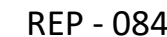
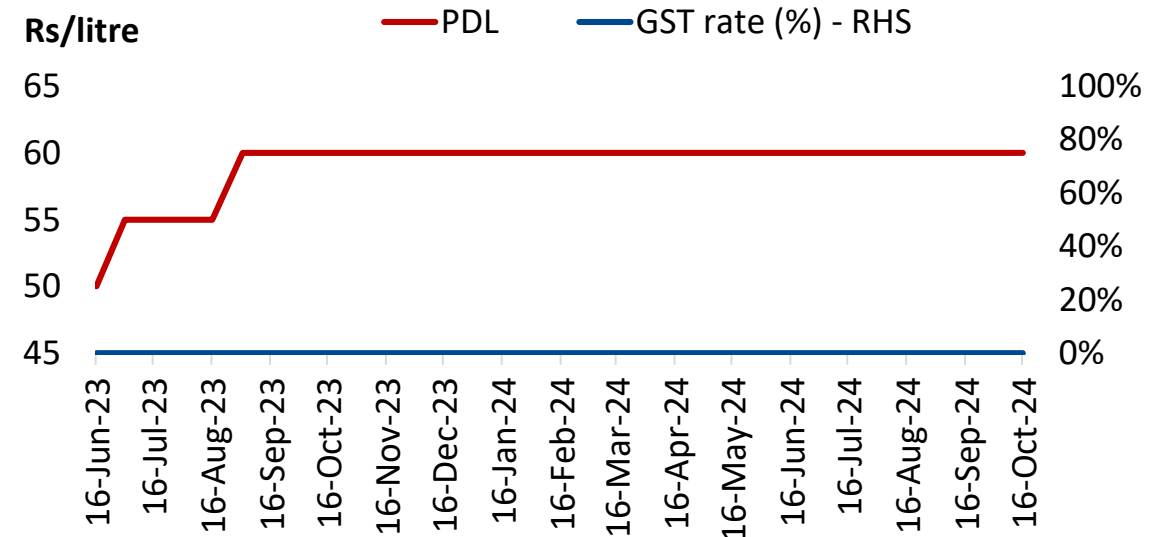
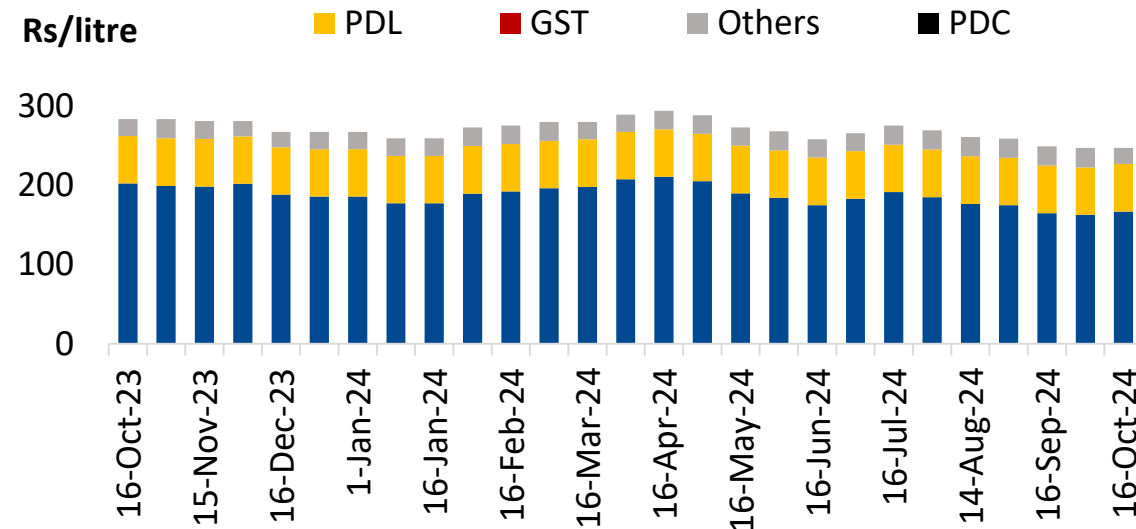


