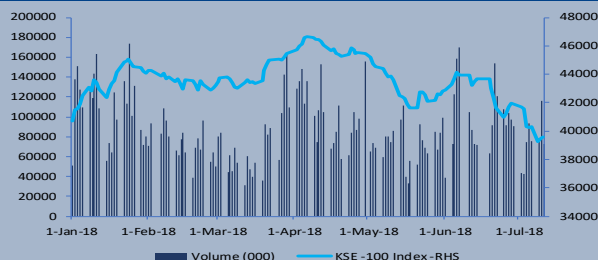


19th December, 2023

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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Current account turns positive on back of falling imports

The State Bank of Pakistan (SBP) on Monday reported the first current account surplus for the ongoing fiscal year in November. Despite low inflows and higher outflows for debt servicing, the current account was in surplus by \$9 million in November compared to a deficit of \$157m noted in the same month last year. However, the current account deficit (CAD) narrowed by almost 63pc to \$1.16 billion in July-November FY24 from \$3.26bn in the same period last year. October witnessed a CAD of \$184m. [Click to see more](#)

Loan inflows remain below quarter of projection

Despite the International Monetary Fund (IMF) onboard, Pakistan received about \$4.285 billion in foreign loans, less than one-fourth of the annual budget estimate in the wake of poor credit rating and adverse conditions in the global financial markets. In its monthly report on Foreign Economic Assistance (FEA), the Economic Affairs Division (EAD) on Monday said the country received just \$4.285bn in the July-November period of 2023-24 against its annual target of \$17.6bn. This meant foreign inflow was down by more than 16pc when compared to \$5.115bn in the same period last year which was a tough period given the challenging relationship with the IMF. [Click to see more](#)

Cotton production crosses 8m bales after three years

Cotton arrivals crossed eight million bales on Dec 15, showing an increase of 63 per cent over and above the total production of the last crop year, reveals the fortnightly data released by the Pakistan Cotton Ginners Association (PCGA) on Monday. A total of 8.02 million bales of cotton had been ginned across the country by Dec 15 compared to 4.90m bales in the same period last year. The data showed that at least 3.957m bales arrived at ginning factories in Punjab, while 4.67m bales were brought to the ginning units in Sindh, which are 30pc and 116pc more than the total production of the previous year, respectively. [Click to see more](#)

Regional exports swell over 16pc

The first five months of the current fiscal year witnessed a double-digit growth of 16.3 per cent in exports to nine regional countries, mainly driven by an increase in shipments to China, data compiled by the State Bank of Pakistan showed on Monday. The country's exports to Afghanistan, China, Bangladesh, Sri Lanka, India, Iran, Nepal, Bhutan and the Maldives rose to \$1.855 billion in July-November FY24 from \$1.595bn over the corresponding months of last year. In FY23, exports to regional countries dipped 21.1pc to \$3.331bn on a year-on-year basis. [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%

Net foreign investment jumps 8.1pc in five months

The net foreign direct investment (FDI) rose 8.1 per cent year-on-year to \$656 million during the first five months (July-November) of the current fiscal year. According to data issued by the SBP on Monday, the net FDI in November also grew by over 12pc to \$131 million from \$117m in the same month last year. November FDI was the highest in FY24. Earlier, in Sept it was \$172.6m and \$142m in August. For more than a decade, the FDI has been a tough nut to crack for Pakistan. The country receives the lowest FDI in the region while China and India are the biggest recipients for the last many years. [Click to see more](#)

Oil surges over 3pc

Oil rose three per cent on Monday as mounting attacks by the Iran-aligned Yemeni Houthi militant group on ships in the Red Sea disrupted maritime trade. A Norwegian-owned vessel was attacked in the Red Sea on Monday and oil major BP said it has temporarily paused all transits through the body of water. Other shipping firms said over the weekend that they would avoid the route. Brent crude futures were up \$2.33, or 3.1pc, to \$78.88 a barrel by 11:20 a.m. ET (16:20 GMT), while US West Texas Intermediate crude rose \$2.27, or 3.2pc, to \$73.68. [Click to see more](#)

Analyst Certificate:

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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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