

PIA, HBFCL, others: sell-off timeline issued (BR)

The Privatization Commission (PC) has selected 10 state-owned entities for privatisation within a year. This includes PIA and HBFCL which transactions are expected to be finalised in the first quarter of the current fiscal year (2024-25). In a statement, the Commission outlined its ambitious timeline:

- * Pakistan International Airlines (PIA): Privatization expected by August 2024.
- House Building Finance Company Limited (HBFCL): Sale targeted for completion by the end of July 2024...[read more](#)

Islamabad Airport outsourcing: No exemption to ministry from PPRA rules (The News)

The Public Procurement Regulatory Authority (PPRA) has refused to grant special exemption to Ministry of Aviation from PPRA rules for outsourcing of operations and maintenance of Islamabad Airport under P3A Act 2027. On June 26, 2024 , Managing Director (PPRA), Hasnat Ahmed Qureshi presented the proposal and informed the Board headed by Secretary Finance, Imdadullah Bosal that Ministry of Aviation had requested the PPRA Board to recommend grant of exemption under Section 21 of the PPRA Ordinance...[read more](#)

Minority stakes sell: PM directs Petroleum, Finance divisions to prepare plan (BR)

Prime Minister Shehbaz Sharif has directed Petroleum Division and Finance Division to prepare a comprehensive plan to sell minority stakes, with management control of oil and gas sector, SoEs to a Gulf Cooperation Council (GCC) based strategic investor, sources close to Petroleum minister told BR. While presiding over a meeting on June 25, the prime minister also directed Petroleum Division to present the strategy at the relevant forum for deliberations...[read more](#)

Refineries irked by sales tax exemptions for imported petroleum products (The News)

The country's refining sector has expressed concerns over the potential negative fallout of the government's decision to exempt the supplies of imported petroleum products from sales tax for refineries. In a letter to the Finance and Petroleum Divisions sent on June 29, the country's five refineries pointed out that the exemption of motor spirit (petrol), high speed diesel, kerosene and light diesel oil (LDO) -- products that used to fall under the zero-rated category -- from sales tax will have a negative impact...[read more](#)

Cement dispatches decline by 12pc in June (The News)

Cement intake has registered a decline of over 12 per cent in June 2024, as the total cement dispatches during June 2024 were 3.552 million tonnes as compared to last year's 4.063 million tonnes. According to data released by the All Pakistan Cement Manufacturers Association, local cement dispatches by the industry during the month of June 2024 were 3.079 million tonnes compared to 3.487 million tons in June 2023, showing a decline of 11.69 per cent. Export dispatches also declined by 17.95 per cent as volumes reduced from 576,309 tonnes in June 2023 to 472,865 tonnes in June 2024...[read more](#)

PSX Indices Stats					
2-Jul-24	Index	DoD	MTD	CY24TD	FY25TD
KSE100 Index	79,553	0.9%	1.4%	27.4%	1.4%
KMI30 Index	127,365	0.5%	0.7%	21.6%	0.7%
PSX Mkt Cap*	10,517	0.8%	1.4%	16.0%	1.4%

International Stock (returns are USD based)					2-Jul-24
Index	Index Level	CY24TD	Index	Index Level	CY24TD
KSE100	79,553	28.98%	HSI	17,769	4.2%
SENSEX	79,441	9.97%	SASEIDX	11,606	-2.7%
NKY	40,075	19.75%	UKX	8,121	5.0%
SHASHR	3,142	0.73%	CCMP	18,029	20.1%
FSSTI	3,368	3.94%	SPX	5,509	15.5%
VNINDEX	1,270	12.38%	INDU	39,332	4.4%

USD/PKR, KIBOR and Eurobond					
2-Jul-24	Current	WTD	CY24TD	FY25TD	
USD/PKR - Inter Bank	278.38	0.0%	1.3%	0.0%	
USD/PKR - Open Mkt	280.20	0.0%	0.9%	0.0%	
6M KIBOR	21.02%	0.0%	-0.5%	0.0%	
Pak. Euro Bond (Yield)	12.03%	0.0%	-4.7%	0.0%	

Fixed Income (Secondary and Primary Market Yields)					
Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	19.96%	20.15%	03-Y PIB	16.5%	16.60%
06-M T.Bill	19.89%	19.96%	05-Y PIB	15.4%	15.45%
12-M T.Bill	18.69%	18.54%	10-Y PIB	14.1%	14.25%

Commodities					
International	Last Price	CY24TD Local	Last Price	CY24TD	
WTI (bbl)	83.2	16.1%	Cotton (maund)	18,000	4.0%
Brent (bbl)	86.6	12.4%	Cement (North)	1,315	4.7%
Arablight (bbl)	89.6	11.5%	Cement (South)	1,208	1.6%
Coal (ton)	105.00	4.0%	Urea (bag)	4,740	2.7%
Gold (oz)	2,329.46	12.9%	DAP (bag)	10,824	-19.3%
Cotton (lb)	83.0	-9.2%	Gold (10grms)	207,090	10.2%

Up Coming Board Meetings					

* PKR bn

Disclaimer: This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.