

8th September, 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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Prices seen falling after arrival of imported wheat

Stakeholders expect a Rs5-7 per kg decline in wheat prices after a private sector consortium finalised a deal for the import of 700,000 tonnes of Russian and Romanian wheat which would arrive in 12 cargo ships. The first ship carrying 55,000 tonnes of Russian wheat would arrive at Karachi port on Sept 15. The second ship with 60,000 tonnes is expected to arrive in the third week of this month. The wheat is being imported from Russia and Romania in the price range of \$282-295 per tonne (C&F) Karachi. [Click to see more](#)

Wapda's hydro tariff increased by 29pc

The National Electric Power Regulatory Authority (Nepra) on Thursday approved about 29 per cent increase in average generation tariff for Wapda's hydroelectric stations to meet its Rs155 billion annual revenue requirement. Under the decision, the average generation tariff for FY23 has been allowed at Rs4.96 per unit when compared to Rs3.85 per unit in FY22. The Rs1.11 per unit increase in generation tariff would, however, not jack up the average distribution tariff for end-consumers with the same proportion but translate into a nominal additional cost of the entire electricity basket involving a much larger share of other generation sources from furnace oil, local and imported natural gas, coal, renewables and so on. [Click to see more](#)

Rupee jumps in both currency markets

The rupee continued to [gain strength](#) on Thursday, rising by over Rs2 to the dollar in the interbank market and by Rs5 in the open market. During the last three sessions, the dollar has lost about Rs25 in the open market, whose rates have edged closer to the interbank market's after a crackdown on hard-currency hoarders and smugglers. The State Bank of Pakistan (SBP) reported the rupee's closing price at Rs304.94 on Thursday against Rs306.98 a day ago, a rise of 0.7pc. Currency dealers said the decline in the dollar's interbank rate could be an impact of its fast depreciation in the open market. [Click to see more](#)

Auto industry denounces rise in used car imports

Used car imports have risen and crossed production numbers of some original equipment manufacturers (OEMs) in Pakistan and this situation at a time of import control measures is beyond comprehension, remarked a top official of Indus Motor Company (IMC). "Day-by-day increase in imports of used cars has been severely impacting the already affected local auto industry," Chief Executive Officer Ali Asghar Jamali said, adding that more than 6,000 used cars were imported in financial year 2022-23. Of those, more than 1,200 units were brought in May and June this year. [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%

'Pakistan aims for \$50b trade with Central Asia'

Federal Minister for Commerce, Industries & Production, Dr Gohar Ejaz, unveiled an ambitious trade potential of \$50 billion with Central Asian countries during the independence day celebration of Uzbekistan in Islamabad. Ejaz expressed Pakistan's commitment to enhancing trade ties with Uzbekistan, pledging to achieve \$1 billion in trade between the two nations within the current year. Over the past four years, Pakistan and Uzbekistan have made significant strides in revitalising their bilateral trade relations, witnessing trade grow from \$27 million in 2019-20 to an impressive \$126.05 million in 2022-23. [Click to see more](#)

IMF allows leeway on electric bills, raises gas prices by 50%

The International Monetary Fund (IMF) has granted Pakistan permission to extend the payment of electricity bills for consumers using up to 200 units over three months. In exchange, Pakistan has to announce an increase in gas prices of up to 50% effective from July and a crackdown against electricity theft. This understanding between the IMF and Pakistani authorities is pending approval by interim Prime Minister Anwaarul Haq Kakar and his cabinet, according to sources in the energy ministry. [Click to see more](#)

Govt cracks down on dollar smuggling

The government has initiated a sweeping crackdown on individuals and groups involved in dollar smuggling, hoarding, and organised crime cartels that have been causing substantial losses to the national economy. This decisive action comes on the heels of identifying government officials implicated in these illegal economic activities. The crackdown against foreign currency smugglers has resulted in a remarkable 3.5% appreciation of the Pakistani currency against the US dollar, marking a gain of Rs11 in a single day, with the exchange rate reaching Rs312 against the dollar on Wednesday. This recovery also had a ripple effect, leading to a significant reduction in gold prices by 4.5%, or Rs10,500, bringing the price of gold to Rs222,300 per tola (11.66 grams) in Pakistan. [Click to see more](#)

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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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