

September 29, 2023

Morning Briefing

Economy

\$10bn may be sought from China during PM's visit

Economy | Positive

Pakistan is likely to seek \$ 10 billion financial support from China as additional Balance of Payment (BoP) support, draw China's unutilized IMF SDRs and refinancing/rollover of commercial loans, well-informed sources told. (BR) | [Click for more info.](#)

Pakistan Floods Require New Debt Talks, Foreign Minister Says

Economy | Neutral

Pakistan's foreign minister said his country will need to revisit an International Monetary Fund package signed in August given the huge financial toll from recent floods, and he warned the US against pushing his country to choose between China and the West. (Bloomberg) | [Click for more info.](#)

Rs684bn Sept target; FBR required to collect around Rs120bn in 2 days

Economy | Neutral

The Federal Board of Revenue (FBR) is facing a gigantic task to collect around Rs120 billion in the remaining two days of September to meet the monthly target of Rs684 billion by the end of the current month. (BR) | [Click for more info.](#)

Pakistan dollar bonds slump after Dar vows to bring down interest rates

Economy | Positive

The country's sovereign dollar-denominated bonds fell as much as 8 cents to hit fresh record lows after new finance minister Ishaq Dar on Wednesday vowed to bring down interest rates and fight inflation (Dawn) | [Click for more info.](#)

Rupee gains 3.2pc in four sessions

Economy | Positive

The rupee appreciated for the fourth consecutive session on Wednesday, rising by 3.2 per cent from a record 239.71 against the dollar last week to 232.12 on Wednesday in the interbank market. (Dawn) | [Click for more info.](#)

Oil & Gas

Price of petrol likely to drop by Rs9

Oil | Neutral

The prices of petroleum products are likely to come down up to Rs15 from October 1 due to a sharp decline in rates of POL in international markets, sources said on Tuesday. The prices of petrol are likely to drop by Rs9 in the initial working and the high-speed diesel (HSD) price is likely to be slashed by Rs18. (ET) | [Click for more info.](#)

Power

Dasu Hydropower (Phase-I) project delayed for almost 7 years, NA body told

Power | Neutral

National Assembly Standing Committee on Economic Affairs Division was informed on Wednesday that Dasu Hydropower (Phase-I) project has been delayed for almost 7 years due to delay in land acquisition which was caused by incomplete land record, illegal construction and inadequate security at project site etc. (Nation) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	28,389.9	28,347.3	-42.6	-0.2%
KSE100	41,518.2	41,435.1	-83.1	-0.2%
KSE30	15,561.9	15,504.3	-57.7	-0.4%
KMI30	67,964.8	67,688.8	-276.0	-0.4%

Top Five Gainers

	Open	Close	Chg.	%
BATA	2,178.3	2,289.0	110.7	5.1%
COLG	2,103.0	2,140.0	37.0	1.8%
BHAT	1,125.0	1,160.0	35.0	3.1%
RCML	325.0	345.0	20.0	6.2%
MUREB	392.0	410.0	18.0	4.6%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
TPLP	21.2	21.5	0.3	29.30
CNERGY	5.0	5.0	0.0	17.89
GGL	16.9	16.9	0.0	9.74
KEL	3.0	3.1	0.0	9.73
PRL	17.6	17.6	0.0	9.33

Portfolio Investments – Net Position

FIPI	Buy	Sell	Net
F-Individuals	0.01	-3.83	-3.83
F-Corporates	0.17	-0.95	-0.78
O/S Pakistanies	2.63	-2.50	0.12
Net	2.80	-7.29	-4.49
LIPI			
Individuals	42.10	-40.47	1.63
Companies	2.50	-2.52	-0.01
Comm. Banks	1.94	-4.69	-2.75
NBFC	0.05	-0.03	0.01
Mutual Funds	1.66	-1.78	-0.12
Other	2.79	-0.64	2.15
Brokers Proprietary	16.80	-12.36	4.44
Insurance	0.23	-1.09	-0.86
Net	68.07	-63.58	4.49

Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	81.73	4.1%
Brent oil	USD/bbl.	87.99	4.2%
Gold	USD/t oz.	1656.18	1.7%
Silver	USD/t oz.	18.84	2.2%
Coal	USD/ton	297.50	-2.5%
Steel Scrap (LME)	USD/ton	365.50	0.7%
Steel Rebar (LME)	USD/ton	672.50	-0.1%
USD/PKR	Interbank	6.06	-1.0%

