

March 31,
2022

Economy

WB speaks about focal points of upcoming talks with Pakistan

Economy | Neutral

The World Bank (WB) has said that managing uncertainty and preparing for future crises will be the centre of bilateral meetings with Pakistani authorities and also during IMF/ World Bank spring meeting to be held from April 18-23, 2022. (BR) | [Click for more info.](#)

China rolls over \$2bn SAFE deposits: Finance

Economy | Positive

Finance Ministry said on Wednesday that China has rolled over US\$2 billion SAFE deposits and US\$ 2.3 billion syndicate facility is being process for roll over. (BR) | [Click for more info.](#)

Pakistan's regional exports jump 26.47pc in July-Feb

Economy | Positive

Country's exports to seven regional countries witnessed an increase of 26.47 percent in first eight months of the financial year (2021-22), a government data showed. China topped the list of countries in terms of Pakistan's exports to its neighbouring, followed by other countries such Bangladesh and Afghanistan. (The News) | [Click for more info.](#)

Oil & Gas

ECC approves Rs97bn grants

SNGP, FATIMA, AGL | Positive

The Economic Coordination Committee (ECC) of the Cabinet on Wednesday approved about Rs97 billion worth of supplementary grants including Rs16bn gas subsidy for fertilisers and over Rs79bn subsidy to export sectors. The meeting after discussions approved the proposal for the provision of indigenous gas from Sui Northern Gas Pipelines Ltd (SNGPL) to these two urea plants latest by March 31, resulting in the saving of funds to be utilised on the provision of regasified liquefied natural gas (RLNG) to both these plants and continued operation throughout the year. The meeting also approved a supplementary grant of Rs16bn for payment of due to SNGPL for the month of February and expected claims for the remaining months of March, April and May during the current fiscal year (2021-22). (Dawn) | [Click for more info.](#)

SNGPL demands 66pc hike in gas price

SNGP | Neutral

The Sui Northern Gas Pipeline Limited (SNGPL) has demanded a substantial increase in price of gas, ie, up to 66 percent for the fiscal year 2022-23. The Oil and Gas Regulatory Authority (Ogra) conducted a public hearing in Lahore on Wednesday at a local hotel on the petition filed by the SNGPL for the Determination of its Estimated Revenue Requirements (DERR) and prescribed prices for fiscal year 2022-23. The petitioner projected the average Prescribed Price at Rs920.88/MMBtu for fiscal year 2022-23. (BR) | [Click for more info.](#)

Autos

Honda Set to Announce Another Big Price Hike for Its Bikes

ATLH | Positive

Atlas Honda is gearing up for its second price hike of 2022, taking the lead once again in the series of periodic hikes from all bike manufacturers. As per our source, the Association of Pakistan Motorcycle Assemblers (APMA) has notified motorcycle dealerships across Pakistan of the "suggested new prices" from Atlas Honda. (Propakistani) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	30,379.5	30,372.1	-7.4	0.0%
KSE100	44,438.7	44,337.6	-101.1	-0.2%
KSE30	16,983.3	16,923.1	-60.3	-0.4%
KMI30	72,066.8	71,878.9	-188.0	-0.3%

Top Five Gainers

	Open	Close	Chg.	%
RMPL	11,500.0	12,000.0	500.0	4.3%
NESTLE	5,410.0	5,500.0	90.0	1.7%
SFL	850.0	899.0	49.0	5.8%
BATA	2,250.0	2,285.0	35.0	1.6%
SAPT	961.3	990.0	28.7	3.0%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
KEL	3.1	3.1	0.0	38.42
GGL	15.9	16.2	0.3	31.12
WTL	1.7	1.7	0.0	19.94
PAELR3	2.0	1.7	-0.3	18.38
TREET	31.5	31.7	0.3	15.83

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	2.91	-3.37	-0.46
Net	3.35	-6.28	-2.93
LIPI			
Individuals	37.74	-39.37	-1.63
Companies	1.39	-0.74	0.64
Comm. Banks	10.33	-0.80	9.53
NBFC	0.07	-0.01	0.06
Mutual Funds	1.46	-2.16	-0.70
Other	0.18	-0.03	0.15
Brokers Proprietary	8.20	-12.81	-4.61
Insurance	0.52	-1.05	-0.53
Net	59.90	-56.97	2.93

Commodity Outlook

	Unit	Close	% Chg.
Crude oil	USD/bbl.	107.82	3.4%
Brent oil	USD/bbl.	110.80	1.9%
Gold	USD/t oz.	1932.62	0.7%
Silver	USD/t oz.	24.87	0.4%
Coal	USD/ton	259.00	1.4%
Steel Scrap (LME)	USD/ton	641.50	0.0%
Steel Rebar (LME)	USD/ton	924.00	0.2%
USD/PKR	Interbank	182.64	0.2%

