

20th Feb, 2023

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,118.61	41,078.65	39.96
All Shares Index	27,319.74	27,366.36	-46.62
KSE30 Index	15,505.18	15,488.61	16.57
KMI30 Index	70,981.08	70,927.07	54.01
Volume (mn)	110,239.62	141,712.63	-3,147

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
FTMM	7.5	(-9.09%)	11,000
GRR	9.15	(-7.95%)	7,000
PINL	5.9	(-7.81%)	500
RMPL	8,501.00	(-7.50%)	80
BATA	1,841.06	(-7.48%)	20

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
ASTM	6.34	13.01%	5,000
PGLC	9.2	11.52%	500
SPEL	9.77	11.40%	79,000
GCILB	6.95	8.76%	500
TICL	242.19	7.50%	200

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume
CENERGY	3.69	1.93%	2,265,786
OGDC	91.93	(-2.80%)	1,585,429
PRL	13.3	1.14%	1,098,329
WTL	1.18	(-0.84%)	800,450
PPL	72	(-4.23%)	702,757

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (mn)
CENERGY	3.68	1.66%	0.446
ATRL	163.30	1.80%	0.206
OGDC	92.00	-2.73%	0.129
MLCF	21.86	-1.04%	0.0665
ENGRO	300.15	-0.31%	0.077

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Tax the rich, subsidize the poor, IMF asks Pakistan

Pakistan must ensure that its high earners pay taxes and only the poor get the subsidies if it wants to function as a country, the International Monetary Fund's (IMF) managing director has said. "My heart goes to the people of Pakistan. They have been devastated by the floods that affected one-third of the population of the country," Kristalina Georgieva told German broadcaster *Deutsche Welle* on Friday on the sidelines of the Munich Security Conference. [Click to see more](#)

Dismal future for the auto sector

After facing a 40 per cent drop in sales of cars, SUVs, pickups and jeeps in 7MFY23 to 94,296 units, auto sector stakeholders believe that the next five to six months appear more challenging than the previous seven months. The industry continues to face parts shortages due to the State Bank's (SBP) restrictions on opening new letters of credit (LCs), resulting in plant closures and long delivery times for vehicles. However, industry players maintained their past practice of jacking up prices amid plant shutdowns, uncertain economic conditions and shrinking sales. [Click to see more](#)

Pakistan's rice exports shrink 16pc to \$1.08bn

Amid a global economic slowdown, Pakistan's exports of rice posted a negative growth of 15.82 per cent in the first seven months of the current fiscal year mainly due to the flood devastation of paddy fields in Sindh. In value, the total rice exports dipped to \$1.08 billion in July-January this year from \$1.28bn in the corresponding months of last year. The stagnation in export proceeds, especially of basmati rice, is mainly because of several reasons particularly the under-invoicing of rice to Afghanistan and Iran under the barter trade system. [Click to see more](#)

Chinese group keen on setting up plant in Punjab

A delegation of Chinese investors has expressed keen interest to explore opportunities in the fields of energy, health and technical training. During a meeting with Punjab Caretaker Commerce Minister S.M. Tanveer, the Chinese businessmen led by TIAN'S Group President Zhang Zhang desired to set up a manufacturing plant in Pakistan. Mr Tanveer said the government would cooperate in every possible way to attract Chinese investments in the Special Economic Zones being set up across the province to woo foreign investors. [Click to see more](#)

PSX posts weekly losses on increase in tax, fuel rates

Stock prices experienced a downturn at the start of the outgoing week in view of the upcoming mini-budget, said Arif Habib Ltd. The mini-budget was presented to parliament last Wednesday as Finance Minister Ishaq Dar announced tax measures that would generate an additional Rs170 billion in revenue for the remainder of the fiscal year. [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 (17-Feb-23)	0.553
Individuals (17-Feb-23)	(1.705)
Companies (17-Feb-23)	0.290
Banks/DFI (17-Feb-23)	1.20
NBFC (17-Feb-23)	(0.00025)
Mutual Fund (17-Feb-23)	0.016
Other Organization (17-Feb-23)	0.17
Brokers (17-Feb-23)	(0.112)
Insurance Comp: (17-Feb-23)	(0.406)

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\$	265	265	0.00%
PKR / EUR	279.2	280.7	-0.53%
PKR / GBP	315.8	317.5	-0.54%
PKR / JPY	2.06	2	3.00%
PKR / SAR	70	69.75	0.36%
PKR / AED	72.8	71.6	1.68%
PKR / AUD	178	179.8	-1.00%

Inventory crunch forces Pak Suzuki to extend plant shutdown

A persistent inventory shortfall has forced one of the nation's largest car manufacturers, Pak Suzuki Motor Company (PSMC), to extend the shutdown of its automobile plant. The company, in a letter sent to the Pakistan Stock Exchange (PSX) on Friday, said that "due to continued shortage of inventory level, the management of the company has decided to extend the shutdown of the automobile from February 20, 2023, to February 21, 2023." The Japanese automaker, however, mentioned that the motorcycle plant will remain operative. [Click to see more](#)

Russian oil and gas will start reaching this year

Minister of State for Petroleum Division Dr Musadiq Masood Malik has said under the Pak-Russia agreement, oil and gas would start reaching Pakistan this year, which would help provide relief to people. Government would soon reduce the gas and electricity tariff for the common man and they would be paying reduced gas and electricity bills as compared to the rich man. He said that economic recovery was the first priority of the present government, the prices of commodities and other essential items would be reduced in the coming days. [Click to see more](#)

Measures proposed to boost protection of important installations

The country's security agencies are said to have opined that the threat dynamics are changing with each passing day and have transformed from kinetic to subversive economic domain. This observation was made at a recent meeting wherein different aspects of threats came under discussion and measures were proposed to protect important installations. [Click to see more](#)

PM for dispatching relief assistance through NDMA

Prime Minister Shehbaz Sharif on Sunday said that for the purpose of coordination, all relief assistance to the earthquake-affected people of Türkiye and Syria should be dispatched through National Disaster Management Authority (NDMA). The prime minister lauded the humanitarian and charity organizations for their ongoing relief work in the quake-hit areas of Türkiye and said that Pakistani humanitarian organizations were at the forefront to support their affected brethren and sisters in these countries. [Click to see more](#)

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Stock Ratings

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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