

April 22,
2021

Economy

Complete lockdown likely in big cities

Economy | Negative

Minister for Planning and Development Asad Umar after chairing a meeting of the National Command and Operation Centre (NCOC) on Wednesday warned of more restrictions and imposing a complete lockdown in major cities to control the worsening situation of Covid-19 in the country, as the country reeled with 148 deaths and 5,499 positive cases in the course of just 24 hours. (The News) | [Click for more info.](#)

UK pledges support on FATF

Economy | Positive

British High Commissioner (HC) to Pakistan Dr Christian Turner on Wednesday said that the United Kingdom (UK) will support Pakistan on Financial Action Task Force (FATF) issues. (BR) | [Click for more info.](#)

Concessions from China: Economic team quizzed by WB over lack of progress

Economy | Neutral

The World Bank has reportedly quizzed government's economic team for not showing concrete progress on financial concessions from China on power projects established under the China Pakistan Economic Corridor (CPEC) at par with others. (BR) | [Click for more info.](#)

Govt raises Rs708bn, cuts yields on T-bills

Economy | Neutral

The government reduced the cut-off yields by up to 15 basis points and raised Rs708 billion through the auction of treasury bills (T-bills) on Wednesday. The bids pattern shows that investors are also keen on investing in the short-term T-bills. The government raised the highest amount of Rs347.4bn for benchmark six-month T-bills. (Dawn) | [Click for more info.](#)

Oil & Gas

MoE to submit new refinery policy to ECC next week

Refinery | Neutral

Ministry of Energy (MoE) is likely to submit new refinery policy to the Economic Coordination Committee (ECC) of the Cabinet next week, official sources told. "The government will give 10 year tax holiday to new refineries and incentives to existing refineries for upgradation. "We want to finalise incentives before the federal budget, 2021-22," the sources added. (BR) | [Click for more info.](#)

Power

Power consumers to get 61-paisa tariff cut for March

Power | Neutral

After consecutive increases for many months, the electricity rates for consumers of 10 distribution companies (Discos) of Wapda are set to go down by over 61 paisas per unit under monthly fuel cost adjustments for March. (Dawn) | [Click for more info.](#)

Tech. & Communication

IT/ITES Exports Expected to Decrease Due to the Removal of Tax Exemption

Tech & Communication | Neutral

In a recent webinar as part of the "Candid with P@SHA" series held by Pakistan Software houses Association for IT & ITes (P@SHA) on "Impact of Tax Credit System on the IT Sector" (see summary here and video here), the panelists deliberated over the sudden policy change by the government on Income Tax Exemptions. (Propakistani) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	30,863.4	30,720.2	-143.2	-0.5%
KSE100	45,399.8	45,306.5	-93.2	-0.2%
KSE30	18,532.9	18,503.5	-29.4	-0.2%
KMI30	74,479.1	73,911.8	-567.3	-0.8%

Top Five Gainers

	Open	Close	Chg.	%
AKDCL	420.0	451.5	31.5	7.5%
GATI	441.0	470.0	28.9	6.6%
SCL	359.4	375.0	15.6	4.4%
TSML	124.3	133.6	9.3	7.5%
TRG	165.0	173.2	8.2	5.0%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
TRG	165.0	173.2	8.2	46.75
WTL	1.7	1.6	-0.1	42.90
UNITY	32.5	32.4	0.0	37.62
GGL	31.3	31.1	-0.2	31.31
TELE	12.9	13.9	1.0	16.09

Portfolio Investments – Net Position

FIPI	Buy	Sell	Net
F-Individuals	0.01	0.00	0.00
F-Corporates	5.68	-2.98	2.70
O/S Pakistanies	8.99	-7.44	1.55
Net	14.68	-10.42	4.26
LIPI			
Individuals	143.50	-144.27	-0.76
Companies	3.40	-3.29	0.11
Comm. Banks	1.68	-2.12	-0.44
NBFC	0.02	-0.02	0.00
Mutual Funds	4.88	-5.51	-0.63
Other	0.68	-0.61	0.06
Brokers Proprietary	32.17	-33.27	-1.10
Insurance	0.37	-1.87	-1.49
Net	186.71	-190.97	-4.26

Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	61.35	-2.1%
Brent oil	USD/bbl.	65.32	-1.9%
Gold	USD/t oz.	1793.79	0.8%
Silver	USD/t oz.	26.55	2.8%
Coal	USD/ton	93.55	0.0%
Steel Scrap (LME)	USD/ton	430.50	0.3%
Steel Rebar (LME)	USD/ton	637.50	0.0%
USD/PKR	Interbank	153.38	0.2%

News Source: Local / Int'l Newspapers and websites

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REP-055



Pakistan sees record registration of IT firms

Tech & Communication | **Neutral**

Pakistan has seen the largest-ever number of information technology companies registered during the current fiscal year. Pakistan Software Export Board (PSEB) Managing Director Osman Nasir said the PSEB is extending maximum facilitation to the IT Industry in order to enhance exports of IT products and services from Pakistan and ensure holistic IT industry growth. (The News) | [Click for more info.](#)

