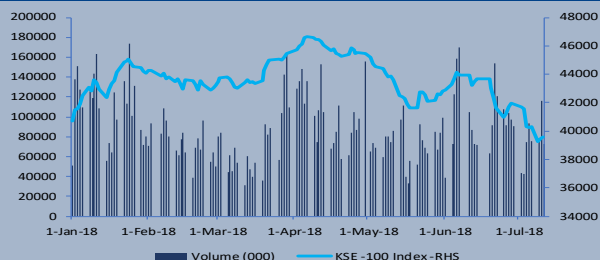


20th December, 2023

## 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
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
TRETR2	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

## WE Financial Services Ltd.

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

## PSX posts its second biggest fall ever

Share prices dropped heavily on Tuesday, resulting in the second-biggest overnight fall in the 32-year history of the benchmark index. As many as 94 shares of the KSE-100 index took a beating while the remaining six shares either advanced or closed flat. As a result, the KSE-100 index closed at 62,833 points after losing 2,371.64 points or 3.6 per cent from the preceding session. The sharp decline was because of profit-taking by investors who believed the market was heating up after a rapid gain of 25,000 points to the index in the last few months. [Click to see more](#)

## Govt borrows seven times more from banks

The government borrowed seven times more from banks during the first five months of the current fiscal year while the budgetary borrowing is reaching close to the amount it borrowed during the entire FY23. The latest data issued by the State Bank of Pakistan (SBP) on Tuesday showed that the government borrowed Rs3.585 trillion from July 1 to Dec 8 FY24 against Rs516bn in the same period last year. Total borrowing in FY23 was Rs3.7tr. Banks are eagerly parking their maximum liquidity in risk-free papers as the government keeps borrowing aggressively despite higher revenue growth. [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](#)

## 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%

## Pakistan, ADB ink \$1.2b loan deals

Pakistan and the Asian Development Bank (ADB) have signed six loan agreements worth \$1.2 billion, with one-third of it to be disbursed as budget financing, reopening choked financing pipelines after reaching a deal with the International Monetary Fund (IMF). The loan agreements were signed by the Economic Affairs Division (EAD) and the local office of the ADB on Friday. [Click to see more](#)

## Auto financing slows down over high costs

Auto financing continued to decline for the 17th consecutive month in November, falling 2.6% to Rs257 billion amid exorbitant cost of financing and significant increase in car prices over the past one and a half year. Auto financing had stood at Rs264 billion in October 2023 and Rs340 billion in November last year. auto financing had cumulatively dropped 30%, or Rs111 billion, in the past 17 months. It peaked at Rs368 billion in July 2022. auto financing may continue to decrease till January or March 2024 when the central bank was expected to make a first cut in its benchmark policy rate, which currently stood at the record high of 22%. [Click to see more](#)

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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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