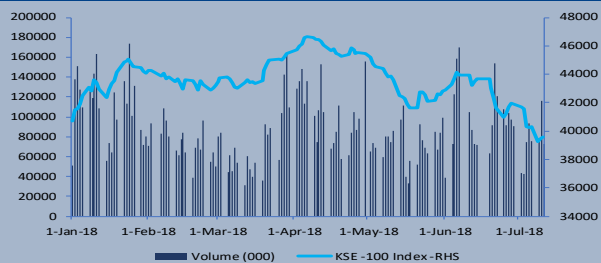


20th November, 2023

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
SNGP	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
CNERGY	3.72	0.81%	7.07

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Govt urged to revive five-year development planning

The International Monetary Fund (IMF) has advised Pakistan to revive its five-year development planning, get climate-sensitive public investment management plans working and publish criteria for project appraisals for transparency to attract global climate financing. The IMF's guidance comes immediately after the two sides [reached a staff-level agreement](#) on the first review of a \$3 billion bailout, followed by a public announcement by caretaker Finance Minister Dr Shamshad Akhtar to postpone a conventional \$1.5bn Eurobond issue this year and the potential need for a longer-term IMF loan deal soon after the February elections. [Click to see more](#)

Dual exchange rate resurfaces in banking market

The banking currency market is again operating on a dual-rate system, where dollars are selling at a premium compared to the official exchange rate, particularly impacting small-scale importers, banking sources said on Saturday. The discrepancy comes even though there are no official restrictions on imports or the opening of letters of credit (LCs). Atif Ahmed, a currency dealer in the inter-bank market, said that while a few importers could still access dollars at the official rate, most, especially small importers, were charged Rs2 to Rs3 more per dollar than the official rate quoted by the State Bank of Pakistan (SBP). [Click to see more](#)

Sugar crisis brewing amid differing cane rates

The already volatile sugar market has another time-ticking bomb under it as the crushing season is about to begin and growers from Punjab and Sindh will be selling sugarcane at different prices and distorting the national market. Sindh has announced a rate of Rs425 per maund, whereas Punjab has fixed it at Rs400 for the same quantity. If the rate differential reflects in the market, the country would have two of them. If equalised officially, the Punjab millers will make additional money and be seen as benefactors of political and fiscal favours — something the country can hardly afford. The growers from Punjab have been arguing their case for Rs25 increase in cane price at every forum but have not succeeded so far. [Click to see more](#)

Govt debt may soar to Rs81.8tr

The International Monetary Fund (IMF) has projected the federal government's total debt obligations will skyrocket to Rs81.8 trillion by the end of this fiscal year while budget deficit and interest payment costs will exceed approved allocations. Due to unrealistic budgetary allocations, the IMF has now projected the size of Pakistan's federal budget at Rs15.4 trillion, which is Rs1.1 trillion higher than that approved by the National Assembly in June this year. Government sources said that the global lender projected that the public and publicly guaranteed debt may increase to Rs81.8 trillion, or 77.3% of gross domestic product (GDP), by the end of current fiscal year in June 2024. [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%

Experts seek auto sector revamp

Analysts and pundits of the automotive industry have urged policymakers to bring about a paradigm shift quickly with a view to revamping the industry in this testing time. They presented a host of proposals to bolster the industry through formulating a 10-year consistent policy, activating Pakistan Standards and Quality Control Authority (PSQA), reducing taxes as almost 40% price of vehicles consists of taxes and encouraging small and medium-sized enterprises (SMEs) to make exports. [Click to see more](#)

ECC approves Rs20bn for Green Corporate Initiative

The Economic Coordination Committee (ECC) has accorded approval for release of Rs 20 billion to Green Corporate Initiative (Pvt.) Limited during the current fiscal year. On November 10, 2023, Defence Division briefed the ECC of the Cabinet that the Government of Punjab and Green Corporate Initiative (Private) Limited had entered into an agreement under which Government of Punjab would provide an interest-free loan of Rs.100 billion to Green Corporate Initiative (Pvt.) Limited during CFY On October 24, 2023 Government of Punjab had requested State Bank of Pakistan (SBP) to debit Punjab Government's Account No-1 (non-food) with a sum of Rs.20.00 billion and credit Federal Government's Account No-1 (non-food) as loan through Technical Supplementary Grant (TSG) for onward disbursement to Green Corporate Initiative (Pvt.) Limited for Green Pakistan Initiative. [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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