

8th November, 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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PM Kakar sounds note of optimism on financial inclusion

Prime Minister Anwaarul Haq Kakar said on Tuesday Pakistan is leading in terms of the opening of bank accounts in Edison Alliance's global financial inclusion goal of providing one billion people with affordable digital solutions by 2030. Speaking at a webinar held in connection with the Spotlight Pakistan Day by the World Economic Forum on the success of the Virtual Remittance Gateway's (VRG) Asaan Mobile Account scheme, the premier said the platform allows Pakistanis to open bank accounts hassle-free by using a short code on a basic phone without any internet connectivity. [Click to see more](#)

'Reko Diq deal with Saudi firm this year'

Care-taker Prime Minister Anwaarul Haq Kakar on Tuesday hoped to conclude a deal for selling a stake to Saudi Arabia in the [Reko Diq](#), one of the world's biggest gold and copper mining projects, by December. "We are quite excited at the Saudi offer, and we would be very much encouraging their participation, not just in this project but otherwise also," Mr Kakar said in an interview with *Arab News*. It is the negotiation part, which is happening between the three parties, and let's see what sort of outcome comes of that, he added. [Click to see more](#)

Pakistan eyes \$600m Chinese loans

Pakistan has sought \$600 million in fresh loans from two Chinese banks to bridge a big financing gap and also bets on successful completion of International Monetary Fund (IMF) talks for improvement in its credit rating to borrow from non-Chinese foreign banks. The federal government was in negotiations with the Industrial and Commercial Bank of China (ICBC) and the Bank of China for a total loan of \$600 million. Each bank has been approached for \$300 million financing. Negotiations are at an advanced stage and loans are expected to be received by next month, according to officials of the finance ministry. [Click to see more](#)

Discos to seize appliances, impose fines for power theft

The government has decided to allow electricity distribution companies (Discos) to confiscate electric appliances and equipment besides imposing heavy penalties like 'detection bills' equivalent to five years of power consumption against consumers and premises found in [electricity theft](#) to make up for the energy losses. The government has sent its decision to the National Electric Power Regulatory Authority (Nepra) for amendments to the Consumer Service Manual (CSM) for notification and implementation. The regulator is expected to wind up the process within a month based on comments from the stakeholders in 10 days. [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%

Country attracted \$16bn in visitor spending in 2022: World Bank

Pakistan attracted \$16 billion in visitor spending in 2022 which is projected to touch \$30 billion in 2033, says the World Bank. The bank on its website stated that the travel and tourism sector's total contribution to Pakistan's GDP was 5.9 percent in 2022 and 4.2 million jobs. This is sub-optimal considering the diverse tourist sites located across the country. Pakistan experienced an unprecedented surge in domestic tourism immediately after the Covid-induced travel restrictions were lifted: In 2021 and 2022, over 1.2 million domestic and international tourists visited the country's Khyber-Pakhtunkhwa province alone. To manage this increasing all-season footfall of visitors while harnessing its understated economic potential, the local authorities, communities, and private sector require resources, equipment and training without losing focus on green and inclusive tourism. [Click to see more](#)

330-MW SEL plant: PPIB to hold competitive bidding on behalf of KE

Private Power and Infrastructure Board (PPIB) is to conduct a round of competitive bidding on behalf of K-Electric (KE) for 330-MW Thar coal-fired project of Siddiquisons Energy Limited (SEL). The issue of SEL coal power plant along with KE's interest in acquiring power from it came under discussion at a high-level meeting wherein it was decided to expedite the process to finalise the bidding. "The off-taker of 330 MW Siddiquisons Energy Limited, Thar coal power plant, has changed from CPPA-G to KE, without any government guarantees. PPIB is to conduct a round of competitive bidding on behalf of KE. [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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