



April 29,  
2021

## Economy

### PSX issues revised trade timings

#### Economy | Neutral

According to a notice sent to all TRE Certificate holders and concerned, from Monday to Thursday, the Pre-Open timings would be 09:00 a.m. to 09:15 a.m., order matching and confirmation period from 09:15 a.m. to 09:17 a.m. while the market will open at 09:17 a.m. The stock market would close at 12:30 p.m. (Mettis) | [Click for more info.](#)

### ADB projects 2pc growth, 8.7pc inflation

#### Economy | Neutral

The Asian Development Bank (ADB), while projecting slower growth for agriculture sector of Pakistan, has forecast GDP growth rate at two percent and inflation at 8.7 percent for the fiscal year 2021. (BR) | [Click for more info.](#)

### Govt introduces Rs1.24tn stimulus package for SMEs to shield against insolvency

#### Economy | Neutral

Federal Minister for Finance and Revenue Shaukat Tarin has said that the government has introduced the largest-ever economic stimulus package of Rs1.24 trillion for Small & Medium Enterprises (SME) to shield them against insolvency during the COVID-19 pandemic. (PT) | [Click for more info.](#)

### Over 200 Covid-19 deaths in a day

#### Economy | Negative

Pakistan Wednesday recorded 201 coronavirus deaths, which is the highest single day coronavirus toll, the National Command and Operation Centre (NOC) said. The highest number of corona fatalities previously in Pakistan was recorded on April 24, 2021, when 157 people have died of the deadly virus. (BR) | [Click for more info.](#)

## Power

### Power users to be reimbursed Rs5.4bn for March

#### Economy | Positive

The National Electric Power Regulatory Authority (Nepra) on Wednesday said it would reduce electricity rates by 63-68 paise per unit on account of monthly fuel cost adjustment for electricity consumed in March. This fuel cost adjustment is likely to provide power consumers a relief of Rs5.4 billion for the month. (Dawn) | [Click for more info.](#)

### Tarin defers decision on IPP payments, LNG subsidy

#### IPPs | Negative

In his maiden meeting of the Economic Coordination Committee (ECC) of the cabinet, Finance Minister Shaukat Tarin deferred taking a decision on two crucial agenda items — payments to independent power producers (IPPs) and how to go ahead with subsidy on LNG supplies to export industries. (Dawn) | [Click for more info.](#)

### ECC orders release of Rs4.1bn subsidy against RLNG supply

#### Power, Textile | Positive

The Economic Coordination Committee (ECC) of the cabinet on Wednesday directed the release of Rs4.1 billion subsidy against the supply of re-gasified liquified natural gas (RLNG) to export-oriented industry for March last year. The power division submitted a summary regarding the release of subsidy for the supply of 100 percent RLNG to export-oriented industry for the month of March 2020. (The News) | [Click for more info.](#)

### Pakistan Stock Exchange Overview

|         | Open     | Close    | Chg.   | %     |
|---------|----------|----------|--------|-------|
| KSE All | 30,635.3 | 30,485.5 | -149.8 | -0.5% |
| KSE100  | 45,292.9 | 45,059.1 | -233.8 | -0.5% |
| KSE30   | 18,580.3 | 18,464.4 | -115.9 | -0.6% |
| KMI30   | 73,392.6 | 72,955.3 | -437.2 | -0.6% |

### Top Five Gainers

|      | Open    | Close   | Chg.  | %    |
|------|---------|---------|-------|------|
| COLG | 2,590.0 | 2,750.0 | 160.0 | 6.2% |
| RMPL | 9,899.0 | 9,975.0 | 76.0  | 0.8% |
| BHAT | 949.9   | 990.0   | 40.1  | 4.2% |
| NRL  | 579.9   | 601.7   | 21.8  | 3.8% |
| SALT | 288.0   | 309.6   | 21.6  | 7.5% |

### Top Five Volume Leaders

|       | Open  | Close | Chg. | Vol.  |
|-------|-------|-------|------|-------|
| TELE  | 15.3  | 16.3  | 1.0  | 29.33 |
| ANL   | 34.0  | 34.8  | 0.8  | 25.61 |
| TRG   | 179.3 | 177.4 | -1.9 | 18.34 |
| UNITY | 32.1  | 31.7  | -0.4 | 15.89 |
| GGGL  | 15.7  | 16.9  | 1.2  | 13.38 |

