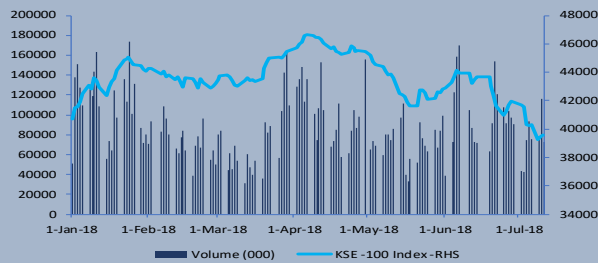


9th August, 2023

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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ECC okays \$3b loan guarantee for N-plant

Pakistan on Tuesday approved issuing \$3 billion worth sovereign guarantees against a Chinese loan for a nuclear power plant and also stamped an operator-favoured State Support Agreement for the outsourcing of the Islamabad International Airport. The Economic Coordination Committee (ECC) of the outgoing cabinet took these decisions but left a decision for the import of at least one million metric tons of wheat for the caretaker government. Finance Minister Ishaq Dar, who may have some role in the interim setup, chaired the ECC meeting. After the meeting, the Ministry of Finance stated that the Pakistan Atomic Energy Commission submitted a summary regarding the issuance of government's guarantees for Chashma Nuclear Power Project Unit -5 (C-5).

[Click to see more](#)

Growth centre set up for steady development

Minister of Planning, Development and Special Initiatives Ahsan Iqbal on Tuesday launched the National Growth Centre (NGC) – a project designed to put the country on a steady path of economic development, innovation and prosperity. Speaking at the launching ceremony, Iqbal highlighted the importance of fostering an environment of sustainable development for creating jobs, empowering communities and stimulating economic diversification. “Our goal is nothing short of positioning Pakistan as a hub of innovation and progress on the global stage,” he remarked. [Click to see more](#)

Rupee slips to Rs287.91/\$

The Pakistani currency experienced a gradual depreciation for the second consecutive working day, slipping by 0.17% or Rs0.48 to reach Rs287.91 against the US dollar in the interbank market on Tuesday, as reported by data from the central bank. In the open market, the currency saw a slight uptick of Rs0.25, bringing the exchange rate to Rs294.75/\$, according to the Exchange Companies Association of Pakistan (ECAP). This move led to a marginal reduction in the exchange rate difference between the two markets, now at Rs6.84 compared to the previous day's Rs7.57. [Click to see more](#)

Saudi fund may buy stake in Reko Diq

Barrick Gold Corp is open to bringing in Saudi Arabia's wealth fund as one of its partners in Pakistan's Reko Diq gold and copper mine, Barrick CEO Mark Bristow told Reuters in an interview on Tuesday. He also dismissed a June media report that Barrick was in talks with fellow Canadian miner First Quantum Minerals on a possible acquisition as a “rumour”. Barrick Gold owns a 50% stake in Pakistan's Reko Diq mine, with the remaining 50% owned by the governments of Pakistan and the province of Balochistan. Barrick considers the mine one of the world's largest underdeveloped copper-gold areas. [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%

FIA to help SECP check misdeeds of lending apps

The Federal Investigation Agency (FIA) has offered help to Securities and Exchange Commission of Pakistan (SECP) in capacity building and for establishing a digital forensics lab to check misdoings and violations by digital lending apps. The FIA additional director general, Ahmed Ishaque Jehangir, on Tuesday visited the SECP head office and met its Chairman Akif Saeed. The SECP and the FIA agreed to formalise collaboration to protect the country's digital financial system from cybercrime and fraud threats through the signing of a Memorandum of Understanding. [Click to see more](#)

Record Rs371bn raised through sale of Ijarah Sukuk

The federal government has raised record Rs 371 billion (over \$1.29 billion) through the sale of government of Pakistan (GoP) Ijarah Sukuk. This was the highest issuance of Sukuk in a single auction by the federal government since the start of GoP Ijarah Sukuk program in 2008. The underlying asset utilized for Sukuk issuance was Islamabad Expressway on which an Ijarah Sale and Lease Back transaction was performed. [Click to see more](#)

Rs9.4trn revenue collection target: FBR required to rely on policy, some other steps

The Federal Board of Revenue (FBR) will heavily rely on policy and administrative/ enforcement measures to achieve the assigned revenue collection target of Rs 9.4 trillion during 2023-24. The FBR's autonomous growth forecast (2023-24) revealed that the FBR has estimated 23.7 percent growth in direct taxes collection during 2023-24 by collecting projected revenue of Rs 3,938 billion during current fiscal year. The FBR's report (evidence-based revenue forecasting 2023-24) further revealed that the estimated sales tax collection would be Rs3,410 billion by amassing a projected growth of 28.9 percent. [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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