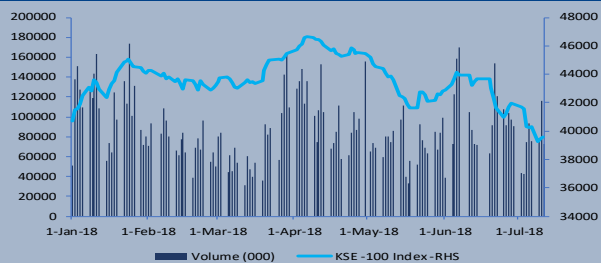


14th December, 2023

## 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
CNERGY	3.72	0.81%	7.07

## WE Financial Services Ltd.

TREC Holder - Pakistan Stock Exchange Ltd.  
 506-508 5th Floor, Pakistan Stock Exchange Building  
 Stock Exchange Road, Karachi-74000, Pakistan  
 Email: research@we.com.pk

## Petroleum prices likely to be slashed by over Rs10

The prices of major petroleum products — petrol and high-speed diesel (HSD) — are set to fall by over Rs10 per litre each on Dec 15 for the next fortnight mainly because of a decline in the international market. Informed officials said the international prices of both HSD and petrol had declined over the past fortnight by almost 5pc while the rupee had also gained marginally against the US dollar, resulting in a reasonable drop in domestic prices to the consumers. For price calculations, the officials said the HSD had become cheaper by about \$4 per barrel on average — from about \$99.50 to \$95.50 — during the week while the price of petrol had come down to \$81.7 from \$86.5. [Click to see more](#)

## ADB keeps growth forecast at 1.9%

The Asian Development Bank (ADB) on Wednesday kept Pakistan's economic growth forecast unchanged at 1.9% due to a moderate level of confidence in the economy but expected some ease in inflation — the projections that are in line with Islamabad's expectations. "Pakistan's overall recovery is still constrained by moderate confidence and high inflation eroding purchasing power," according to the Asian Development Outlook update report that the Manila-based lender released on Wednesday. [Click to see more](#)

## Karachiites to pay Rs1.72 more for two FY23 quarters

Under the instructions of the Power Division, the National Electric Power Regulatory Authority (Nepra) has called a public hearing on Dec 20 to rubber stamp the application of Rs1.72 per unit additional cost to consumers of K-Electric on account of two quarterly tariff adjustments (QTAs) for last fiscal year i.e. second and third quarter of FY23. The Power Division had asked Nepra to apply QTAs of Rs0.4689 per unit and Rs1.2489 per unit for the second and third quarter of FY23, respectively, to maintain a uniform tariff across the country as these charges had already been applied to the consumers of other distribution companies (Discos) of ex-Wapda. [Click to see more](#)

## \$2bn Thar power plant achieves financial close

The Private Power and Infrastructure Board (PPIB) — a one-window facility of the federal government — on Wednesday announced the \$2 billion financial closing of the country's largest Thar coal-fired power project, currently operational at Thar, by Shanghai Electric Corporation, China. In a statement, the PPIB said the financial close agreement was signed by PPIB Managing Director Shah Jahan Mirza, Chief Executive of the project company Meng Donghai, Chief Executive Officer of Industrial and Commercial Bank of China (ICBC), Karachi Branch Zhou Bo. [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%

## Investors rush to buy long-term T-bills

The government raised Rs2.15 trillion through the auction of market treasury bills but kept the cut-off yields almost unchanged on Wednesday. What is more significant in the auction was the investors' rush for the 12-month papers as they were willing to park Rs3.269tr in it. The State Bank in its monetary policy [announced](#) on Tuesday said that the inflation would come down in the second half of FY24. Bankers and other corporate investors fully understand this situation which was the reason for the race to park maximum liquidity in the one-year tenor as the cut-off yield remained unchanged at 21.43 per cent and the government raised the highest amount of Rs1.819tr. [Click to see more](#)

## Default probability not strong: Fitch

Fitch Ratings has affirmed Pakistan's long-term foreign currency issuer default rating (IDR) at 'CCC', indicating that there is a possibility of foreign debt default but the probability is not yet strong. The global ratings agency affirmed the rating after the International Monetary Fund (IMF) completed its first review under the \$3 billion loan programme for Pakistan. The Fund's executive board is set to meet on January 11 to give its nod for the release of second loan tranche of \$700 million, which will unlock another \$1.5-2 billion in financing from other global creditors. [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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