

10th January, 2024

## KSE -100 Index



Source: PSX &amp; WE Research

## 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
TREETR2	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
TREETR2	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
CENERGY	3.72	0.81%	7.07

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## \$600m loan linked to IPP debt

Two Chinese commercial banks have linked their \$600 million loans with the prior settlement of the debt that Pakistan owes to the Chinese power plants—a condition that Islamabad has refused to accept because of its implications on the budget and setting a wrong precedent. The prospects of securing the \$600 million Chinese commercial lending have dimmed due to the fresh condition. Pakistan will take a condition-free Chinese commercial loan, they added. Pakistan 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 had been approached for \$300 million in financing. [Click to see more](#)

## First-ever Rs2bn fund for start-ups launched

Caretaker Minister for IT and Telecom Dr Umar Saif on Tuesday launched the first-ever Pakistan Start-up Fund (PSF) worth Rs2 billion to attract venture investments and position local start-ups as significant players on the global stage. Ignite National Technology Fund will take charge as the executing body of the PSF and ensure transparency through an independent steering body overseeing the operations. Addressing the inaugural ceremony, Dr Umar Saif said that the government will allocate up to Rs2bn for PSF every year, and the fund is structured as equity-free capital to help close a venture capital round for a start-up. [Click to see more](#)

## Gohar woos investors from MENA region

Caretaker Commerce Minister Gohar Ejaz has reiterated Pakistan's commitment to making Pakistani markets accessible to the MENA (Middle East and North Africa) region aimed at tapping the potential for collaboration in agriculture, textiles, engineering, and services. "This commitment aligns seamlessly with the Look Africa Policy, emphasising Pakistan's objective to unlock its economic and trade potential, Mr Gohar said while engaging in discussions with Egypt's Commerce Minister Ahmed Samir who was also the chief guest of the 4th Pakistan-Africa Trade Development Conference (PATDC) and Single Country Exhibition (SCE) in Cairo on Tuesday. [Click to see more](#)

## PC okays divestment structure of PIA

The Board of Privatisation Commission (PC) approved on Tuesday the transaction structure and the legal segregation (scheme of arrangement) of Pakistan International Airlines Corporation Ltd (PIACL), which will now be placed before the Cabinet Committee on Privatisation for a final decision, to be followed by approval of the Federal Cabinet. The meeting chaired by Minister for Privatisation Fawad Hasan Fawad also approved the proposal for the divestment of majority shares of PIACL. [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%

## Pakistan advances water resilience through tech

With the novel application of high-level technology combining satellite remote sensing and mathematical modelling supported by the Asian Development Bank (ADB), water and land management will be improved for more than 750,000 hectares of agricultural land in Punjab. The Water-Financing Partnership Facility (WFPF)-supported approach has enabled the application of the new technology which has been used elsewhere to inform farmers of irrigation requirements at the farm scale. WFPF is pivotal in enhancing ADB's operations and responding to the Asia-Pacific region's challenges by delivering 'business-as-usual'. [Click to see more](#)

## ECC okays up to 5% increase in urea prices

The government on Tuesday approved an increase of up to Rs171, or 5%, in urea prices to recover the cost of imported fertiliser after both the centre and provinces refused to bear the cost of subsidy. The arrangement was approved by the Economic Coordination Committee (ECC) of the cabinet after entering into an agreement with the local urea manufacturers. In an arrangement that may raise anti-competitive concerns, the urea manufacturers would pick the imported urea from ports, sell it to consumers and recover over Rs30 billion from them in one year through an additional Rs160 to Rs171 per bag. The Ministry of Industries and Production had tabled a summary for increasing urea prices through a basket price mechanism. [Click to see more](#)

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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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