

3rd 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
CENERGY	3.72	0.81%	7.07

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## Reforms on agenda as govt-IMF talks begin

The caretaker government and the International Monetary Fund (IMF) kicked off the much-awaited loan review talks on a generally positive note on Thursday, setting the stage for a deep dive into forward-looking reforms under a nine-month bailout package, slated to be completed in March next year. Caretaker Finance Minister Dr Shamshad Akhtar and the IMF's mission chief for Pakistan, Nathan Porter, led their sides to the opening round of two-week-long negotiations to discuss the next tranche based on Pakistan's performance in the [first quarter](#) that started in July. Mr Porter "appreciated the government's commitment" to meeting the first-quarter targets, the Ministry of Finance said in a statement after the meeting. [Click to see more](#)

## Rupee posts 9th straight loss vs dollar

The foreign exchange reserves held by the State Bank rose \$14 million in a week, the central bank said on Thursday, but the rupee remained under pressure and fell for the ninth consecutive day in the interbank market to close at 283.43 against the dollar. According to the SBP data, its reserves increased \$14m during the week ending Oct 27 to \$7.51 billion, though the bank did not specify the contributing factors. The uptick came after the central bank's foreign currency holdings plummeted \$220m in the previous week to \$7.49bn — the lowest weekly position since mid-July when a big financial boost from the IMF and friendly countries doubled the central bank's reserves to \$8.73bn.

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## Oil marketing companies' sales jump 19pc in October

Oil marketing companies recorded volumetric sales of 1.26 million tonnes in October, up 19 per cent from a month ago but down 24pc on an annual basis. The monthly jump in volumetric sales is due to the low base of the preceding month. In addition, higher prices and the fact that consumers waited in anticipation of a decline in prices to fill up their fuel tanks were also contributing factors. The average petrol price in October [came down](#) to Rs303 per litre from Rs318 in September. Similarly, the average diesel price slipped to Rs311 per litre in October from Rs321 in September. [Click to see more](#)

## High wheat output yields Rs400bn benefit

The Ministry of National Food Security and Research said on Thursday that the country was able to achieve a financial benefit of Rs400 billion with the increase of 4 million tonnes of wheat production in 2022-23. This result was achieved in the wake of the national project aimed at increasing the productivity of wheat and reducing the productivity gap costing Rs30.45 billion. The federal share in the project was Rs5.6bn while the provincial governments contributed Rs12.52bn and farmers and service providers shared Rs12.29bn. [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%

## Oil rises 1pc after Fed, BoE keep rates steady

Oil prices gained a dollar per barrel on Thursday and were set to break a three day declining streak as risk appetite returned to financial markets after the US Federal Reserve kept benchmark interest rates on hold. Brent crude futures rose \$1.30, or 1.5 per cent, to \$85.93 a barrel by 11:47am EDT [1547 GMT], while US West Texas Intermediate crude futures gained \$1.22, or 1.5pc, to \$81.66 a barrel. US policymakers struggled at a two-day policy meeting this week to determine whether financial conditions may be tight enough already to control inflation, or whether an economy that continues to outperform expectations may need still more restraint. [Click to see more](#)

## PSX simplifies basic brokerage account opening

In a move to attract small investors who shy away from stock investing partly because of excessive documentation, the Pakistan Stock Exchange (PSX) has “further simplified” the brokerage account-opening procedure. In a brief note on Thursday, the national bourse said it has made a “significant reduction” in the number of data fields required for customer on-boarding. As a result, the updated Sahulat KYC (know-your-client) and account-opening forms now require only identity details, address, income level, profession, source of income and bank account information. [Click to see more](#)

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WE Financial Services Ltd. uses three rating categories, depending upon return form 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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