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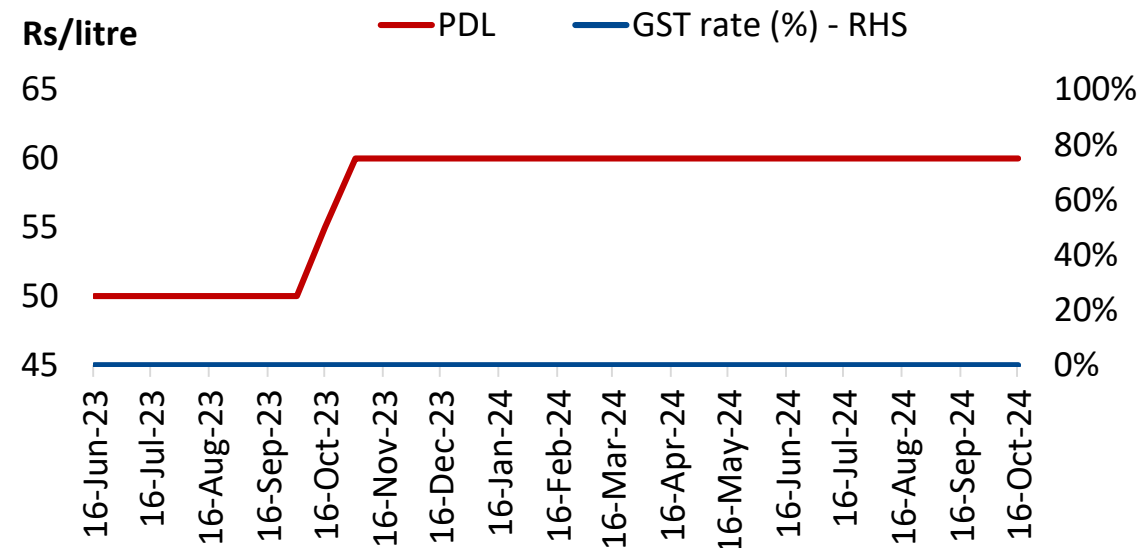
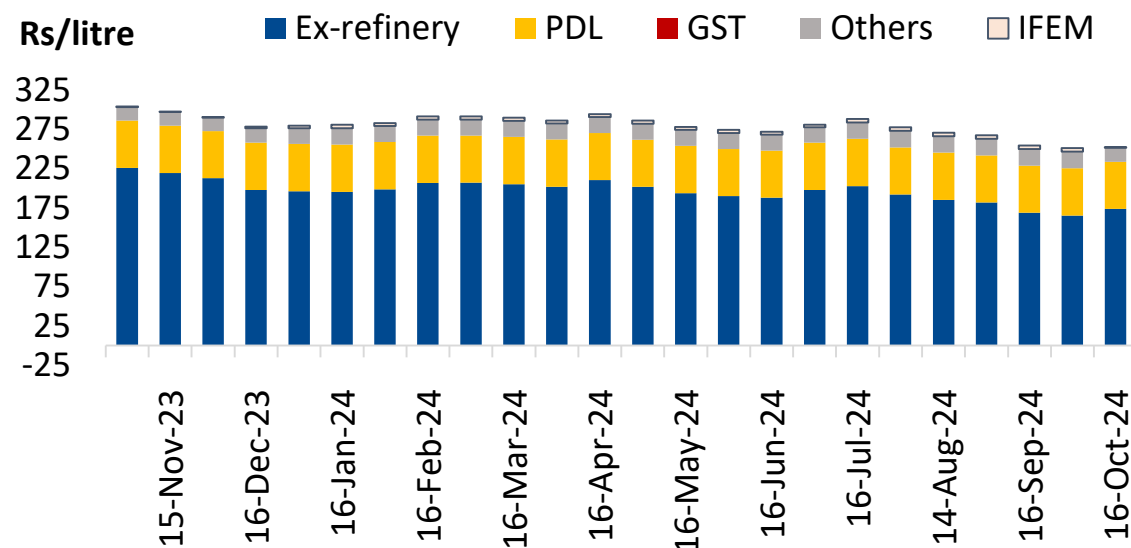
Petrol Price remains unchanged at Rs247.03/ltr – Ex-Refinery prices increase by Rs4.1/ltr; IFEM decreased by Rs4.1/ltr

