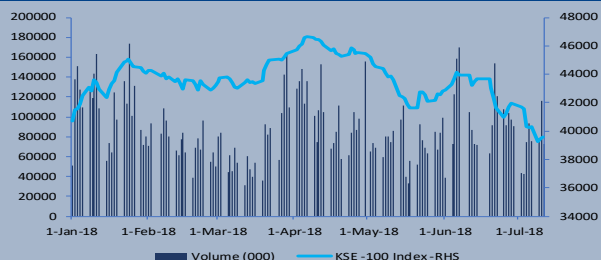


7th July, 2023

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
CENERGY	3.72	0.81%	7.07

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Projects worth Rs18bn launched: PM sets his sights on KP ahead of polls

Prime Minister Shehbaz Sharif while performing the groundbreaking of various projects worth Rs 18 billion in Khyber Pakhtunkhwa's Torghar district said that it was high time for the nation and state institutions to join hands in making progress for the country. The prime minister emphasized that it was the responsibility of the government, judiciary, armed forces, and the people to work together to ensure the development of the country. According to the details, the PM during his day-long visit to Torghar district inaugurated different projects including Torghar-Buner Highway, Buner-Karakar Link Tunnel and Torghar-Buner RCC (Reinforced Cement Concrete) bridge – which would be completed at estimated cost of Rs 18 billion. [Click to see more](#)

Development projects: Finance unveils strategy on release of funds

The Ministry of Finance, on Thursday, unveiled the strategy for the release of funds for the development projects for the financial year 2023-24. According to the Ministry of Finance's notification, the Planning, Development and Special Initiatives (PD&SI) Division will release funds for the development budget out of the Public Sector Development Programme (PSDP) allocation for the current fiscal year 2023-24 for approved projects at 15 percent for quarter 1, 20 percent for quarter 2, 25 percent for quarter 3, and 40 percent for quarter 4. [Click to see more](#)

Around \$100m debt: Pakistan, Italy agree on 'PIDSA' timeline extension

Pakistan and Italy reached an agreement to extend the timeline of the Pakistan -Italian Debt Swap Agreement (PIDSA) through the Exchange of Letters (EoL) until December 2024. Approximately \$100 million (US \$26.52 million and euro 58.74 million) equivalent to Rs8.276 billion of Pakistan's debt owed to Italy is to be swapped for expenditure on development projects around the country on health, education, agriculture, and environment, micro-credit schemes, poverty alleviation, rural development, and infrastructure. [Click to see more](#)

Q1FY24: Cash-strapped govt to borrow record Rs11trn

In the absence of sufficient foreign inflows, the federal government has planned to borrow over Rs 11 trillion in the first quarter (Jul-Sep) of this fiscal year (FY24) from domestic resources to meet its financial requirements. The federal government will borrow this amount through auction of security papers including GOP Ijara Sukuk Fixed Rental Rate (FRR), Pakistan Investment Bonds Fixed Rate, Pakistan Investment Bonds (PIBs) Floating Rate and Government of Pakistan Market Treasury Bills (MTBs). The State Bank of Pakistan (SBP), on behalf of the federal government on Thursday issued six auction calendars for borrowing from domestic banking system. [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%

Basis for fixation of base tariff: Rupee could hit 325 mark vs dollar by June 2024

The Power Division is said to have projected that Pak rupee could touch Rs 325 per US\$ by June 2024, which is likely to be the basis for fixation of base tariff for FY 2023-24. An increase between Rs 4-5 per unit is expected to be approved by the government and implemented from July 1, 2023 due to massive depreciation of Pak rupee during 2022-23. The government has given assurance to International Monetary Fund (IMF) that due increase in base tariff will be implemented from FY 2023-24. The sources said Central Power Purchasing Agency–Guaranteed (CPPA-G), an arm of Power Division which performs the role of Market Operator has worked out economic parameters for Power Purchase Price (PPP) FY-24 and submitted it to the top brass of the Power Division. [Click to see more](#)

PSX breaches 44,000 barrier after 626-point rally

The benchmark index of the Pakistan Stock Exchange (PSX) went past the 44,000 mark on Thursday, rising over 600 points after two days of slump. According to the PSX website, the KSE-100 index closed at 44,178.85 points, up 1.44 per cent or 626.02 points. Analysts attributed today's rally primarily to a standby agreement with the International Monetary Fund and payments made to independent power producers (IPP) that boosted their shares. [Click to see more](#)

Domestic debt goes up by Rs6tr in FY23

The domestic debt of the central government increased by Rs6 trillion in the first 11 months of the outgoing FY23. Data issued on Wednesday by the State Bank of Pakistan (SBP) revealed that the PMLN-led government heavily relied upon borrowing to bridge the gap between its high spending and low revenues. According to the SBP data, the domestic debt of the central government rose to Rs37.054tr in May from Rs31.085tr, showing an increase of 19.2 per cent or Rs5.969tr. An unprecedented increase in debt servicing due to extensive borrowings has created serious imbalances in the budget for FY24. [Click to see more](#)

SBP refuses to name \$3bn loan beneficiaries

Reluctant to publicly disclose the names of the 620 beneficiaries who received a \$3 billion 'soft loan' disbursed by the Pakistan Tehreek-i-Insaf government during the Covid-19 pandemic, the governor of the State Bank of Pakistan (SBP) said that he would prefer to share details with the Public Accounts Committee (PAC) in an in-camera meeting. The PAC, which convened on Wednesday, was informed that SBP had executed the soft loan scheme through commercial banks and that revealing the details of the beneficiaries would breach the confidentiality agreement between the banks and their clients. [Click to see more](#)

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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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