

Morning Brief

Economy & Politics

NA passes elections amendment bill amid PTI protest (Neutral)

The National Assembly, Tuesday, passed "The Elections (Second Amendment) Bill, 2024" incorporating two amendments with a majority amid strong protest of PTI.

<https://epaper.brecorder.com/2024/08/07/1-page/1002080-news.html>

China, KSA, UAE roll over \$12b Pak debt for one year (Positive)

Finance Minister Muhammad Aurangzeb said on Tuesday that three bilateral creditors had agreed to roll over the \$12 billion debt for one year,

<https://tribune.com.pk/story/2486113/china-ksa-uae-roll-over-12b-pak-debt-for-one-year>

Loan rollovers will take place this month: Aurangzeb (Neutral)

Finance Minister Muhammad Aurangzeb said that rollover of loan from friendly countries for Pakistan would be made in the ongoing month

<https://epaper.brecorder.com/2024/08/07/1-page/1002078-news.html>

Climate financing after IMF loan approval: Aurangzeb (Neutral)

Finance Minister Muhammad Aurangzeb said on Tuesday that that climate financing will be taken up after the approval of Extended Fund Facility by IMF.

<https://epaper.brecorder.com/2024/08/07/1-page/1002087-news.html>

Suki Kinari HPP achieving commercial operation by month-end (Neutral)

The country's 884-MW Suki Kinari hydropower plant is all set to achieve commercial operations by the end of the current month,

<https://www.brecorder.com/news/40316278/suki-kinari-hpp-achieving-commercial-operation-by-month-end>

New power incentive packages set to roll out for industrial sector (Neutral)

Packages will introduce a "Winter Months Package" alongside an "All Year Incentivized Package"

<https://www.thenews.com.pk/print/1217400-new-power-incentive-packages-set-to-roll-out-for-industrial-sector>

OGDCL announces gas condensate discovery (Positive)

The Oil and Gas Development Company Limited (OGDCL) on Tuesday announced the discovery of gas condensate in the Razgir-1 exploratory well, in the Tal Block, located in Kohat, Khyber-Pakhtunkhwa.

<https://epaper.brecorder.com/2024/08/07/4-page/1002129-news.html>

This report has been prepared by ADAM SECURITIES LIMITED is provided for information purpose only. Under no circumstances it should be used or considered as an offer to sell, or solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

Wednesday, 7 August 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	77,084.5	77,191.3	106.85	0.14%
Volume (mn)	169.5	149.8	-19.71	-11.6%
Value (Rs mn)	11,244.6	6,787.6	-4456.99	-39.6%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	16,366.85	1.03%
FTSE 100	UK	8,026.69	0.23%
NIKKEI 225	Japan	34,675.46	10.23%
Hang Seng	Hong Kong	16,647.34	-0.31%
SENSEX	India	78,593.07	-0.21%

Source: Investing.com

Macro Economic Data

Discount Rate	19.50%
CPI (July - 24)	11.1%
M2 (19th July - FY25)	-3.48%
C/A Surplus/(Deficit) (FY24)	\$(0.681) billion
Trade Deficit (1MFY25)	\$(1.948) billion
Remittances (FY24)	\$30.251 billion
Borrowing from SBP (19th July - FY25)	Rs 345.07 billion
SBP Reserves (26th July - 24)	\$9.10 billion
Total Reserves (26th July - 24)	\$14.39 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	21.87%
MTS Amount (Rs bn)	7.14
MFS Amount (Rs bn)	7.32
Future Amount (Rs bn)	21.29
Aug	21.19
Sep	0.10
Oct	0.00
Total Leverage	35.75

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Jul-24	Latest
FIPI	1.53	140.77	23.84	1.39
Individual	83.96	(59.63)	4.77	(0.07)
Companies	99.68	35.65	(8.85)	0.46
Banks/DFI	73.68	(141.29)	5.21	0.85
NBFC	(0.10)	(0.96)	0.04	(0.01)
Mutual Fund	(144.49)	(46.92)	(15.09)	(4.37)
Other Organization	24.79	(33.15)	(3.76)	0.16
Broker Prop. Trading	(14.76)	(20.81)	(4.90)	(0.04)
Insurance companies	(124.31)	126.34	(1.26)	1.63

Source: NCCPL

Room 806-814, 8th Floor, Pakistan Stock Exchange Building,

Stock Exchange Road, Karachi


Phone: +9221 32420909/32440519


Fax: +9221 32437380

Website: www.adamsecurities.com.pk

E-mail: research@adamsecurities.com.pk

 Adam Securities Ltd

 Adamsecurities

 Adamsecurities

 Jama Punji

www.jamapunji.com

PPL maximizes domestic hydrocarbon output (Positive)