### Portfolio Investments – Net Position

| FIPI                | Buy           | Sell           | Net          |
|---------------------|---------------|----------------|--------------|
| F-Individuals       | 1.06          | -0.02          | 1.04         |
| F-Corporates        | 1.29          | -5.12          | -3.82        |
| O/S Pakistanies     | 7.24          | -6.01          | 1.22         |
| <b>Net</b>          | <b>9.59</b>   | <b>-11.15</b>  | <b>-1.56</b> |
| <b>LIPI</b>         |               |                |              |
| Individuals         | 119.37        | -117.26        | 2.10         |
| Companies           | 5.87          | -7.46          | -1.60        |
| Comm. Banks         | 2.36          | -2.82          | -0.46        |
| NBFC                | 0.06          | -0.11          | -0.05        |
| Mutual Funds        | 9.24          | -11.30         | -2.07        |
| Other               | 3.89          | -0.23          | 3.66         |
| Brokers Proprietary | 28.63         | -28.61         | 0.01         |
| Insurance           | 1.40          | -1.44          | -0.03        |
| <b>Net</b>          | <b>170.81</b> | <b>-169.25</b> | <b>1.56</b>  |

### Commodity Outlook

|                   | Unit      | Close   | % chg. |
|-------------------|-----------|---------|--------|
| Crude oil         | USD/bbl.  | 63.86   | 1.5%   |
| Brent oil         | USD/bbl.  | 62.27   | -6.2%  |
| Gold              | USD/t oz. | 1781.68 | 0.3%   |
| Silver            | USD/t oz. | 26.20   | -0.2%  |
| Coal              | USD/ton   | 92.85   | 0.0%   |
| Steel Scrap (LME) | USD/ton   | 4310.00 | 904.7% |
| Steel Rebar (LME) | USD/ton   | 640.00  | -0.2%  |
| USD/PKR           | Interbank | 154.43  | -0.1%  |

News Source: Local / Int'l Newspapers and websites

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REP-055



## Energy Relief Package Boosts Industrial Power Consumption by 15%

Power | **Positive**

The industrial consumption of power during March 2021 had increased by 15 percent year-over-year as compared to that in March 2019. This also shows that the energy relief package by the government has provided an impetus for industrial power consumption. (Propakistani) | [Click for more info.](#)

## Matiari-Lahore Transmission Line Project; PMLTC-PPIB- NTDC agreement amended

Power | **Neutral**

Chinese company M/s PMLTC, Private Power & Infrastructure Board (PPIB) and National Transmission and Despatch Company (NTDC) on Wednesday signed an amendment to the Implementation Agreement (IA) for ±660 kV HVDC Matiari - Lahore Transmission Line Project. (BR) | [Click for more info.](#)

## Autos

### Premium issue continues to haunt new car buyers

Autos | **Neutral**

Amid rising auto production, the issue of 'on-money' and late deliveries on locally assembled cars continues to haunt buyers. According to data of the Pakistan Automotive Manufacturers Association (PAMA), overall car production rose to 106,439 units in 9MFY21 from 86,628 units in the same period last fiscal year. (Dawn) | [Click for more info.](#)

### Pakistan is Getting Huawei and DFSK's Premium Hybrid SUV

Autos | **Neutral**

Prince DFSK revealed on its official Facebook page yesterday that another new SUV is being co-developed by DFSK and Huawei, and it could be "hitting the roads of Pakistan Soon". (Propakistani) | [Click for more info.](#)

## Miscellaneous

### NBP declares Rs7.7bn PAT; 87pc up YoY

NBP | **Positive**

The meeting of the Board of Directors of the NBP "the Bank" was held on April 28, 2021 to approve the financial statements of the Bank for the three-months period ended March 31, 2021. For the quarter ended March 31, 2021, the Bank declared a profit before tax of Rs 12.6 bn; whereas profit after tax closed at Rs 7.7 bn, 87 percent up, YoY. (BR) | [Click for more info.](#)

### Amreli Steels commences commercial operations of a greenfield renewable 4.43MWp PV Solar Plant

ASTL | **Positive**

Amreli Steels Limited (ASTL) has successfully commenced the commercial operation of a greenfield renewable 4.43MWp PV Solar Plant at a production facility situated at Dhabeji. (Mettis) | [Click for more info.](#)

## International News

### Asia shares rise on supportive Fed as Biden unveils new stimulus

Asian shares rose in early trade on Thursday after the U.S. Federal Reserve said it was too early to consider rolling back emergency support for the economy, and as U.S. President Joe Biden unveiled plans for a \$1.8 trillion stimulus package. (Reuters) | [Click for more info.](#)