Amounts in Rs/litre	1-Sep-24	16-Sep-24	1-Oct-24	16-Oct-24	+/(–)	% change
Ex-refinery	174.80	164.80	162.73	166.80	4.07	2.5%
PDL	60.00	60.00	60.00	60.00	0.00	0.0%
IFEM	7.79	7.79	7.79	3.72	(4.07)	-52.2%
OMC Margin	7.87	7.87	7.87	7.87	0.00	0.0%
Dealer Margin	8.64	8.64	8.64	8.64	0.00	0.0%
Retail price (ex. GST)	259.10	249.10	247.03	247.03	0.00	0.0%
GST	0.00	0.00	0.00	0.00	0.00	NM
<i>GST (%)</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>		
Retail price	259.10	249.10	247.03	247.03	0.00	0.0%
Avg PKR/US\$	278.79	278.86	278.13	277.92	(0.21)	-0.1%



HSD prices increased by Rs5/ltr – Ex-refinery prices increased by Rs8.3/ltr; IFEM decreased Rs3.4/ltr

Amounts in Rs/litre	1-Sep-24	16-Sep-24	1-Oct-24	16-Oct-24	+/(-)	% change
Ex-refinery	181.58	168.74	165.26	173.56	8.30	5.0%
PDL	60.00	60.00	60.00	60.00	0.00	0.0%
IFEM	4.44	4.44	4.44	1.04	(3.40)	-76.6%
OMC Margin	8.09	7.87	7.95	8.05	0.10	1.3%
Dealer Margin	8.64	8.64	8.64	8.64	0.00	0.0%
Retail price (ex. GST)	262.75	249.69	246.29	251.29	5.00	2.0%
GST	0.00	0.00	0.00	0.00	0.00	NM
<i>GST (%)</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>		
Retail price	262.75	249.69	246.29	251.29	5.00	2.0%



5 IPPs to receive Rs72bn – 18 other IPPs expected in round 2

Below is a snapshot of the respective IPPs' receivables and liabilities as at Jun-2024, alongside **the final cash settlement the IPPs are expected to receive as per news sources**. To recall, in the recent IMF Staff Report, the Fund has recommended Pakistan to renegotiate IPP agreements to reduce energy costs.

To recall, 5 IPPs have volunteered to terminate their respective ongoing agreements with the government against a final cash settlement, and move from 'Take or Pay' mode to 'Take and Pay'.

Talks with the following IPPs for a similar voluntary change in agreements are expected in the next round.

Power plants		Lal Pir (Listed)	Hubco Base Plant (Listed)	Rousch Power (60% held by Altern Energy)	Atlas Power	Saba Power
Capacity	MW	362	1292	450	214	134
Fuel Source	MW	RFO	RFO	RLNG	RFO	RFO
Power Policy		1994	-	1994	2002	1994
Remaining life	years	3	2	5	9	5
Receivables	Rsbn	14.85	62.92			
Payables	Rsbn	1.57	38.48			
Net receivables	Rsbn	13.28	24.44			
Cash settlement	Rsbn	12.80	36.50	15.50	6.00	1.00
Sh term borrowings + Curr maturity of long term borrowings	Rsbn	6.55	31.62			
Long term borrowings	Rsbn	0.00	9.74			
Cash settlement excluding borrowings	Rs bn	6.25	(4.9)			
	Rs/sh	16.5	(3.7)			

