

# Taurus Securities Limited

A Subsidiary of National Bank of Pakistan

# Weekly Market Update

Week ending April 19, 2024

KSE-100 Index 70,910 - up 0.8%WoW

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# KSE-100 Index up 0.8%WoW (+595 points)

## Weekly Market Update

### Weekly Performance

Index	9-Apr-24	19-Apr-24	Change %
KSE - 100	70,315	70,910	0.8%
KSE - 30	23,132	23,377	1.1%
KSE - All Share	46,042	46,547	1.1%

### YTD Performance

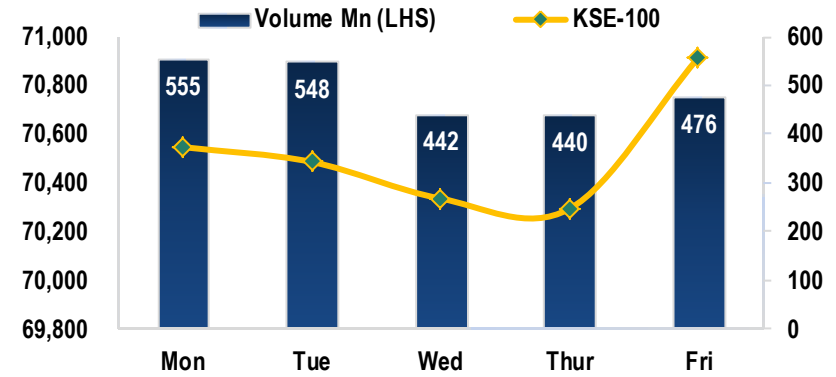
Index	29-Dec-23	19-Apr-24	Change %
KSE - 100	62,451	70,910	13.5%
KSE - 30	20,777	23,377	12.5%
KSE - All Share	41,916	46,547	11.0%

Source: PSX & TSL Research

## Economic Bulletin:

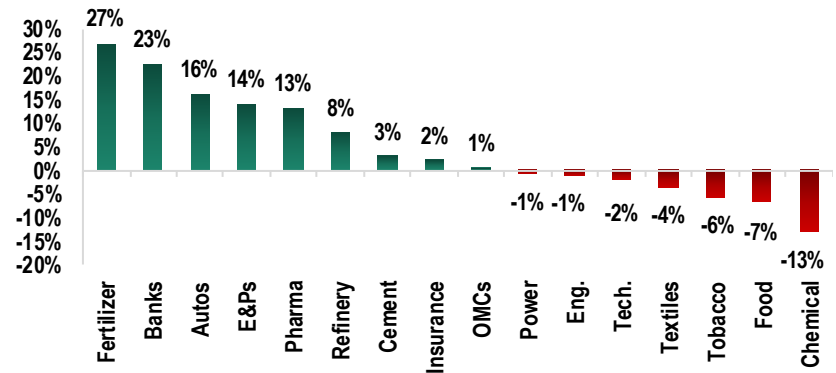
- + IMF has reaffirmed its support for Pakistan's economic reforms agenda.
- + Pakistan & World Bank agree on 10-year rolling country framework plan.
- + Pakistan offers over USD 32Bn projects for KSA investment.
- + Pakistan's foreign exchange reserves have increased to USD 13.4Bn.
- + SPI decreased by 0.79%WoW for the week ended on April 18, 2024.
- Government increases the price of petrol by 4.53/litre & HSD by 8.14/litre.
- Feb'24: Large Scale Manufacturing Index down ~4%MoM/ up 0.06%YoY.
- CPPA-G seeks PKR 2.94/unit positive adjustment under FCA for Apr'24.

### Market Performance for the week



Source: PSX & TSL Research

### CY24TD Sector-wise return



Source: PSX & TSL Research

### Power- Negative

- Power generation for March 2024 was recorded at 8,023 gigawatt-hours, or 10,784 megawatts, decreased 8.2%YoY.

### Banks - Positive

- Total deposits held by scheduled banks have moved up by 20.1%YoY to PKR 28.32Trn in Mar'24.

### Autos: - Negative

- Auto loans dropped by 24.4%YoY to PKR 239Bn in March, marking the twenty-first month of consecutive decline as consumer financing tightens.
- Automobile sales in Mar'24 exhibited a marginal decrease of 1%YoY in volumes for passenger cars, light commercial vehicles (LCVs), and Jeeps, totaling 9,379 units.