### Oil gains more than 1% on fuel demand optimism

Crude prices rose more than 1% on Wednesday, after U.S. distillate inventories posted a large drawdown and refiners ramped up activity to the highest in over a year, boosting hopes for rising fuel demand in the world's top oil consumer. (Reuters) | [Click for more info.](#)

### World Indices

|                  | Last     | Chg.    | Chg. % |
|------------------|----------|---------|--------|
| INDIA - SENSEX   | 49,733.8 | 789.70  | 1.61%  |
| KSA - Tadawul    | 10,531.2 | 264.05  | 2.57%  |
| HK - Hang Seng   | 29,071.3 | 129.80  | 0.45%  |
| PHILP - PSEi     | 6,469.1  | 112.67  | 1.77%  |
| INDONESIA - IDX  | 5,974.5  | 14.86   | 0.25%  |
| CHINA - Shanghai | 3,457.1  | 14.46   | 0.42%  |
| US - S&P 500     | 4,183.2  | -3.54   | -0.08% |
| Taiwan - TWII    | 17,567.5 | -28.37  | -0.16% |
| US - Dow 30      | 33,820.4 | -164.55 | -0.48% |
| PAK (KSE-100)    | 45,059.1 | -233.75 | -0.52% |

### Board Meetings

| Script | Day      | Agenda           | Time     |
|--------|----------|------------------|----------|
| BILF   | THURSDAY | 3Q A/c 31-Mar-21 | 10:00 AM |
| NSRM   | THURSDAY | 3Q A/c 31-Mar-21 | 10:00 AM |
| HINOON | THURSDAY | 1Q A/c 31-Mar-21 | 10:30 AM |
| AHTM   | THURSDAY | 3Q A/c 31-Mar-21 | 11:00 AM |
| CHCC   | THURSDAY | 3Q A/c 31-Mar-21 | 11:00 AM |
| GTYS   | THURSDAY | 3Q A/c 31-Mar-21 | 11:00 AM |
| GFIL   | THURSDAY | 3Q A/c 31-Mar-21 | 11:00 AM |
| GLOT   | THURSDAY | 3Q A/c 31-Mar-21 | 11:00 AM |
| IGIHL  | THURSDAY | 1Q A/c 31-Mar-21 | 11:00 AM |
| REDCO  | THURSDAY | 3Q A/c 31-Mar-21 | 11:00 AM |
| CCM    | THURSDAY | 3Q A/c 31-Mar-21 | 11:30 AM |
| PPL    | THURSDAY | 3Q A/c 31-Mar-21 | 11:30 AM |
| RICL   | THURSDAY | 1Q A/c 31-Mar-21 | 11:30 AM |
| SALT   | THURSDAY | 3Q A/c 31-Mar-21 | 11:30 AM |
| PICT   | THURSDAY | 1Q A/c 31-Mar-21 | 11:45 AM |
| AEL    | THURSDAY | 3Q A/c 31-Mar-21 | 12:00 PM |
| JACL   | THURSDAY | 1Q A/c 31-Mar-21 | 12:00 PM |
| MUGHAL | THURSDAY | 3Q A/c 31-Mar-21 | 12:00 PM |
| PIAA   | THURSDAY | 1Q A/c 31-Mar-21 | 12:00 PM |
| STML   | THURSDAY | 3Q A/c 31-Mar-21 | 12:00 PM |
| WAHN   | THURSDAY | 3Q A/c 31-Mar-21 | 12:00 PM |
| AATM   | THURSDAY | 3Q A/c 31-Mar-21 | 2:00 PM  |
| ILTM   | THURSDAY | 3Q A/c 31-Mar-21 | 2:00 PM  |
| DLL    | THURSDAY | 1Q A/c 31-Mar-21 | 3:00 PM  |
| NETSOL | THURSDAY | 3Q A/c 31-Mar-21 | 3:00 PM  |
| SHFA   | THURSDAY | 3Q A/c 31-Mar-21 | 3:30 PM  |
| FML    | THURSDAY | 3Q A/c 31-Mar-21 | 11:00 AM |
| LPGL   | FRIDAY   | 3Q A/c 31-Mar-21 | 10:00 AM |
| HAEL   | FRIDAY   | 3Q A/c 31-Mar-21 | 3:00 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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