

3rd April, 2023

KSE -100 Index



Source: PSX & 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

WE Financial Services Ltd.

TREC Holder - Pakistan Stock Exchange Ltd.
506-508 5th Floor, Pakistan Stock Exchange Building
Stock Exchange Road, Karachi-74000, Pakistan
Email: research@we.com.pk

World Bank proposes changes to Sindh water, agriculture project

The World Bank has proposed some changes in the implementation plan for the Sindh Water and Agriculture Transformation project to adapt mitigation activities to help the provincial government manage climate risks with a focus on the water and agricultural nexus. In a just-released climate change technical note on the project, the World Bank says the project approved in December last year intends to improve agricultural water productivity to obtain more value from water supplies affected by climate change. [Click to see more](#)

Pakistan to place order for Russian oil next month

Minister of State for Petroleum Musadik Malik has said that the government will place its first order for Russian crude next month and it would take about four weeks for the commodity to reach Pakistan. Finance Minister Ishaq Dar last year had said that the country was considering buying discounted Russian oil, pointing out that neighbour India has been purchasing oil from Moscow and Islamabad also had a right to explore the possibility. [Click to see more](#)

Inflation sets another record, hits 35.4pc in March

Consumer inflation raced to 35.4 per cent in March, the highest annual rise in prices on record, driven mainly by skyrocketing costs of food, electricity, beverage, and transport, official data showed on Saturday. Poor citizens are already feeling the brunt of such high inflation, which has become unrelenting on the back of a messy cocktail of factors like political instability, years of financial mismanagement, the rupee's depreciation, and as the government scrambled to meet IMF conditions to unlock a desperately needed bailout. [Click to see more](#)

Sindh collects record sales tax in March

The monthly sales tax collection by the Sindh Revenue Board (SRB) jumped by a record 28 per cent year-on-year to Rs19.034 billion in March, showed provisional data released on Saturday. The SRB collection reached Rs128.206bn in the first nine months of 2022-23 from Rs104.800bn in the corresponding period last year, indicating a growth of 22pc or Rs23.406bn. According to the provincial revenue authority, this is a record collection despite the slowing down of the economy and flood devastations. [Click to see more](#)

IsDB approves \$13m for electricity

The Islamic Development Bank (IsDB) on Saturday approved additional financing of \$13 million for the Central Asia South Asia Electricity Transmission and Trade Project (CASA-1000) that aims to meet the electricity demand in Pakistan and Afghanistan. The additional financing was approved by the IsDB board of executive directors during a meeting at its Jeddah-based headquarters. IsDB President and Group Chairman Dr Muhammad Al Jasser chaired the meeting, the bank said in a press release. [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%

Stocks manage modest gains in jittery week

The stock market witnessed lacklustre activity in the outgoing week mainly because of uncertainty over the resumption of a loan programme with the International Monetary Fund (IMF). The IMF has sought confirmation on external financing from bilateral countries, including Saudi Arabia and the United Arab Emirates, before unlocking the next loan tranche. The negative triggers led the rupee to depreciate 0.21 per cent against the dollar on a weekly basis to close at 283.79. [Click to see more](#)

600MW solar project in jeopardy

The government's flagship project of 600-MW solar plant at Muzaffargarh (South Punjab) is reportedly in jeopardy as Planning Commission (PC) has refused to extend funding due to resources constraint during the current fiscal year. Planning Commission, sources said, has conveyed its inability to arrange funds in response to Ministry of Energy (Power Division) O.M of March 4, 2023. [Click to see more](#)

Khunjerab Pass reopening to boost bilateral trade

Prime Minister Shehbaz Sharif on Sunday expressed his pleasure over the reopening of Khunjerab Pass and said that it would help increase bilateral trade between Pakistan and China. The prime minister termed the occasion a welcome one for boosting trade with 'Iron brother China', PM Office Media Wing said in a press release. He said the reopening of the Pass removed a hurdle that would further expedite pace of work on China Pakistan Economic Corridor (CPEC), adding restoration of the trade route between the two countries after a span of three years, was a matter of rejoice. [Click to see more](#)

Honda Atlas extends shutdown

Honda Atlas Cars Pakistan has extended its plant shutdown by 15 days, the longest to date, due to the ongoing economic crisis in Pakistan, which has made it difficult to open letters of credit (LCs) for imports and halt foreign payments. The company had initially planned to end its shutdown on March 31 but due to supply chain disruptions caused by the country's economic challenges, it has had to extend the shutdown until April 15. Other automakers, including Indus Motor Company Limited and Pak Suzuki Motor Company, have also been forced to halt production intermittently for the past three quarters due to economic difficulties. [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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