### E&Ps: - Negative

- Even after the massive gas tariff surge up to 193% effective from November 1, 2023 and then up to 67% hike from February 1, 2024, the Sui companies' non-payment to Exploration and Production companies have increased to PKR 1,500Bn as of March 15, 2024, hindering further exploration and production activities in the country.

### Cement: - Neutral

- The Competition Commission of Pakistan has issued a crucial policy note to the Ministry of Science and Technology and Pakistan Standards and Quality Control Authority recommending them to amend the Pakistan Standard Specification for all five types of cement.

### Insurance: - Positive

- The SECP has recommended the FBR to remove multiple layers of taxation on insurance products which increases the overall cost of micro insurance in Pakistan.

### Textile: - Negative

- Textile exports in Mar'24 arrived in at ~USD 1.3Bn, down 8%MoM.
- The Sindh Government has asked the Federal Government to raise the support price of seed cotton to PKR 11,000 per maund from PKR 8,500 per maund, emphasising the urgent need to address the issue of inadequate pricing that has adversely affected cotton cultivation in the province.

### Fertilizer- Positive

- Fertilizer off-take during the month of Mar'24 was 936,187 tons, up 10%MoM/45%YoY.

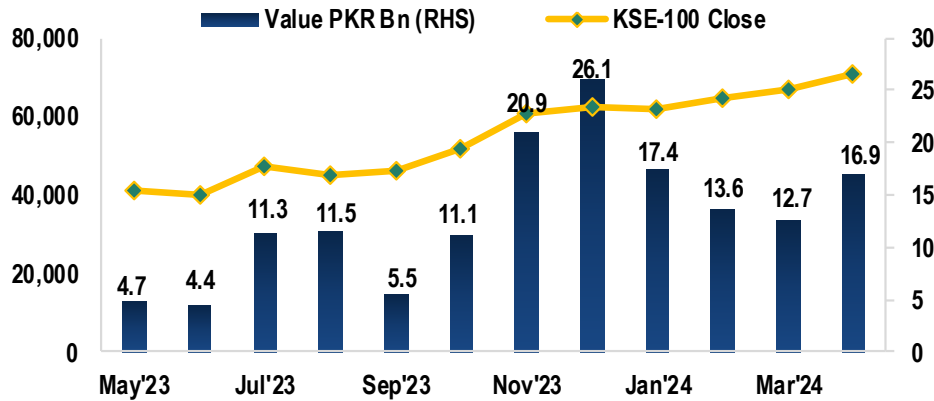
- **MARI:** Mari Petroleum Company Limited has successfully drilled and tested the third appraisal well in Ghazij formation in the Mari Development & Production Lease, Sindh. MARI is the Operator of Mari D&PL with 100% working interest.
- **SEARL:** The Searle Company Limited's board has authorized to explore funding avenues for its subsidiary, Searle Pakistan Limited.
- **ACPL:** Attock Cement's new plant with a capacity of 1.275 million tonnes per annum has started production at Hub, Balochistan.
- **PSO:** The Federal Government has allowed Pakistan State Oil Company Limited per litre exchange rate adjustment of PKR 1.34 per litre on petrol and 26 paise on high-speed diesel (HSD) for the fortnight starting from April 16, 2024.
- **PSMC:** Pak Suzuki Motor Company Ltd has said that its corporate data has been leaked due to a cyberattack.
- **BAFL:** Bank Alfalah Ltd has announced its intention to acquire a majority stake in Samba Bank Ltd. Furthermore, Bank Asia Limited, a private-sector commercial bank in Bangladesh, intends to acquire Bank Alfalah Limited Bangladesh's operations along with its assets and liabilities.
- **JOPP:** Pakistan Stock Exchange has accepted the request of Johnson & Phillips (Pakistan) Limited and has decided to delist the Company from the Exchange with effect from Wednesday, April 17, 2024.
- **PCAL:** The directors of Pakistan Cables Limited have approved a Memorandum of Understanding to form an entity to explore opportunities in collaboration with associated companies potentially.
- **DINT:** The directors of Din Textile Mills Limited have accorded approval to the management of the company to sign contracts with multiple vendors in respect of installation of Solar Panels and Accessories up to 8 MW in total.
- **AGL:** The scheduled Annual Turnaround activity of the Urea Plant of Agritech Limited will take place from April 16, 2024, to April 30, 2024, to ensure long-term sustainable and safe plant operations.
- **SPEL:** Upon the request of Synthetic Products Enterprises Limited and the provision of necessary documents, the Pakistan Stock Exchange has approved its request for sector change i.e., from 'Miscellaneous' to 'Paper & Board'.