News Source: Local / Int'l Newspapers and websites

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REP-055

Ministry to seek justification of hike in prices of cars, SUVs

Autos | Neutral

The Ministry of Industries and Productions has convened a meeting with auto vendors Thursday (Mar 31) to seek justification of sudden increase in the prices of cars and SUVs; however, to check underinvoicing import of luxury vehicles was mandate of the Federal Board of Revenue (FBR) and the Ministry of Commerce, a parliamentary panel was informed. (BR) | [Click for more info.](#)

Tech. & Communication

WorldCall Telecom to launch Blockchain platform from tomorrow

WTL | Positive

WorldCall Telecom Limited (WTL; PSX) to migrate of all its subscriber base to the Blockchain platform on tomorrow March 31st 2022 according to count down displayed at its main page. (Augaf) | [Click for more info.](#)

Banks

Faysal Bank expedites process to obtain Islamic banking license

FABL | Positive

The shareholders of Faysal Bank Limited (FABL), in their meeting held today, resolved to authorize the Board of Directors of the bank to do all the necessary acts, deeds and things, for obtaining an Islamic Banking License from the State Bank of Pakistan and surrender its conventional banking license. (Mettis) | [Click for more info.](#)

Miscellaneous

NICL commences commercial production from Aerosols Plant

NICL | Positive

Nimir Industrial Chemicals Limited (PSX: NICL) has successfully completed the expansion of the Aerosols Plant and started its commercial production. With this expansion, the Company has two lines with a combined capacity of 80 million units (aerosol cans) per year based on three shifts of operation. (Mettis) | [Click for more info.](#)

Pakistan earned foreign exchange of USD 315.03 million through travel services

Economy | Positive

Pakistan earned USD 315.030 million by providing different travel services in various countries during the first seven months of the current financial year 2021-22. This shows the growth of 13.67 percent as compared to the USD 277.146 million same services were provided during the corresponding period of the last fiscal year 2020-21, Pakistan Bureau of Statistics (PBS) reported. (Augaf) | [Click for more info.](#)

Country may face 22-30pc water deficit in Kharif 2022

Economy | Negative

Pakistan is going to face water shortage of 22-30 percent in Kharif season 2022 that will start from April 1 and end by September 30. This has been worked out by Indus River System Authority (IRSA) technical committee with director operations of IRSA in the chair. Another source in IRSA said that the committee might give a different projection of 22-25 percent. (The News) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
INDIA - SENSEX	58,684.0	740.34	1.28%
HK - Hang Seng	22,232.0	304.40	1.39%
Taiwan - TWII	17,740.6	191.90	1.09%
CHINA - Shanghai	3,266.6	62.66	1.96%
PHILP - PSEi	7,167.0	51.93	0.73%
INDONESIA - IDX	7,053.2	41.50	0.59%
US - S&P 500	4,602.5	-29.15	-0.63%
KSA - Tadawul	13,038.2	-63.14	-0.48%
US - Dow 30	35,228.8	-65.38	-0.19%
PAK (KSE-100)	44,337.6	-101.14	-0.23%

Board Meetings

Scrip	Day	Agenda	Time
SGF	Thursday	ANN A/c - 31Dec21	9:30 AM
PKGI	Thursday	ANN A/c - 31Dec21	10:00 AM
SHNI	Thursday	ANN A/c - 31Dec21	10:30 AM
UVIC	Thursday	ANN A/c - 31Dec21	11:30 AM
ASIC	Thursday	ANN A/c - 31Dec21	3:00 PM
HICL	Thursday	ANN A/c - 31Dec21	3:00 PM
SRVI	Thursday	ANN A/c - 31Dec21	3:30 PM
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

Source: PSX

Political News

No-trust motion; 'Tareen group' to make final decision today

Tareen group — a disgruntled faction within the ruling Pakistan Tehreek-e-Insaf (PTI) — has summoned a consultative session on Thursday (today) to make a final decision whether to support the opposition's no-trust motion or side with the ruling PTI. (BR) | [Click for more info.](#)

International News

Oil Retreats as U.S. Weighs Reserves Release to Combat Inflation

Oil retreated on signs the U.S. is considering tapping its reserves in a potentially massive release to tackle rising inflation following Russia's invasion of Ukraine. (Bloomberg) | [Click for more info.](#)

U.S. Futures Rise as Oil Drops on Reserves Report: Markets Wrap

U.S. futures rose and oil dropped sharply on signs that the Biden administration is considering a massive release of crude from U.S. reserves to combat inflation. Asia stocks were mixed. (Bloomberg) | [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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