Morning Brief

ADAM SECURITIES LIMITED
(Formerly Adam Securities (Pvt) Limited)
TREC Holder Pakistan Stock Exchange Limited

Economy & Politics

Climate funding: ADB commits Rs700bn, IFIs follow suit (Positive)
The National Assembly Standing Committee on Foreign Affairs was told that International Financial Institutions (IFIs) have agreed to provision of climate funding
https://www.brecorder.com/news/40337373/climate-funding-adb-commits-rs700bn-ifis-follow-suit

Over 50 Chinese cos to invest $1.4bn in Sindh projects (Positive)
Over 50 Chinese companies are set to invest $1.4 billion in Sindh's various sectors, including healthcare, agriculture, food, energy, and fertilizers.
https://epaper.brecorder.com/2024/12/13/12-page/1019872-news.html

Govt's economic policies yield positive results: PM (Neutral)
Prime Minister Muhammad Shehbaz Sharif on Thursday expressed satisfaction over the recent report by the Overseas Investors Chambers of Commerce and Industry (OICCI),
https://www.thenews.com.pk/print/1261094-govt-s-economic-policies-yield-positive-results-pm

SBP's reserves up $13m to $12.051bn (Neutral)
Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $ 13 million, reaching $ 12.051 billion at the end of last week.
https://epaper.brecorder.com/2024/12/13/12-page/1019875-news.html

China keen to invest $1bn in medical city, economic sectors (Positive)
A Chinese business delegation met with President Asif Ali Zardari in Karachi on Thursday and expressed interest in investing $1 billion in a medical city
https://www.dawn.com/news/1878298/china-keen-to-invest-1bn-in-medical-city-economic-sectors

World Bank cancels $500m loan to Pakistan (Negative)
The Washington-based lender would also not provide any new budget support loan during the current fiscal year, which may impact the government's budget estimates
https://tribune.com.pk/story/2515708/world-bank-cancels-500m-loan-to-pakistan

Islamic finance pivotal for economic growth (Neutral)
Finance minister highlights role of Shariah-compliant markets in stability and development
https://tribune.com.pk/story/2515649/islamic-finance-pivotal-for-economic-growth

Friday, 13 December 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	110,810.2	114,180.5	3,370.29	3.04%
Volume (mn)	509.3	636.2	126.94	24.9%
Value (Rs mn)	33,427.6	51,299.1	17,871.58	53.5%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	19,902.84	-0.66%
FTSE 100	UK	8,311.76	0.12%
NIKKEI 225	Japan	39,849.14	1.21%
Hang Seng	Hong Kong	20,397.05	1.20%
SENSEX	India	81,289.96	-0.29%

Source: Investing.com

Macro Economic Data

Discount Rate	15.00%
CPI (Nov - 24)	4.9%
M2 (29 - Nov - FY25)	-0.59%
C/A Surplus/(Deficit) (4MFY25)	$0.218 billion
Trade Deficit (5MFY25)	$(8.651) billion
Remittances (5MFY25)	$14.766 billion
Borrowing from SBP (29 - Nov - FY25)	Rs.(344.42) billion
SBP Reserves (06-Dec-24)	$12.05 billion
Total Reserves (06-Dec-24)	$16.60 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)		19.23%
MTS Amount (Rs bn)		11.94
MFS Amount (Rs bn)		11.51
Future Amount (Rs bn)		31.52
Dec	31.27	
Jan	0.25	
Feb	0.00	
Total Leverage		**54.97**

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(168.13)	(98.38)	(13.35)	(4.25)
Individual	(18.00)	(69.64)	(37.92)	(5.61)
Companies	25.18	8.38	0.50	(3.73)
Banks/DFI	(31.59)	(80.44)	5.77	2.28
NBFC	0.14	(0.53)	(0.17)	(0.13)
Mutual Fund	203.10	207.22	76.29	11.80
Other Organization	5.13	(17.32)	(5.17)	(0.72)
Broker Prop. Trading	(2.47)	(1.97)	0.93	(0.09)
Insurance companies	(13.34)	52.67	(26.88)	0.45

Source: NCCPL

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Rs3.9 per litre reduction in diesel price likely (Neutral)
The price of high-speed diesel may go down by Rs3.90 per litre effective from December 16 in line with fluctuations in the global oil market.
https://tribune.com.pk/story/2515645/rs39-per-litre-reduction-in-diesel-price-likely