# Value Traded and Volumes

Weekly Market Update

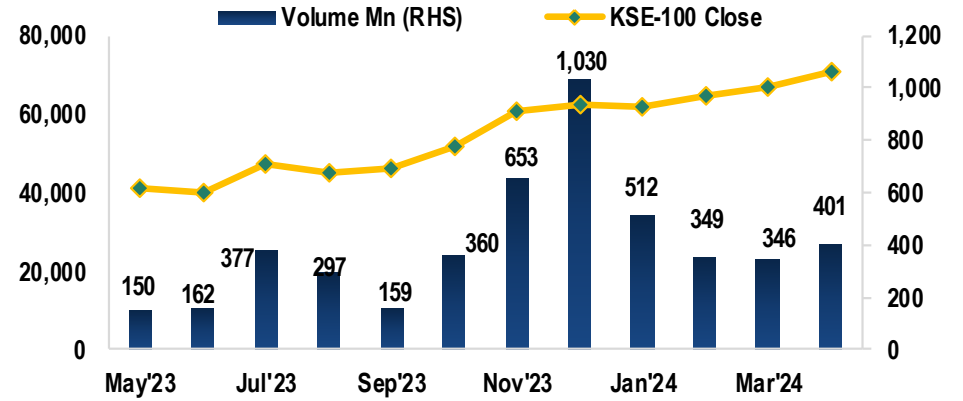
Friday, April 19, 2024

12 Months Average Value Traded (PKR Bn)



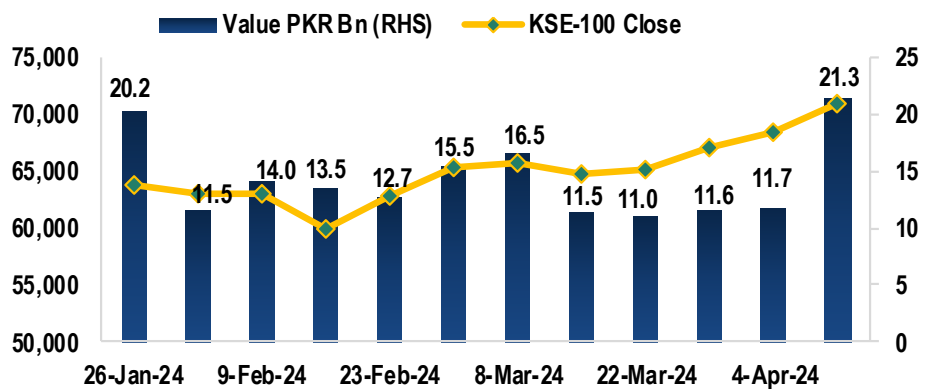
Source: PSX & TSL Research

12 Months Average Volume Traded (PKR Mn)



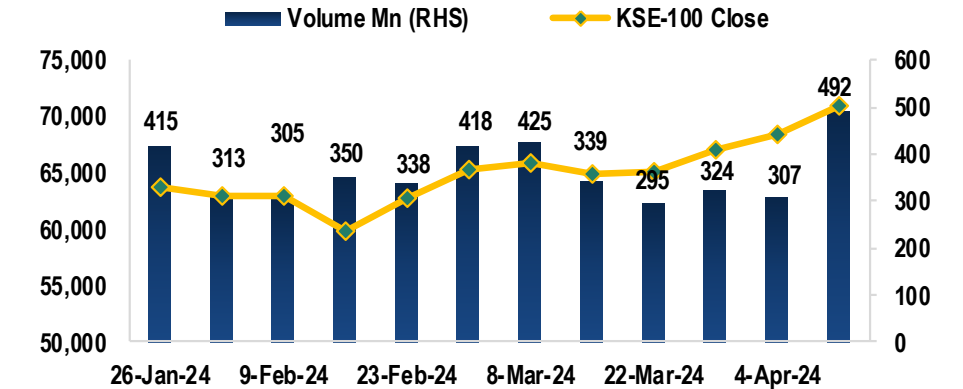
Source: PSX & TSL Research

12 Weeks Average Value Traded (PKR Bn)



Source: PSX & TSL Research

12 Weeks Average Volume Traded (Mn)



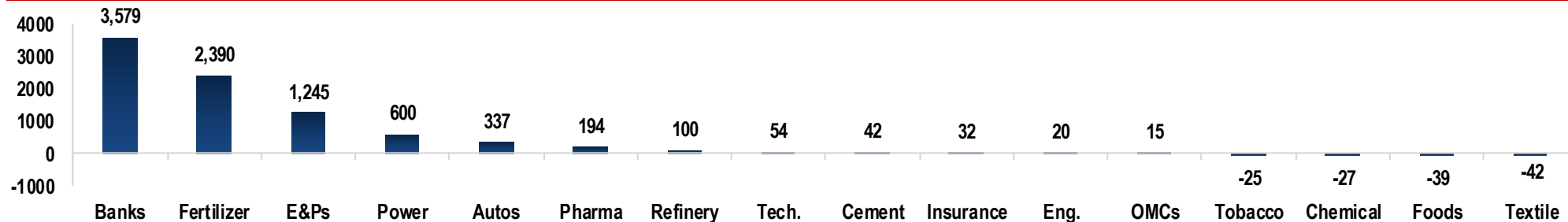
Source: PSX & TSL Research

# KSE-100 Index Points Contributions

Friday, April 19, 2024

## Weekly Market Update

### YTD Points Contribution to KSE-100 Index by major sectors



Source: PSX & TSL Research

### Top 10 Positive Contributors (WoW)

Symbol	9-Apr-24	19-Apr-24	Points
HUBC	127.75	132.38	147
UBL	187.98	197.51	135
OGDC	128.50	133.84	114
HBL	109.00	115.08	99
BAFL	54.00	57.65	94
