



March 31,
2021

Economy

Rupee climbs to Rs153 against dollar

Economy | Positive

The rupee on Tuesday continued to gain against the US dollar which lost 3.2 per cent in March alone — almost a 21-month low. Currency dealers in the interbank market said the dollar lost 95 paisas as it was traded at Rs153 and closed at Rs153.09. The greenback reached close to the price available on June 13, 2019 at Rs152.90. (Dawn) | [Click for more info.](#)

Pakistan gets \$499m IMF tranche

Economy | Positive

The State Bank of Pakistan (SBP) Tuesday confirmed receiving 499 million dollar tranche from the International Monetary Fund (IMF). The IMF's executive board approved second to fifth review under the Extended Fund Facility and 500 million tranche last week. Now the IMF has released the tranche, so Pakistan has received around a total of \$2 billion from the bank under the EFF facility. (The News) | [Click for more info.](#)

Govt launches 3-tranche bond deal to raise \$2.5bn

Economy | Positive

Pakistan launched a three-tranche bond deal on Tuesday to raise \$2.5 billion comprising tranches of five, 10 and 30 years for which it received over \$5.3 billion in combined orders, a document showed, in its first international bond sale since late 2017. Pakistan sold \$1 billion in five-year bonds at 6%, \$1 billion in 10-year paper at 7.375% and \$500 million in 30-year notes at 8.875%, the document from one of the banks on the deal showed. Initial guidance on Tuesday was around 6.25% for the five-year portion, around 7.5% for the 10-year tranche and between 8.875% and 9% for the 30-year paper. (BR) | [Click for more info.](#)

WB expects 1.3pc growth by June-end

Economy | Neutral

Pakistan's GDP growth is expected to reach 1.3 percent in the fiscal year ending June 2021, slightly better than the January forecast; however, the recovery remains fragile, as the forecast is predicated on the absence of significant COVID-19, says the World Bank. (BR) | [Click for more info.](#)

Fitch assigns 'B-' rating to Pakistan's proposed dollar bonds

Economy | Positive

Global ratings agency Fitch on Tuesday assigned 'B-' rating to Pakistan's proposed dollar bonds in line with the country's downgrade last year due to fiscal deterioration. "Fitch Ratings has assigned Pakistan's (B-/stable) proposed foreign-currency bonds a 'B-' rating," it said in a statement. "The rating is in line with Pakistan's long-term foreign-currency issuer default rating of 'B-' with a stable outlook." (The News) | [Click for more info.](#)

Foreign commercial loans; MoF seeks exemption on interest/profit payment

Economy | Neutral

Ministry of Finance (MoF) has sought tax exemption on interest/profit payment accrued on foreign commercial loans of \$ 3.040 billion raised from international financial market since February 2020, sources close to Secretary Finance told. Finance Division is responsible for arranging finances, including foreign exchange, to meet the current and development expenditure needs of the country and to maintain a sustainable balance of payment (BoP) position. Raising foreign exchange on commercial terms from the international financial market is one important avenue for this purpose. (BR) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	30,314.3	30,392.4	78.1	0.3%
KSE100	44,431.8	44,491.0	59.2	0.1%
KSE30	18,264.3	18,258.2	-6.1	0.0%
KMI30	72,593.1	72,633.6	40.5	0.1%

Top Five Gainers

	Open	Close	Chg.	%
RMPL	9,400.0	9,499.0	99.0	1.1%
GATI	500.0	537.5	37.5	7.5%
INDU	1,130.0	1,164.2	34.2	3.0%
ATLH	435.0	460.0	25.0	5.7%
IDYM	322.5	346.6	24.2	7.5%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
BYCO	10.6	10.6	0.0	46.12
TRG	154.4	155.0	0.6	35.79
UNITY	28.0	29.8	1.8	30.81
PRL	26.5	26.4	0.0	29.84
NETSOL	215.4	220.6	5.2	15.95

Portfolio Investments – Net Position

FIPI	Buy	Sell	Net
F-Individuals	0.01	-0.02	-0.01
F-Corporates	2.34	-2.10	0.24
O/S Pakistanies	9.62	-9.68	-0.06
Net	11.97	-11.80	0.17
LIPI			
Individuals	159.20	-156.82	2.38
Companies	4.33	-4.04	0.29
Comm. Banks	4.32	-3.95	0.37
NBFC	0.02	-0.01	0.01
Mutual Funds	2.25	-8.26	-6.01
Other	0.49	-0.18	0.31
Brokers Proprietary	37.13	-37.08	0.05
Insurance	3.26	-0.81	2.44
Net	211.00	-211.16	-0.17

Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	60.55	-1.6%
Brent oil	USD/bbl.	64.14	-1.3%
Gold	USD/t oz.	1685.20	-1.6%
Silver	USD/t oz.	24.03	-2.5%
Coal	USD/ton	94.75	-0.3%
Steel Scrap (LME)	USD/ton	432.50	-1.7%
Steel Rebar (LME)	USD/ton	632.00	-0.2%
USD/PKR	Interbank	153.27	-0.7%

News Source: Local / Int'l Newspapers and websites

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REP-055

Names of 988 projects of developers, builders registered with FBR under PM's package released

Economy | Positive

The Federal Board of Revenue (FBR) has released the names of 988 projects of developers and builders registered with the FBR under the prime minister's incentive package for the construction sector. The FBR has uploaded the names and complete addresses of the names of 988 individuals, companies, and firms registered under Section 100D of the Income Tax Ordinance, 2001, who availed the PM's incentive package. (BR) | [Click for more info.](#)

Alarm bells ring: Corona kills 100 people in a day

Economy | Negative

Alarm bells started ringing as the National Command and Operation Center (NCOC) Tuesday reported 100 deaths countrywide due to COVID-19 for the first time in the last over three months, taking the overall tally to 14,356. (The News) | [Click for more info.](#)

Oil & Gas

POL products' prices likely to be slashed

Oil | Neutral

The Oil and Gas Regulatory Authority (OGRA) has recommended slashing petroleum products prices by up to Rs 5.40 per litre approximately for the first half of April (April 1-15). Credible sources in the Petroleum Division told that the authority has recommended a reduction of Rs 1.40 per litre in the price of petrol and Rs 5.40 per litre in the price of high-speed diesel (HSD) with effect from April 1. (BR) | [Click for more info.](#)

Power

ADB approves \$300mn Loan for Hydropower Plant in Pakistan

Power | Positive

The Asian Development Bank (ADB) on Tuesday, has approved a \$300 million loan to finance the construction of a 300-megawatt hydropower plant that will increase the share of clean energy in Pakistan and improve the country's energy security. As per details, the hydropower plant will add 1,143 gigawatt-hours of clean energy annually to the country's energy mix, enhancing the energy sector's reliability and sustainability. The government will invest \$175 million in the project. It has also requested a \$280 million loan in project cofinancing from the Asian Infrastructure Investment Bank. (BR) | [Click for more info.](#)

Nepra reserves decision on tariff hike for Discos

Economy | Neutral

The National Electric Power Regulatory Authority (Nepra) on Wednesday reserved its judgment on increasing power tariff by 91 paise per unit under quarterly adjustment and 66 paise per unit on monthly fuel cost adjustment for 10 distribution companies of ex-Wapda. (Dawn) | [Click for more info.](#)

Acquisition of shares by Shanghai Electric; KE receives PAI 'withdrawal'

KEL | Neutral

K-Electric has received "withdrawal" of Public Announcement of Intention (PAI) for acquisition of up to 66.40 percent voting shares of K-Electric Limited by Shanghai Electric Power Company Limited. (BR) | [Click for more info.](#)

Rs240bn not paid by govt, Wapda chief tells SC

Power | Neutral

Water and Power Development Authority (Wapda) Chairman Lt-Gen Muzzammil Hussain Tuesday informed the Supreme Court that the federal government had not paid Rs240 billion despite its commitment. (BR) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
INDIA - SENSEX	50,136.6	1128.08	2.30%
HK - Hang Seng	28,577.5	239.20	0.84%
Taiwan - TWII	16,554.9	78.93	0.48%
PAK (KSE-100)	44,491.0	59.23	0.13%
CHINA - Shanghai	3,456.7	21.38	0.62%
KSA - Tadawul	9,635.3	19.71	0.20%
US - S&P 500	3,958.6	-12.54	-0.32%
PHILP - PSEi	6,545.6	-62.23	-0.94%
INDONESIA - IDX	6,071.4	-95.38	-1.55%
US - Dow 30	33,067.0	-104.41	-0.31%

Board Meetings

Scrip	Day	Agenda	Time
PKGI	Wednesday	ANN A/c 31-Dec-20	10:00 AM
SRVI	Wednesday	ANN A/c 31-Dec-20	11:00 AM
PICT	Wednesday	ANN A/c 31-Dec-20	12:30 PM
HICL	Wednesday	ANN A/c 31-Dec-20	2:00 PM
SKRS	Wednesday	ANN A/c 31-Dec-20	3:00 PM
UVIC	Friday	ANN A/c 31-Dec-20	11:30 AM

