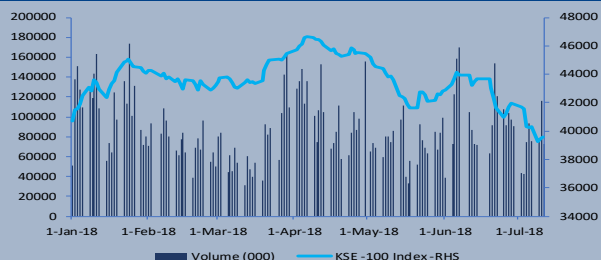


12th December, 2023

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
CENERGY	3.72	0.81%	7.07

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Ecneec clears development projects worth Rs367bn

The Executive Committee of the National Economic Council (Ecneec) on Monday approved a total of nine development projects worth about Rs367 billion mainly to ensure international development assistance. The meeting was presided over by Caretaker Finance Minister Dr Shamshad Akhtar and attended by Sami Saeed and Shahid Ashraf Tarar, the ministers for Planning and Communications respectively. However, Ecneec deferred Rs38.4bn worth of the Greater Thal Canal Project for lack of consultations with the provinces. Ecneec approved a Rs20.098bn Khyber Pakhtunkhwa Food Security Support Project. The Asian Development Bank has already [approved](#) last week a \$80m concessional loan for the project as part of its \$1.5bn pledge of support for Pakistan's recovery from the 2022 floods. [Click to see more](#)

SBP may leave rate untouched today

Pakistan's central bank is expected to hold its key rate steady at a fourth straight policy meeting on Tuesday, with inflation forecast to start easing in coming months paving the way for rate cuts to boost the economy, analysts said. The country has embarked on a difficult path to economic recovery under a caretaker government after a [\\$3 billion loan programme](#) was approved by the IMF in July that helped avert a sovereign debt default, but contained conditions that complicated efforts to curb inflation. The SBP policy rate was raised to an all-time high of [22 per cent in June](#) and has stayed unchanged for the last three review meetings. [Click to see more](#)

Auto sales plunge amid gloomy outlook

Auto assemblers continued to face a highly disturbing situation as year-on-year car sales plunged 53 per cent, trucks 48pc, buses 45pc, light commercial vehicles, pickups and vans 37pc, and two/three-wheelers recorded a 13pc drop during the first five months of FY24. However, brisk agricultural indicators significantly boosted the sales of tractors (Massey Ferguson and Fiat) by 98.19pc to 20,806 units during 5MFY24 from 10,498 in the same period last year. With a slight rise in month-on-month (MoM) car sales to 4,875 in November from 4,850 in October, the 5MFY24 sales plunged to 25,746 units from 55,132 units in the same period last year. [Click to see more](#)

China agrees to review Free Trade Agreement, boost yuan-based trade

The Chinese government has agreed to consider a request to amend the existing Free Trade Agreement (FTA), supply trade finance in yuans and provide loans to assist industry relocation to Pakistan. The requests were made during Pakistan's Interim Commerce Minister Gohar Ejaz's visit to China, where he is leading a 20-member group. Pakistan and China have come to a mutual understanding to revise the FTA. This revision aims to extend comparable preferences to Pakistani products, aligning them with the existing agreement between China and the Association of Southeast Asian Nations (ASEAN) countries. [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%

Markets predict no change in monetary policy

Pakistan's central bank is set to make a critical announcement on Tuesday as it unveils its next monetary policy statement. The domestic financial markets have undergone a notable shift in expectations, with a consensus now leaning towards maintaining the current benchmark policy rate at a record high of 22%. This marks a departure from earlier predictions, which suggested the possibility of a modest rate cut in December 2023. [Click to see more](#)

Stocks snap record-breaking spree

As expected, investors resorted to profit-booking at the Pakistan Stock Exchange (PSX) on Monday after a prolonged record-breaking rally following reports of a 10% decline in remittances and an increase in industrial energy tariffs. In the morning, trading started off on a positive note and the market soon hit its intra-day high at 66,564.04 points, reflecting the surge over the past few sessions. However, the positive momentum did not last long as the KSE-100 index declined rapidly when investors opted for profit-taking, particularly in power, oil marketing companies (OMCs) and banking sectors. [Click to see more](#)

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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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