BAHL	88.98	91.69	74
FABL	36.95	42.10	60
FATIMA	41.00	45.30	59
EFERT	154.68	157.37	59
POL	448.98	457.46	38

Source: PSX & TSL Research

### Top 10 Negative Contributors (WoW)

Symbol	9-Apr-24	19-Apr-24	Points
MEBL	231.01	222.68	(100)
SYS	405.32	393.34	(63)
ENGRO	370.70	365.31	(39)
PTC	16.77	14.72	(37)
FFC	142.61	141.20	(31)
ISL	76.50	69.99	(30)
DAWH	156.50	153.26	(29)
MTL	603.00	595.42	(22)
LUCK	798.01	788.52	(22)
ILP	73.59	70.80	(22)

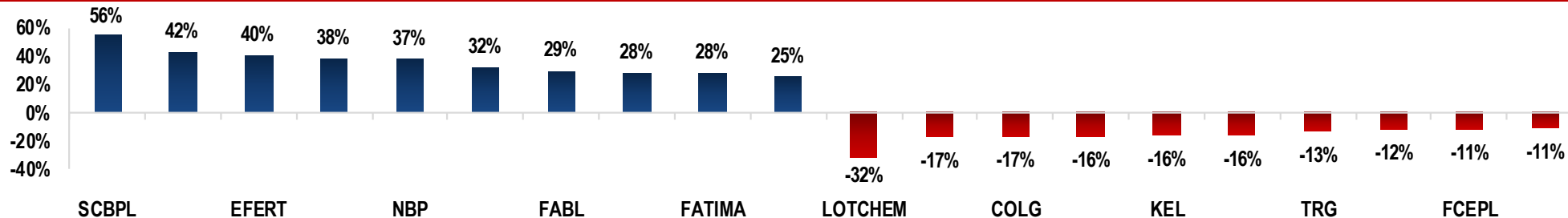
Source: PSX & TSL Research

# Outperformers and Underperformers

Weekly Market Update

Friday, April 19, 2024

## Top 10 YTD Outperformers & Underperformers



Source: PSX & TSL Research

### Top 10 Outperformers (WoW)

Symbol	9-Apr-24	19-Apr-24	Return (%)
PSX	9	11	16.7%
FABL	37	42	13.9%
FATIMA	41	45	10.5%
AKBL	22	24	9.2%
YOUW	3	4	8.7%
NRL	293	317	8.4%
PIBTL	6	7	6.9%
BAFL	54	58	6.8%
ATRL	393	419	6.5%
FHAM	8	8	6.3%

