

22nd September, 2023

KSE -100 Index



Source: PSX & WE Research

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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Faulty refrigeration system blamed for UAE meat ban

A faulty refrigeration system of the shipping line has been [blamed](#) for the fungus detected in the fresh chilled meat shipment of a Pakistani company to the United Arab Emirates that prompted the Gulf state to ban imports, at least for the time being, and bringing a bad name to Pakistan. The ban follows the arrival of several containers of substandard fresh beef in Dubai, as reported by the Dubai Municipal Authorities. Some local companies, however, claim that their organic chilled meat exports have escaped the restrictions. [Click to see more](#)

Consumers see some relief in wheat, sugar prices

As the crackdown on sugar hoarders and speculators has started yielding some relief, the arrival of three ships loaded with imported wheat has also brought down prices of grain as well as flour varieties. A ship carrying 37,000 tonnes of Bulgarian wheat would start unloading the grain in a day or two while two more ships carrying 55,000 tonnes and 53,602 tonnes of Russian wheat have arrived at the outer anchorage of the port. Cereal Association of Pakistan Chairman Muzammil Chappal said the average price of these imported wheat comes to Rs101-102 per kg which would certainly provide a relief to the hard-pressed consumers. [Click to see more](#)

Incentives to increase remittances

The State Bank of Pakistan (SBP) has enhanced incentives for banks and exchange companies to increase home remittances which have been declining for more than a year. The central bank on Thursday issued two circulars for banks and exchange companies. "For any incremental home remittance of the financial institution (FI) up to five per cent, between five and 10pc, and over 10pc, the cash incentive would be Re1, Rs2 and Rs3 per US dollar, respectively, for each slab," said the SBP. These incentives are also available for exchange companies. [Click to see more](#)

Framework notified for Shariah finance

The Securities and Exchange Commission of Pakistan (SECP) on Thursday notified the Shariah Governance Regulations 2023 to revamp the regulatory framework. The new regulations, issued under Section 512(1) read with Section 451 of the Companies Act 2017, have introduced the concepts of voluntary Shariah supervisory boards and separate requirements for Shariah stock screening of listed securities. In addition, the jurisdiction of Section 451 of the act to cover all securities has also been restored. New regulations replaced the requirements of renewal of Shariah-compliant securities and qualification & experience requirements for Shariah advisors have been further strengthened. [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%

Turkish investor renews bid to buy power producer

The investment bank managing the attempt by a Turkish investor to buy more than 51 per cent shares and control of Tri-Star Power Ltd, a publicly listed electricity producer, said on Thursday it's extending the deadline for making a public announcement of offer (PAO) by three months. Alpha Beta Core Solutions Ltd said the due diligence process by the potential acquirer was still in process even though the initial period of 180 days for making the PAO ended on Sept 9. Tri-Star Power generates and distributes electricity on a rental basis to customers belonging to the same industrial group through a 10-megawatt plant installed on the premises of Image Pakistan. [Click to see more](#)

Change in gas prices to be announced soon: energy minister

Caretaker Minister for Energy Muhammad Ali on Thursday said gas prices in the country had consistently been a matter of concern, underlining that forthcoming announcements would detail the impending changes in the price of the commodity. The minister made these remarks during a visit to the Lahore Chamber of Commerce and Industry (LCCI). Caretaker Federal Minister for Commerce, Industries, and Production, Gohar Ejaz, was also attended the event. [Click to see more](#)

Carateker govt sees dollar at Rs260 soon

Amid the rising value of the local currency, Caretaker Minister for Commerce Industries and Production, Gohar Ejaz, anticipated a decline in the value of the US dollar against the Pakistani rupee. He made the prediction during a joint press conference held in Lahore, accompanied by Energy Minister Muhammad Ali. Ejaz underscored the interim government's commitment to bolstering Pakistan's economic stability, highlighting the energy sector as a paramount challenge. He emphasised the pressing issues related to power generation and line losses within the sector. "Today the [actual] exchange rate of Pakistani rupee against the greenback is Rs260," Ejaz stated, urging people holding dollars abroad to repatriate them. [Click to see more](#)

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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

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