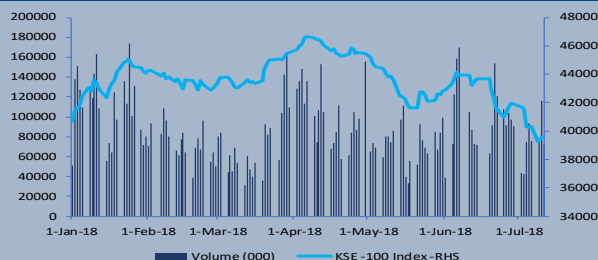


7th December, 2023

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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Over 10,000 FBR officials fail to file tax returns

Over 10,000 employees of Pakistan's top tax authority have been identified as non-filers of income tax returns in the last two years. This raises serious concerns about the effectiveness of efforts to document the economy and broaden the tax base particularly when the tax authority itself struggles to ensure its employees are on the tax roll in the tax years — 2022 and 2023. The trend of non-filing is particularly prevalent among officials below the grade-17 level across the country. Despite the high incidence of this issue, the Federal Board of Revenue (FBR) has yet to take action against these non-compliant employees. [Click to see more](#)

ADB approves \$659m project funding

The Asian Development Bank (ADB) on Wednesday said it had approved \$659 million for three separate projects to be implemented by the federal government, Sindh and Khyber Pakhtunkhwa provinces for more inclusive and sustainable growth and development. the Manila-based lending agency said the projects will focus on improving domestic resource mobilisation, rehabilitating schools damaged by the devastating August 2022 floods and enhancing agricultural productivity to improve food security. [Click to see more](#)

Rupee makes paltry gains vs dollar in 7 sessions

The rupee continued its winning streak for the seventh session in a row gaining 24 paise against the US dollar in the interbank market on Wednesday. However, the local currency's performance remained unimpressive as it appreciated by just Rs1.50 in the last seven trading sessions. Some senior bankers say the exchange rate stability is good for attracting foreign investments and supporting economic growth. The SBP reported the dollar closing price at Rs284.14 compared to Rs284.38 a day before. [Click to see more](#)

Sui Southern Gas Company subsidiary to go public

Sui Southern Gas Company Ltd (SSGC) said on Wednesday it's going to convert SSGC LPG Ltd, a wholly owned subsidiary, into a public limited firm by offering its shares to the general public. The government-owned gas distribution company said it'll initiate the process for the "issuance of 33.3 million shares" of the converted company by means of an initial public offering (IPO) at "any time in (the) future". SSGC LPG Ltd is a fully integrated LPG marketing and distribution company, which acquires gas from local producers besides importing it through its terminal at Port Qasim. Since the LPG subsidiary's existing paid-up capital consists of 100m shares, the issuance of 33.3m new shares through the IPO will reduce SSGC's shareholding to about 75pc post-listing. [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%

Chinese firm to buy 30% stake in PRL

State-run oil marketing company Pakistan State Oil (PSO) has agreed to sell its over 30% shareholding in Pakistan Refinery Limited (PRL) to a Chinese firm in a bid to attract an investment of \$1.5 billion to double the refining capacity. PRL, in which PSO is a major shareholder with a 63.6% stake, has inked an agreement with the United Energy Group (UEG) of China to embark on a transformative journey with plant expansion and upgrade. The Chinese firm will invest \$1.5 billion in increasing PRL's production capacity by 100%. Against this capital injection, PSO is likely to offer a 30-35% shareholding to the Chinese company.

[Click to see more](#)

PSX hits new high, crosses 63,500 points

The Pakistan Stock Exchange (PSX) hit a new all-time high of over 63,500 points before mid-day on Wednesday, as the return of foreign investors to the local bourse provided confidence for local investors to continue buying stocks. PSX benchmark KSE-100 Index rose to a new high at 63,611.50 points, increasing by 1pc, or 655.48 points, during trading on Wednesday compared to Tuesday's close at 62,956.02 points. The market has staged the fastest rally during the past two decades, rising by almost 60pc, or over 23,600 points, in slightly over five months to date. The index stood at around 40,000 points in June 2023. [Click to see more](#)

Analyst Certificate:

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Stock Ratings

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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