

10th October, 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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Crackdown yields \$900m surplus in a month

The ongoing [crackdown](#) against illegal forex trading and smuggling has so far yielded up to \$900 million surplus in the open market which was deposited in banks, said currency dealers. Currency dealers said the much-needed administrative measures produced extremely valuable results for the economy but the policy reforms for Afghan transit and smuggling of Iranian oil also supported saving the hard-earned dollars. "We have deposited an estimated \$800 to \$900 million in the banks since the crackdown started in September showing highly appreciable results," said Zafar Paracha, General Secretary of the Exchange Companies Association of Pakistan (ECAP). [Click to see more](#)

Oil, gold rise on spike in Middle East tensions

Oil prices jumped more than 4 per cent, gold gained and the US dollar edged up against the euro on Monday as military clashes between Israel and Hamas fuelled worries that the conflict could spread beyond Gaza. Emerging market stocks fell, while major US stock indexes were slightly higher in early afternoon New York trading, recovering from losses earlier in the day. Israel's shekel weakened sharply. The dollar was last up 2.9pc at 3.951 shekels. The Bank of Israel earlier said it would sell up to \$30 billion of foreign currency to maintain stability. [Click to see more](#)

World Bank urges Pakistan to eliminate tax exemptions

The World Bank (WB) on Monday urged Pakistan to close all [tax exemptions](#) and bring incomes from agriculture, properties and retail businesses under the effective tax net to generate an additional revenue of up to four per cent of GDP (about Rs4 trillion) in the short term. Speaking at a media briefing, WB's Country Director Najy Benhassine and senior economist Tobias Haque said the people in two major areas in the provincial jurisdiction — real estate and agriculture — had most of the untaxed wealth, which should be taxed by the provincial governments to be able to improve services and reduce the financial burden on the centre, which was financing these services. [Click to see more](#)

Agri, property taxes top priority

The World Bank on Monday termed increase in taxes on the wealthier agriculture and property sectors its highest priority and said salaried persons were already paying taxes closer to their maximum potential. The highest priority areas for increasing tax collection were the agriculture and property sectors where there was a lot of wealth, said Tobias Haque, lead economist of the World Bank for Pakistan. Haque spoke to a group of people along with the lender's Pakistan chapter head Najy Benhassine. The World Bank termed withdrawing tax exemptions, mainly in the sales tax area, part of its top priorities. [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%

Textile sector faces challenges

Earnings of the textile sector faced headwinds in financial year 2022-23 mainly owing to higher financing costs, expensive cotton and increasing energy tariffs. According to a recent analysis of Pakistan's textile composite sector, which is considered a very critical part of the economy, the industry encountered some significant challenges in FY23. The analysis is based on a sample of 22 companies, collectively representing 81% of textile sector's total market capitalisation.

[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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