



April 5,
2022

Economy

UAE rolls over \$2 billion Pakistan debt

Economy | **Positive**

The United Arab Emirates (UAE) has rolled over \$2 billion debt for one year amid central bank's call to arrange more loans to stabilize foreign exchange reserves that depleted by one-fourth in just two weeks. (ET) | [Click for more info.](#)

RDA inflows reach \$3.92bn

Economy | **Positive**

Inflow of remittances under Roshan Digital Account (RDA) rose to \$3.92 billion by end of March 2022, as compared to \$3.632 billion till last month. (The News) | [Click for more info.](#)

EFF programme; 7th review to remain pending till formation of new govt: IMF

Economy | **Neutral**

The ongoing talks with the International Monetary Fund (IMF) under seventh review of the Extended Fund Facility (EFF) programme would remain pending till the formation of new government. (BR) | [Click for more info.](#)

Trade gap widens 70pc to \$35.4bn in nine months

Economy | **Negative**

The country's trade deficit widened 70 per cent year-on-year to \$35.4 billion during the nine months through March as imports near \$60bn, Pakistan Bureau of Statistics data showed on Monday. (Dawn) | [Click for more info.](#)

Deal with IMF; PSDP faces grim prospect of major cut

Economy | **Neutral**

Ministry of Planning, Development and Special Initiatives (MoPD&SI) has finalized a reduction of Rs 200 billion (25 per cent) to Rs 600 billion from Rs 800 billion in Public Sector Development Program. (BR) | [Click for more info.](#)

Oil & Gas

Sales of petroleum products grow by 23pc YoY

OMCs | **Positive**

Due in large part to extra working days as compared to February, total sales of petroleum products increased to 1.82 million tons in March, registering an increase of 23 percent on year-on-year and 19 percent on month-on-month basis. (BR) | [Click for more info.](#)

Oil sector seen slipping into financial crisis

OMCs | **Negative**

Country's oil sector is hotfooting towards a serious financial crunch as the government seems dragging feet on the payment of price differential claims (PDCs) to refineries and oil marketing companies (OMCs) against keeping fuels prices stable, officials said on Monday. (The News) | [Click for more info.](#)

Power

KE allowed Rs1.29 tariff hike for February

KEL | **Positive**

The National Electric Power Regulatory Authority (Nepra) on Monday cleared Rs1.29 per unit additional fuel cost adjustment (FCA) for consumers of K-Electric on account of electricity consumed in February with a revenue effect of Rs1.2 billion. (Dawn) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	30,855.5	30,129.3	-726.2	-2.4%
KSE100	45,152.1	43,902.1	-1250.1	-2.8%
KSE30	17,238.3	16,736.7	-501.6	-2.9%
KMI30	73,239.3	70,763.4	-2475.8	-3.4%

Top Five Gainers

	Open	Close	Chg.	%
COLG	2,200.0	2,300.0	100.0	4.5%
OTSU	227.7	244.7	17.0	7.5%
POML	177.7	190.0	12.3	6.9%
ELSM	139.8	148.9	9.2	6.5%
HINOON	631.2	638.6	7.4	1.2%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
TELE	14.4	13.9	-0.6	17.40
KEL	3.1	2.9	-0.2	16.01
TPLP	20.8	19.3	-1.6	12.56
GGL	17.4	16.1	-1.3	11.15
WTL	1.7	1.6	-0.1	8.29

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	2.44	-2.52	-0.08
Net	2.83	-3.27	-0.44
LIPI			
Individuals	29.52	-26.30	3.22
Companies	1.78	-1.50	0.28
Comm. Banks	0.79	-3.50	-2.72
NBFC	0.08	-0.03	0.05
Mutual Funds	1.25	-1.84	-0.59
Other	0.34	-0.09	0.24
Brokers Proprietary	5.77	-5.70	0.07
Insurance	0.16	-0.28	-0.12
Net	39.69	-39.25	0.44

Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	103.28	4.0%
Brent oil	USD/bbl.	108.01	3.5%
Gold	USD/t oz.	1932.70	0.4%
Silver	USD/t oz.	24.54	-0.4%
Coal	USD/ton	250.00	-0.7%
Steel Scrap (LME)	USD/ton	640.00	0.3%
Steel Rebar (LME)	USD/ton	942.00	0.0%
USD/PKR	Interbank	184.09	0.0%

News Source: Local / Int'l Newspapers and websites

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Tech & Communication

Telecard subsidiary Supenet awarded Shariah Screening Certificate by Meezan Bank: PSX

TELE | Positive

Telecard inform that Supenet Limited ("SNL"), a subsidiary of Telecard Limited has been awarded Shariah Screening Certificate by Meezan Bank Limited, based on the review of consolidated financial statements of SNL, certifying its compliance with KSE Meezan Islamic Index Criteria set out by Pakistan Stock Exchange. (Augaf) | [Click for more info.](#)

