

15th May, 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 denies asking Pakistan to raise \$8bn in fresh financing

Pakistan's external financing requirements have not been changed in talks with the International Monetary Fund over bailout funds, the IMF resident representative in Pakistan said, denying local media reports that the Fund was seeking fresh financing. "There is no truth to reports that the IMF is asking Pakistan to raise \$8 billion in fresh financing," Esther Prez Ruiz said in a text message sent to *Reuters* on Sunday. Prez Ruiz said that external funding requirements had not changed throughout the discussions, under a review that would unlock \$1.1 billion in financing for the cash-strapped Pakistan as part of a \$6.5bn IMF package. [Click to see more](#)

Key deliberations scheduled to finalise budget

With less than a month to present the next fiscal year's budget, the government is contemplating holding meetings of the Annual Plan Coordination Committee and the National Economic Council on May 23 and June 1, respectively, to finalise over Rs900bn worth of federal Public Sector Development Programme (PSDP). And even before these events, representing both the Centre and its federating units, the federal government would hold another two important meetings this week. These include a meeting of the National Accounts Committee to finalise national accounts to quantify the performance of various economic sectors during this fiscal year. [Click to see more](#)

US company plans \$200m pink salt facility

A leading American company plans to invest nearly \$200 million in curating, processing, distributing, and importing pink Himalayan salt from Pakistan, officials said. The Miracle Saltworks Collective Inc (MSCI) conveyed its interest to the Ambassador of Pakistan Masood Khan at a meeting in Washington on Friday and shared their investment plans with him. An embassy official told journalists that the company was willing to invest in the entire process — from mining to bringing it to the United States. [Click to see more](#)

Stocks suffer losses in jittery week

Trading on the stock exchange commenced on a negative note in the outgoing week as ratings agency Fitch stated that Pakistan faced a substantial debt payment of \$3.7 billion in May and June. Another reason for pessimism was the absence of Pakistan from the agenda of the International Monetary Fund (IMF) meetings, which dampened the hope for the resumption of the Extended Fund Facility (EFF) programme. Furthermore, there were significant political developments during the outgoing week that affected the investors' sentiments. The [arrest](#) of former prime minister Imran Khan sparked protests across the country, leading to a period of political instability. [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%

ECC struggles to lower prices of essentials

The Economic Coordination Committee (ECC) of the Cabinet has directed Ministry of Planning, Development and Special Initiatives (M/o PD&SI) Pakistan Bureau of Statistics (PBS) to suggest viable measures to lower prices of essential items. On May 8, 2023, Ministry of Planning, Development and Special Initiatives briefed the ECC about the price statistics of essential and non-essential food items. It was noted that Sensitive Price Indicator (SPI) was computed on weekly basis to assess the price movement of essential commodities at shorter interval of time in order to review the price situation in the country. [Click to see more](#)

US says no new investment till tariff settlement

The United States has categorically conveyed to Islamabad not to expect any investment from US International Development Finance Corporation (DFC), until tariff issues of existing five wind power projects are settled. DFC, sources said, has already made an offer to the Pakistani government to revise Power Purchase Agreements (PPAs) of its sponsored wind projects subject to some concession from the GoP. The sources said US Ambassador to Pakistan Donald Blome met the Minister of State Hina Rabbani Khar last month. While discussing a wide range of diplomatic matters, he particularly took the issue of the resolution of the five wind power DFC projects. [Click to see more](#)

No extension of census operation deadline

The government has announced that the ongoing process of conducting the 7th population and housing census will be completed by May 15 (Monday) and the operation will not be extended further. Through a letter to all the provincial census commissioners, Azad Jammu and Kashmir; Gilgit-Baltistan and Chief Commissioner Islamabad, the Chief Statistician stated that the census field operation for the 7th Population and Housing Census was extended for two weeks till 15th May, 2023 for verification and coverage of the leftover structures/houses only in the selected districts. [Click to see more](#)

Govt asked to reimpose RD on luxury vehicles

The auto industry has slammed the Federal Board of Revenue (FBR) for withdrawing the regulatory duty (RD) on the imports of luxury vehicles at a time when the country is facing a serious dollar crunch. In a letter written to the Additional Secretary Revenue Division regarding termination of RD on March 31, Pakistan Automotive Manufacturers Association (PAMA) Director General Abdul Waheed Khan expressed the fears that this move would facilitate some influential to bring in expensive vehicles through indirect channels. [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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