

19th January, 2024

## KSE -100 Index



Source: PSX &amp; WE Research

## 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
TRETR2	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
KEL	5.35	(-14.74%)	8,606,075
WTL	1.27	-4.91%	2,379,580
PIBTL	6.99	-2.93%	1,468,000
PIAA	10.21	-0.31%	1,458,861
PTC	13.53	-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

## 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

## RLNG price cut by 8pc for January

With system losses touching a massive 14.5 per cent, the Oil and Gas Regulatory Authority (Ogra) on Thursday notified up to 8pc reduction in the sale price of regasified liquefied natural gas (RLNG) for two Sui gas companies — SSGCL and SNGPL — for the current month with effect from Jan 1 owing to lower international prices. The RLNG sale price for Karachi-based Sui Southern Gas Company Ltd has been cut at the transmission stage by 7.8pc to \$12.229 per million British thermal unit (mmBtu) from \$13.264 per mmBtu in December 2023. It was \$12.05 in November and \$11.47 in October. [Click to see more](#)

## Lenders extend just \$5.9bn in first half

Pakistani authorities were able to materialise about \$5.97 billion in foreign loans in the first half of 2023-24, almost one-third of the annual budget estimate amid limited borrowing avenues in the wake of poor credit rating and adverse conditions in the global financial markets despite the support of the International Monetary Fund. In its monthly report on Foreign Economic Assistance (FEA), the Economic Affairs Division (EAD) on Thursday said the country received \$5.968bn in the July-December period of FY24 against its annual target of \$17.6bn. This meant foreign inflows were just above \$5.595bn in the same period last year which was a tough period given the challenging relationship with the IMF. [Click to see more](#)

## Pakistan, Dubai ink \$3 billion pacts at Davos

Pakistan and Dubai on Thursday inked two agreements worth over \$3 billion on cooperation in railways, economic zones and infrastructure projects. According to an official press release, the inter-governmental framework agreements were signed to strengthen relations in the marine and logistics sectors, including the establishment of a dedicated freight corridor and economic zone near Karachi. "The rail-based dedicated freight corridor (DFC) was planned to run from Karachi Port on the Arabian Sea, passing through Karachi to the Pipri Marshalling Yard, approximately 50 kilometres away. [Click to see more](#)

## Output of 8.2m lint bales falls short of local needs

Pakistan has so far produced 8.2 million bales of cotton as both Punjab and Sindh provinces have had almost equal output during 2023-24. The Pakistan Cotton Ginners Association (PCGA) on Thursday reported that the country produced 8.258m bales by Jan 15, which is 3.3m bales or 67 per cent more than the total yield of the previous crop year when the country could produce only 4.9m bales mainly due to devastating rains and floods in the cotton belt. Sindh has so far yielded 4.1m bales, just 57,000 bales less than Punjab, which usually produces more lint than the former. [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%

## Exporters urge govt to resume trade via Chaman

Balochistan exporters have urged the federal government to devise a comprehensive plan to resume trade at the Chaman border stations with Afghanistan, which has been suspended for more than three months. The closure of border customs stations has significantly impacted exporters in Balochistan and Karachi. They are unable to fulfil export orders from Central Asian States, particularly Turkmenistan. The Chaman border provides the shortest route to Turkmenistan from Karachi and Gwadar ports. A significant portion of Pakistan's trade with Afghanistan is conducted through the Chaman border stations. For over three months, there have been no exports, imports, or transit cargos to Afghanistan through the Chaman border stations. [Click to see more](#)

## Pak Suzuki agrees to 50% increase in buyback price

Pak Suzuki Motor Company has agreed to increase the price of its shares under a buyback plan to Rs609 per share to qualify for delisting from the Pakistan Stock Exchange (PSX). Earlier, the Japanese car manufacturing firm had offered to buy back its shares from the general public at Rs406 per share in the first week of December 2023. However, the voluntary delisting committee of the PSX a couple of days ago determined the buyback price at Rs609 per share, which was almost 50% higher compared to the company's proposed price. In a notification sent to the PSX on Thursday, Pak Suzuki Motor said "we, Suzuki Motor Corporation (the Japanese owner) as the majority shareholder and sponsor of Pak Suzuki Motor Company Limited, hereby convey the acceptance...to purchase the ordinary shares of Pak Suzuki at a buyback price of Rs609/share, subject to the purchase of at least 13.92 million ordinary shares (62.84% of the total outstanding ordinary shares of 22.15 million) with shareholders other than majority shareholders, to qualify for delisting as approved by the voluntary delisting committee of the exchange." [Click to see more](#)

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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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