

2nd 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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## Pakistan needs \$340bn to meet climate challenges, says FM Akhtar

Caretaker Finance Minister Dr Shamshad Akhtar said on Wednesday Pakistan is facing a trade-off between raising climate finance and development finance. "I think we need to be conscious that getting money is a big issue that we face in addressing the climate agenda," she said, noting that seeking money for climate finance undercuts other development finance requirements. Speaking at the second Pakistan Climate Conference organised by the Overseas Investors Chamber of Commerce and Industry (OICCI), Dr Akhtar said the best recourse for Pakistan will be to use its "best of the best firms" to attract institutional investors' financing for bridging a "substantial" gap. [Click to see more](#)

## Rupee suffers major loss on eve of IMF talks

As the first review under the IMF's [\\$3bn Stand-By Arrangement](#) is set to start on Thursday (today), the rupee maintained a downward trajectory on Wednesday against the US dollar creating uncertainty about the future trend. The greenback has been appreciating for the last eight sessions but the appreciation of Rs1.18 on Wednesday shook the confidence of the importers and exporters as well. Some currency experts blame banks for reversing the exchange rate trend to make money by increasing the dollar rates. [Click to see more](#)

## Inflation cools in October

Consumer inflation in October eased to 26.9 per cent, the lowest level since December last year, as prices across almost all groups of commodities and services rose at a slower pace compared to last year, [official data](#) showed on Wednesday. In fact, the prices in one category — perishable food items — fell 1.89pc compared to the same month a year ago, something last happened when Imran Khan was in power. In December 2021, prices in the same group dropped 10.2pc year on year, the Pakistan Bureau of Statistics (PBS) data showed. However, October's figure of 26.9pc was still high since the headline inflation — measured by a basket of goods and services called the Consumer Price Index (CPI) — has remained above 20pc since June last year, suggesting that inflation is still remarkably elevated despite a high base. [Click to see more](#)

## Oil and Gas Development Company Ltd earns Rs49bn

Oil and Gas Development Company Ltd reported on Wednesday its earnings for July-September amounted to Rs49 billion, down eight per cent from a year ago. Revenues increased 13pc year-on-year mainly because of the devaluation of 23pc even though the decline in oil prices was 15pc. Along with the result, the company also announced an interim cash dividend of Rs1.60 per share. [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%

## Merchandise exports grow over 13pc

Pakistan's merchandise exports increased for the second month in a row after a year-long downward trend, data released by the Pakistan Bureau of Statistics showed on Wednesday. In absolute terms, the export proceeds were recorded at \$2.70bn in October against \$2.38bn over the corresponding month of last year, indicating a growth of 13.55pc. However, on a month-on-month basis, the export proceeds increased 9.33pc to \$2.70bn. The export of goods in the first four months of FY24 increased by 0.66pc to \$9.61bn against \$9.55bn in the corresponding period last year. [Click to see more](#)

## Jul-Oct FY24: Trade deficit shrinks 34.7pc YoY

Pakistan's trade deficit narrowed down by 34.70 percent in the first four months (July-October) of the current fiscal year 2023-24 as it stood at \$7.416 billion compared to \$11.356 billion during the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS). The monthly data released by the Bureau noted that the country's exports increased by 0.66 per cent to \$9.617 billion during July-October 2023-24 compared to \$9.554 billion in the corresponding period of the last fiscal year. Imports declined by 18.54 per cent to \$17.033 billion during the first four months of the current fiscal year as compared with \$20.910 billion in the same period of the last fiscal year. [Click to see more](#)

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## Stock Ratings

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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