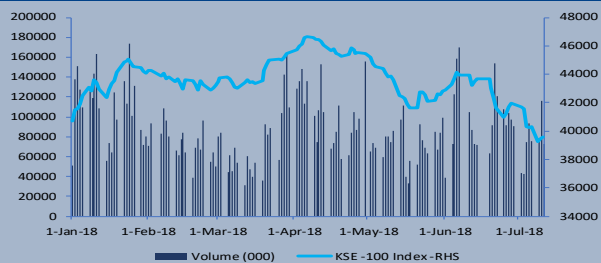


17th November, 2023

## 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
SNBP	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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## No way out of IMF loans anytime soon, says FM Shamshad

The government has deferred its plans to issue a \$1.5 billion international bond, Caretaker Finance Minister Shamshad Akhtar said on Thursday, stressing that the country will have to go for more IMF loan programmes for some time as the economy remains fragile. Her remarks came a day after the government [reached a staff-level agreement](#) with the International Monetary Fund on a nine-month bailout package. During a press briefing, Dr Akhtar outlined key aspects of the IMF agreement, affirming the government's commitment to regular tariff adjustments, including a planned gas price hike in January to prevent the accumulation of circular debt in both the gas and power sectors. [Click to see more](#)

## Millers seek to export 0.5m tonnes surplus sugar

Pakistan Sugar Mills Association (PSMA) on Thursday sought permission to export half a million tonnes of surplus sugar. In a letter to Commerce Minister Gohar Ejaz, the association drawing his attention towards the current challenges requested to allow exports which is crucial to the industry's economic survival. It is pertinent to mention that sugar exports during FY23 stood at 215,751 tonnes fetching \$104m against nil exports in FY22. Exports during the July-September quarter of 2023-24 were 35,102 tonnes earning \$21m as compared to zero exports in the corresponding quarter of FY23. [Click to see more](#)

## Pakistan Refinery Ltd inches closer to producing Euro-5 fuels

The Oil and Gas Regulatory Authority (Ogra) and Pakistan Refinery Ltd (PRL) on Thursday signed the first agreement under the revised Brownfield Refinery Policy 2023 announced in August to upgrade and enhance refining capacity for production of better quality fuels. The Brownfield Refinery Policy, a critical component of the national strategic framework, necessitated these agreements to facilitate existing refineries in advancing their projects towards producing Euro-5-compliant fuels. The implementation of this policy is poised to usher in positive transformations within the oil sector of Pakistan, Ogra said in a statement. [Click to see more](#)

## Oil plunges over 5pc

Oil prices dropped more than five per cent on Thursday to their lowest in four months, as investors worried about global oil demand following weak data from the US and Asia. Brent futures fell \$4.38, or 5.4pc, to \$76.80 a barrel by 1:02pm EST (1802 GMT). US West Texas Intermediate crude (WTI) shed \$4.27, or 5.5pc, to \$72.39. Both contracts traded at their lowest since July 7. Both WTI and Brent's front-month contracts also traded below the prices for the second month, a structure known as contango. [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%

## Stocks rally to historic high above 57,000 level

The KSE-100 Index surged beyond the 57,000-point level, concluding the trading session at a new record high on Thursday. The upward trend was a result of the successful staff-level agreement reached between the International Monetary Fund (IMF) and Pakistani authorities under a \$3 billion Stand-By Arrangement. Furthermore, the auction of treasury bills held a day ago also reinforced the market's perception that interest rates have peaked and, therefore, the policy rate would slowly go down in the coming months. Exploration and production as well as fertiliser sectors contributed to the closing of the index on the higher side. [Click to see more](#)

## Shamshad says another gas price hike to take place in Jan

While emphasizing the importance of remaining in the International Monetary Fund (IMF) programme for economic stability, Caretaker Finance Minister Dr Shamshad Akhtar said another increase in gas prices would be in January 2024. Speaking to the media after the staff-level agreement (SLA) reached with the IMF, flanked by Secretary Finance Imdad Ullah Bosal, Additional Secretary Qamar Abbasi, the additional secretary external finance, and the economic adviser Ministry of Finance, she maintained that external financing would not be an issue as the government expects inflow in December 2023, which would help increase foreign exchange reserves. [Click to see more](#)

## Analyst Certificate:

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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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