System foresees Middle East, APAC as potential markets for expansion

SYS | Neutral

After entering into new geographical markets such as Saudi Arabia, Egypt, Africa and Singapore, Systems Limited believes that the Middle East and APAC region offer great potential for growth opportunities. (Mettis) | [Click for more info.](#)

Miscellaneous

IGI Holdings' subsidiary to acquire up to 20% stake in Milvik Mobile Pakistan

IGIHL | Neutral

The board of directors of IGI Investments (Private) Limited, a wholly-owned subsidiary of IGI Holdings Limited (IGIHL) has approved to acquire up to a 20% equity stake in Milvik Mobile Pakistan Limited subject to due diligence, completion of applicable corporate and regulatory approvals and execution of transaction agreements. (Mettis) | [Click for more info.](#)

17p GST, non-payment of refunds; Pharma sector warns of shortage of lifesaving drugs

Pharmaceutical | Negative

The pharmaceutical sector has warned of a crisis-like situation and a severe shortage of lifesaving drugs following high cost of inputs/raw materials due to 17 percent sales tax and non-payment of sales tax refunds. (BR) | [Click for more info.](#)

Syringes, sanitary items; Customs values revised

Economy | Neutral

Directo-rate General Customs Valuation, Karachi has revised customs values on the import of disposable/auto-disable syringes, aerosol spray paints, room air/car air fresheners and baby diapers, and sanitary towels/napkins and tampons. (BR) | [Click for more info.](#)

Over 52pc surplus witnessed in Pak-Bangladesh trade

Economy | Neutral

Pakistan's goods and services trade with Bangladesh witnessed surplus of 52.82 percent during first eight months of financial year (2021-22) as compared to the corresponding period of last year. (Pakobserver) | [Click for more info.](#)

Afghan transit trade; SBP defers certain requirements till Dec 31st

Economy | Neutral

The requirements of submission of proceeds realization certificate for freight and container detention charges for consignment of Afghan Transit Trade and maintenance of separate PKR account by shipping companies/agents for accepting container detention charges was deferred until March 31, 2022. (BR) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
INDIA - SENSEX	60,611.7	1335.05	2.25%
HK - Hang Seng	22,502.3	462.76	2.10%
US - Dow 30	34,921.9	103.61	0.30%
KSA - Tadawul	13,165.3	82.58	0.63%
INDONESIA - IDX	7,116.2	37.46	0.53%
US - S&P 500	4,582.6	36.78	0.81%
CHINA - Shanghai	3,282.7	30.52	0.94%
PHILIP - PSEi	7,163.2	10.33	0.14%
Taiwan - TWII	17,625.6	-67.88	-0.38%
PAK (KSE-100)	43,902.0	-1250.07	-2.77%

Board Meetings

Scrip	Day	Agenda	Time
PAKRI	Wednesday	ANN A/c - 31Dec21	11:00 AM
FPJM	Friday	ANN A/c - 31Dec21	12:00 PM
PRIC	Friday	ANN A/c - 31Dec21	2:00 PM
FCCL	Tuesday	3Q A/c - 31Dec21	11:00 AM
UPFL	Tuesday	1Q A/c - 31Dec21	2:30 PM

Source: PSX



Political News

SC set to decide on deputy speaker's ruling today

The Supreme Court adjourned on Monday its hearing on the legality of the current situation in the country following the dismissal of a no-confidence motion against Prime Minister Imran Khan by National Assembly (NA) Deputy Speaker Qasim Suri and the subsequent dissolution of the NA by President Arif Alvi on the prime minister's advice till 12pm on Tuesday (today). (Pakobserver) | [Click for more info.](#)

Military finds no evidence of foreign conspiracy against PM Imran

Contrary to claims by Prime Minister Imran Khan, the military leadership told a National Security Committee (NSC) meeting on March 27 that they had no evidence to suggest the United States had threatened or was involved in the conspiracy to seek the ouster of the PTI government. (ET) | [Click for more info.](#)

General elections not possible in three months, says ECP

The Election Commission of Pakistan (ECP) has expressed its inability to conduct general elections within three months, citing various legal hitches and procedural challenges as the reason. (Dawn) | [Click for more info.](#)

International News

U.S. Equity Futures Steady as Crude Extends Climb: Markets Wrap

Stocks in Asia looked set for a tailwind Tuesday after gains in the technology sector helped to push U.S. shares higher. Crude oil jumped on the prospect of tougher sanctions on Russia over the war in Ukraine. (Bloomberg) | [Click for more info.](#)

Oil jumps over 3% as deaths near Kyiv prompt talk of new sanctions

Oil prices jumped over 3% on Monday, with investors worried about tighter supply as mounting civilian deaths in Ukraine increased pressure on European countries to impose sanctions on Russia's energy sector. (Reuters) | [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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