

# JS Highlights of the day

March 13, 2025



REP - 084

## PSX Snapshot

Indices	KSE30	KSE100	KSE100: Gainers	Price	Price Δ	% Δ	Futures Mkt. Open Interest						
Index Level	35,611.10	115,094.24	PKGP	128.38	9.40	7.90%	Open Interest details as of Mar 12, 2025	Volume mn sh	Value Rs mn				
DoD points change	353.58	1,009.70	DGKC	133.88	5.85	4.57%							
DoD % change	1.00%	0.89%	PSO	400.08	17.46	4.56%							
YTD CY25	-1.58%	-0.03%	HGFA	9.82	0.36	3.81%							
YTD FY25	40.86%	46.72%	TRG	61.34	2.00	3.37%							
52 week High	37,065.05	117,586.98											
52 week Low	21,448.04	64,048.44	KSE100: Losers	Price	Price Δ	% Δ							
PSX Market Capitalization			SRVI	1,383.77	(36.15)	-2.55%							
			DCR	24.52	(0.36)	-1.45%							
			BIPL	22.60	(0.33)	-1.44%							
			PIBTL	9.42	(0.10)	-1.05%							
			COLG	1,464.96	(13.44)	-0.91%							
			Volume Leaders	Price	mn sh	Rs mn							
PSX Market Cap (Rs bn)			14,128.94	BOP	13.45	48.70	650.78						
PSX Market Cap (US\$ bn)			50.47	BFAGRO	28.40	24.68	700.95						
DoD % change			0.57%	FCCL	45.29	19.65	879.94						
YTD CY25			-2.53%	MLCF	58.03	16.10	924.93						
52 week High (Rs bn)			14,811.81	CENERGY	7.49	13.79	103.50						
52 week Low (Rs bn)			9,107.60	PSX Futures Details			mn sh	Rs mn	Curr. Spread				
12 Month Average (Rs bn)			11,565.25							PSO-MAR	4.30	1,708.10	8.68%
										DGKC-MAR	7.06	936.72	13.68%
										GHNI-MAR	0.55	364.41	4.17%
										FCCL-MAR	8.09	363.54	7.67%
										MLCF-MAR	5.65	326.51	13.83%
PSX Ready Turnover				HUBC-MARB	2.21	295.12	11.81%						
Total Volume (mn shares)			382.79	SSGC-MAR	6.56	245.61	12.12%						
Total Value (Rs. bn)			25.41	BOP-MAR	15.54	206.20	-14.46%						
Total Value (US\$ mn)			90.75	SNGP-MAR	1.86	203.05	9.07%						
52 week ADTO (mn shares)			593.38	TOMCL-MARB	5.34	176.91	-40.65%						
52 week ADTO (Rs bn)			24.84	TOTAL	90.57	6,163.83	7.72%	TOTAL					
52 week ADTO (US\$ mn)			89.22					601.48	23,800.17				
Regional Markets	Curr.	% Δ	CYTD										
China (SSEA)	3,358.73	-0.4%	0.2%										
India (BSESN)	73,843.19	-0.3%	-5.5%										
Indonesia (JKSE)	6,647.42	-0.3%	-6.1%										
Korea (KOSPI)	2,573.64	0.0%	7.3%										
Malaysia (KLSE)	1,510.03	1.7%	-8.1%										
Philippines (PSI)	6,242.07	0.8%	-4.4%										
Taiwan (TWII)	21,961.68	-1.4%	-4.7%										

### 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

Rs/mmbtu	Levy	% Inc in Levy	Scenario 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

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

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

\*Actual rate billed to the companies

### 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%

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.