

13th April, 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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## Discos allowed to extract additional Rs15bn from power consumers

With almost two-thirds of power plants operating at less than 20 per cent utilisation factor, the National Electric Power Regulatory Authority (Nepra) on Wednesday notified ex-Wapda Distribution Companies (Discos) to charge 47 paise per unit to their consumers to mop up Rs15.5 billion in additional funds under the quarterly tariff adjustment (QTA) mechanism. Nepra in a notice said it had allowed the positive quarterly adjustments of Rs15.454 billion for the second quarter (October-December) of 2022-23, to be recovered from the consumers in three months i.e. April, May and June. [Click to see more](#)

## FBR denounced for disclosing identity of whistle-blower

President Dr Arif Alvi on Wednesday censured the Federal Board of Revenue (FBR) for leaking the whistle-blower's identity to the tax-evading private company which allegedly committed financial irregularities. The president ordered the FBR to submit a report within 60 days and also explain why the board failed to fully utilise the information provided by the whistle-blower to recover the maximum sales tax amount from the company that caused losses to the national exchequer. [Click to see more](#)

## IMF official expresses confidence in reaching staff-level agreement 'soon'

International Monetary Fund (IMF) Middle East and Central Asia Director Jihad Azour on Wednesday expressed his confidence that the staff-level agreement between Pakistan and the international money lender would be signed "soon" following the board's approval. The remarks came during the IMF's spring meeting held in Washington, which Finance Minister Ishaq Dar attended via Zoom from Islamabad, a statement issued by the Finance Division said. [Click to see more](#)

## IMF slashes Pakistan's growth outlook to 0.5pc

Hinting at entrenched high inflation, the International Monetary Fund (IMF) on Tuesday lowered its forecast for Pakistan's economic growth rate for the current fiscal year to just 0.5 per cent, with inflation going beyond 27pc and the unemployment rate increasing to 7pc. [Click to see more](#)

## Auto sales plunge 47pc in July-March

The overall sales of cars, LCVs, jeeps and pickups plunged 47 per cent to 109,466 units during the first nine months of the current fiscal year from 205,452 units in the same period last year. Despite a month-on-month jump of 61pc in March to 9,351 units, the auto sales dropped amid rising prices, expensive financing and plant shutdowns during 9MFY23. The March sales were 66pc lower when compared with 27,202 units sold in March 2022. [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%

## Pakistan in breach of all fiscal targets

An International Monetary Fund (IMF) report has revealed that Pakistan will miss the fiscal and debt reduction targets of this fiscal year and the situation will become worse in the next fiscal year with a budget deficit peaking at 8.3% of the size of the nation's economy. The Fiscal Monitor report, released on the side-lines of the IMF Spring Meetings, showed that Pakistan will miss all targets related to the reduction of the budget deficit, gross public debt, and expenditures and increasing revenues during FY2022-23 and FY2023-24. [Click to see more](#)

## Rupee recovers partially as dollar demand dips

Pakistani rupee made a partial recovery of 0.63%, or Rs1.81, on Wednesday and closed at Rs286.62 against the US dollar in inter-bank market. Traders displayed anxiety over prolonged delay in revival of the International Monetary Fund's (IMF) \$6.5 billion loan programme. The disquiet put the rupee's value in jeopardy as the currency hit a record low of Rs288.43 against the greenback on Tuesday, according to the central bank data. [Click to see more](#)

## Oil jumps on lower-than-expected CPI

Oil prices rose on Wednesday as cooling US inflation data spurred hopes that the Federal Reserve is getting closer to ending its cycle of interest rate hikes and cushioned the impact of a small build in US crude oil stocks. Brent crude gained \$1.49, or 1.7%, to \$87.10 a barrel by 1603 GMT while US West Texas Intermediate rose \$1.52, or 1.9%, to \$83.06. Prices had risen about 2% on Tuesday. [Click to see more](#)

## Cheaper LNG prices tempt Asian buyers

Cheaper spot prices for liquefied natural gas (LNG) are luring price-sensitive buyers back in Asia, with China and India recording rising imports in March. The spot price of LNG for delivery to north Asia was \$12.50 per million British thermal units (mmBtu) in the week to April 6, steady from the previous week, which was the lowest level since June 2021. [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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