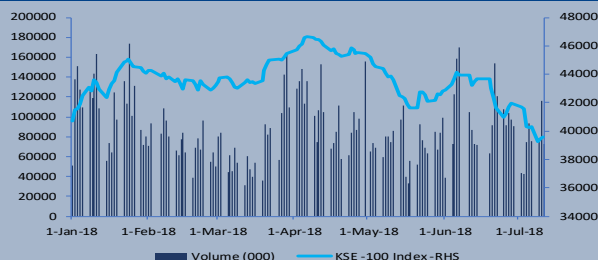


13th October, 2023

KSE -100 Index



Source: PSX & 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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Cost of living woes force 'fortune seekers' back to villages

alma Faheem has not spoken to her husband, Mohammad, since June. That's when he dropped her and their three children off in his home village of Dalma in Khyber Pakhtunkhwa because he could no longer afford to have them living with him in Karachi. Now, instead of living in one room in an urban slum with water on tap and a gas-powered cooker, Salma has to walk an hour every day to fetch water and she must cook her family's meals on a wood-fired stove. "I hate it here," she said by phone. "I loved it in Karachi." Her husband is not happy either but he feels he had no choice. [Click to see more](#)

Petrol may fall below Rs300 in coming review

Petrol and high-speed diesel (HSD) prices are projected to fall below Rs300 per litre in the coming review, thanks to a significant drop in global oil rates and the rupee's appreciation. The anticipated per-litre decrease of up to Rs20 in HSD and Rs38 in petrol would be the most substantial single drop in fuel prices. However, the caretaker government can decide otherwise, particularly in the case of high-speed diesel, which presently carries the petroleum development levy of Rs50 per litre compared to Rs60 on petrol. [Click to see more](#)

IMF sees fiscal deficit exceeding govt target

The International Monetary Fund (IMF) on Wednesday forecast Pakistan's fiscal deficit — the gap between the country's total resources and expenditures — for the current financial year at 7.6 per cent of GDP, almost 1.1pc higher than 6.5pc target set by the federal government. Even after taking into account Rs600bn cash surplus targeted by the Centre to come from provincial governments, the IMF estimate is about 0.6pc higher than the government's budget target. The centre had estimated the overall fiscal deficit for the current year at Rs6.9 trillion (6.5pc of GDP) on the anticipation that provinces would offer Rs600bn surplus to scale down federal deficit, otherwise estimated at Rs7.5tr, or 7.1pc of GDP. [Click to see more](#)

Wheat output estimated at over 32m tonnes

The Federal Committee on Agriculture (FCA) has fixed the wheat production target at 32.12 million tonnes for rabi season 2023-24, an increase of 12.20 per cent over last year's 28.2m tonnes, according to a senior official of the Ministry of National Food Security and Research on Wednesday. Punjab has been projected to produce 25 million tonnes of wheat while Sindh's target is 4m tonnes followed by Khyber Pakhtunkhwa's 1.6m tonnes and Balochistan's 1.5m tonnes. The production target would be achieved from 8.9 million hectares.

[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 fails to realise CPEC potential

Pakistan has failed to realise even one-fifth of the China-Pakistan Economic Corridor (CPEC) potential and the country's biggest failure is its inability to increase exports, which is required to finance debt and investment-related obligations, said Privatisation Minister Fawad Hasan Fawad on Thursday. Fawad, who was Pakistan's focal person on CPEC affairs during the peak of the multibillion-dollar initiative, gave a candid but soul-searching speech at the KTrade event. The event was arranged to look back at first 10 years of CPEC. "We failed to realise even one-fifth of the potential offered by the Belt and Road Initiative (BRI) and CPEC from 2013-18 and there was nothing after 2018," admitted Fawad. [Click to](#)

[see more](#)

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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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