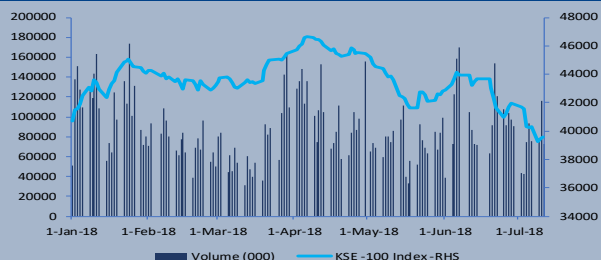


12th September, 2023

## KSE -100 Index



Source: PSX &amp; WE Research

## 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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## Govt seeks to increase electricity tariff for Karachiites by another Rs10.32

Despite strong opposition from Karachi-based industrial and political leaders and serious concerns from members of the National Electric Power Regulatory Authority (Nepra) over the detrimental economic impact of rising energy prices, the Power Division on Monday sought staggered application of about Rs10 per unit increase in K-Electric's applicable tariff. At a public hearing presided over by Nepra Chairman Waseem Mukhtar, the regulator's case officers said the three separate quarterly tariff adjustments demanded by the Power Division worked out an increase of Rs8.70 per unit in KE's average tariff but the cumulative impact rose to Rs11 per unit after taking into account the general sales tax. [Click to see more](#)

## Rupee gets stronger in open market

The crackdown against illegal currency dealers has proven highly fruitful, as the dollar rate in the open market fell below the price at the interbank market on Monday. Currency dealers have reported that the open market is now flush with dollars and will sell more than \$100 million to the banks this week, while they sold \$20m in the last two days of the previous week. The State Bank of Pakistan reported the closing price of the dollar as Rs301.16, down Rs1.79, from Rs302.95 on Friday. [Click to see more](#)

## Shamshad plans tax system revamp to boost collection

Finance Minister Shamshad Akhtar has directed the Federal Board of Revenue (FBR) to prepare a proposal for revamping the tax system and increasing the tax-to-GDP ratio, which has remained stagnant for years. The FBR officials, however, have expressed reservations about the feasibility and impact of the proposed restructuring plan and have suggested that policy reforms are more effective in achieving the revenue goals. According to Dr Akhtar, the tax-GDP ratio in Pakistan has been stuck at around 9pc for decades, which is much lower than that of India. India has a tax-to-GDP ratio of 17pc, with 11pc coming from the central government and 6pc from the states. [Click to see more](#)

## Remittances dip over 23pc in July-August

Remittances sent by overseas Pakistanis slightly increased by 3 per cent month-on-month in August while it tumbled by over 23pc year-on-year. However, the inflow of remittances during the first two months of the current fiscal year also fell by 21.6 per cent. The data released by the State Bank of Pakistan (SBP) on Monday showed that the remittances totalled \$2.092bn in August compared to \$2.029bn in July. The previous fiscal year proved worst for the country as the remittances fell by \$4.2bn at the time when the country was on the brink of sovereign default. The remittances kept falling in FY23 and the trend did not change. [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%

## Automobile sales jump 49pc in August

Easing auto parts imports revived the production volumes thus accelerating the month-on-month sales of cars, LCVs, pickups and vans by 49 per cent in August to 7,579 units which has been the highest since March compared to 5,092 during July. However, sales remained lower by 36pc against 11,789 units sold in August 2022, showed data issued by the Pakistan Automotive Manufacturers Association (PAMA) on Monday. During July-August 2MFY4, sales of the above segments posted a whopping drop of 47pc to 12,671 units from 23,714 in the same period last fiscal as market analysts cited massive hikes in prices coupled with expensive auto financing on account of record interest rates that hit purchasing power of many consumers. [Click to see more](#)

## 'Solar net metering rates won't be decreased'

Minister for Energy Muha-m-mad Ali on Monday said the caretaker federal government was not decreasing the rates of solar net metering — a process that allows those installing solar panels to sell any excess electricity generated during the daytime back to the National Grid, ultimately reducing their electricity bills. Talking to the media along with Sindh Governor Kamran Tessori at the Governor House, the minister said a countrywide operation against electricity theft had been launched as the government was trying its best to reduce electricity rates. [Click to see more](#)

## SNGPL unearths gas theft at major mobile tower

In a startling development, Sui Northern Gas Pipelines Limited (SNGPL) has said on Monday, that it uncovered a significant case of gas theft at a mobile phone tower site operated by Pakistan's largest mobile phone operator, Jazz, located in Karak, Khyber-Pakhtunkhwa (K-P) province. SNGPL has recently launched an aggressive anti-gas theft campaign and has been actively seeking out areas where gas theft is occurring, resulting in the disconnection of many illegal connections and the recovery of millions of rupees. However, this case is unprecedented, marking the first instance of a major mobile tower site being involved in gas theft. [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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