

22nd 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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## Lenders seek transparency as Pakistan pitches for environment funding

Amid struggling project implementation and calls for more transparency by multilateral and bilateral lenders, the caretaker government on Tuesday made a pitch for additional international financial support, particularly those relating to 'debt for nature and debt for social development swaps' to help Pakistan meet climate finance targets. The appeal for additional financial support was made by Caretaker Finance Minister Dr Shamshad Akhtar at back-to-back engagements with lenders and development partners ahead of upcoming UN Climate Change Conference (COP-28) convened by UN Framework Convention on Climate Change (UNFCCC) from Nov 30 to Dec 12 in Dubai. [Click to see more](#)

## US extends exemption related to fish exports

In a significant development for the seafood industry, Pakistan has successfully secured a two-year extension until Dec 31, 2025 to continue the commercial export of fish and fish products to the United States. This decision by the US administration exempts Pakistan from adhering to the standards outlined in the Marine Mammal Protection Act (MMPA) of 2016, according to an official announcement on Tuesday. The MMPA typically prohibits the import of commercially fished products that have been caught using techniques that inadvertently cause harm or death to marine mammals beyond the thresholds established by US regulations. [Click to see more](#)

## Exchange firms sell \$150m to banks

With an increase in inflows in the open market, exchange companies sold around \$150 million to banks in the 13 working days of November and hoped to sell another \$150m in the remaining days of the month. "We have sold about \$150m to banks during the 13 working days of the current month against \$350m sold in October," said Malik Bostan, the chairman of the Exchange Companies Association of Pakistan. Inflows during October were the highest so far for the current fiscal year (FY24) as the country received \$2.5 billion in remittances compared to \$2.208bn in September, \$2.09bn in August and \$2.029bn in July. [Click to see more](#)

## Govt rejects millers' demand to allow sugar export

In an unprecedented move to prevent a potential surge in local retail prices, the Sugar Advisory Board on Tuesday rejected a proposal from sugar millers seeking permission for export. The millers have [sought approval](#) to export 500,000 tonnes of sugar before the commencement of the sugarcane crushing season. The advisory board meeting was presided over by Commerce Minister Gohar Ejaz and attended by stakeholders, including representatives from the mills. "Under no circumstances I will permit the export of even a single tonne of sugar from the country," Mr Gohar said. [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%

## Karachi industry warns of zero-export days

The city's industrialists on Tuesday warned the caretaker government of intensifying protests from the second week of December if it doesn't reduce gas prices. "If the government fails to pay attention to the business community's demand, we will display protest banners all over the city and observe no-export day twice and even thrice a week," Businessmen Group Vice Chairman Jawed Bilwani told reporters at a press conference along with Karachi Chamber of Commerce and Industry (KCCI) President Iftikhar Ahmed Sheikh and representatives of all seven industrial associations and the value-added textile sector. [Click to see more](#)

## 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](#)

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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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