

16th August, 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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## Govt increases petrol price to record high

The prices of petrol and diesel hit a record high on Tuesday, as the newly installed caretaker government raised fuel prices by up to Rs20 per litre, another second massive hike in a fortnight that is likely to further stoke inflation, which had cooled over the past two months. The new petrol price will be Rs290.45 per litre from today (Wednesday) after an increase of Rs17.50 per litre, the finance division said in a notification. High-speed diesel would be even more expensive, with its price going up by Rs20 to Rs293.40 per litre. [Click to see more](#)

## PKR loses Rs3 against dollar in interbank

The rupee fell by Rs3.01 against the US dollar on Tuesday during interbank trade. According to the State Bank of Pakistan, the local currency was changing hands at Rs291.50 at the day's hand, dropping by one per cent against the previous close of Rs288.49. The dollar was trading for Rs300 in the open market in the afternoon. Currency dealer Zafar Paracha said that the rupee's depreciation was "expected". He said that the under the agreement with the International Monetary Fund (IMF), the difference between the open market and the inter-bank market should be 1pc. [Click to see more](#)

## Cable maker aims to raise Rs3bn in IPO

Fast Cables Ltd, which manufactures electrical cables and conductors, is set to go public by selling one-quarter of its post-listing stake for at least Rs3 billion. The Lahore-based cable maker will issue 83.5 million shares or 25 per cent of its total post-initial public offering (IPO) shareholding at a floor price of Rs36 a share through book building. Institutional investors and high net-worth individuals will submit bids that can go up to Rs50.40 or 40pc above the floor price. Therefore, proceeds of the IPO can range from a minimum of Rs3bn to a maximum of Rs4.2bn depending on the level of investors' interest received at the book-building stage. [Click to see more](#)

## Exports to EU fall despite GSP+ status

Exports to European Union (EU) dipped by over 4.41 per cent in FY23 due to a slump in demand for Pakistani goods in Germany and the Netherlands. The exports to the EU's 27 member countries amounted to \$8.188 billion during FY23 against \$8.566bn in the preceding fiscal year, according to data compiled by the State Bank of Pakistan. Exports posted a paltry growth in terms of euros. However, the decline in export was seen despite the Generalised System of Preferences Plus (GSP+) scheme. The GSP+ scheme became effective on Jan 1, 2014, and it will remain available to Pakistan for the current fiscal year. [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%

## Karachi expo to help enhance exports to China

Pakistan Embassy Commercial Counsellor in Beijing Ghulam Qadir on Tuesday said that Chinese enterprises visiting the first International Food and Agriculture Exhibition in Karachi were keen about diverse Pakistani products and expressed willingness to do business with local companies, injecting momentum into Pakistan's efforts to enhance exports to China. "It was a wonderful event where we were able to arrange many business-to-business meetings between the Chinese and local manufacturers. They were very excited to see the diversity of outstanding products displayed at the expo," he told APP. Qadir led a delegation of around 110 Chinese representatives from Beijing and neighbouring provinces at the expo. [Click to see more](#)

## Kakar for expediting ongoing projects

Caretaker Prime Minister Anwaar-ul-Haq Kakar has directed the concerned authorities to work on the ongoing projects on priority and to prepare and present a briefing on the proposed projects. The caretaker premier was given a briefing on the important issues of various ministries. The meeting was informed in detail about the ongoing work on the Panjra Bridge on the Quetta-Sukkur highway and the bridge on the Quetta-Zhob-Shahrah. The meeting was told that the work on the reconstruction of the Panjra Bridge which was destroyed in floods last year will be started from next month. [Click to see more](#)

## LSMI output down 10.26pc YoY

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 10.26 percent during the fiscal year 2022-23 when compared with the same period of 2021-22, says the Pakistan Bureau of Statistics (PBS). According to the provisional Quantum Index numbers of the Large Scale Manufacturing Industries (QIM), the LSMI output decreased by 14.96 percent for June 2023 when compared with June 2022 and increased by 0.98 percent when compared with May 2023. The LSMI Quantum Index Number (QIM) was estimated for June 2023 is 112.21. QIM estimated for July-June 2022-23 is 114.83. [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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