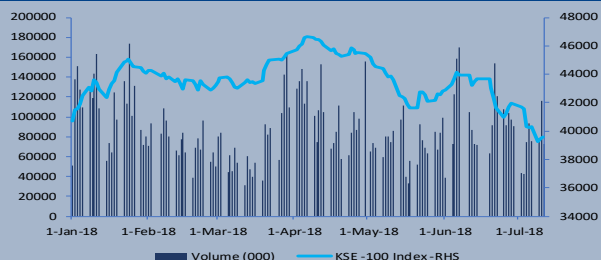


22nd January, 2024

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
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 , Karchahi-74000, Pakistan
Email: research@we.com.pk

FBR's overhaul to go ahead despite resistance

The caretaker government is rapidly advancing plans to restructure the country's revenue machinery, with an ordinance aimed at reducing reliance on human discretion and enhancing the stagnant tax-to-GDP ratio likely to be promulgated within the next fortnight. Informed sources said the caretaker government and other key stakeholders, except the revenue staff, were determined about the restructuring and reorganisation of the federal revenue machinery and wanted the plan well before the general elections scheduled on Feb 8, despite strong internal resistance from entrenched beneficiaries. [Click to see more](#)

Confidence in economy restored, says Shamshad Akhtar

Caretaker Finance Minister Dr Shamshad Akhtar has said that the country's economic growth will rebound by 2-2.5 per cent in the current fiscal year. The economic recovery process has boosted business confidence and market sentiments while a bullish trend has been prevailing in the Pakistan Stock Exchange (PSX) for the last five months, she said. In a virtual address at the IPO Summit 2024 —Empowering the Future of Capital Markets, organised by the PSX on Saturday, she said restoring confidence in the economy and markets in the past few months has been very rewarding not only for me but also for all my colleagues who are well-wishers of Pakistan and are not anti-reforms. [Click to see more](#)

Food exports surge 112pc in December

The export of raw food products recorded an upsurge of almost 111.63 per cent in December compelling domestic consumers to pay higher prices. These unchecked exports pushed the food inflation to a staggering 28.8pc in December 2023 as prices skyrocketed affecting accessibility to essential commodities, particularly wheat flour, rice, sugar, meat and vegetables. Since October 2023, the country's raw food exports have increased dramatically, although manufacturing sector exports have remained flat for several months. [Click to see more](#)

IMF warns of risks to economy despite stabilisation

The International Monetary Fund said on Saturday that Pakistan's economy has stabilised but warned that serious risks have emerged to Islamabad's debt sustainability and its ability to pay back the IMF loans. The caretaker government has managed to maintain economic stability on the back of decisive policy efforts, acknowledged the IMF in its staff report released on Saturday. The caretaker government deserves credit for its steadfast implementation, it added. The IMF has underlined that the caretaker government was staying in office beyond its constitutional period of 90 days. [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%

IT remittances set to surge 20-25% by year-end

IT remittances through freelancers are expected to grow by 20–25% by the end of the current financial year due to various initiatives provided to the freelancing community in recent months, according to experts. professionals of various fields are also increasing their participation on freelance platforms and switching to remote jobs for foreign companies to make handsome earnings in dollars. Not only do individuals actively bid for projects on various freelancing and social media platforms, but groups of professionals constituting small companies and established renowned software houses are also actively getting projects from foreign clients, resulting in a handsome inflow of exports in IT services. [Click to see more](#)

Govt plans to launch digital rewards

The government has decided to launch a digital rewards platform of the National Database and Registration Authority (NADRA), called the National Digital Wallet, to promote cashless economy in Pakistan. Under the proposed plan, 1% of electricity, gas and fuel bills may be linked to the digital rewards. According to sources, the Ministry of Information Technology has made these recommendations to the government. The plan will be implemented in line with the guidelines to be developed in consultation with all stakeholders. After getting a nod from the relevant stakeholders, the IT ministry will submit a summary to the Economic Coordination Committee (ECC) and the cabinet for formal approval. [Click to see more](#)

Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

Stock Ratings

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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.