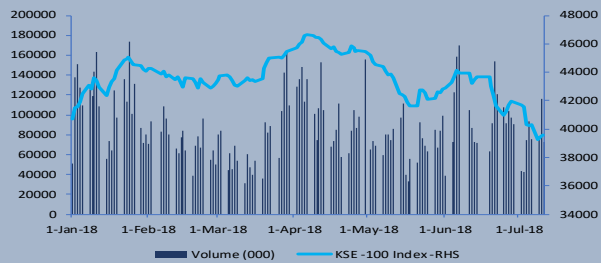


14th November, 2023

KSE -100 Index



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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IMF contacts key partners directly over fund pledges

With policy-level [discussions](#) boiling down primarily to external financing gap, the visiting staff mission of the International Monetary Fund (IMF) has started direct communications with key bilateral partners to confirm their committed support to Pakistan, including rollovers and additional flows, during the current fiscal year. On the first day of policy-level talks, caretaker Finance Minister Dr Shamshad Akhtar and IMF's mission chief for Pakistan Nathan Porter led their respective sides that held two detailed sessions on Monday. They were joined by respective teams from the State Bank of Pakistan (SBP), planning, power and petroleum divisions, Federal Board of Revenue (FBR) and Special Investment Facilitation Council (SIFC). [Click to see more](#)

FPCCI demands R20/litre cut in petroleum prices

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Sheikh has urged the caretaker government to reduce the petroleum prices by Rs18-20 per litre as a result of the declining trend in world oil prices despite ongoing conflict and supply cuts announced by Saudi Arabia and Russia till December. "I can project that these major producers of oil will continue their cuts beyond December 2023," he said in a statement. International oil prices are now down to \$81.30 per barrel, which is below the 50-day moving average of \$85.70, thus indicating a bearish global oil demand outlook. [Click to see more](#)

Rupee suffers 15th straight loss vs dollar

The rupee on Monday continued losing its value despite falling demand for US dollars in the interbank market. The State Bank of Pakistan (SBP) reported the greenback closed at Rs287.55 after gaining 52 paise over last session's Rs287.03. The local currency has weakened by four per cent against the dollar since the start of the declining trend in mid-October. Currency experts and dealers have no clue about the endpoint of the rupee's losing streak which entered the 15th consecutive session, gradually drifting to an all-time low of Rs307.10 hit in the first week of September. [Click to see more](#)

Barring tractors, auto sector faces stagnant sales

Tractor makers may be excited about the 87 per cent surge in sales, but other segments of the auto sector faced a sales slump ranging between 10pc and 47pc during 4MFY24. The rise in tractor sales to 17,296 units (Fiat and Massey Ferguson) also signals some brisk agricultural activities during July-Oct FY24, from 9,258 units in the same period last fiscal. In the car segment, the month-on-month (MoM) sales streak during Aug and Sept 2023 finally broke in Oct 2023, with sales dropping to 4,850 units from 5,909 in Aug and 6,410 units in Sept 2023. Sales in July 2023 were 3,702 units. [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%

Uzbek deputy PM arrives in Pakistan for crucial trade talks

Uzbe-kistan's Deputy Prime Minister and In-charge of Trade and Investment Dr Jamshid Khodjaev has arrived in Pakistan for a crucial two-day visit aimed at exploring ways to bolster bilateral trade and investment relations. This high-profile visit underscores the growing economic ties between the two nations and is expected to further cement their partnership in the realms of trade and investment. An official announcement from the commerce ministry said on Monday that during the visit Dr Khodjaev would meet senior government officials to discuss ways to enhance cooperation in a range of sectors, including trade and investment. [Click to see more](#)

2,463 new firms enrolled in October

The Securities and Exchange Commission of Pakistan (SECP) registered 2,463 new companies in October 2023, taking the total number to 205,456. The cumulative capitalisation of newly incorporated companies is Rs4.24 billion. About 56 per cent were registered as private limited companies, while 41pc as single-member firms. The remaining 3pc were registered as public unlisted companies, not-for-profit associations, trade organisations, limited liability partnerships (LLPs), and foreign companies. Almost 99.6pc were registered online, and three foreign companies have also established places of business in Pakistan. [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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