Source: PSX & TSL Research

### Top 10 Underperformers (WoW)

Symbol	9-Apr-24	19-Apr-24	Return (%)
AVN	60	52	-13.1%
PTC	17	15	-12.2%
ISL	77	70	-8.5%
HINOON	577	529	-8.3%
SPWL	20	19	-7.5%
PKGS	537	501	-6.7%
CENERGY	5	4	-5.7%
KTML	98	93	-5.5%
BNWM	26	25	-5.5%
SEARL	61	58	-5.1%

Source: PSX & TSL Research

# Foreign portfolio investment for the week

Weekly Market Update

Friday, April 19, 2024

Weekly Portfolio Flows - FIPI vs LIPI (USD Mn)												
Sectors	FIPI			LIPI								
	Gross Buy	Gross Sell	Net.	Banks	Broker	Comp.	Indivi.	Insur.	Funds	NBFCs	Others	Net.
Cement	2.47	-2.89	-0.42	0.14	-0.01	0.31	0.77	-0.94	0.21	-0.03	-0.04	0.42
Banks	5.13	-2.23	2.90	-3.45	0.89	-0.30	0.98	-0.63	0.14	-0.01	-0.52	-2.90
Technology	2.68	-2.63	0.05	-0.12	-0.09	-0.38	0.34	0.00	0.44	0.00	-0.24	-0.05
Textile	0.30	-0.60	-0.30	0.22	0.10	-0.58	0.41	0.38	-0.21	0.00	-0.01	0.30
Fertilizer	1.70	-1.27	0.43	-0.31	0.08	-1.54	2.29	-0.00	-0.18	0.00	-0.77	-0.43
Others	44.40	-12.34	32.05	-4.41	-0.78	-3.43	-19.94	-0.77	-2.25	-0.06	-0.45	-32.09
OMC	1.16	-1.40	-0.24	0.15	0.55	0.25	-1.54	0.20	0.64	0.00	-0.02	0.24
E & P	3.31	-3.64	-0.33	-1.10	0.48	0.25	0.14	0.43	-0.06	-0.04	0.23	0.33
Power	1.05	-1.08	-0.02	-2.04	-0.17	0.09	2.14	-0.12	-0.00	-0.00	0.12	0.02
Food	0.73	-0.99	-0.25	-0.04	0.17	-0.20	-0.03	0.06	0.23	-0.00	0.07	0.25
Debt Market	0.00	0.00	0.00	0.00	0.00	-0.09	-0.00	0.00	0.13	0.00	0.00	0.04
<b>Total</b>	<b>62.93</b>	<b>-29.07</b>	<b>33.86</b>	<b>-10.97</b>	<b>1.23</b>	<b>-5.62</b>	<b>-14.43</b>	<b>-1.37</b>	<b>-0.92</b>	<b>-0.13</b>	<b>-1.64</b>	<b>-33.86</b>

Source: NCCPL & TSL Research

- Foreigners (including overseas Pakistanis) were net buyers of USD 33.86Mn worth of shares.
- Individuals were the biggest sellers on the local front followed by Banks & Companies.
- Broker were the major buyers.



# Local portfolio investment flows for the week

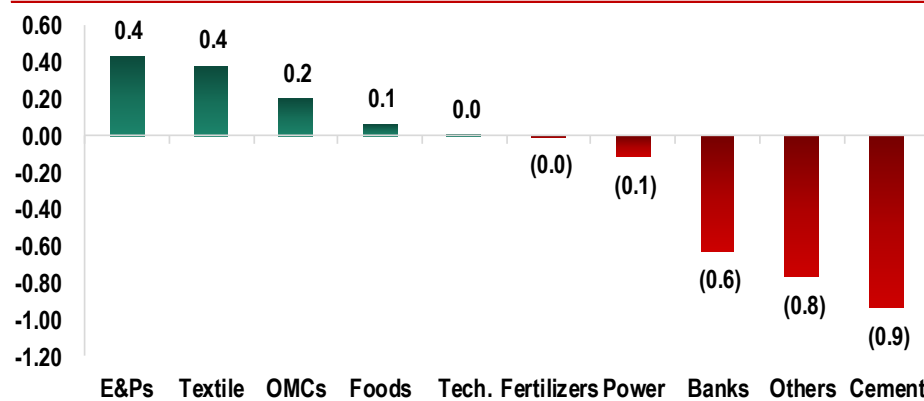
## Weekly Market Update

Mutual Fund activity for the week (USD Mn)



