

April 26,  
2022

## Economy

**Country needs \$12bn to avert run on forex**

**Economy | Negative**

In order to bridge the financing gap, Pakistan requires dollar inflows of \$9 to \$12 billion in the shape of rollover and fresh loans from bilateral donors and commercial banks for avoiding further depletion of foreign currency reserves during the current fiscal year. (The News) | [Click for more info.](#)

**PSDP faces prospect of deep cuts**

**Economy | Negative**

Ministry of Planning, Development and Special Initiatives (MoPD&SI) is said to have decided to further trim rupee funded Public Sector Development Programme (PSDP) 2021-22 from already reduced level of Rs 600 billion due to fiscal constraints, well informed sources told. (BR) | [Click for more info.](#)

**Finance Bill, 2022; GST exemption to diplomats, privileged class may be restored**

**Economy | Neutral**

The government may restore sales tax exemption to diplomats, diplomatic missions, and privileged persons through the next Finance Bill, 2022. (BR) | [Click for more info.](#)

## Oil & Gas

**PSO arranges 5 additional cargoes of diesel**

**PSO | Positive**

In view of the increasing demand for diesel, mainly due to the harvesting season and limited product availability/imports by other market players, PSO has arranged 05 additional high-speed diesel (HSD) cargoes from March to May 2022. (Mettis) | [Click for more info.](#)

**OCAC confirms ample availability of fuel in country'**

**Oil | Neutral**

The Oil Companies Advisory Council (OCAC), the primary representative of the downstream oil industry, has reported that ample stocks of motor spirit (MS) and high speed diesel (HSD) are available in the country owing to the support of refineries in providing locally produced fuel products, and OMCs for planning imports and meeting volume commitments timely, despite the limited product availability in the international market due to geopolitical tensions. (BR) | [Click for more info.](#)

**Fuel subsidy only for motorcyclists, not for 'elites having big vehicles': Miftah**

**Oil | Neutral**

Minister for Finance Miftah Ismail has said the government will devise a policy to increase petroleum prices, adding that the "elite class having big vehicles could not be given subsidy, however, those using less petrol such as motorcyclists would be given relief". (ET) | [Click for more info.](#)

## Power

**Electricity crisis worsens as shortfall hits 7,468MW**

**Power | Negative**

With an increase in temperatures, the energy crisis has worsened in the country, with the power shortfall reaching 7,468MW on Monday, and resulting in up to 10-18 hours of loadshedding in the country. Shutdown of power plants is being blamed for the fuel shortage and technical reasons for shortfall in electricity generation. (The News) | [Click for more info.](#)

### Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	31,013.9	31,292.7	278.8	0.9%
KSE100	45,553.0	46,073.3	520.2	1.1%
KSE30	17,589.3	17,840.6	251.3	1.4%
KMI30	74,560.0	75,562.3	1002.3	1.3%

### Top Five Gainers

	Open	Close	Chg.	%
BATA	2,200.0	2,300.0	100.0	4.5%
NESTLE	5,618.1	5,700.0	81.9	1.5%
SAPT	1,070.0	1,139.9	69.8	6.5%
SFL	939.0	993.7	54.7	5.8%
PAKT	1,005.0	1,045.8	40.8	4.1%

### Top Five Volume Leaders

	Open	Close	Chg.	Vol.
HUMNL	8.2	8.5	0.3	46.87
TELE	15.3	14.2	-1.1	35.49
WTL	1.8	1.7	-0.1	31.99
GTECH	11.3	11.1	-0.3	25.38
GGL	20.7	20.1	-0.6	21.77

### 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	5.96	-4.14	1.82
<b>Net</b>	<b>7.27</b>	<b>-5.03</b>	<b>2.23</b>
<b>LIPI</b>			
Individuals	59.06	-57.68	1.38
Companies	5.05	-3.55	1.51
Comm. Banks	0.64	-1.85	-1.21
NBFC	0.01	-0.02	0.00
Mutual Funds	2.93	-4.20	-1.26
Other	0.85	-1.23	-0.39
Brokers Proprietary	14.54	-14.12	0.42
Insurance	0.50	-3.19	-2.69
<b>Net</b>	<b>83.60</b>	<b>-85.84</b>	<b>-2.23</b>

### Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	98.54	-3.5%
Brent oil	USD/bbl.	102.16	-4.2%
Gold	USD/t oz.	1898.01	-1.7%
Silver	USD/t oz.	23.63	-2.1%
Coal	USD/ton	301.65	-1.5%
Steel Scrap (LME)	USD/ton	618.00	-1.3%
Steel Rebar (LME)	USD/ton	930.00	-0.5%
USD/PKR	Interbank	186.05	-0.4%

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

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**REP-055**

## Fertilizer

**Kharif season: govt to import 0.2m tons of urea**

**Fertilizer | Neutral**

To meet the domestic demand of urea fertiliser during the Kharif sowing season the government will import 200,000 tons of the commodity. (BR) | [Click for more info.](#)

## Miscellaneous

**Another bank faces data theft**

**UBL | Negative**

Overseas thieves have managed to rob a leading bank in Pakistan through internet banking, as they used compromised data of a number of debit cards to conduct fraudulent financial transactions in foreign currencies. (ET) | [Click for more info.](#)

**Pakistan's Telecom activities now worth nearly Rs. 500 billion**

**Tech. & Communication | Positive**

The output of the telecommunication activities has been estimated at Rs. 492.956 billion, whereas intermediate consumption is Rs. 178.567 billion, resulting in a Gross Value Added (GVA) of Rs. 314.389 billion for 2015-16, says the Pakistan Bureau of Statistics (PBS). (Propakistani) | [Click for more info.](#)