Miscellaneous

BS Packaging announces Rs2.8bn expansion

PKGS | **Positive**

Packages Limited has announced Rs2.8 billion capital expenditure investment plans by Bulleh Shah Packaging, a 100 percent wholly owned subsidiary of Packages Limited. (The News) | [Click for more info.](#)

Transaction structure for M-6 motorway authorized

Economy | **Neutral**

The Public-Private Partnership Authority (PPPA) on Wednesday authorized the viability gap fund and transaction structure for the Sukkur-Hyderabad motorway project which is expected to cost about Rs200 billion. (Dawn) | [Click for more info.](#)

Political News

Three key UN bodies; Pakistan secures membership

Pakistan has secured membership of three key UN bodies in elections held at the United Nations headquarters in New York, the Foreign Office said on Wednesday. (BR) | [Click for more info.](#)

International News

Asia joins global equity rebound; oil slips on COVID-19 worries

Asian stocks rose on Thursday, extending a rebound in global markets following a sharp selloff earlier this week, while oil prices eased again on worries about rising COVID-19 cases in some parts of the world. (Reuters) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
US - Dow 30	34,137.3	316.01	0.93%
US - S&P 500	4,173.4	38.48	0.93%
CHINA - Shanghai	3,472.9	-0.01	0.00%
KSA - Tadawul	10,095.4	-21.62	-0.21%
INDONESIA - IDX	5,993.2	-45.08	-0.75%
PHILP - PSEi	6,439.4	-61.03	-0.94%
PAK (KSE-100)	45,306.5	-93.24	-0.21%
Taiwan - TWII	17,202.1	-121.76	-0.70%
INDIA - SENSEX	47,705.8	-243.62	-0.51%
HK - Hang Seng	28,621.9	-513.81	-1.76%

Board Meetings

Scrip	Day	Agenda	Time
AKBL	Thursday	1Q A/c 31-Mar-21	10:00 AM
BAFL	Thursday	1Q A/c 31-Mar-21	10:00 AM
BCML	Thursday	3Q A/c 31-Mar-21	10:30 AM
AKDCL	Thursday	3Q A/c 31-Mar-21	11:00 AM
ABL	Thursday	1Q A/c 31-Mar-21	11:00 AM
ISIL	Thursday	3Q A/c 31-Mar-21	11:00 AM
PPP	Thursday	3Q A/c 31-Mar-21	11:00 AM
SINDM	Thursday	3Q A/c 31-Mar-21	11:00 AM
EMCO	Thursday	3Q A/c 31-Mar-21	11:30 AM
JDMT	Thursday	3Q A/c 31-Mar-21	11:30 AM
MTIL	Thursday	3Q A/c 31-Mar-21	11:30 AM
ALAC	Thursday	1Q A/c 31-Mar-21	12:00 PM
FABL	Thursday	1Q A/c 31-Mar-21	12:00 PM
IBLHL	Thursday	3Q A/c 31-Mar-21	12:00 PM
JSGCL	Thursday	1Q A/c 31-Mar-21	12:00 PM
NRSL	Thursday	3Q A/c 31-Mar-21	12:00 PM
PSMC	Thursday	1Q A/c 31-Mar-21	12:00 PM
AGIL	Thursday	3Q A/c 31-Mar-21	12:30 PM
LOTCHEM	Thursday	1Q A/c 31-Mar-21	1:00 PM
MACFL	Thursday	3Q A/c 31-Mar-21	1:45 PM
FCCL	Thursday	3Q A/c 31-Mar-21	2:00 PM
HMB	Thursday	1Q A/c 31-Mar-21	2:00 PM
PAKT	Thursday	1Q A/c 31-Mar-21	2:00 PM
PCAL	FRIDAY	3Q A/c 31-Mar-21	9:00 AM
ABOT	FRIDAY	1Q A/c 31-Mar-21	9:30 AM
KCL	FRIDAY	3Q A/c 31-Mar-21	10:00 AM
PAKD	FRIDAY	3Q A/c 31-Mar-21	10:00 AM
PIM	FRIDAY	3Q A/c 31-Mar-21	10:00 AM
FIMM	FRIDAY	3Q A/c 31-Mar-21	10:30 AM
ICIBL	FRIDAY	3Q A/c 31-Mar-21	10:30 AM
JSIL	FRIDAY	1Q A/c 31-Mar-21	10:30 AM
KAPCO	FRIDAY	3Q A/c 31-Mar-21	10:30 AM
CSIL	FRIDAY	1Q A/c 31-Mar-21	11:00 AM
FFL	FRIDAY	1Q A/c 31-Mar-21	11:00 AM
MUREB	FRIDAY	3Q A/c 31-Mar-21	11:00 AM
PKGS	FRIDAY	1Q A/c 31-Mar-21	11:00 AM
PIL	FRIDAY	1Q A/c 31-Mar-21	11:00 AM
MQTM	FRIDAY	3Q A/c 31-Mar-21	11:30 AM
PPVC	FRIDAY	3Q A/c 31-Mar-21	11:30 AM
GSKCH	FRIDAY	1Q A/c 31-Mar-21	11:45 AM
NICL	FRIDAY	3Q A/c 31-Mar-21	12:00 PM

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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