

16th January, 2024

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
TREETR2	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
TREETR2	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
CENERGY	3.72	0.81%	7.07

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PM Kakar to invite global funding under SIFC at Davos

On the sidelines of the 54th annual meeting of the World Economic Forum (WEF) being held in Switzerland, caretaker Prime Minister Anwaarul Haq Kakar will invite international community to invest in Pakistan under the Special Investment Facilitation Council (SIFC) initiative. The prime minister [arrived](#) in Switzerland on Sunday to participate in the Davos event, which will continue till January 19. He was welcomed in Zurich by Pakistan's permanent representative to Geneva, Bilal Ahmed, and Swiss Ambassador Amir Shaukat as well as other senior diplomatic officials. [Click to see more](#)

Caretaker govt bans power sector union activities

Ahead of the proposed induction of the private sector for divestment and management contracts, the caretaker government has prohibited all forms of union activities in the power sector. This decision encompasses all public sector power companies, including those in the business of generation, transmission, distribution and sale of electricity, bringing them under the scope of the "Pakistan Essential Service (Maintenance) Act (Pesma) 1952". A formal decision was taken by the federal cabinet through circulation on a summary moved by the interior ministry at the request of the power division, a senior government official confirmed. [Click to see more](#)

Petrol price slashed by Rs8 for next fortnight

The caretaker government on Monday decreased the price of petrol by Rs8 per litre for the next fortnight. In a notification issued today, the Finance Division said the government decided to reduce the price of petrol for the fortnight starting from January 16 as recommended by the Oil and Gas Regulatory Authority. According to the announcement, the ex-depot price of petrol was cut to Rs259.34 per litre against the previous rate of Rs267.34 per litre. [Click to see more](#)

Circular debt reaches Rs5.73tr

Despite constant increases in electricity and gas prices, Pakistan's energy sector circular debt has spiralled alarmingly to a record Rs5.73 trillion—an amount Rs1.5 trillion more than what the International Monetary Fund had been informed of two months ago. Official documents reveal that as of the end of November, the power sector had crossed over Rs2.7 trillion. Additionally, the gas sector circular debt also surged over Rs3 trillion, bringing the total unfinanced debt to Rs5.73 trillion. The total energy sector circular debt now equals 5.4% of the size of Pakistan's economy, as the wrong policies of ending the circular debt through price increases have failed to yield the desired results. [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%

SSGC leadership appointments halted

The federal government has barred the current Board of Directors (BoD) of Sul Southern Gas Company (SSGC) from appointing a new Managing Director or filling senior positions. The responsibility for such appointments has been transferred to the incoming board. The Petroleum Division stated that the current BoD has already completed its term, and vacant director seats remain unfilled. Consequently, it is advised that crucial strategic decisions affecting the company's future be deferred to the new BoD. The letter underscores the need for continuity in the present management, including the incumbent managing director. [Click to see more](#)

Foreign investors seek stable environment

Foreign investors, who already have high stakes in Pakistan, are waiting for economic and political stability, therefore, the government must ensure a stable environment as investment is directly linked to such favourable conditions, said a top official of a leading tech company. Ahmad, who is also the president of The Indus Entrepreneurs (TiE), which supports entrepreneurship, along with a member of the Overseas Investors Chambers of Commerce and Industry (OICCI), stressed that entrepreneurship was also linked to financial stability and as a representative of foreign investors in Pakistan, "we are facing a turbulent time". [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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