

Morning Brief

Economy & Politics

Lowest since Jan '21: Sept CPI inflation drops to 6.9pc YoY (Positive)

The Consumer Price Index (CPI) based inflation decreased to 6.9 per cent on year-on-year basis in September 2024, <https://www.brecorder.com/news/40325045/lowest-since-jan-21-sept-cpi-inflation-drops-to-69pc-yoy>

Govt initiates debt re-profiling (Positive)

The government has initiated domestic debt re-profiling by repaying expensive short-term loans to commercial banks early and plans to raise low-cost, long-term debt <https://tribune.com.pk/story/2500073/govt-initiates-debt-re-profiling>

Government plans to borrow Rs10tr in T-bills, bonds auctions (Neutral)

The government is set to borrow Rs10.10 trillion from banks through the sale of treasury bills and bonds in the second quarter (October-December) of FY2025 <https://www.thenews.com.pk/print/1235800-government-plans-to-borrow-rs10tr-in-t-bills-bonds-auctions>

Petrol consumption grows by 20pc in September (Positive)

During September FY25, the sale of petroleum products surged to 1.27 million tonnes from 1.06 million tonnes in the same month of the previous year. "The increase in sales of petroleum products, especially HSD <https://www.thenews.com.pk/print/1235799-petrol-consumption-grows-by-20pc-in-september>

Kohala hydropower project: PPIB board approves extension of financial close date (Neutral)

The Board of Private Power and Infrastructure Board (PPIB) has approved extension in financial closing date under the Letter of Support (LoS) of 1,124 MW Kohala Hydropower Project <https://www.brecorder.com/news/40325037/kohala-hydropower-project-ppib-board-approves-extension-of-financial-close-date>

Purchasing property, car: Non-tax filers to face restriction: Aurangzeb (Negative)

Federal Minister for Finance, and Revenue Muhammad Aurangzeb on Tuesday said that non-tax filer will have to face restriction on purchasing property, vehicles and opening of a bank account. <https://www.brecorder.com/news/40325047/purchasing-property-car-non-tax-filers-to-face-restriction-aurangzeb>

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, 2 October 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	81,114.2	81,804.6	690.39	0.85%
Volume (mn)	116.8	191.1	74.39	63.7%
Value (Rs mn)	9,157.5	13,320.8	4,163.39	45.5%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,910.36	-1.53%
FTSE 100	UK	8,276.65	0.48%
NIKKEI 225	Japan	38,651.97	1.93%
Hang Seng	Hong Kong	21,133.68	2.43%
SENSEX	India	84,266.29	-0.04%

Source: Investing.com

Macro Economic Data

Discount Rate	17.50%
CPI (Sep - 24)	6.9%
M2 (06 - Sep - FY25)	-2.57%
C/A Surplus/(Deficit) (2MFY25)	\$(0.171) billion
Trade Deficit (2MFY25)	\$(3.578) billion
Remittances (2MFY25)	\$5.937 billion
Borrowing from SBP (06 - Sep - FY25)	(Rs) 395.30) billion
SBP Reserves (20-Sep-24)	\$9.53 billion
Total Reserves (20-Sep-24)	\$14.87 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	19.33%
MTS Amount (Rs bn)	7.20
MFS Amount (Rs bn)	7.07
Future Amount (Rs bn)	21.24
Oct	21.16
Nov	0.07

Total Leverage

35.51

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(26.72)	43.04	(4.98)	(4.98)
Individual	46.67	(4.96)	(0.71)	(0.71)
Companies	(14.84)	(31.64)	(0.82)	(0.82)
Banks/DFI	7.90	(40.95)	0.19	0.19
NBFC	0.07	(0.60)	(0.00)	(0.00)
Mutual Fund	27.88	32.00	9.08	9.08
Other Organization	(8.42)	(30.87)	0.14	0.14
Broker Prop. Trading	(10.03)	(9.52)	0.42	0.42
Insurance companies	(22.52)	43.49	(3.31)	(3.31)

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

Morning Brief

Pakistan, Russia sign barter trade deal in Moscow (Positive)

In a major development, Pakistan and Russia entered into a formal barter trade agreement by signing an MoU on Tuesday in Moscow.

