REP - 048

Morning Brief

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

Economy & Politics

Pakistan expected to get $1b climate financing (Neutral)
he International Monetary Fund (IMF) is expected to provide Pakistan with $1 billion in climate financing following the first economic review.
https://tribune.com.pk/story/2511126/pakistan-expected-to-get-1b-climate-financing

SBP-held foreign exchange reserves increase $29mn, now stand at $11.29bn (Neutral)
Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $29 million on a weekly basis, clocking in at $11.29 billion
https://www.brecorder.com/news/40333787/sbp-held-foreign-exchange-reserves-increase-29mn-now-stand-at-1129bn

High tax rates hinder investment, says Swedish envoy (Neutral)
High tax rates and energy prices discourage Swedish companies from investing in Pakistan, Sweden's ambassador to Islamabad said on Thursday.
https://www.dawn.com/news/1874009/high-tax-rates-hinder-investment-says-swedish-envoy

Outflows from T-bills surpass inflows (Negative)
Foreign investments in treasury bills (T-bills) sharply fell as outflows were four times higher than the inflows in the first week of November.
https://www.dawn.com/news/1874007/outflows-from-t-bills-surpass-inflows

Refinery upgrade jeopardised POL sales tax proposal rejected (Negative)
In an unexpected development, IMF has rejected the government's proposal seeking to impose 1-2 percent sales tax on petrol, HSD, Kerosene oil and LDO by doing away with the sales tax exemption imposed in the financial bill for FY2025.
https://www.thenews.com.pk/print/1253764-refinery-upgrade-jeopardised-pol-sales-tax-proposal-rejected

PM's plants conversion claim not accepted, Phasing out gas, FO could save $3bn per year: China (Neutral)
hina has reportedly rejected Prime Minister Shehbaz Sharif's claim that converting imported coal power plants to local coal could save $1.2 billion annually
https://epaper.brecorder.com/2024/11/22/1-page/1016667-news.html

Friday, 22 November 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	95,546.5	97,328.4	1,781.94	1.86%
Volume (mn)	565.4	323.5	-241.85	-42.8%
Value (Rs mn)	24,751.7	22,266.5	-2,485.17	-10.0%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	18,972.42	0.03%
FTSE 100	UK	8,149.27	0.79%
NIKKEI 225	Japan	38,026.17	-0.85%
Hang Seng	Hong Kong	19,601.11	-0.53%
SENSEX	India	77,155.79	-0.54%

Source: Investing.com

Macro Economic Data

Discount Rate	15.00%
CPI (Oct - 24)	7.2%
M2 (25 - Oct - FY25)	-1.94%
C/A Surplus/(Deficit) (4MFY25)	$0.218 billion
Trade Deficit (4MFY25)	$(6.974) billion
Remittances (4MFY25)	$11.848 billion
Borrowing from SBP (25 - Oct - FY25)	Rs.256.88 billion
SBP Reserves (15-Nov-24)	$11.29 billion
Total Reserves (15-Nov-24)	$15.97 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)		19.01%
MTS Amount (Rs bn)		8.41
MFS Amount (Rs bn)		9.74
Future Amount (Rs bn)		25.31
Nov	25.02	
Dec	0.26	
Jan	0.04	
Total Leverage		**43.46**

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(125.00)	(55.24)	(28.12)	(3.66)
Individual	17.73	(33.90)	(12.32)	(3.00)
Companies	8.84	(7.96)	(11.73)	(1.80)
Banks/DFI	(38.54)	(87.39)	(7.81)	3.65
NBFC	0.13	(0.54)	(0.22)	(0.02)
Mutual Fund	127.62	131.74	40.26	2.48
Other Organization	11.62	(10.84)	2.35	(0.17)
Broker Prop. Trading	(2.64)	(2.13)	6.88	1.89
Insurance companies	0.25	66.26	10.70	0.62

Source: NCCPL

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Telenor, Orion Towers, CCP completes formalities of PTCL's acquisition (Positive)
Valued at $400 million, the transaction stands as one of the most significant mergers in Pakistan's telecom sector, involving both vertical and horizontal market expansions.
https://epaper.brecorder.com/2024/11/22/12-page/1016788-news.html

