

6th December, 2023

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	59,260.43	58,899.84	360.59
All Shares Index	39,685.95	39,473.92	212.03
KSE30 Index	19,701.16	19,562.81	138.35
KMI30 Index	100,970.07	100,182.52	787.55
Volume (mn)	272,723.39	229,035.21	43,688

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
TRETR2	4.86	(-14.74%)	8,606,075
POWERPS	7.49	(-11.78%)	1,500
LSEPL	3.05	(-6.73%)	20,000
ABL	77.11	(-5.96%)	500
FTMM	3.5	(-5.66%)	1,500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
CWSM	1.8	(7.78%)	15,500
CLOV	20.01	(7.52%)	131,500
BNWM	33.33	(7.52%)	4,500
AGIL	92.24	(7.51%)	30,500
GLPL	182.91	(7.50%)	600

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume
TRETR2	4.86	(-14.74%)	8,606,075
AVN	65.6	-4.91%	2,379,580
SYM	4.22	-2.93%	1,468,000
PRL	25.61	-0.31%	1,458,861
NETSOL	114.3	-2.77%	1,349,241

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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Tariff hike for October notified

The National Electric Power Regulatory Authority (Nepra) on Tuesday notified an additional fuel cost adjustment (FCA) of Rs3.08 per unit for consumers of ex-Wapda distribution companies (Discos) with a net financial impact of about Rs28.5 billion for electricity consumed in October. According to Nepra's notification, the adjustment will apply to all the consumer categories except Electric Vehicle Charging Stations (EVCS) and lifeline consumers and will be separately in December's bill. The Central Power Purchasing Agency (CPPA), on behalf of ex-Wapda Discos, had demanded Rs3.55 per unit additional FCA for October to raise about Rs32.7bn. [Click to see more](#)

Govt freezes monetised cost of free units of electricity

The power division has notified a freeze on monetised cost of free electricity units to all the senior employees of power companies and the Water and Power Development Authority (Wapda) at the existing level for future. In a notification issued here on Tuesday, the power division said the federal cabinet had approved monetisation of free electricity units admissible to the employees of Wapda, ex-Wapda companies, including distribution companies (Discos), generation companies (Gencos), National Transmission and Dispatch Company (NTDC) and Power Information Technology Company (PITC). [Click to see more](#)

Aviation firms term new policy 'catastrophic'

Aircraft Owners and Operators Association of Pakistan (AOOA) on Tuesday rejected the doubling of security deposit and other charges under the Aviation Policy 2023 saying the move would prove catastrophic for the already struggling aviation industry. The association in a press statement said the sharp increase in security deposits, which are Rs10 million now, would discourage fresh investments as many aviation companies are planning to shift their businesses abroad due to new policy restrictions. The association regretted that the general aviation businesses were already on the brink of closure and the Pakistan Civil Aviation Authority (PCAA) wanted them to double the money in the name of security deposits. [Click to see more](#)

Onion surges to Rs180 per kilo on massive exports

Good quality onion prices have swelled to Rs160-180 per kg from Rs120-140 two weeks back as retailers blame massive exports for the price spiral. They said that many inflation-hit consumers have restricted their purchases to less than one kg to manage their daily expenses of other items due to high prices. There is also no relief in new potato prices which are available at Rs120 per kg, while Commissioner Karachi issued the retail rates at Rs109 per kg on Tuesday.

[Click to see more](#)

Key Economic Data

Reserves (25-Nov-23)	\$9.45bn
Inflation CPI Nov'23	24.5%
Exports - (Jul'22-Jun'23)	\$31.79bn
Imports - (Jul'22-Jun'23)	\$80.18bn
Trade Balance- (Jul'22-Jun'23)	\$(44.77)bn
Current A/C- (Jul'22-Jun'23)	\$(17.4)bn
Remittances - (Jul'22-Jun'23)	\$29.45bn

Source: SBP

FIPI/LIPI (USD Million)

FIPI (27-Nov-23)	0.565
Individuals (27-Nov-23)	0.444
Companies (27-Nov-23)	2.934
Banks/DFI (27-Nov-23)	(0.036)
NBFC (27-Nov-23)	0.00695
Mutual Fund (27-Nov-23)	(0.836)
Other Organization (27-Nov-23)	0.399
Brokers (27-Nov-23)	(2.856)
Insurance Comp: (27-Nov-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%

PSMC sets price at Rs406 for share buyback

Pak Suzuki Motor Company (PSMC) has set a minimum price of Rs406 per share for buying back its shares held by minority shareholders to get delisted from the Pakistan Stock Exchange (PSX). The company finds no reason to stay at the stock market after booking losses and sharing no dividends with shareholders in the recent past. Based on the company's price, the PSX would now determine the buyback price, which would not be lower than the minimum price set by PSMC. PSMC, the manufacturers of Suzuki cars, has clarified earlier that the delisting from the stock market does not mean it will pull out of Pakistan. [Click to see more](#)

Rupee rises for sixth day in a row, gold prices drop

The Pakistani currency maintained a winning streak on the sixth consecutive working day, extending gains at slightly over Rs284 against the US dollar in the interbank market due to an increase in the supply of foreign currency in the system. The safe-haven of gold, however, dropped almost 2%, or Rs 4,200, to a one-week low at Rs219,400 per tola (11.66 grams), in line with the global trend on Tuesday. The State Bank of Pakistan (SBP) reported the domestic currency ticked up 0.05%, or Rs0.15, to close at Rs284.338 against the greenback on Tuesday. With this, the currency has cumulatively improved 0.44% or Rs1.26 in the past six days to date. [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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