

13th 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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Aramco acquires 40pc of GO for \$100m

In a first, Saudi Oil giant Aramco formally entered Pakistan's retail market with an estimated investment of about \$100 million by acquiring a 40 per cent stake in Gas & Oil Pakistan Ltd (GO) — a private entity established almost a decade ago. GO announced in a statement on Tuesday that Aramco, one of the world's leading integrated energy and chemicals companies, signed definitive agreements to acquire a 40pc equity stake in GO. Although both sides did not disclose the transaction's worth, insiders said the transaction was sealed for about \$100m. [Click to see more](#)

Discos dispute Nepra report on overbilling

The electricity distribution companies (Discos) operating under the Power Division on Tuesday conceded billing discrepancies highlighted by the power regulator Nepra in a recent inquiry report but downplayed the extent of the wrongdoings happening to consumers and attributed its veracity to the natural, human and technical factors. The "initial response" released by the Power Division comes days after it formed an "independent committee" led by a former power secretary, Irfan Ali, to review the basis and methodology of the Nepra inquiry report that found massive irregularities in meter reading, billing, defective metering and the corrective mechanism in all Discos. [Click to see more](#)

Attock Refinery shuts two crude distillation units

Attock Refinery Ltd has shut down two of its crude distillation units temporarily to manage refinery operations, the company said in a stock exchange filing on Tuesday. The refinery, which has a nameplate capacity of 53,400 barrels per day, said it'd be operating at a throughput of about 60 per cent going forward because the despatch pattern of petrol and diesel for the current month continues to remain depressed. "This, if continued, would result in the curtailment of crude intake from oilfields with an adverse effect on associated gas as well," it said. Stocks of petrol and diesel at Attock Refinery Ltd reached "very high levels" with very little/no ullage in storage tanks, especially those containing petrol, it said. [Click to see more](#)

Central Development Working Party okays 4 projects for Balochistan

The Central Development Working Party (CDWP) on Tuesday cleared four development projects at an estimated cost of Rs36.22 billion in the areas of water resources, housing and communications in Balochistan to secure much-delayed international financial assistance from multilateral lenders committed under [Geneva pledges](#) for post-flood rehabilitation and reconstruction. The meeting of the CDWP was presided over by Deputy Chairman Planning Commission Dr Jehanzeb Khan to take up only post-flood projects involving donor pledges and approved one project on its own and recommended three others to the Executive Committee of the National Economic Council (Ecne) for approval. [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%

FBR resists restructuring efforts

The interim government's attempt to restructure the tax machinery again has encountered a stumbling block after the Federal Board of Revenue (FBR) took a position that tax policy formulation cannot be transferred to any other department without new legislation. The FBR has sought guidelines from the Ministry of Law and Justice regarding whether the function of making tax policies can be separated from the FBR. Currently, the positions of Secretary Revenue Division and Chairman FBR are vested in one person, and the functions of operations and policy formulation are performed by the FBR. [Click to see more](#)

Rupee hits 6-week high

The Pakistani currency surged to a six-week high, standing just below Rs284 against the US dollar in the interbank market on Tuesday. After a brief dip, the State Bank of Pakistan's (SBP) data reveals a 0.04% increase, or Rs0.12, closing at Rs283.78 against the greenback. This uptrend follows a substantial boost in foreign currency inflows into the domestic economy, with Roshan Digital Account (RDA) transactions by overseas Pakistanis surpassing \$7 billion in November alone. The RDA inflows are proving instrumental in stabilising the country's foreign exchange reserves, with overseas Pakistanis investing a net \$137 million in Naya Pakistan Certificates (NPCs) and the stock market through digital banking in November 2023. [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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