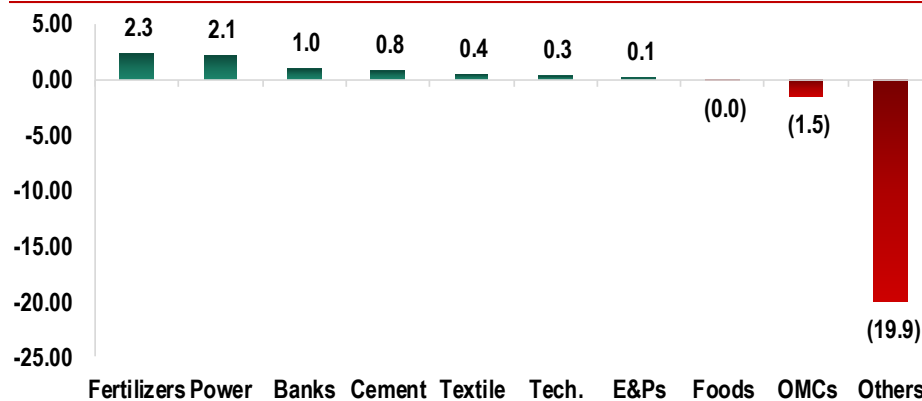
Source: NCCPL & Research

Insurance activity for the week (USD Mn)



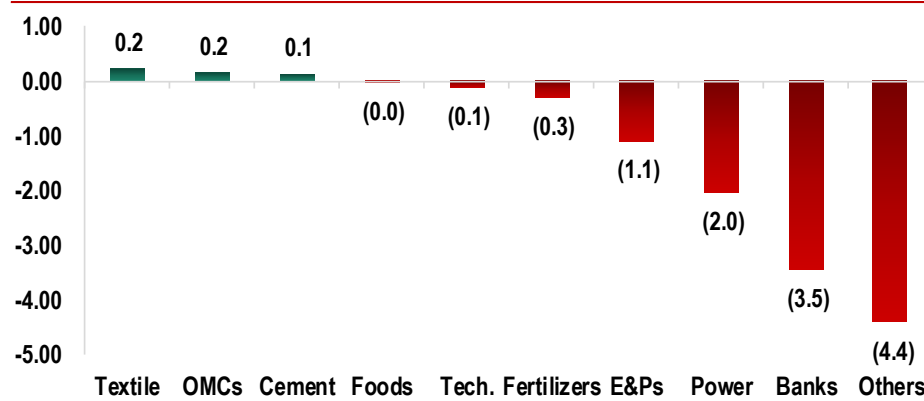
Source: NCCPL & TSL Research

Individuals activity for the week (USD Mn)



Source: NCCPL & TSL Research

Banks/DFIs activity for the week (USD Mn)



Source: NCCPL & TSL Research

## Weekly Market Update

SECP Research Entity Notification Number: REP-040

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## Weekly Market Update

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Time horizon is usually the annual financial reporting period of the company (unless otherwise mentioned in the report). Ratings are updated daily and can therefore change daily. They can change because of a move in the stock's price, a change in the analyst's estimate of the stock's fair value, a change in the analyst's assessment of a company's business risk, or a combination of any of these factors. In addition, research reports contain information carrying the analyst's views and investors should carefully read the entire research report and not infer its contents from the rating ascribed by the analyst. In any case, ratings or research should not be used or relied upon as investment advice. An investor's decision to buy, sell or hold a stock should depend on individual circumstances (such as the investors existing holdings or investment objectives) and other considerations.

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### Valuation Methodology

To arrive at our period end target prices, TSL uses different valuation methodologies including

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

**SECP JamaPunji Portal link:** [www.JamaPunji.pk](http://www.JamaPunji.pk)

### Frequently Used Acronyms

TP	Target Price	DDM	Dividend Discount Model	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DCF	Discounted Cash Flows
PE	Price to Earnings ratio	PB	Price to Book ratio	BVPS	Book Value per Share
EPS	Earnings per Share	DPS	Dividend per Share	ROE	Return on Equity
ROA	Return on Assets	SOTP	Sum of the Parts	JPB	Justified Price to Book