Centre asks provinces to pay Rs146.176bn power dues (Neutral)
Minister says that one key area in reforms roadmap pertains to consolidation of financial health of DISCOs
https://www.thenews.com.pk/print/1261098-centre-asks-provinces-to-pay-rs146-176bn-power-dues

Economic growth fuels optimism for OMCs (Positive)
Anticipated economic growth is expected to bode well for oil marketing companies (OMCs) in Pakistan
https://www.thenews.com.pk/print/1260950-economic-growth-fuels-optimism-for-omcs

KE consumers to see Rs0.27/unit cut (Neutral)
Consumers of K-Electric (KE) are set to benefit from a reduction of up to Rs0.27 per unit in electricity rates as part of the Fuel Charge Adjustment (FCA) for the month of October 2024.
https://tribune.com.pk/story/2515643/ke-consumers-to-see-rs027unit-cut

OGDCL-led consortium wins Miran Block bid in KP (Positive)
Oil and Gas Development Company Limited (PSX: OGDC) has successfully emerged as the winner in the second bidding round for the Miran Block,
https://mettisglobal.news/ogdcl-led-consortium-wins-miran-block-bid-in-kp/ Haleon

Pakistan to manufacture Centrum multivitamins (Positive)
Haleon Pakistan (HALE.PSX), opens new tab plans to start manufacturing multivitamin brand Centrum in the country for domestic sales and export,
https://www.reuters.com/business/healthcare-pharmaceuticals/haleon-pakistan-manufacture-centrum-multivitamins-2024-12-12/

International

Oil prices inch down on IEA surplus outlook, China stimulus cheer provides support
Oil prices edged lower on Friday on expectations of a supply surplus in 2025
https://www.investing.com/news/commodities-news/oil-prices-inch-down-on-iea-surplus-outlook-china-stimulus-cheer-provides-support-3770467

Asia stocks fall ahead of Fed meet, China shares slump as CEWC updates disappoint
Asian stocks fell sharply on Friday tracking overnight losses on the Wall Street, while Chinese shares slumped as policy updates
https://www.investing.com/news/stock-market-news/asia-stocks-fall-ahead-of-fed-meet-china-shares-slump-as-cewc-updates-disappoint-3770521

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	14.49%	14.99%	3M	11.91%
2W	13.65%	14.15%	6M	11.90%
1M	13.25%	13.75%	9M	12.05%
3M	12.01%	12.26%	1Yr.	12.08%
6M	11.97%	12.22%	2Yrs.	12.20%
9M	11.93%	12.43%	3Yrs.	12.13%
12M	11.91%	12.41%	5Yrs.	12.14%

Source: SBP, MUFAP

Scrips for the day

Symbol	LDCP	Stance	DdD	FYTD
KHYT	743.00	Buy	8%	117%
LPGL	141.71	Buy	10%	265%
LSEFSL	13.76	Buy	10%	302%
MARI	745.12	Buy	6%	-73%
PABC	127.96	Buy	6%	73%
GGGL	10.14	Buy	11%	68%
MFL	43.02	Buy	10%	59%
UBDL	22.58	Buy	10%	96%
SHEL	242.96	Buy	5%	81%
NEXT	8.40	Buy	6%	83%

Source: PSX, ASL Research

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2707.47	2689.76	-0.7%
Copper (USD/pound)	4.29	4.23	-1.4%
Arab Light (USD/bbl)	72.84	73.82	1.3%
WTI (USD/bbl)	70.34	70.06	-0.4%
Brent (USD/bbl)	73.64	73.41	-0.3%
Coal (USD/ton)	109.00	108.80	-0.2%
Urea (USD/ton)	348.50	348.50	0.0%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	279.11	279.1	0.00%
UK Pound Sterling	354.86	355.7	0.24%
Euro	293.23	292.59	-0.22%
Japanese Yen	1.85	1.85	0.00%
Saudi Riyal	74.25	74.25	0.00%
U.A.E Dirham	76	76	0.00%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	14,517
Total leverage as % of Market Capitalization	0.38%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
SILK	13-Dec-24	3rd Quarter
ZIL	13-Dec-24	Other Matters
PNSC	13-Dec-24	Other Matters
SNAI	13-Dec-24	Other Matters

Source: PSX

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