

**ECONOMY****Authorities tight-lipped about FATF chief's 'comments' - Negative**

Pakistani authorities are tight-lipped to comment on the outcome of the Financial Action Task Force (FATF) plenary held in Orlando from 19-21 June 2019 and the comments attributed to its President Marshall Billingslea with respect to Pakistan's possible blacklisting. (BR) | [Click for more info.](#)

**Pakistan is in firm grip of debt trap - Negative**

It was year 2001. A high-level body of financial experts, called "The Debt Reduction and Management Committee", had warned, "There is little doubt that Pakistan is in the firm grip of a debt trap." It added, "The country is caught in the vicious circle of high debt payments leading to stagnation in investment and growth, with low growth, in turn, limiting the capacity to service debt and reduce debt burden." (The News) | [Click for more info.](#)

**MNCs repatriate \$1.673bln in July-May - Neutral**

Repatriation of profits and dividends by foreign companies operating in Pakistan stood at \$1.673 billion in the first 11 months of the current fiscal year, down 25.21 percent from a year earlier, figures published by the State Bank of Pakistan showed on Tuesday. (The News) | [Click for more info.](#)

**May exports down 1.72 percent YoY - Negative**

The country's exports in May 2019 witnessed a decline of 1.72 percent against the exports of May 2018. Exports reduced from \$2.14 billion to \$2.10 billion, Pakistan Bureau of Statistics (PBS) said. (BR) | [Click for more info.](#)

**OIL & GAS****Deferred payment basis: PSO to sign pact with ATC on POL products" supply - Positive**

The Economic Coordination Committee (ECC) of the Cabinet which is scheduled to meet on Wednesday (today) will allow Pakistan State Oil (PSO) to sign an agreement with Saudi Aramco's product Trading Company (ATC) worth \$270 million per month on a 12 month deferred payment basis. (BR) | [Click for more info.](#)

**Oil import bill surges to \$13.14 billion in 11 months - Negative**

The country's oil import bill has gone up by 1.6 percent to \$13.14 billion during July to May period of the year 2018-19. However, Pakistan's overall imports have declined by 8.5 percent due to the government's policies. The country has imported goods worth of \$50.5 billion during July to May period of the year 2018-2019 as against \$55.14 billion in the same period of last year. (The Nation) | [Click for more info.](#)

**CNG sales to hit rock bottom if prices jacked again - Negative**

Sales of compressed natural gas (CNG) have slumped over 15 percent since January 2019 when the government had jacked the prices of smokeless fuel by 40 percent and are likely to hit rock bottom if a hike proposed in finance bill 2019/20 is approved. (The News) | [Click for more info.](#)

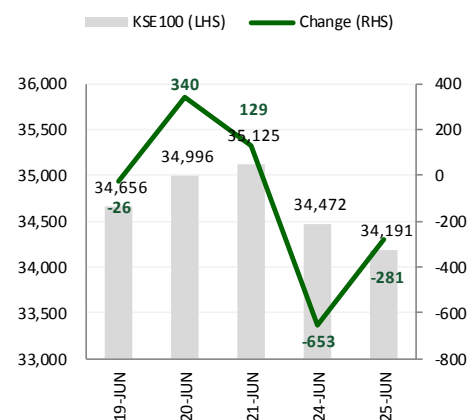
**FERTILIZER****New gas prices to be approved today: Urea prices may increase by Rs 200/bag - Positive**

Urea prices are likely to increase by Rs 200 per bag with a hike of 62 percent feed gas price and 31 per cent fertilizer fuel, to be effective from July 1, 2019. The Economic Coordination Committee is expected to approve new gas prices on Wednesday (today). Presently, urea prices are hovering around Rs 1850 and 1900 per bag in far flung areas. (BR) | [Click for more info.](#)

**MARKET STATUS**

Market Status	KSE-100	KSE-30	KMI-30	ALL-SHR
Index Level	34,191	16,160	54,774	25,057
Change (Points)	-281.33	-127.21	-370.66	-218.93
Change (%)	-0.82%	-0.78%	-0.67%	-0.87%
WTD	-1.42%	-1.19%	-0.85%	-1.20%
CYTD	-7.76%	-5.90%	-10.46%	-10.65%
FYTD	-18.42%	-21.43%	-22.92%	-18.07%
Total Vol. (sh mn)	107.0	51.8	63.8	144.8
Total Val. (Rs mn)	3,761	2,603	2,278	4,138
Total Val. (US\$ mn)	23.9	16.6	14.5	26.3
52W High	43,825	21,777	74,445	31,757
52W Low	32,354	15,300	50,102	24,032
Cr. Mkt Cap. (bn)	1,612.0	1,086.6	696.9	6,969.5

