

11th April, 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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Remittances fall to \$20.5bn

Due to the Ramadan factor, the remittances sent by overseas Pakistani workers grew 27.4 per cent month-on-month in March, but the country lost \$2.5 billion in the first nine months of FY23 due to an artificial exchange rate cap. The State Bank of Pakistan (SBP) reported on Monday that remittances rose to \$2.5bn in March against \$1.9bn in February. However, the inflows dipped 10.71pc when compared with the \$2.8bn the country received in March last year. [Click to see more](#)

Govt set to push shift from gas to electricity, energy-efficient buildings

The government plans to embark on a 10-year transition strategy to shift from gas to electricity in commercial, industrial and residential sectors, and push energy-efficient buildings under a Rs45 billion energy efficiency and conservation project, which envisages energy savings of over Rs500bn a year. The project was formally cleared by the Central Development Working Party a few days ago for negotiations with the World Bank for a \$150 million loan, including a \$15m technical grant for capacity-building of the National Energy Efficiency and Conservation Authority. [Click to see more](#)

PKR: significant decline

The Pakistani rupee witnessed a significant decline against the US dollar in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the local currency closed at 287.09, down 2.44 or 0.85%. During the previous week, the rupee had depreciated 0.3% to close at 284.65. The currency fell in four of the five sessions with the only gain being on Thursday, the day when a finance ministry official said the International Monetary Fund (IMF) had indicated that it has gotten a financing assurance from Saudi Arabia. [Click to see more](#)

Planned 600MW solar power plant

The Prime Minister Office (PMO) has reportedly compelled the Ministry of Planning, Development and Special Initiatives (PD&SI) to make Rs 930 million available through re-appropriation for land acquisition in connection with the planned 600 MW solar power plant at Muzaffargarh. [Click to see more](#)

Suzuki Sees Massive Recovery in Sales After Two Terrible Months

2023 has been a difficult year for the local auto industry. However, for Pak Suzuki Motor Company (PSMC), January and February have been particularly unforgiving. That changed in March, as the company sold more than 5,600 units, observing a massive Month on Month (MoM) jump of 476% in overall sales. Pakistan Automotive Manufacturer's Association (PAMA) is yet to disclose the official car sales data. Therefore, the breakdown of the aforementioned sales figures is currently unknown. [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%

Gold, silver at all-time high

Gold and silver prices on Monday hit the new record highs on the local market, traders said. Gold posted an increase of Rs3100 to the fresh historic highs of Rs217700 per tola and Rs2656 to Rs186643 per 10 grams. Silver prices grew by Rs30 to the new record levels of Rs2480 per tola and Rs25.72 to Rs2126.20 per 10 grams. On the world market, gold prices stood for \$2002 per ounce and silver \$25 per ounce, traders said. [Click to see more](#)

Banks' deposits increase by 15% YoY to Rs23.56tr

The total deposits held by scheduled banks have moved up by 15% YoY to Rs23.56 trillion in March 2023 compared to Rs20.46tr in March 2022, data issued by State Bank showed today. Similarly, on monthly basis, local banks' deposits have edged higher by 2.8% MoM, compared to Rs22.92bn in February 2023. The data further revealed that the investments of scheduled banks jumped to Rs19.23tr in March 2023, showing a growth of 28% YoY. While, on monthly basis, the investment has inched up by 1.3% MoM from Rs18.93tr. [Click to see more](#)

Google tightens the noose around loan apps' operators

The Google has introduced additional requirements for digital lending apps in Pakistan by directing personal loan apps to submit country-specific licensing documentation required by the Securities and Exchange Commission of Pakistan (SECP) Google in its April 2023 policy update have restricted personal loan apps targeting users in Pakistan from accessing user contacts or photos. Moreover, the Google has now made it mandatory for personal loan apps in Pakistan to submit country-specific licensing documentation to prove their ability to provide or facilitate personal loans. [Click to see more](#)

IMF agreement to be inked soon

Federal Minister for Finance and Revenue Ishaq Dar on Monday reiterated that a staff-level agreement with the International Monetary Fund (IMF) will be signed soon. While presenting the Money Bill 2023 in the National Assembly, he said that the government's first priority was to avert a default. "We have been successful to avert it, and now the next step is to establish a pathway to prosperity and to provide relief to the public. "However, certain elements remain busy causing hurdles in the path of the country's economic growth," he said while slamming the Pakistan Tehreek-e-Insaf (PTI). [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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