Govt to import 3m bales of cotton from Kyrgyzstan (Neutral)
Pakistan Ambassador to Kyrgyzstan Hasan Zaigham stated that Pakistan plans to import three million bales of cotton worth $1.9 billion this year
https://epaper.brecorder.com/2024/11/22/12-page/1016789-news.html

EU carbon taxes threaten Pakistan's exports, experts call for just energy transition (Negative)
Upcoming carbon taxation measures in European Union (EU) countries could jeopardise Pakistan's exports if the country continues to rely on fossil fuel-based electricity generation,
https://www.thenews.com.pk/print/1253585-eu-carbon-taxes-threaten-pakistan-s-exports-experts-call-for-just-energy-transition

Guarantees a must for transporters (Neutral)
Pakistan has made it compulsory for Iranian transporters to provide a bank guarantee equivalent to the customs duties and taxes imposed on goods being delivered
https://tribune.com.pk/story/2511110/guarantees-a-must-for-transporters

PM commends FBR officer for uncovering trillion-rupee GST scam (Neutral)
In an effort to encourage other FBR officials to purify the organization and eradicate systemic corruption,
https://epaper.brecorder.com/2024/11/22/1-page/1016666-news.html

Unblocking of cellphone SIMs: FBR to share compliant taxpayers' list with telcos (Neutral)
The Federal Board of Revenue (FBR) will automatically communicate the list of taxpayers who have filed their income tax returns to the telecom companies for unblocking
https://www.brecorder.com/news/40333901/unblocking-of-cellphone-sims-fbr-to-share-compliant-taxpayers-list-with-telcos

International

Oil rises as intensifying Ukraine war increases supply risk
Oil prices rose on Friday after Russia said it had fired a ballistic missile at Ukraine and warned of a broadening conflict,
https://www.reuters.com/business/energy/oil-rises-intensifying-ukraine-war-increases-supply-risk-2024-11-22/

Asian Stocks Gain Tracking Wall Street, Gold Jumps: Markets Wrap
Asian equities rose Friday following gains on Wall Street as investors shook off initial concerns over Nvidia Corp.'s revenue outlook.
https://www.bloomberg.com/news/articles/2024-11-21/stock-market-today-dow-s-p-live-updates

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	14.97%	15.47%	3M	13.42%
2W	14.91%	15.41%	6M	13.48%
1M	14.81%	15.31%	9M	13.34%
3M	13.53%	13.78%	1Yr.	13.13%
6M	13.40%	13.65%	2Yrs.	12.90%
9M	13.18%	13.68%	3Yrs.	12.41%
12M	13.10%	13.60%	5Yrs.	12.59%

Source: SBP, MUFAP

Scrips for the day

Symbol	LDCP	Stance	DdD	FYTD
LSEFSL	8.60	Buy	13%	151%
HASCOL	12.39	Buy	10%	100%
LMSM	47.30	Buy	10%	419%
PREMA	23.02	Buy	6%	64%
MACTER	195.15	Buy	10%	108%
ARPL	424.03	Buy	10%	21%
HAEL	20.24	Buy	9%	73%
HWQS	13.67	Buy	9%	67%
SHDT	22.25	Buy	10%	53%
GLAXO	353.38	Buy	10%	146%

Source: PSX, ASL Research

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2655.56	2689.44	1.3%
Copper (USD/pound)	4.16	4.11	-1.0%
Arab Light (USD/bbl)	74.00	73.79	-0.3%
WTI (USD/bbl)	68.94	70.52	2.3%
Brent (USD/bbl)	72.99	74.61	2.2%
Coal (USD/ton)	111.90	112.40	0.4%
Urea (USD/ton)	353.00	353.00	0.0%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	278.99	278.94	-0.02%
UK Pound Sterling	353.3	351.83	-0.42%
Euro	294.28	293.13	-0.39%
Japanese Yen	1.82	1.82	0.00%
Saudi Riyal	74.24	74.23	-0.01%
U.A.E Dirham	76.04	76.01	-0.04%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	12,525
Total leverage as % of Market Capitalization	0.35%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
HCAR	22-Nov-24	Half Year

Source: PSX

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