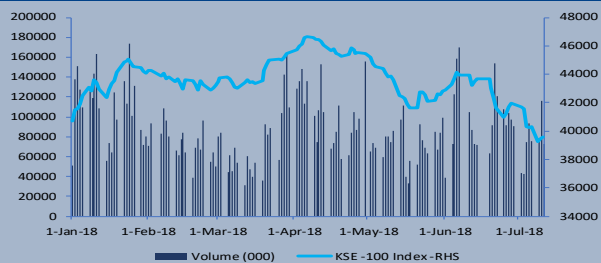


21st November, 2023

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
CENERGY	3.72	0.81%	7.07

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Fuel cost adjustment of Rs3.5 more per unit to further inflate bills

The Central Power Purchasing Agency (CPPA) on Monday sought a massive Rs3.55 per unit as fuel cost adjustment (FCA) for ex-Wapda distribution companies (Discos) to raise another Rs33bn from consumers in December, despite a healthy 76 per cent electricity generation from cheaper domestic fuels. This comes on top of about 26pc increase in the annual base tariff and around 18pc hike under the currently implemented quarterly tariff adjustment (QTA). This means that consumers would benefit little from low consumption in December, as they would be charged such a big FCA amount on the relatively higher number of units consumed in October. [Click to see more](#)

Pakistan floats LNG tender to meet winter demand

Pakistan on Monday floated an urgent international tender for a Liquefied Natural Gas (LNG) cargo in the first part of January to meet anticipated peak winter shortage in the residential sector. The tender, issued by the state-run Pakistan LNG Limited (PLL) with a four-day notice, asked bidders to submit technical and financial bids by Nov 24 for a standard LNG cargo with targeted delivery on Jan 8-9, and the bids would be opened the same day. Last month, after about a year-long gap, Pakistan [received](#) three bids for two additional LNG cargoes for peak winter demand at a significantly higher premium over the prevailing spot market. [Click to see more](#)

Jazz invests over Rs20bn in CY23

Jazz has invested Rs20.6 billion mainly under its 4G-for-All initiative in the first nine months of the calendar year 2023, bringing the overall investment in Pakistan to \$10.6bn. In a statement on Monday, Jazz said that despite 27 per cent year-on-year growth in overall revenues in the local currency, Jazz's revenue declined by 3.5pc in dollar terms during the third quarter of 2023. This downturn was primarily due to the 31pc devaluation of the rupee, while the margins felt the impact of the surge in business costs, increase in interest rates and a substantial rise in the energy cost. [Click to see more](#)

Pakistan Petroleum Ltd makes second gas, oil discovery in Sujawal

Pakistan Petroleum Ltd (PPL) has made a gas and condensate discovery from exploration well Jhim East X-1, in Block 2467-16 (Shah Bandar), located in District Sujawal, Sindh. This is the second discovery in the Shah Bandar Block. Block 2467-16 Exploration Licence is operated by the PPL with 63 per cent working interest along with joint venture partners Mari Petroleum Company Ltd with 32pc stake followed by Energy Holding Company Ltd and Government Holdings Pvt Ltd (GHPL) with 2.5pc each. [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%

Current account gap narrows to \$74m

The current account deficit (CAD) narrowed year-on-year by 91 per cent in October but it widened on a month-on-month basis. The latest data issued by the State Bank of Pakistan (SBP) on Monday shows the deficit remained within the estimate of the bank. Last week, the SBP governor said that CAD would remain well below \$100m in October and expected that it would be well-contained in 2023-24. The data shows that the CAD was \$74 million in October compared to \$849m in the same month last year, a contraction of 91.2pc. This is in line with the SBP's policy despite the ease in the import restrictions. [Click to see more](#)

Foreign investment dips 12pc in October

The poor health of foreign direct investment (FDI) could not improve in October but a meagre year-on-year growth of seven per cent was noted in the July-October period of FY24. The State Bank of Pakistan (SBP) on Monday issued the latest data on foreign inflows showing no encouraging signs for the country. The total foreign investment dipped by over 12pc to \$122.5 million in October against \$140m in the same month last year. However, the inflows during July-October were \$524.7m compared to \$489.8m in the same period last year, registering an increase of 7.1pc. The PMLN-led coalition government had utterly failed to woo foreign investors during its tenure while the caretaker setup has been struggling to improve the situation. However, inflows remained low and limited to a few countries. [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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