

Market Weekly Review

Friday, 29 July 2022



Market

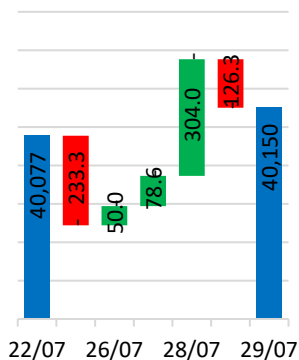
Market in review

- ECC approved import of wheat and lifted import ban on all the items except CBUs of auto, mobile, and home appliances.
- S&P Global Ratings revised the outlook on to negative.
- Rupee closes near 240 against US dollar.
- SBP foreign exchange reserves down to \$8.58bn.
- Govt. to Sell its Stakes in 5 Energy Companies to UAE for \$2 Billion.
- Power shortfall nears 6,000MW.

IGI Research Notes

- [2qCY22: Higher Taxes to Downscale Bottom Lines](#)
- [Sector's profitability to decline by 49% during 2qcy22 on account of higher taxation](#)
- [FFC Earnings Review](#)
- [HBL Earnings Review](#)
- [BAFL Earnings Review](#)
- [EFERT Earnings Review](#)
- [FFBL Earnings Review](#)
- [HCAR Earnings Review](#)

Market Weekly Performance



Source: Bloomberg, NCCPL,
*Data collected on previous date

IGI Research

Research@igi.com.pk
Tel: +92 21 111 234 234 Ext: 974

Key Market Stats

Index	29-Jul	Pts.	1wk	Vol (mn)	Val (PKRbn)	Mk.Cap. (PKtn US\$bn)
KSE100	40,150.4	73	0.2%	83.3	4.3	5.3 22.1
KSE ALL	27,796.1	73	0.3%	167.4	5.5	6.8 28.4
KSE 30	15,232.4	21	0.1%	55.3	3.4	2.7 11.4

Index Chg.	1wk	01m	03m	06m	12m	FY-td	CY-td
KSE100	0.2%	-3.6%	-10.5%	-12.9%	-14.8%	-15.2%	-10.0%
KSE ALL	0.3%	-2.8%	-8.8%	-12.0%	-13.8%	-14.4%	-9.5%
KSE 30	0.1%	-4.0%	-11.2%	-15.2%	-19.5%	-19.7%	-13.0%

Country	1wk	01m	03m	06m	P/E	Div. Yld	P/B
Pakistan	0.2%	-3.6%	-12.9%	-14.8%	4.1x	8.4%	0.8x
China	-0.5%	-4.0%	-6.1%	-7.6%	13.3x	2.8%	1.5x
India	2.7%	8.8%	-1.0%	2.6%	22.4x	1.5%	3.3x
Japan	-0.4%	7.2%	0.4%	0.6%	19.4x	2.2%	1.7x
UK	1.2%	2.7%	-3.9%	3.0%	14.2x	4.1%	1.7x
Euro	2.9%	7.3%	-11.0%	-11.7%	13.4x	3.5%	1.7x
US: S&P500	2.8%	6.5%	-7.8%	-9.7%	20.4x	1.6%	4.0x
US: DJIA	2.0%	4.6%	-6.4%	-8.3%	18.3x	2.1%	4.4x
Emerging	0.7%	0.5%	-19.6%	-21.6%	11.1x	3.4%	1.4x
Frontier	1.0%	0.7%	-20.3%	-21.2%	9.8x	4.3%	1.8x
World	2.1%	5.2%	-11.9%	-14.5%	16.5x	2.3%	2.5x

Currency	29-Jul	1Wk	12m	Key Rates*	29-Jul	1Wk	12m
PKR/US\$	239.0	4.6%	43.6%	Policy Rate	15.00	13.75	7.00
EUR/US\$	244.4	4.7%	40.8%	6M Kibor	15.70	15.42	7.29
GBP/US\$	290.9	6.1%	44.5%	6m PKRV	15.65	15.50	7.39
JPY/US\$	1.8	6.7%	45.6%	5yr PKRV	13.39	13.23	9.30
DXY Index	105.9	-0.8%	14.3%	10yr PKRV	12.98	12.96	9.90

Commodity	29-Jul	1Wk	12m	FPI/LPI*	1Wk	01m	12m
Arab light \$/bbl.	112	3%	-5%	Foreign	-1.4	5.1	-255.4
Gold \$/oz.	1,761	2%	-3%	Individuals	-1.3	8.6	161.0
Scrap Iron \$/t	388	-1%	-1%	Mutual Funds	-0.7	-11.0	-142.6
Coal RB \$/t	335	0%	-1%	Banks	2.6	0.4	109.4
PVC Margins \$/t	528	0%	-21%	Insur.	-0.4	-5.4	-0.5
Urea PKR/b	2,434	3%	13%	Corp.	1.5	4.2	145.8
Cement PKR/b	1,042	-1%	2%	Brokers	-0.2	-1.9	-17.8