**President directs FBR to bring sugar dealers under tax net**

**Sugar | Neutral**

President of Pakistan, Arif Alvi, has directed the Federal Board of Revenue (FBR) to bring into the tax net the unregistered wholesalers, dealers or distributors of sugar, buying huge quantities from sugar mills to broaden the tax base. (PT) | [Click for more info.](#)

**Transport operators and vehicles; Pakistan, Afghanistan will issue TAD**

**Economy | Neutral**

Pakistan and Afghanistan will issue "temporary admission document (TAD)" to the transport operators (bonded carriers) and vehicles of both the countries for increasing transit trade activities through land route. (BR) | [Click for more info.](#)

## Political News

**Nawaz Sharif issued passport to return to Pakistan**

The federal government on Monday issued a new passport to former Prime Minister Nawaz Sharif to return back to Pakistan. (ET) | [Click for more info.](#)

## International News

**Stocks Stabilize as China Vows to Support Economy: Markets Wrap**

Asian stocks steadied Tuesday as China pledged to boost monetary-policy support for the nation's Covid-afflicted economy, whose travails are darkening the outlook for the global recovery. (Bloomberg) | [Click for more info.](#)

**Oil slumps 4% as Shanghai lockdowns stoke demand fears**

Oil slumped about 4% on Monday to its lowest in two weeks on growing worries about the global energy demand outlook due to prolonged COVID-19 lockdowns in Shanghai and potential increases in U.S. interest rates. (Reuters) | [Click for more info.](#)

### World Indices

	Last	Chg.	Chg. %
PAK (KSE-100)	46,073.3	520.23	1.14%
US - Dow 30	34,049.5	238.06	0.70%
KSA - Tadawul	13,543.3	80.16	0.60%
US - S&P 500	4,296.1	24.34	0.57%
PHILP - PSEi	7,020.8	22.24	0.32%
INDONESIA - IDX	7,216.0	-9.63	-0.13%
CHINA - Shanghai	2,928.5	-158.41	-5.13%
Taiwan - TWII	16,620.9	-404.19	-2.37%
INDIA - SENSEX	56,579.9	-617.26	-1.08%
HK - Hang Seng	19,869.3	-769.18	-3.73%

### Board Meetings

Script	Day	Agenda	Time
ILP	Tuesday	!A/c - 31Mar22	9:00 AM
DCL	Tuesday	!A/c - 31Mar22	9:30 AM
FCCL	Tuesday	!A/c - 31Mar22	10:00 AM
GRYL	Tuesday	!A/c - 31Mar22	10:00 AM
JOPP	Tuesday	!A/c - 31Mar22	10:00 AM
JGICL	Tuesday	!A/c - 31Mar22	10:00 AM
OLPL	Tuesday	!A/c - 31Mar22	10:00 AM
DSFL	Tuesday	!A/c - 31Mar22	10:30 AM
INIL	Tuesday	!A/c - 31Mar22	10:30 AM
PREMA	Tuesday	!A/c - 31Mar22	10:45 AM
BAFL	Tuesday	!A/c - 31Mar22	11:00 AM
BIPL	Tuesday	!A/c - 31Mar22	11:00 AM
BUXL	Tuesday	!A/c - 31Mar22	11:00 AM
FIMM	Tuesday	!A/c - 31Mar22	11:00 AM
FPRM	Tuesday	!A/c - 31Mar22	11:00 AM
TGL	Tuesday	!A/c - 31Mar22	11:00 AM
AASM	Tuesday	!A/c - 31Mar22	11:30 AM
GOC	Tuesday	!A/c - 31Mar22	11:30 AM
HAFL	Tuesday	!A/c - 31Mar22	11:30 AM
KOHC	Tuesday	!A/c - 31Mar22	11:30 AM
PSMC	Tuesday	!A/c - 31Mar22	11:30 AM
SBL	Tuesday	!A/c - 31Mar22	12:00 PM
DAWH	Tuesday	!A/c - 31Mar22	12:15 PM
DFML	Tuesday	!A/c - 31Mar22	12:30 PM
FEROZ	Tuesday	!A/c - 31Mar22	12:45 PM
JSGCL	Tuesday	!A/c - 31Mar22	1:00 PM
SNBL	Tuesday	!A/c - 31Mar22	1:00 PM
TREET	Tuesday	!A/c - 31Mar22	1:00 PM
CPPL	Tuesday	!A/c - 31Mar22	1:30 PM
SAZEW	Tuesday	!A/c - 31Mar22	1:30 PM
SCBPL	Tuesday	!A/c - 31Mar22	1:30 PM
PAKOXY	Tuesday	!A/c - 31Mar22	2:30 PM
UPFL	Tuesday	!A/c - 31Mar22	2:30 PM
AHL	Tuesday	!A/c - 31Mar22	3:00 PM
PSYL	Tuesday	!A/c - 31Mar22	3:00 PM
SIBL	Tuesday	!A/c - 31Mar22	3:00 PM
SEL	Tuesday	!A/c - 31Mar22	3:00 PM
ARM	Wednesday	!A/c - 31Mar22	9:00 AM
ATBA	Wednesday	!A/c - 31Mar22	9:00 AM
FFC	Wednesday	!A/c - 31Mar22	9:30 AM
BOK	Wednesday	!A/c - 31Mar22	10:00 AM
BHAT	Wednesday	!A/c - 31Mar22	10:00 AM
BILF	Wednesday	!A/c - 31Mar22	10:00 AM
GHNI	Wednesday	!A/c - 31Mar22	10:00 AM
KCL	Wednesday	!A/c - 31Mar22	10:00 AM
MSCL	Wednesday	!A/c - 31Mar22	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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