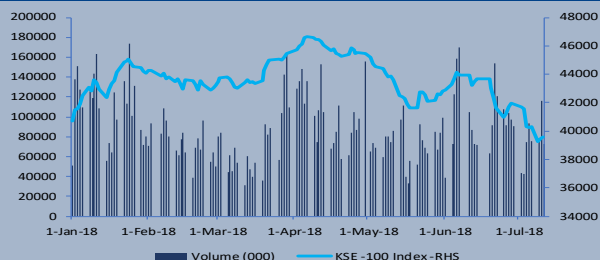


4th April, 2023

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

Pakistan sees lowest output of cotton in four decades

The country has produced 34 per cent less cotton this year as compared with the crop yield last season, reveals data with Pakistan Cotton Gin-ners Association (PCGA). The final figures for the crop year 2022-23 show that Pakistan produced 4,912,069 bales, the lowest in around four decades, of cotton against 7,441,833 in the 2021-22 season, a year-on-year decline of 2,528,764 bales or 34pc loss. It means the textile industry will have to import around 10 million bales to satiate its annual hunger for 15m bales. [Click to see more](#)

Dar to attend IMF, World Bank meetings next week in Washington

Finance Minister Ishaq Dar will represent Pakistan at the World Bank and the International Monetary Fund's spring meetings in Washington next week, as it will be another opportunity for Islamabad to campaign for the renewal of its IMF package. "Due to financial constraints, the finance minister will come with a small entourage," a diplomatic source told *Dawn*. "But the finance secretary and the governor of the State Bank of Pakistan are likely to accompany him." [Click to see more](#)

Oil prices soar as producers unveil shock output cut

Oil prices soared Monday after top producers unveiled a shock output cut of more than a million barrels, while equities mostly rose after data showed US and European inflation eased further last month. However, the decision by the Organisation of the Petroleum Exporting Countries OPEC+, the cartel, which has other top non-OPEC oil-exporting nations, fanned concerns about a fresh spike in prices that could put pressure on central banks to push interest rates higher. [Click to see more](#)

Pak Suzuki extends plant shutdown

Pak Suzuki Motor Company (PSMC) has announced that its motorcycle plant will remain shut until April 15th, and its automobile plant operations will be suspended from April 7th to April 14th. This decision was made due to the ongoing import restrictions that have affected the auto sector, causing a shortage of inventory. Last month, PSMC had already shut down its motorcycle plant for 12 days due to a lack of raw materials, but the automobile plant remained operational. [Click to see more](#)

Jul-Mar trade deficit shrinks 35.51pc to \$22.9bn YoY

Pakistan's trade deficit narrowed by 35.51 percent to \$22.9 billion during the first nine months (July-March) of the current fiscal year 2022-23 as compared to \$35.509 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said. The country's exports during July-March (2022-23) were recorded at \$21.046 billion against the exports of \$23.350 billion in July-March of 2021-22, showing a decline of 9.87 per cent, according to the trade data released by PBS on Monday. [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](#)

MPC meeting today: further hike expected

The meeting of the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) will be held Tuesday (April 4) for deliberation on key economic issues to decide about the key policy rate. In the previous emergency meeting held on March 2, the committees raised the policy rate by 300 basis points to 20 per cent on higher inflation outlook. [Click to see more](#)

Govt plans to borrow Rs7.99tr via T-bills, bonds in 3 months

The government aims to borrow Rs7.99 trillion through treasury bills (T-bills) and bonds in April-June to meet its high financing needs. The Market Treasury Bills with maturities of three, six, and twelve months would be used for the bulk of the expected borrowing for the months of April through June. According to the auction calendar released by the central bank on Monday, the government will raise Rs6.400 trillion through the short-term paper auctions. T-bills valued Rs5.573 trillion will mature between April and June. [Click to see more](#)

Rupee under pressure against US dollar, settles at 285.04

The Pakistani rupee remained under pressure against the US dollar, depreciating 0.44% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 285.04, a loss of Rs1.25. During the previous week, the rupee had depreciated a marginal 0.21% to settle at 283.79 as a slightly higher level of foreign exchange reserves kept the downside pressure at bay even without a revival of the International Monetary Fund (IMF) programme. However, reserves held by the SBP remain at less than one month of import cover, underscoring the need for resumption of the programme. [Click to see more](#)

Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.