Source: PSX

**KSE-100****PORTFOLIO INVESTMENTS**

FIPI	US\$ (000)	LIPI	US\$ (000)		
Client Type	25-Jun	24-Jun	Client Type	25-Jun	24-Jun
F-INDV.	-0.09	0.01	INDV.	-2.71	-1.79
F-CORP.	0.82	0.39	COS.	9.10	0.35
O/S PAKIS	0.18	0.40	BANKS	-3.06	1.26
			NBFC	0.03	0.01
			M-FUNDS	-2.24	-1.86
			OTHERS	-0.09	0.06
			BP TRAD.	-2.44	-0.15
			INS.	0.50	1.31
<b>Total</b>	<b>0.91</b>	<b>0.80</b>		<b>-0.91</b>	<b>-0.80</b>

Source: NCCPL

WORLD INDICES	INDEX	CHG.	P/E
INDIA - SENSEX	39,435	312.0	28.37
KSA - Tadawul	8,650	50.9	19.58
INDONESIA - IDX	6,320	32.0	19.66
PHILP - PSEi	8,034	-26.5	19.46
US - Dow 30	26,548	-179.3	16.96
Taiwan - TWII	10,707	-72.7	16.05
PAK (KSE-100)	34,191	-281.3	8.30
CHINA - Shanghai	2,982	-26.1	14.43
US - S&P 500	2,917	-28.0	19.12
HK - Hang Seng	28,186	-327.0	11.04

Source: Bloomberg

**MISCELLANEOUS****Zero-rating regime withdrawal commitment to IMF - Negative**

The government has given the commitment of withdrawing zero-rating regime for the five exports-oriented sectors to the International Monetary Fund (IMF). (BR) | [Click for more info.](#)

**LSM shrinks 7.76pc in April, 3.51pc in first 10 months - Negative**

The large-scale manufacturing (LSM) sector shrank 7.76 percent in April -- a fifth straight month fall -- from a year ago and 9.40 percent from the previous month, offering further evidence of a sharp slowdown in economic growth in the last quarter of outgoing fiscal year. (The News) | [Click for more info.](#)

**Separate real estate regulatory body sought - Neutral**

The Islamabad Stock Exchange REIT Management Company (ISE REIT) on Tuesday demanded the establishment of regulatory authorities at federal and provincial levels to monitor real estate sector and encourage construction activities across the country. (Dawn) | [Click for more info.](#)

**POLITICAL****Opposition's APC today**

Opposition parties will deliberate upon a possible anti-government movement in the All-Parties Conference (APC) convened by Emir Jamiat Ulema-e-Islam-Fazl (JUI-F) Maulana Fazlur Rehman today (Wednesday). The JUI-F emir has invited almost all the opposition political parties to participate in the APC to be chaired by him which is expected to announce an anti-government movement from a joint platform. (BR) | [Click for more info.](#)

**INTERNATIONAL****Asian Stocks Mixed Amid Economy, Trade Concerns: Markets Wrap**

Asian stocks were mixed at the open Wednesday after Federal Reserve Chairman Jerome Powell warned the downside risks to the U.S. economy have increased and doubts emerged on progress toward a China trade deal. (Bloomberg) | [Click for more info.](#)

**Oil prices climb amid fall in U.S. stockpiles, Middle East worries**

Oil prices rose over 1% on Wednesday to hit their highest in nearly a month as widely-watched data showed U.S. crude stockpiles fell more than expected, underpinning a market already buoyed by worries over potential U.S.-Iran conflict. (Reuters) | [Click for more info.](#)

Company	Date & Time	To Consider
Exide Pakistan Limited	Jun 29th, 2019 12:00 PM	Annual A/c for the year end 31Mar19

Source: PSX

MAJOR CURRENCIES - DAILY (Interbank)			
CURRENCY	25-Jun	Δ DoD	Δ WoW
USD	157.12	0.01%	0.26%
EUR	179.13	0.20%	1.68%
JPY	1.47	0.44%	1.46%
GBP	200.29	-0.02%	1.96%
AUD	109.31	0.09%	1.99%
CHF	161.73	0.62%	2.94%
CAD	119.12	0.02%	1.86%
SAR	41.89	0.01%	0.20%
AED	42.77	0.01%	0.21%

Source: SBP

COMMODITY INT'L - Daily		
ITEMS	26-Jun	% Chg.
NYMEX WTI	58.82	1.71%
Arab Light	65.13	0.00%
Brent Crude (ICE)	65.74	1.06%
Gold (Spot)	1,413.24	-0.72%
Platinum (Spot)	807.04	-0.41%
Silver (Spot)	15.28	-0.60%
Copper (LME, 3m)	6,042.00	0.00%
Sugar #11 (ICE)	12.57	0.00%
Cotton (NYB-ICE)	65.82	0.15%

Source: Bloomberg

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### Rating System:

If;

- Expected return >15% - Buy Call
- Expected Return is in between 0% to 15% - Neutral/Hold Call
- Expected Return <0% - Sell Call

### Valuation Methodology

To arrive at our period end target prices, DSL 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)

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