Source: PSX



Banks

BoP Balance Sheet grew by 26pc

BOP | Positive

In view of prevailing Covid-19 situation, the 30th Annual General Meeting of the members of The Bank of Punjab was held on Tuesday virtually through Zoom Webinar / Video Link to protect well-being of shareholders. A brief synopsis of the Bank's financial performance was presented before the shareholders. It was apprised that during the year 2020, Balance Sheet grew by 26% and the Bank now stood among the banks with total assets of over Rs. 1.0 Trillion. (Pakobserver) | [Click for more info.](#)

HABIBMETRO, CDC sign agreement for NRP investment in PSX

HMB | Neutral

HABIBMETRO and Central Depository Company (CDC) signed an agreement that aims to facilitate Non-Resident Pakistanis (NRPs) to invest in Pakistan's stock market through the HABIBMETRO Roshan Digital Account (RDA). (Pakobserver) | [Click for more info.](#)

Pharmaceutical

60,000 Chinese Convidecia vaccine doses arrive

Pharmaceutical | Positive

The first shipment of 60,000 doses of single-dose Chinese vaccine Convidecia, developed by the CanSino Biologics Inc, arrived in Islamabad Tuesday night, officials of the National Health Services, Regulations and Coordination (NHSR&C) said, adding that its distribution to provinces and other federating units would commence from Wednesday. (The News) | [Click for more info.](#)

Medicinal products import surge 6.15% to US 719 m in 8 months

Pharmaceutical | Positive

The import of medicinal products into the country witnessed an increase of 6.15 percent during the eight months of the current financial year (2020-21) as compared to the corresponding period of last year. (Pakobserver) | [Click for more info.](#)

Sugar

ECC to discuss sugar, cotton import from India

Sugar | Neutral

The Economic Coordination Committee (ECC) is going to discuss the possibilities of import of sugar and cotton from India today (Wednesday). To meet the cotton and sugar requirements of the country, the Textile Division had decided to move summaries to the ECC to remove ban on import of both the items from India. (Pakobserver) | [Click for more info.](#)

Miscellaneous

USA, UK, China top three destinations of Pakistani exports in 8 months

Economy | Positive

United States of America (USA) remained the top export destinations of the Pakistani products during the eight months of financial year (2020-21), followed by United Kingdom (UK) and China. Total exports to the USA during July-February (2020-21) were recorded at US \$ 3082.199 million against the exports of US \$ 2755.188 million during July-February (2019-20), showing growth of 11.86 percent, according to State Bank of Pakistan. (BR) | [Click for more info.](#)

Mexican auto parts makers set sights on Pakistan

Auto Parts | Neutral

Mexico's auto parts industries would collaborate with their Pakistani counterparts to tap the vast potential of the country's auto-vending sector that needs more international exposure. (The News) | [Click for more info.](#)



Tariq Glass Industries to conduct furnace firing of new Float Glass Plant Unit-2 in April 2021

TGL | Positive

Tariq Glass Industries Limited via notification to Exchange has updated that the furnace firing of the new state-of-the-art Float Glass Plant Unit-2 will be conducted during the month of April 2021. (Mettis) | [Click for more info.](#)

FBR Requests Electricity Distributors for Lower Tariff on Export Associations Textile | Neutral

The Federal Board of Revenue (FBR) has approached power distributing companies to allow concessionary tariff rates on supply of electricity/gas to the five more export associations covered as manufacturers of export-oriented sectors (the erstwhile zero-rated sectors). (Propakistani) | [Click for more info.](#)

Political News

Shibli invites Opposition for institutional reforms

Pakistan Tehreek e Insaf (PTI), Senator Shibli Faraz on Tuesday asked the Opposition parties to visit Parliament for electoral and judicial reforms. (BR) | [Click for more info.](#)

International News

Asia Set for Mixed Open; Oil Drops, Dollar Gains: Markets Wrap

Most Asian stocks look set to climb on the last trading day of the quarter as investors anticipate more U.S. stimulus, while wary of upward pressure on bond yields. Rates on the U.S. 10-year benchmark touched a 14-month high. (Bloomberg) | [Click for more info.](#)

Oil falls as Suez Canal reopens, dollar rallies; eyes on OPEC+ meeting

Oil prices slid more than 1% on Tuesday as the Suez Canal reopened to traffic and the U.S. dollar rallied. Investors shifted focus to the upcoming OPEC+ ministerial meeting on Thursday, where analysts expect the group to extend supply curbs given dim demand prospects. (Reuters) | [Click for more info.](#)

IMF sees global economy improving despite uncertainties

Economic growth led by the United States and China is accelerating, amplifying the risks of an uneven global recovery, the head of the IMF said Tuesday. (BR) | [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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