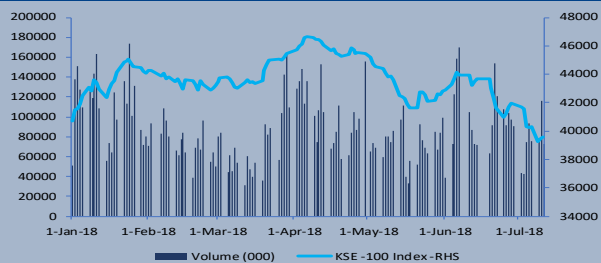


6th September, 2023

KSE -100 Index



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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Plan ready to weed out power theft 'with full force'

The federal government has decided to launch a crackdown "with full force" against electricity theft across the country to tame mounting technical and commercial losses being faced by the power distribution companies. The interim government, facing the ire of agitated masses over inflated electricity bills in August, has been mulling its options — although limited — to placate the people who have been out on streets across the country. A Lahore Electric Supply Company (Lesco) spokesman confirmed the development, stating the plan to "eliminate power theft with full force" was finalised in a meeting chaired by Federal Power Division Secretary Rashid Mahmood Langrial on Tuesday. [Click to see more](#)

Punjab blames LHC ruling for sugar price spike

The Punjab caretaker government has blamed a Lahore High Court (LHC) [order](#) for a steep increase in the price of sugar, saying that due to restrictions on the government to monitor the supply chain of the commodity it failed to stop the smuggling of sugar to a neighbouring country. According to a report presented to a meeting presided over by Caretaker Chief Minister Mohsin Naqvi, the sugar mills and speculators had been charging Rs180 per kg against the 'very fair notified retail price' of around Rs100 per kg. [Click to see more](#)

Cement sales jump 37pc as construction picks up

Construction activities appear to have revived following a 37 per cent jump in domestic sales to 6.573 million tonnes during the first two months (July-August) 2023-24 from 4.8m tonnes in the same period last year. Export despatches also swelled by 117.13pc to 1.175m tonnes during 2MFY24 from 540,957 tonnes during the same period last year. As a result, total cement despatches (domestic and export) stood at 7.747m tonnes, showing a jump of 45pc to 5.337m tonnes during the corresponding period of FY23. During August, total cement despatches (domestic and local) also soared by 37pc to 4.518m tonnes from 3.297m tonnes in the same month of 2022. [Click to see more](#)

Govt mulls increasing import taxes

The government is considering options to once again increase import taxes on 'luxury goods' or make it more difficult to import cars under baggage or gift schemes in an effort to curb imports, which have started to rise since last month. Proposals to disrupt the flow of imports through tariff and non-tariff barriers were discussed by interim Finance Minister Shamshad Akhtar. The move was initiated by the Commerce Ministry following a more than 21% increase in imports in August compared to the preceding month. [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%

PDM govt borrowed Rs907b in just one month

The Pakistan Democratic Movement (PDM) government added Rs907 billion to public debt in its last month in power, taking total debt to Rs19.4 trillion that it acquired during its 16-month rule. The State Bank of Pakistan (SBP) reported on Tuesday that the federal government's debt increased to Rs61.8 trillion by the end of July 2023, which was Rs907 billion higher than the preceding month. A major surge in the public debt was on the external front after blocked financing lines were opened due to a deal between Pakistan and the International Monetary Fund (IMF). [Click to see more](#)

'Innovation, investments must for power sector'

Leading power sector experts and thought leaders have underscored that Pakistan's energy challenges can only be effectively addressed through innovation and strategic investments. This pivotal insight emerged during a dynamic and interactive policy dialogue, titled "Revitalising Pakistan's Power Sector," jointly organised by the NUST US-Pakistan Center for Advanced Studies in Energy (USPCAS-E) and NUST University Advancement Office (UAO). The dialogue encompassed a wide range of topics, including the transition to renewable energy, technological advancements, circular debt management, tariff structure balancing, international policy influence, investment strategies, resilient policy formulation, and collaborative regulatory considerations. [Click to see more](#)

PM is very bullish about Gulf investments

Caretaker Prime Minister Anwaarul Haq Kakar has stated that \$25 billion investment each from Saudi Arabia and the UAE would be realised in three to four or five years in mineral and mines as well as agriculture and the IT sector. The premier stated this in response to a question asked by foreign journalists during an interaction on Tuesday (telecasted) that Chief of Army Staff during a meeting with the business community on week-end stated that the UAE and Saudi Arabia would invest \$25 billion each in Pakistan and would he [the PM] confirm the investment. [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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