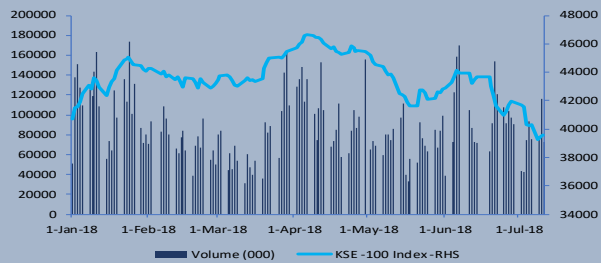


9th January, 2024

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	59,260.43	58,899.84	360.59
All Shares Index	39,685.95	39,473.92	212.03
KSE30 Index	19,701.16	19,562.81	138.35
KMI30 Index	100,970.07	100,182.52	787.55
Volume (mn)	272,723.39	229,035.21	43,688

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
TRETR2	4.86	(-14.74%)	8,606,075
POWERPS	7.49	(-11.78%)	1,500
LSEPL	3.05	(-6.73%)	20,000
ABL	77.11	(-5.96%)	500
FTMM	3.5	(-5.66%)	1,500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
CWSM	1.8	(7.78%)	15,500
CLOV	20.01	(7.52%)	131,500
BNWM	33.33	(7.52%)	4,500
AGIL	92.24	(7.51%)	30,500
GLPL	182.91	(7.50%)	600

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume
TRETR2	4.86	(-14.74%)	8,606,075
AVN	65.6	-4.91%	2,379,580
SYM	4.22	-2.93%	1,468,000
PRL	25.61	-0.31%	1,458,861
NETSOL	114.3	-2.77%	1,349,241

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
CNERGY	3.72	0.81%	7.07

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Stocks turn in gloomy performance

The stock market started trading on a bullish note on the first day of the week but the growing political uncertainty and its likely fallouts triggered selling by some worried investors as a result the benchmark KSE 100-share index closed in the red. The equities floated in both directions. Initially, the index made an intraday high of 555 points to 65,069 level. However, profit-taking at the afore-said level compelled the benchmark index to lose earlier gains before recording an intraday low of 331 points to 64,184. Due to increasing political noise on the holding of upcoming general elections on Feb 8, investors opted to trim their equity positions by booking profit in selective stocks of banks, exploration and production, tech and OMC sectors. [Click to see more](#)

Onion shoots to Rs240 per kg amid unbridled exports

As Pakistani exporters continue cashing in on the situation that emerged after the Indian ban on onion exports, local consumers are taking the hit of an improvement in foreign exchange earnings by paying up to Rs240 per kg for the commodity in the domestic markets. When India imposed a ban on Dec 8, 2023 till March 2024, local rates suddenly crawled up to Rs160-180 from Rs120-140 on intense buying by the exporters and since then the rates have continued to swell on thriving exports. As a result, the already inflation-hit consumers are now paying heavy prices for the most sought-after commodity compared to other vegetables. [Click to see more](#)

Rupee's rise spurs dollar inflows

The regular appreciation of the rupee has compelled exporters to sell their dollars in the banking market, which has helped the exchange rate remain stable, said sources in the financial sector. The financial sector also noted another confidence boost with hopes attached to the Special Investment Facilitation Council (SIFC), as business delegations from Gulf countries have started visiting Pakistan to explore opportunities. "The daily depreciation of the dollar is the root cause of selling dollars by exporters since even a 10 paise [difference] matters for the huge inflows of export proceeds," said Atif Ahmed, a currency dealer in the inter-bank market. [Click to see more](#)

Govt plans to activate \$1.5 billion uplift fund

The caretaker government plans to get going Pakistan Development Fund Ltd (PDFL) — a \$1.5 billion state-owned shell entity — to provide an alternative financing source to public sector development projects through divestment of government stakes in public sector and public-private partnerships (PPP). The entity was created in June 2014 with inflows of \$1.5bn financial support from Saudi Arabia amid then prevailing foreign exchange challenges but remained almost in the cold storage of the Ministry of Finance for almost a decade now as most of the time its board of directors comprised ex-officio members. [Click to see more](#)

Key Economic Data

Reserves (25-Nov-23)	\$9.45bn
Inflation CPI Nov'23	24.5%
Exports - (Jul'22-Jun'23)	\$31.79bn
Imports - (Jul'22-Jun'23)	\$80.18bn
Trade Balance- (Jul'22-Jun'23)	\$(44.77)bn
Current A/C- (Jul'22-Jun'23)	\$(17.4)bn
Remittances - (Jul'22-Jun'23)	\$29.45bn

Source: SBP

FIPI/LIPI (USD Million)

FIPI (27-Nov-23)	0.565
Individuals (27-Nov-23)	0.444
Companies (27-Nov-23)	2.934
Banks/DFI (27-Nov-23)	(0.036)
NBFC (27-Nov-23)	0.00695
Mutual Fund (27-Nov-23)	(0.836)
Other Organization (27-Nov-23)	0.399
Brokers (27-Nov-23)	(2.856)
Insurance Comp: (27-Nov-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%

Export of service sector exports falls in November

The services sector exports in November contracted year-on-year for the first time during the current fiscal year, according to data compiled by the Pakistan Bureau of Statistics. The services exports fell to \$631.93 million in November marking a 15.85 per cent decline from the \$750.95m in the corresponding month last year. Contrary to this, merchandise exports reversed the trend and increased in December and November after a continual fall in the current fiscal year. [Click to see more](#)

Engro eyes telecom towers, construction materials

Engro Corporation, a conglomerate of companies, is set to expand primarily in shared mobile phone towers and construction material businesses, anticipating a potential reduction in borrowing costs from banks. The conglomerate's flagship fertiliser manufacturing project is expected to benefit from the Petroleum Policy 2012, enabling it to pass on the impact of expensive gas to end-consumers. However, Engro is currently in negotiations to sell part of its shareholding in the thermal energy business to Liberty Power, with the deal estimated to earn Rs30-40 billion, likely to be shared with shareholders. [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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