Pakistan Petroleum Limited (PPL) has announced its contribution towards Pakistan's energy outlook as it remains committed to ensuring a secure energy future for the country
<https://epaper.brecorder.com/2024/08/07/2-page/1002096-news.html>

TotalEnergies to sell 50pc stake in Total Parco Ltd to Gunvor Group (Neutral)

French oil major TotalEnergies has agreed to sell its 50% stake in oil marketing company Total PARCO Pakistan Limited to global commodities trader Gunvor Group,
<https://epaper.brecorder.com/2024/08/07/12-page/1002217-news.html>

Minister says 'high' profit margin of fertiliser cos to be trimmed (Negative)

Federal Minister for Industries and Production, said urea fertiliser companies are making around 30 percent profit, higher than any other sector operating in the country,
<https://epaper.brecorder.com/2024/08/07/2-page/1002107-news.html>

Misclassification of steel products, FBR urged to recover taxes from importers (Neutral)

The documented steel sector has conveyed to the Federal Board of Revenue (FBR) that misclassification of steel products is causing massive revenue loss
<https://epaper.brecorder.com/2024/08/07/12-page/1002219-news.html>

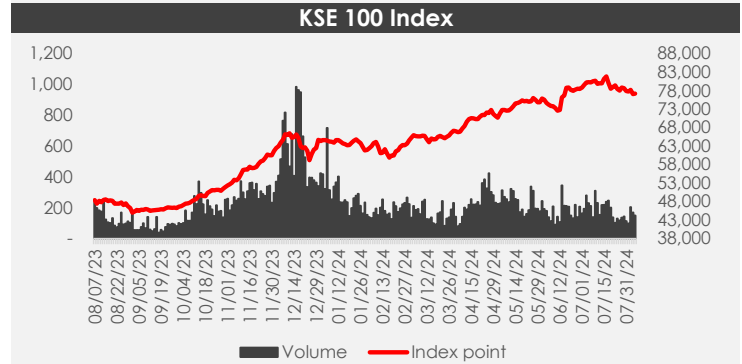
International

Oil edges lower on surprise build in US crude and gasoline stocks (Neutral)

Oil prices slipped in early Asian trading on Wednesday following a brief rebound in the previous session after industry data showed an unexpected build in U.S. crude oil
<https://www.reuters.com/markets/commodities/oil-edges-lower-surprise-build-us-crude-gasoline-stocks-2024-08-07/>

Asian Stocks Rise After BOJ Eases Rate Worries: Markets Wrap (Neutral)

Asian shares rallied after the Bank of Japan's deputy governor said it won't raise interest rates if markets are unstable,
<https://www.bloomberg.com/news/articles/2024-08-06/stock-market-today-dow-s-p-live-updates?smd=homepage-asia>



Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2408.55	2386.35	-0.9%
Copper (USD/pound)	3.99	4.00	0.1%
Arab Light (USD/bbl)	75.28	75.35	0.1%
WTI (USD/bbl)	73.98	73.20	-1.1%
Brent (USD/bbl)	77.14	76.47	-0.9%
Coal (USD/ton)	114.00	114.40	0.4%
Urea (USD/ton)	340.50	339.00	-0.4%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.4	280.4	0.00%
UK Pound Sterling	357.94	357.13	-0.23%
Euro	305.65	305.99	0.11%
Japanese Yen	1.95	1.94	-0.51%
Saudi Riyal	74.53	74.55	0.03%
U.A.E Dirham	76.35	76.35	0.00%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,286
Total leverage as % of Market Capitalization	0.35%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
KOSM	07-Aug-24	Other Matters
CSAP	07-Aug-24	Annual
MCB	07-Aug-24	Half Year
BAHL	07-Aug-24	Half Year
PAKT	07-Aug-24	Half Year
AMBL	07-Aug-24	Half Year

Source: PSX

This report has been prepared by ADAM SECURITIES LIMITED is provided for information purpose only. Under no circumstances it should be used or considered as an offer to sell, or solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

Room 806-814, 8th Floor, Pakistan Stock Exchange Building,
Stock Exchange Road, Karachi

Phone: +9221 32420909/32440519

Fax: +9221 32437380

Website: www.adamsecurities.com.pk

E-mail: research@adamsecurities.com.pk

Adam Securities Ltd

Adamsecurities

Adamsecurities

 **JamaPunji**
www.jamapunji.com