

7th August, 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
CENERGY	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 , Karchahi-74000, Pakistan
 Email: research@we.com.pk

Pakistan wants Iran to suspend gas obligations

Pakistan has issued notice of 'Force Majeure and Excusing Event' to Iran to suspend its contractual obligation on completion of multi-billion-dollar Iran-Pakistan (IP) gas pipeline project because of external factors outside Islamabad's control. Simply put, Pakistan has expressed its inability to pursue the project as long as US sanctions on Iran remain in place or Washington tacitly green lights Islamabad to go ahead with the project that has been in cold storage for almost a decade despite acute energy shortages in the South Asian nation of 240 million. [Click to see more](#)

FBR refuses to share PEPs' data

The Federal Board of Revenue (FBR) has refused to share information regarding tax payments made by Politically-Exposed Persons (PEPs) including some high-level public officials (Grade-17-22) on account of Capital Value Tax (CVT), Super Tax and section 7E (tax on deemed income) under the umbrella of section 216 of the Income Tax Ordinance, 2001. A tax lawyer, Waheed Shahzad Butt, had lodged an appeal before the Pakistan Information Commission (PIC) against the FBR, alleging that the agency was trying to hide crucial information. [Click to see more](#)

Symmetry Group all set to become Pakistan's first IPO this year

Symmetry Group Limited (SGL), a digital technology and experiences company, is looking to raise at least Rs430.3 million from Pakistan's stock market this week. Its CEO is hopeful that the company's plan to develop new tech products, increase share of dollar-based revenue, and expand business in foreign markets will entice investors towards the country's first initial public offering (IPO) in 2023. The listing comes at a time when the PSX, on the back of index-heavy oil/gas and banking sectors, is enjoying a massive positive rally that most experts believe is likely to continue. [Click to see more](#)

PTI demands immediate release of IK

Pakistan Tehreek-e-Insaf (PTI) on Sunday demanded immediate release of party chairman, and ex-premier Imran Khan from 'notorious' Attock prison, saying "there are serious threats to his life in Attock jail". A meeting of PTI core committee chaired by PTI vice chairman Shah Mehmood Qureshi and attended by PTI secretary general and other senior leaders via Skype discussed the "illegal arrest of party chairman Imran Khan in a bogus case, and without giving him the right to defence". The meeting expressed serious concerns over the arrest of PTI chief within thirty minutes after the local judge announced his verdict in the case. [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%

Ecneec okays over Rs110bn infrastructure projects

The Executive Committee of the National Economic Council (Ecneec) on Saturday approved a series of development projects worth over Rs110 billion aimed at bolstering Pakistan's infrastructure and enhancing resilience against climate change, just days before the government's constitutional term is about to end. An official announcement said the committee considered and approved the Punjab Government's ambitious project, "Developing Resilient Environment and Advancing Municipal Services (Dreams-I)," at a total cost of Rs64.48 billion (\$225 million). The project will be funded through an Asian Development Bank (ADB) loan of Rs51.58bn (\$180m) and a local component of Rs12.89bn (\$45m) contributed by the Punjab government. [Click to see more](#)

Imports of pulses hit record \$946m

Amid a looming foreign exchange crisis and a drop in local production, Pakistan made a record import of 1.344 million tonnes of pulses worth \$946 million during FY23, surpassing the previous all-time high arrival of 1.266m tonnes (\$709 million) in FY21. In January 2023, importers held a protest outside the State Bank of Pakistan's head office against the non-clearance of over 6,000 containers of pulses at the port for the past two months, due to a dollar shortage and banks' reluctance to approve import documents. [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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