# JS Highlights of the day

March 13, 2025



## **PSX Snapshot**

Indices	KSE30	KSE1	00	KSE100: Gainers	Price	Price Δ	% ∆	Futures Mkt. Ope	n Interest	
Index Level	35,611.10	115,094	.24	PKGP	128.38	9.40	7.90%	Open Interest details	Volume	Value
DoD points change	353.58	1,009	.70	DGKC	133.88	5.85	4.57%	as of Mar 12, 2025	mn sh	Rs mn
DoD % change	1.00%	0.0	9%	PSO	400.08	17.46	4.56%	PSO-MAR	5.71	2,198.74
YTD CY25	-1.58%	-0.0	3%	HGFA	9.82	0.36	3.81%	TRG-MARB	34.70	2,077.06
YTD FY25	40.86%	46.7	2%	TRG	61.34	2.00	3.37%	GAL-MAR	2.79	1,247.33
52 week High	37,065.05	117,586	.98					SAZEW-MARB	1.12	1,225.24
52 week Low	21,448.04	64,048	.44	KSE100: Losers	Price	Price Δ	% ∆	GHNI-MAR	1.50	976.55
				SRVI	1,383.77	(36.15)	-2.55%	PAEL-MAR	23.33	967.09
<b>PSX Market Capitalizat</b>	ion			DCR	24.52	(0.36)	-1.45%	SSGC-MAR	23.44	869.32
PSX Market Cap (Rs bn)		14,128	.94	BIPL	22.60	(0.33)	-1.44%	FCCL-MAR	18.56	818.54
PSX Market Cap (US\$ bn)		50	.47	PIBTL	9.42	(0.10)	-1.05%	NBP-MARB	10.91	808.13
DoD % change		0.5	7%	COLG	1,464.96	(13.44)	-0.91%	MLCF-MAR	13.45	763.10
YTD CY25		-2.	3%					HUBC-MARB	5.74	760.78
52 week High (Rs bn)		14,811	.81	<b>Volume Leaders</b>	Price	mn sh	Rs mn	DGKC-MAR	5.71	734.29
52 week Low (Rs bn)		9,107	.60	ВОР	13.45	48.70	650.78	CPHL-MAR	7.43	689.17
12 Month Average (Rs bn)		11,565	.25	BFAGRO	28.40	24.68	700.95	PRL-MAR	18.06	626.56
				FCCL	45.29	19.65	879.94	SEARL-MAR	6.56	616.94
<b>PSX Ready Turnover</b>				MLCF	58.03	16.10	924.93	NETSOL-MAR	4.19	582.24
Total Volume (mn shares)		382	.79	CNERGY	7.49	13.79	103.50	UNITY-MAR	18.40	538.19
Total Value (Rs. bn)		25	.41					DFML-MAR	11.02	509.66
Total Value (US\$ mn)		90	.75	PSX Futures	mn ch	Rs mn	Curr.	FLYNG-MAR	15.31	405.83
52 week ADTO (mn shares	s)	593	.38	Details	mn sh	KS IIIII	Spread	NRL-MAR	1.57	385.65
52 week ADTO (Rs bn)		24	.84	PSO-MAR	4.30	1,708.10	8.68%	TREET-MAR	17.36	379.78
52 week ADTO (US\$ mn)		89	.22	DGKC-MAR	7.06	936.72	13.68%	SNGP-MAR	3.09	330.36
				GHNI-MAR	0.55	364.41	4.17%	FFL-MAR	21.80	324.98
<b>Regional Markets</b>	Curr.	% Δ CY	TD	FCCL-MAR	8.09	363.54	7.67%	MUGHAL-MARB	3.86	283.85
China (SSEA)	3,358.73	-0.4% 0	.2%	MLCF-MAR	5.65	326.51	13.83%	PIAHCLA-MAR	14.97	248.73
India (BSESN)	73,843.19	-0.3% -5	.5%	HUBC-MARB	2.21	295.12	11.81%	BAHL-MARB	1.65	237.77
Indonesia (JKSE)	6,647.42	-0.3% -6	.1%	SSGC-MAR	6.56	245.61	12.12%	AVN-MAR	3.90	208.06
Korea (KOSPI)	2,573.64	0.0% 7	.3%	BOP-MAR	15.54	206.20	-14.46%	TPLP-MAR	19.14	207.69
Malaysia (KLSE)	1,510.03	1.7% -8	1%	SNGP-MAR	1.86	203.05	9.07%	TOMCL-MARB	6.50	203.21
Philippines (PSI)	6,242.07	0.8% -4	.4%	TOMCL-MARB	5.34	176.91	-40.65%	AKBL-MARB	4.34	176.36
Taiwan (TWII)	21,961.68	-1.4% -4	.7%	TOTAL	90.57	6,163.83	7.72%	TOTAL	601.48	23,800.17
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#### View from the Desk

