

16th Feb, 2023

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,326.85	41,716.95	176.69
All Shares Index	27,549.74	27,852.09	20.47
KSE30 Index	15,568.68	15,651.14	153.28
KMI30 Index	71,505.24	71,788.93	559.84
Volume (mn)	137,370,00	192,288,20	-89,526

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
NCML	3.2	(-12.33%)	2,000
ARUJ	8.05	(-11.05%)	2,500
SINDM	7.1	(-8.86%)	3,500
SHNI	3.2	(-8.57%)	11,000
SBL	6.46	(-7.71%)	1,500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
PKG1	5.9	(16.14%)	500
BAPL	10.47	(10.21%)	500
LEUL	11.9	(9.17%)	2,000
HAEL	6.55	(9.17%)	500
QUET	12.29	(8.86%)	6,000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume
WTL	1.24	0.81%	12,584,506
CENERGY	3.71	0.54%	7,819,856
HUBC	67.15	3.24%	7,228,483
OGDC	95.78	1.96%	7,173,531
TRG	113.84	1.91%	6,968,402

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (mn)
OGDC	98.90	-2.14%	15.11
PPL	79.90	-0.14%	12.55
MLCF	22.40	1.04%	7.66
CINERGY	3.72	-0.53%	3.86
GGL	10.94	2.53%	2.85

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Consumers brace for new wave of price spirals

Already hard-pressed amid surging prices of almost all essentials, the government on Wednesday added fuel to consumers' misery by increasing the General Sales Tax (GST) to 18 per cent from 17pc along with federal excise duty. However, the manufacturers have yet to give any respite in prices despite over Rs11 recovery in the rupee's value, which makes the import cost of raw materials and finished goods cheaper. [Click to see more](#)

Dar seeks commission to probe 'economic decline' under PTI

Presenting the IMF-dictated Finance (Supplementary) Bill, 2023, generally known as the mini-budget, in both houses of the parliament, Finance Minister Ishaq Dar on Wednesday called for setting up a national commission to investigate the factors behind the "economic decline" in the country over the past four years, and reiterated his offer to political parties to prepare a national economic agenda. [Click to see more](#)

Petrol soars to Rs272 per litre as govt hikes prices of petroleum products

Hours after tabling a finance bill in parliament to revive a stalled International Monetary Fund (IMF) loan programme, the federal government on Wednesday increased the price of petrol by Rs22.20 and high speed diesel (HSD) by Rs17.20. According to a press release issued by the Finance Division, a copy of which is available with *Dawn.com*, the prices of kerosene and light diesel oil were also increased by Rs12.90 and Rs9.68 respectively. The new price of petrol is Rs272 per litre while HSD will cost Rs280 per litre. Kerosene will be available at Rs202.73 whereas LDO will be sold at Rs196.68 per litre. [Click to see more](#)

Dar tables mini-budget to unlock IMF funding

Finance Minister Ishaq Dar on Wednesday tabled the Finance (Supplementary) Bill, 2023, in both houses of the parliament, outlining tax measures to raise an additional Rs170 billion in the next four and half months to meet the last prior actions agreed upon with the International Monetary Fund (IMF) to secure early disbursement of about \$1.2bn instalment. [Click to see more](#)

FBR aims to buy 155 luxury vehicles

Disregarding the prime minister's austerity policy, the Federal Board of Revenue (FBR) has planned to buy 155 luxury vehicles, at a cost of over Rs1.6 billion, in the name of taxpayers' facilitation out of a foreign loan meant to upgrade its obsolete information technology system. The estimated cost of Rs1.63 billion for the purchase of vehicles is equal to 8.6% of the funds that the FBR had secured for the upgradation of its obsolete hardware and software, showed official documents. [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 (15-Feb-23)	0.605
Individuals (15-Feb-23)	(0.28)
Companies (15-Feb-23)	0.008
Banks/DFI (15-Feb-23)	0.27
NBFC (15-Feb-23)	(0.0049)
Mutual Fund (15-Feb-23)	(0.28)
Other Organization (15-Feb-23)	(0.033)
Brokers (15-Feb-23)	(0.29)
Insurance Comp: (15-Feb-23)	0.0031

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\$	265	271	-2.21%
PKR / EUR	280.7	287	-2.20%
PKR / GBP	317.5	326.5	-2.76%
PKR / JPY	2	2.06	-2.91%
PKR / SAR	69.75	71.5	-2.45%
PKR / AED	71.6	74.3	-3.63%
PKR / AUD	179.8	183	-1.75%

'Fixed electricity charges unfair on industries'

The National Electric Power Regulatory Authority (Nepra)'s Maximum Demand Indicator (MDI) initiative that imposes fixed charges for electricity are causing industries to shut down, said the Lahore Chamber of Commerce and Industry (LCCI) on Wednesday. Speaking to the CEO of the Lahore Electric Supply Company (Lesco), LCCI President Kashif Anwar urged the Lesco chief to aid in the immediate removal of MDI fixed charges. [Click to see more](#)

PM for giving Discos to provinces

Prime Minister Shehbaz Sharif is all set to hold meeting with Chief Ministers to convince them of provincialisation of at least one power Distribution Company (Disco) before placing this proposal before the Council of Common Interests (CCI). This decision was taken at a meeting of Strategic Roadmap on Privatisation held on February 8, 2023 with the Prime Minister in the chair. [Click to see more](#)

Energy tariff 'compulsory' for export sectors

The government's decision to discontinue the Regionally Competitive Energy Tariff (RCET) of gas and electricity for five export-oriented sectors is expected to create a significant setback for the national economy, potentially leading to reduced competitiveness and revenue losses for the affected industries.

"Discontinuation of RCET of gas and electricity for five export-oriented sectors will sabotage national exports," stressed Muhammad Babar Khan, Central Chairman of the Pakistan Hosiery Manufacturers and Exporters Association.

[Click to see more](#)

Rupee gains 3.4pc vs dollar in 11 days

Higher exchange rates attracted extensive dollar selling especially from exporters which enabled the rupee to recover Rs9.24 against the greenback during the last 11 days. The US currency peaked at an all-time high at Rs276.58 on Feb 3 against the rupee mainly due to extreme volatility in exchange rates stemming from the government's attempt to manage the exchange parity artificially low which created a grey market providing speculators much space for manipulation and profiteering. [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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