<https://www.thenews.com.pk/print/1235960-pakistan-russia-sign-barter-trade-deal-in-moscow>

PM Shehbaz vows relief to masses (Neutral)

Prime Minister Shehbaz Sharif said on Tuesday that the journey towards people's prosperity had started and that they would be provided relief

https://tribune.com.pk/story/2500123/pm-shehbaz-vows-relief-to-masses#google_vignette

Exporters vow to raise rice exports to \$5bn by 2025 (Positive)

Rice exporters expressing their pleasure in achieving the USD 4 billion export mark have vowed to take the figure to USD 5 billion during the year 2025

<https://www.brecorder.com/news/40325020/exporters-vow-to-raise-rice-exports-to-5bn-by-2025>

Airlink set to enter EV market (Positive)

Airlink Communications, a distributor and retailer of smartphones in Pakistan, is set to launch an electric car soon, with significant export potential as well,

<https://www.thenews.com.pk/print/1235808-airlink-set-to-enter-ev-market>

Etisalat: govt contemplating finding middle ground to resolve payment issue (Neutral)

The government is doubtful of getting the entire amount, as it is contemplating a middle ground to resolve the long-outstanding payment of \$800 million against the UAE-based telecom company,

<https://www.brecorder.com/news/40324989/etisalat-govt-contemplating-finding-middle-ground-to-resolve-payment-issue>

International

Oil prices rise on escalating attacks in the Middle East

Oil prices rose on Wednesday on fears conflict in the Middle East could turn into a wider war and disrupt oil supply from the key producing region

<https://www.reuters.com/markets/commodities/oil-prices-rise-more-than-1-escalating-tensions-middle-east-2024-10-01/>

Stocks fall, safe haven assets rally with oil as Iran fires on Israel

MSCI's global equities index fell with Treasury yields on Tuesday as investors shied away from riskier assets while oil futures rallied on concerns about supply

<https://www.reuters.com/markets/global-markets-wrapup-1-2024-10-01/>

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	17.26%	17.76%	3M	15.57%
2W	17.24%	17.74%	6M	14.66%
1M	17.14%	17.64%	9M	13.98%
3M	15.84%	16.09%	1Yr.	13.30%
6M	14.84%	15.09%	2Yrs.	12.54%
9M	14.29%	14.79%	3Yrs.	12.03%
12M	13.74%	14.24%	5Yrs.	11.84%

Source: SBP, MUFAP

Scripts for the day

Symbol	LDCP	Stance	DdD	FYTD
BILF	17.65	Buy	6.6%	476.8%
SLYT	33.28	Buy	6.9%	870.3%
FCSC	2.52	Buy	8.2%	89.5%
THCCL	89.73	Buy	8.3%	162.4%
PACE	5.52	Buy	6.2%	82.8%
QUET	10.91	Buy	10.1%	61.9%
HCL	1116.73	Buy	7.6%	168.8%
PAKL	27.99	Buy	8.5%	51.1%
DSIL	5.20	Buy	7.4%	50.7%
SBL	12.76	Buy	6.3%	9.4%

Source: PSX, ASL Research

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2635.81	2659.84	0.9%
Copper (USD/pound)	4.55	4.63	1.8%
Arab Light (USD/bbl)	73.87	72.27	-2.2%
WTI (USD/bbl)	68.33	70.91	3.8%
Brent (USD/bbl)	71.86	74.54	3.7%
Coal (USD/ton)	112.75	111.75	-0.9%
Urea (USD/ton)	354.00	358.50	1.3%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	279.94	279.84	-0.04%
UK Pound Sterling	373.9	371.86	-0.55%
Euro	311.73	309.89	-0.59%
Japanese Yen	1.96	1.94	-1.02%
Saudi Riyal	74.28	74.27	-0.01%
U.A.E Dirham	76.07	76.08	0.01%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,712
Total leverage as % of Market Capitalization	0.33%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
FIMM	02-Oct-24	Annual
HMIM	02-Oct-24	Annual
CCM	02-Oct-24	Annual
GHGL	02-Oct-24	Annual
HASCOL	02-Oct-24	Annual
ICL	02-Oct-24	Annual
TPL	02-Oct-24	Annual

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