakistan was moving towards electrification of mass transit as a consequence of Electric Vehicle Policy approved by the federal government last year in December. (BR) | [Click for more info.](#)

Miscellaneous

Amazon Business Centre Declared Software Technology Park by Ministry of IT and PSEB

Technology | **Positive**

The management at the Amazon Outlet Mall signed an MOU with the Pakistan Software Export Board (PSEB) on Wednesday, May 20 2021 to launch a 'Software Technology Park' inside the premises of the Amazon Outlet Mall, located on Grand Trunk Road, near DHA II. The Amazon Business Centre is now termed as the Software Technology Park by the PSEB under the Ministry of Information Technology. (Propakistani) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
US - Dow 30	34,084.2	188.11	0.55%
US - S&P 500	4,159.1	43.44	1.06%
INDONESIA - IDX	5,797.6	37.01	0.64%
CHINA - Shanghai	3,506.9	-4.03	-0.11%
KSA - Tadawul	10,339.9	-32.69	-0.32%
PHILP - PSEi	6,197.6	-48.07	-0.77%
Taiwan - TWII	16,042.4	-90.30	-0.56%
PAK (KSE-100)	45,574.1	-108.04	-0.24%
HK - Hang Seng	28,450.3	-143.52	-0.50%
INDIA - SENSEX	49,564.9	-337.78	-0.68%

Board Meetings

Scrip	Day	Agenda	Time
BPL	Monday	1Q A/c 30-Sep-20	12:00 PM
HCAR	Tuesday	ANN A/c 31-Mar-21	9:00 AM
AABS	Tuesday	HY A/c 31-Mar-21	11:00 AM
NONS	Tuesday	HY A/c 31-Mar-21	11:00 AM
JSML	Tuesday	HY A/c 31-Mar-21	11:30 AM
IML	Wednesday	3Q A/c 31-Mar-21	11:00 AM
SHSML	Wednesday	HY A/c 31-Mar-21	11:30 AM
KPUS	Wednesday	HY A/c 31-Mar-21	2:30 PM
HWQS	Wednesday	ANN A/c 31-Mar-21	4:00 PM
BAFS	Wednesday	HY A/c 31-Mar-21	5:00 PM
TICL	Wednesday	HY A/c 31-Mar-21	6:00 PM
CHAS	Thursday	HY A/c 31-Mar-21	11:00 AM
ALNRS	Thursday	HY A/c 31-Mar-21	11:30 AM
PMRS	Thursday	HY A/c 31-Mar-21	11:30 AM
SASML	Thursday	HY A/c 31-Mar-21	11:30 AM
SANSML	Thursday	HY A/c 31-Mar-21	12:30 PM
SIEM	Thursday	HY A/c 31-Mar-21	1:30 PM
FRSM	Friday	HY A/c 31-Mar-21	11:30 AM
HSM	Friday	HY A/c 31-Mar-21	2:30 PM

Source: PSX



Topline submits PAI on client's behalf to acquire 51% stake in Summit Bank SMLB | Positive

The Topline Securities Limited has submitted a Public Announcement of Intention (PAI) to acquire at least 51% of the issued and paid-up capital of the Summit Bank Limited along with management control, on behalf of the acquirer, Mr. Nasseer Abdullah Hussain Lootah. (Mettis) | [Click for more info.](#)

SLR for exchange companies reduced to 15pc Economy | Positive

The State Bank on Thursday reduced the Statutory Liquidity Reserve (SLR) requirement for exchange companies to 15 per cent from 25pc providing excess liquidity to these firms in a bid to see more remittances via formal channels. (Dawn) | [Click for more info.](#)

International News

Asia Stocks, U.S. Futures Rise on Economic Outlook: Markets Wrap

Most Asian stocks climbed Friday after technology companies led a Wall Street rebound on economic optimism and easing concern about the possibility of reduced U.S. stimulus. The dollar held a decline. (Bloomberg) | [Click for more info.](#)

Oil falls 2% on possible return of Iranian supply

Oil prices fell more than 2% on Thursday, marking a third day of losses, after diplomats said progress was made toward a deal to lift U.S. sanctions on Iran, which could boost crude 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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