

17th 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

WE Financial Services Ltd.

TREC Holder -Pakistan Stock Exchange Ltd.
506-508 5th Floor, Pakistan Stock Exchange Building
Stock Exchange Road, Karachi-74000, Pakistan
Email: research@we.com.pk

Hike in fuel prices to trigger joblessness

Reacting to a major increase in petroleum prices by the interim government, business leaders on Wednesday warned that the decision will cause the closure of 50 per cent of industrial units and trigger mass unemployment. They said trade and industry, which are already struggling to survive the power tariff hikes of almost Rs10 per unit, cannot bear the increase of Rs17.50 and Rs20 per litre in the prices of petrol and diesel, respectively. The increase will fuel the existing inflationary pressures and raise the costs of living and manufacturing, they said. [Click to see more](#)

Total debts, liabilities jump by 29pc in FY23

Pakistan's total debt and liabilities surged by 29 per cent, or Rs17.332 trillion in FY23 to reach Rs77.104tr during FY23, compared to Rs59.772tr in FY22, according to the State Bank of Pakistan's latest data released on Wednesday. However, the gross external debt of the country declined by \$6 billion during the same fiscal year, reaching \$124.3bn compared to \$130.3bn in FY22. The SBP reported that as a percentage of GDP, total debt and liabilities reached 91.1 per cent, up from 89.7pc in FY22. Excluding liabilities, the total debt of the country in FY23 stood at \$72.991tr, compared to Rs56.837tr in FY22. [Click to see more](#)

Stocks shed 419 points on weaker rupee

Profit-taking dominated trading on the Pakistan Stock Exchange (PSX) on Wednesday. The shares market commenced the day on a positive note and hit an intraday high of 49 points. However, investors soon chose to book their gains in energy and fertiliser stocks. Consequently, the KSE-100 index erased its morning gains and slid into the negative territory to close on the lower side. Another highlight of the day was the rupee losing its value against the dollar. The local currency depreciated 1.16 per cent from a day ago and closed at 294.93. The rupee has so far lost 2.53pc in the last five sessions in interbank trading. [Click to see more](#)

Rupee extends losses against dollar, falls by Rs3.42 in interbank

The Pakistani rupee fell by Rs3.42 against the US dollar during interbank trade on Wednesday, extending its losses from the previous day. The local currency dropped 1.16 per cent in the interbank market to close at Rs294.93 against the greenback, according to the State Bank of Pakistan data. In the open market, the dollar was being traded for Rs303.50 around 12:24pm. Yesterday, the rupee had closed at 291.51 against the dollar, according to State Bank of Pakistan's (SBP) daily update. [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%

Power surcharge of Rs1.52 per unit on cards

Another electricity tariff hike is on the cards for Karachi consumers as the government is in the process of imposing an additional surcharge of Rs1.52 per unit. Power-sector regulator – the National Electric Power Regulatory Authority (Nepra) – conducted a public hearing on Tuesday to consider a federal government's request for the consumer tariff of K-Electric (KE). The hearing was told that though the decision on quarterly tariff adjustment had been made in May 2019, it was not implemented owing to the Covid-19 pandemic. However, ex-Wapda power distribution companies made the quarterly tariff adjustment.

[Click to see more](#)

Provisions revised for deemed income

The Federal Board of Revenue (FBR) has revised the previous circular for enhancing clarity on the taxation of deemed income arising from the sale or purchase of immovable property. According to circular no. 03 of 2023, released on Wednesday, this amendment modifies the provisions outlined in circular no. 01 of 2023. It noted an exemption from deemed income taxation solely for the year 2022 within Punjab, while the tax will apply to transactions of this nature in 2023. A significant development in this context occurred in April when the Lahore High Court rendered the taxation of deemed income illegal in the province. [Click to see more](#)

PM sounds very optimistic about SIFC

Ambassador of Saudi Arabia to Pakistan Nawaf bin Said Al-Malki called on caretaker Prime Minister Anwaar-ul-Haq Kakar here on Wednesday. The Saudi Ambassador congratulated the Prime Minister on assuming office and conveyed best wishes on behalf of Crown Prince Mohammed Bin Salman and the people of Saudi Arabia. Speaking on the occasion, the Prime Minister said Pakistan and Saudi Arabia enjoy historic and deep rooted ties. He emphasized that the recently-instituted Special Investment Facilitation Council (SIFC) would continue to work as before and would lay the foundations to fast-track foreign investments, particularly from Saudi Arabia. He highlighted energy, infrastructure, agriculture, IT and manpower as potential sectors of cooperation. [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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