The KSE-100 Index surged by 1,010 points (0.9%) today, reaching 115,094. This rally was driven by optimism over a potential resolution to circular debt in the energy sector and an upgrade of Pakistani banks by Moody's Ratings. Investors remained upbeat ahead of the IMF review, hoping for the next loan tranche approval. Looking ahead, positive economic developments and investor confidence are expected to sustain the market's upward momentum.

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## ILP: Earnings sensitivity to change in gas tariff & levy

**Gas tariff for CPPs & Levy** 

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Rs/mmbtu	Levy	% Inc in Levy	Sce	enario 1	Scenario 2		Scenario 3	
			Tariff	Final Price	Tariff	Final Price	Tariff	Final Price
Jan-2024A	0	0%	2,400	2,400	2,400	2,400	2,400	2,400
Jan-2025A	0	0%	3,000	3,000	3,000	3,000	3,000	3,000
Feb-2025A*	100	0%	3,500	3,600	3,500	3,600	3,500	3,600
Mar-2025E	791	691%	3,500	4,291	3,500	4,291	3,500	4,291
Jul-2025E	870	10%	3,500	4,370	3,850	4,720	4,302	5,172
Feb-2026E	1,001	15%	3,500	4,501	4,235	5,236	4,409	5,409
Aug-2026E	1,201	20%	3,500	4,701	4,659	5,859	4,523	5,724

ILP - Earnings & TP sensitivity to Change in gas tariff

Rs/sh	FY25	FY26	FY27	TP
Base case	4.65	11.51	16.44	115.00
Scenario 1	4.70	11.45	16.34	114.00
% Impact	1%	0%	-1%	-1%
Scenario 2	4.57	10.99	15.58	108.00
% Impact	-2%	-4%	-5%	-6%
Scenario 3	4.57	10.84	15.60	109.00
% Impact	-2%	-6%	-5%	-5%

Scenario 3 - Gas tariff remains equivalent to current RLNG rate of \$12.9499/MMBtu Incl GST

As per Media sources, IMF in its ongoing review has urged the govt to raise Levy on use of grid gas by Captive Power plants (CPPs) to Rs791/MMBtu (base Levy) effective March-2025, followed by further 10% (Jul-25), 15% (Feb-26) and 20% (Aug-26) hike in Base Levy, which will bring the final gas tariff close to Rs4,291/MMBtu from Mar-2025, eventually raised to ~Rs6,000/MMBtu by Aug-2026.

This news came-in after the Presidential ordinance imposing 5%, 10%, 15% and eventually 20% Levy passed in Jan-2025, to be effective from Feb-2025 to Aug-2026.

Given the lack of clarity on recent changes and expected gas tariff to be notified by OGRA, we have run a sensitivity on Interloop Ltd (ILP) earnings estimates under 3 different scenarios, bringing final gas price for Aug-2026 close to Rs6,000/MMBtu under Scenario 2 & 3. Our sensitivity analysis suggests negative earnings impact of 4%-6% on ILP FY25-FY27E EPS from the expected hike in gas prices, assuming no change in company's power mix or cut in industrial power tariff from the grid.

Scenario 1 - Gas tariff remains unchanged at Rs3500/MMBtu

Scenario 2 - 10% hike in gas tariff in each period from Jul-2025 to Aug-2026

<sup>\*</sup>Actual rate billed to the companies