

7th Feb, 2023

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,190.77	40,619.94	719.61
All Shares Index	27,422.81	27,085.05	448.95
KSE30 Index	15,494.02	15,170.41	331.44
KMI30 Index	71,161.72	69,371.12	1813.4
Volume (mn)	176,577.8	130.97	448.95

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
JDMT	48.01	(-7.49%)	2,000
SSOM	92.5	(-7.49%)	500
SARC	34.23	(-7.49%)	500
ALNRS	57.39	(-7.42%)	1,000
SEPL	83.1	(-6.78%)	1,500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
HAEL	6.8	-10.57%	1,000
SURC	145.02	-7.49%	200
FEROZ	138.16	-7.49%	69,700
OGDC	99.3	-7.49%	7,995,254
IBLHL	35.47	-7.49%	53,500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume
PPL	85.3	-6.43%	9,896,994
OGDC	99.3	-7.49%	7,995,254
SNGP	45.14	-3.84%	4,714,659
SSGC	11.9	-4.29%	4,535,589
HASCOL	6.15	-1.82%	2,592,000

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (mn)
PPL	85.20	6.36%	21.83
OGDC	99.30	7.49%	10.54
CPK	3.80	0.53%	6.1
PSO	141.30	1.72%	3.47
PIOC	53.60	1.04%	3.28

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Deposit 50pc super tax in seven days, SC orders

The Supreme Court on Monday modified an interim order of the Lahore High Court (LHC) and directed wealthy taxpayers to deposit their 50 per cent due super tax directly with the Federal Board of Revenue (FBR) within one week. A three-member bench, headed by Chief Justice of Pakistan Umar Ata Bandial, took up the FBR plea against the impugned interim order which had stayed the recovery proceedings from high-earning taxpayers. [Click to see more](#)

Options to settle power sector debt on the table for IMF policy talks

Consumers must brace for another hike in electricity tariff as the government was left with no other option but to receive additional payment from consumers to retire the power sector debt hovering at Rs1,000bn. This will be in addition to a slew of other measures, including removal of subsidies and other adjustments, to retire the debt. The move is part of the government's actions to meet preconditions set by the International Monetary Fund (IMF) to resume the loan programme. [Click to see more](#)

40 pharma firms warn of halting production

Over three dozen pharmaceutical companies have expressed their inability to continue production citing unavailability of raw material and delay in their cases seeking price increase. The health ministry, however, has held out an assurance that the government would make sure there was no shortage of medicines in the country. [Click to see more](#)

Rs22.52bn cross-subsidy for LPG air mix supply declined

Federal government has declined a request of gas companies- Sui Northern Gas Pipeline Limited (SNGPL) and Sui Southern Gas Company Limited (SSGCL) for Rs22.52 billion cross-subsidy for LPG air mix supply to consumers in selected areas where natural gas is not available. The two gas companies have been given the task to set up 30 liquefied petroleum gas (LPG) air mix plants to cater to domestic gas needs. [Click to see more](#)

100MW more to be imported from Iran

The National Transmission and Despatch Company Limited (NTDC) has completed the construction work on a 29 km long, double-circuit transmission line from Polan to Gwadar. According to NTDC, the work has been completed in compliance with the directives of Prime Minister Mian Muhammad Shehbaz Sharif and Federal Minister for Energy Engr Khurram Dastgir Khan. Consequently, Pakistan's transmission system in the region will become capable of importing an additional 100 MW from Iran. [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 (7-Feb-23)	(0.086)
Individuals (7-Feb-23)	1.84
Companies (7-Feb-23)	0.58
Banks/DFI (7-Feb-23)	(1.04)
NBFC (7-Feb-23)	0.0054
Mutual Fund (7-Feb-23)	(0.92)
Other Organization (7-Feb-23)	(0.053)
Brokers (7-Feb-23)	(0.27)
Insurance Comp: (7-Feb-23)	(0.047)

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\$	279.00	269.00	3.72%
PKR / EUR	296.66	287.8	3.08%
PKR / GBP	331.71	326.3	1.66%
PKR / JPY	2.50	2.50	0.00%
PKR / SAR	73.21	70.50	3.84%
PKR / AED	74.8	73.00	2.47%
PKR / AUD	190.31	188.90	0.75%

Oil & gas sector leads PSX rally

Pakistan Stock Exchange Monday witnessed a bullish trend and closed on strong positive note with healthy gains on the back of aggressive buying, mainly in oil and gas sector stocks. The benchmark KSE-100 Index surged by 722.47 points or 1.79 percent and crossed 41,000 psychological level to close at 41,193.63 points. The index hit 41,295.31 points intraday high. Trading activity also improved as total daily volumes on ready counter increased to 176.726 million shares as compared to 105.053 million shares traded last Friday. [Click to see more](#)

Govt decides to enhance capacity of NEECA

Prime Minister Muhammad Shehbaz Sharif has decided to increase the capacity of the National Energy Efficiency and Conservation Authority (NEECA). The prime minister chaired a review meeting on measures to save energy in the country, wherein, the meeting was further informed that the draft of the National Energy Efficiency and Conservation Policy will be presented for approval in the cabinet meeting very soon. [Click to see more](#)

Power tariff hike gets PM's nod to salvage IMF deal

With only three days left to end differences, Prime Minister Shehbaz Sharif on Monday gave a go-ahead to increase electricity prices aimed at striking a deal with the International Monetary Fund (IMF), which may further push the annual base tariff up by about 33%. There might be on an average Rs7.74 per unit increase in the base tariffs but the surge for the upper consumption slabs will be much higher, according to the sources privy to the discussions. [Click to see more](#)

Cars get costlier amid uncertain delivery dates

Amid an uncertain vehicle delivery situation, Honda Atlas Cars Ltd (HACL) on Monday again raised prices of various models by Rs260,000-550,000 in less than two weeks. Some 12 days back, HACL had increased the rate by Rs300,000-550,000 due to the rupee devaluation, uncertain economic conditions and high inflation. Dealers of various assemblers offer a different schedule for the delivery of vehicles due to suspension in booking, plant shutdown and parts availability issues, while others entice customers through price-lock offers and instant delivery options with price increase warnings. [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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