

1st November, 2023

## KSE -100 Index



Source: PSX &amp; WE Research

## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,793.87	41,585.54	208.33
All Shares Index	27,358.27	27,195.81	162.46
KSE30 Index	15,551.73	15,662.84	-111.11
KMI30 Index	71,775.28	71,468.53	306.75
Volume (mn)	272,723.39	229,035.21	43,688

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
GATI	323.71	(-7.50%)	100
ATM	64	(-6.84%)	500
PINL	6.01	(-5.35%)	500
DLL	200	(-3.80%)	100
KOSM	2.3	(-2.95%)	10,000

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
HASCOL	6.27	(11.17%)	6,978,000
NICL	47.57	(7.48%)	13,500
SSOM	107.35	(7.38%)	1,000
PASL	0.75	(7.14%)	5,500
SITC	254	(7.12%)	200

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume
HASCOL	6.27	(11.17%)	6,978,000
OGDC	89.83	(3.40%)	2,972,588
PPL	71.89	(4.60%)	1,774,459
SNGP	42.99	(2.65%)	1,268,503
FFL	5.74	(0.70%)	1,233,500

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (mn)
TELE	8.11	1.00%	23.46
TPLP	15.18	-0.52%	14.63
GGL	11.44	0.62%	10.65
PAEL	11.03	-0.54%	9.16
CNERGY	3.72	0.81%	7.07

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## Paying off debts biggest concern, says finance ministry

The Ministry of Finance has said debt servicing will pose significant challenges as over 91 per cent of all expenses are interest payments. In a [monthly report](#) on the state of economy, the ministry expressed the hope that nascent economic activities would remain better throughout the fiscal year. "On the expenditure side, higher markup payments will continue to pose significant challenges for fiscal consolidation efforts," said the Monthly Economic Update & Outlook report for October released by the ministry's Economic Advisor's Wing on Tuesday. In her foreword, caretaker Minister for Finance Dr Shamshad Akhtar also called the cost of servicing public debt a "primary concern". [Click to see more](#)

## Saudi firm eyes control of Shell Pakistan

Shell Pakistan Ltd (SPL) said on Tuesday it has received a public announcement of intention from Saudi Arabia-based WAFI Energy LLC to buy up to 77.42 per cent of its shares, which are currently held by the oil firm's foreign sponsor. The potential acquirer is a Saudi retail gas station network and a sole licensee of Shell retail pumps in the Gulf nation. Earlier in June, SPL told investors that its foreign sponsor planned to divest its entire 77.42pc stake in the oil marketing company (OMC) as part of "simplifying" its global portfolio. [Click to see more](#)

## Petrol, diesel unchanged as govt skips expected price cuts

Despite high expectations of a cut in the prices of two key fuel products, the government on Tuesday kept the prices of petrol and high-speed diesel (HSD) unchanged for the next fortnight. However, it slightly reduced the prices of kerosene, light diesel oil and liquefied petroleum gas (LPG). In a late-night announcement, the Ministry of Finance said the ex-depot prices of petrol and high-speed diesel had been maintained at Rs283.38 and Rs303.18 per litre, respectively. However, the ex-depot prices of kerosene and light diesel oil had been reduced by Rs3.82 and Rs3.40 per litre to Rs211.03 and Rs189.46. [Click to see more](#)

## Minister justifies, PPP lambasts hike in gas prices

The [gas price hike](#) would not affect about 60 per cent of residential consumers using the piped gas supply, Caretaker Petroleum Minister Muhammad Ali said on Tuesday, but added in the same breath that their fixed charges had risen from Rs10 to Rs400 per month. His comments came in the wake of the Economic Coordination Committee's (ECC) [decision](#) on Monday to approve 193pc hike in gas rates and 3,900pc increase in fixed gas charges. [Click to see more](#)

## Key Economic Data

Reserves (20-Jan-23)	\$9.45bn
Inflation CPI Dec'22	24.5%
Exports - (Jul'21-Jun'22)	\$31.79bn
Imports - (Jul'21-Jun'22)	\$80.18bn
Trade Balance- (Jul'21-Jun'22)	\$(44.77)bn
Current A/C- (Jul'21-Jun'22)	\$(17.4)bn
Remittances - (Jul'21-Jun'22)	\$29.45bn

Source: SBP

## FIPI/LIPI (USD Million)

FIPI (10-Mar-23)	0.565
Individuals (10-Mar-23)	0.444
Companies (10-Mar-23)	2.934
Banks/DFI (10-Mar-23)	(0.036)
NBFC (10-Mar-23)	0.00695
Mutual Fund (10-Mar-23)	(0.836)
Other Organization (10-Mar-23)	0.399
Brokers (10-Mar-23)	(2.856)
Insurance Comp: (10-Mar-23)	(0.621)

Source: NCCPL

## Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,043	1,043	0.00%
DAP (PKR/bag)	9,429	9,527	-1.03%
Urea Fertilizer (PKR/bag)	2,626	2,531	3.75%
Gold Spot (USD/oz)	1,928.15	1,926.92	0.06%
Gold Future (USD/oz)	1,929.40	1,924.25	0.27%
WTI Spot (USD/bbl)	79.27	81.20	-2.38%
WTI Future (USD/bbl)	79.68	81.33	-2.03%
FOREX Reserves (USD bn)	9.45	10.44	-9.48%

## Exchange Rates– Open Market Bids

Local (Pkr)	Current	Previous	Change
PKR / US\$	281.5	283.2	-0.60%
PKR / EUR	294	295	-0.34%
PKR / GBP	331.5	331	0.15%
PKR / JPY	2.06	2.06	0.00%
PKR / SAR	74.3	74.2	0.13%
PKR / AED	76.4	76.8	-0.52%
PKR / AUD	184.5	182.5	1.10%

## FBR beats target, collects Rs2.75tr in Jul-Oct

The Federal Board of Revenue (FBR) has beaten the revenue target for the fourth consecutive month with collection of Rs2.75 trillion in July-October and decided to go after one million non-filers of income tax returns after receiving a poor response from the people. While the FBR exceeded its July-October tax collection target by Rs68 billion, it fell short of the total returns filed in tax year 2022 by almost two million, or 40% of the existing filers. [Click to see more](#)

## Govt appears confident ahead of SBA talks

Pakistan and the International Monetary Fund (IMF) would begin crucial discussions on first review of US\$3 billion Stand-by-Arrangement (SBA) from tomorrow (Thursday) amid government's claim that all the targets have already been met. An official of Finance Ministry sounded confident about successful completion of the first review (July-September 2023) under \$3 billion SBA. However, external financing needs may come under sharp focus during the review, as the budgeted \$4.5 billion loans from foreign commercial banks and \$1.5 billion through issuance of Eurobonds for the current fiscal year have yet to materialise. [Click to see more](#)

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WE Financial Services Ltd. uses three rating categories, depending upon return from current market price, with Target period as December 2021 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

Potential to target price	
Buy Upside	More than +10% from last closing price
HOLD	In between -10% and +10% from last closing price
SELL	Less than -10% from last closing price

## Equity Valuation Methodology

WE Research uses the following valuation technique(s) to arrive at the period end target prices;

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Relative valuation (P/E, P/B, P/S)
- Equity & Asset return based (EVA, Residual income)

## Risks

The following risks may potentially impact our valuations of subject security(ies);

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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