Exhibit: KSE100 Index

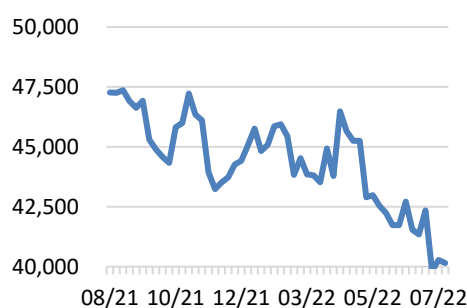
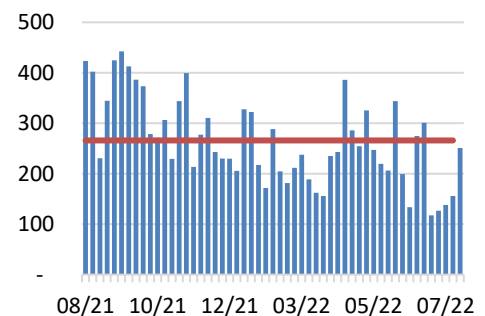


Exhibit: Market Volumes



Important Disclaimer and Disclosures

Research Analyst(s) Certification: The Research Analyst(s) hereby certify that the views about the company/companies and the security/ securities discussed in this report accurately reflect his or her or their personal views and that he/she has not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report. The analyst(s) is principally responsible for the preparation of this research report and that he/she or his/her close family/relative does not own 1% or more of a class of common equity securities of the following company/companies covered in this report.

Disclaimer: The information and opinions contained herein are prepared by IGI Finex Securities Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Finex Securities Limited makes no representation as to the accuracy or completeness of the information. Neither, IGI Finex Securities Limited nor any director, officer or employee of IGI Finex Securities Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. The subject Company (ies) is a client of the IGI Finex Securities Limited and IGI Finex Securities offers brokerage services to Subject Company (ies) on a regular basis, in line with industry practice. This document and the information may not be reproduced, distributed or published by any recipient for any purpose. This report is not directed or intended for distribution to, or use by any person or entity not a client of IGI Finex Securities Limited, else directed for distribution.

Rating system: IGI Finex Securities employs three tier ratings system, depending upon expected total return (return is defined as capital gain exclusive of tax) of the security in stated time period, as follows:

Recommendation Rating System

Buy if target price on aforementioned security (ies) is more than 10%, from its last closing price(s)
Hold if target price on aforementioned security (ies) is in between -10% and 10%, from its last closing price(s)
Sell if target price on aforementioned security (ies) is less than -10%, from its last closing price(s)

Risk: Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, and credit risks, political and geopolitical risks. The performance of company (ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security (ies)/company (ies) in the report will be achieved.

Basic Definitions and Terminologies used: **Target Price:** A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment, **Last Closing:** Latest closing price, **Market Cap.:** Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. **EPS:** Earnings per Share. **DPS:** Dividend per Share. **ROE:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. **P/E:** Price to Earnings ratio of a company's share price to its per-share earnings. **P/B:** Price to Book ratio used to compare a stock's market value to its book value. **DY:** The dividend yield is dividend per share, divided by the price per share.

IGI Finex Securities Limited
Research Analyst(s)
Research Identity Number: BRP009
© Copyright 2022 IGI Finex Securities Limited

Contact Details

Equity Sales

Faisal Jawed Khan	Head of Equities	Tel: (+92-21) 35301779	faisal.jawed@igi.com.pk
Zaeem Haider Khan	Regional Head (North)	Tel: (+92-42) 38303559-68	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Syeda Mahrugh Hameed	Branch Manager (Lahore)	Tel: (+92-42) 38303564	mahrugh.hameed@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Zaid Farook	Branch Manager (Stock Exchange) Karachi	Tel: (+92-21) 32462651-52	zaid.farook@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Saad Khan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 810	saad.khan@igi.com.pk
Abdullah Farhan	Senior Analyst	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Aariz Raza	Analyst	Tel: (+92-21) 111-234-234 Ext: 810	Aariz.raza@igi.com.pk
Ajay Kumar	Analyst	Tel: (+92-21) 111-234-234 Ext: 912	ajay.kumar@igi.com.pk
Huzaifa Yaseen	Analyst	Tel: (+92-21) 111-234-234 Ext: 912	huzaifa.yaseen@igi.com.pk

IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |

Corporate member of Pakistan Mercantile Exchange Limited

Website: www.igisecurities.com.pk

Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,
 Khayaban-e-Jami Block-09, Clifton, Karachi-75600
 UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234
 Fax: (+92-21) 35309169, 35301780

Stock Exchange Office

Room # 134, 3rd Floor, Stock Exchange Building,
 Stock Exchange Road, Karachi.
 Tel: (+92-21) 32429613-4, 32462651-2
 Fax: (+92-21) 32429607

Lahore Office

Shop # G-009, Ground Floor,
 Packages Mall
 Tel: (+92-42) 38303560-69
 Fax: (+92-42) 38303559

Islamabad Office

Mezzanine Floor, Office 5, 6 & 7, Kashmir
 Plaza,
 Block- B, Jinnah Avenue, Blue Area
 Tel: (+92-51) 2604861-2, 2604864, 2273439
 Fax: (+92-51) 2273861

Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The
 Regency International 949, The Mall
 Faisalabad
 Tel: (+92-41) 2540843-45

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,
 Model Town, Town Hall Road
 Tel: (+92-68) 5871652-3
 Fax: (+92-68) 5871651

Multan Office

Mezzanine Floor, Abdali Tower,
 Abdali Road
 Tel: (+92-61) 4512003, 4571183

IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

© Copyright 2022 IGI Finex Securities Limited