Power Plants	Capacity MW	Fuel Source	Remaining life (years)	Power Policy
Saif Power (Listed)	229	RLNG	14	2002
Nishat Chunian Power (Listed)	200	RFO	11	2002
Nishat Power (Listed)	200	RFO	10	2002
Engro Power Gen Qadirpur (Listed)	227	Gas	10	2002
Pakgen Power (Listed)	365	RFO	3	1994
Kohinoor Energy (Listed)	131	RFO	(5)	1994
Halmore Power Generation	225	RLNG	14	2002
Sapphire Power	225	RLNG	14	2002
Uch-II	404	Gas	12	2002
Hubco Narowal (100% owned by HUBC)	220	RFO	10	2002
Attock Gen Limited	165	RFO	10	2002
Foundation Power (Daharki)	185	Gas	10	2002
Orient Power	229	RLNG	8	2002
Fauji Kabirwala Power	157	Gas	5	1994
Laraib Energy (75% owned by HUBC)	84	Hydel	2	2002
Liberty Power Tech	200	RFO	2	2002
Liberty Daharki	235	Gas	2	1994
Uch 1	586	Gas	(1)	1994

T-Bills Bid Pattern Snapshot

	Range of bids		Secondary Market	Previous Cut-off	Cut off on Target	Δ vs secondary yields	Δ vs previous cut off
	Low	High					
3M	14.7339%	16.9999%	15.27%	-	14.9499%	-32 bp	NM
6M	13.9000%	14.9899%	14.18%	14.3980%	14.2399%	6 bp	-16 bp
12M	13.3949%	14.9997%	13.61%	13.7350%	13.7998%	19 bp	6 bp

(Rs bn)	Target	Bids	Maturity	Participation at	
				Prev. cut off	Sec. mkt. yields
3M	50	313	94	-	180
6M	100	308	13	236	78
12M	250	693	931	239	86
Total	400	1,313	1,038	474	343

Source: SBP, MUFAP, JS Research

HBL Result Review

(Rs mn) - Consolidated	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	YoY	QoQ	9MCY23	9MCY24	YoY
Interest Earned	190,768	202,381	198,314	209,240	217,894	14%	4%	509,964	625,448	23%
Interest Expense	125,782	139,189	137,777	148,210	154,172	23%	4%	331,023	440,159	33%
Net Interest Income	64,986	63,192	60,537	61,030	63,722	-2%	4%	178,941	185,289	4%
Non-Interest Income	13,031	20,340	20,167	19,359	21,180	63%	9%	37,111	60,705	64%
Operating expenses	44,565	47,675	46,942	46,204	47,939	8%	4%	125,092	141,085	13%
<i>Cost to Income ratio</i>	<i>57%</i>	<i>57%</i>	<i>58%</i>	<i>57%</i>	<i>56%</i>	<i>-66 bp</i>	<i>-101 bp</i>	<i>57%</i>	<i>57%</i>	<i>28 bp</i>
Credit loss allowances and write offs	1,432	5,835	3,649	6,449	8,933	524%	39%	7,431	19,031	156%
PBT	32,019	30,023	30,113	27,736	28,029	-12%	1%	83,528	85,878	3%
Tax	15,388	15,238	15,069	13,721	13,831	-10%	1%	40,557	42,621	5%
<i>Effective Tax</i>	<i>48%</i>	<i>51%</i>	<i>50%</i>	<i>49%</i>	<i>49%</i>	<i>129 bp</i>	<i>-12 bp</i>	<i>51%</i>	<i>50%</i>	<i>-112 bp</i>
PAT - of Holding Company	16,636	14,847	15,217	14,377	14,198	-15%	-1%	42,830	43,257	1%
EPS	11.34	10.12	10.37	9.81	9.85	-13%	0%	29.20	30.03	3%
DPS	2.25	4.00	4.00	4.00	4.00			5.75	12.00	
Fee, Comm. and Brok. Inc	10,680	11,792	11,981	12,268	12,418	16%	1%	30,458	36,667	20%
Dividend Income	155	320	1,007	419	1,281	NM	206%	1,981	2,707	37%
Income from dealing in FX	(957)	4,047	4,087	2,073	(583)	NM	NM	557	5,577	NM
Gain on Sale of Sec. and der.	1,931	2,850	2,134	2,909	6,469	235%	122%	(3,449)	11,512	NM
Other Income & Share of prof. from assoc.	1,219	1,337	1,044	1,689	1,594	31%	-6%	7,558	4,327	-43%