News Source: Local / Int'l Newspapers and websites

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MORNING BRIEFING

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Autos

Honda Atlas puts off its plan to launch HR-V in Pakistan

HCAR | Neutral

Honda Atlas Cars Pakistan has put off its plan to introduce the locally-assembled version of its Vezele (HR-V), an official privy to the development told. The official, on the condition of anonymity, said the company was earlier testing its Honda Vezele in Pakistan and evaluating feasibility. However, the company has now reconsidered its decision, a development that comes as the auto industry continues to struggle with restrictions imposed on imports of the sector. (BR) | [Click for more info.](#)

Miscellaneous

Etisalat delegation visits PTA headquarters

PTC | Neutral

The two sides discussed the future plans of Etisalat Group, PTCL & Ufone for enhancing connectivity, improving infrastructure and future investment opportunities in Pakistan. The two sides agreed to expand mutual collaboration to further bolster efforts in the digital transformation of the country. (Pakobserver) | [Click for more info.](#)

Rs20 per kg decrease in ghee, cooking oil prices likely: NPMC

Vanaspati | Neutral

With reduction in palm oil prices in the international market by 35-40 per cent, the Ministry of Industries has informed the National Price Monitoring Committee (NPMC) that they are expecting a Rs20 per kg decrease in the price of ghee/cooking oil in a month. (The News) | [Click for more info.](#)

Political News

PML-N to file bail plea before Nawaz Sharif's return

Pakistan Muslim League-Nawaz (PML-N) has finalised the strategy to ensure the safe return of former prime minister Nawaz Sharif to Pakistan. After the return of Ishaq Dar from London to Pakistan, the PML-N's legal team has finalized the arrangements to ensure the safe return of the former premier. (Nation) | [Click for more info.](#)

International News

Asian Stocks to Rally as BOE Lifts Risk Sentiment: Markets Wrap

Asian equities are set to jump following the strongest day for US stocks since early August after the Bank of England unveiled a bond-buying program that triggered a global rally in government debt. (Bloomberg) | [Click for more info.](#)

Oil prices fall amid strong dollar, economic concerns

Oil prices fell in early Asian trade on Thursday as a strong dollar and economic woes outweighed optimism over consumer demand. (Reuters) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
US - Dow 30	29,683.7	548.75	1.88%
KSA - Tadawul	11,170.1	152.70	1.39%
US - S&P 500	3,719.0	71.75	1.97%
INDONESIA - IDX	7,077.0	-35.42	-0.50%
CHINA - Shanghai	3,045.1	-48.79	-1.58%
PAK (KSE-100)	41,435.1	-83.10	-0.20%
PHILP - PSEi	5,879.7	-140.39	-2.33%
Taiwan - TWII	13,466.1	-360.52	-2.61%
INDIA - SENSEX	56,598.3	-509.24	-0.89%
HK - Hang Seng	17,250.9	-609.43	-3.41%

Board Meetings

Scrip	Day	Agenda	Time
FSWL	Thursday	ANN A/c for 30Jun22	9:00 AM
FIL	Thursday	ANN A/c for 30Jun22	9:30 AM
SEPL	Thursday	ANN A/c for 30Jun22	10:00 AM
IDSM	Thursday	ANN A/c for 30Jun22	10:30 AM
DEL	Thursday	ANN A/c for 30Jun22	11:00 AM
FIBLM	Thursday	ANN A/c for 30Jun22	11:00 AM
KOHTM	Thursday	ANN A/c for 30Jun22	11:00 AM
MEHT	Thursday	ANN A/c for 30Jun22	11:00 AM
NCL	Thursday	ANN A/c for 30Jun22	11:00 AM
AGHA	Thursday	ANN A/c for 30Jun22	11:30 AM
WHALE	Thursday	ANN A/c for 30Jun22	11:30 AM
IBLHL	Thursday	ANN A/c for 30Jun22	12:00 PM
SHCI	Thursday	ANN A/c for 30Jun22	12:00 PM
WAVES	Thursday	ANN A/c for 30Jun22	12:30 PM
AASM	Thursday	ANN A/c for 30Jun22	2:00 PM
DIIIL	Thursday	ANN A/c for 30Jun22	2:00 PM
GATM	Thursday	ANN A/c for 30Jun22	3:00 PM
TOMCL	Thursday	ANN A/c for 30Jun22	3:00 PM
PGLC	Thursday	ANN A/c for 30Jun22	3:30 PM
TPLP	Thursday	ANN A/c for 30Jun22	4:00 PM
THCCL	Thursday	ANN A/c for 30Jun22	4:30 PM
TRG	Thursday	ANN A/c for 30Jun22	6:00 PM
GRYL	Friday	ANN A/c for 30Jun22	10:00 AM
GFIL	Friday	ANN A/c for 30Jun22	11:00 AM
RPL	Friday	ANN A/c for 30Jun22	11:00 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 FCFF based DCF methodology.

Analyst Certification ^{AC}

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