

23rd August, 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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Another jolt awaits power consumers as Discos seek Rs2.07 hike for July

Despite a 26pc increase in base uniform national tariff with effect from July 1, there appears to be no respite in sight for power consumers as ex-Wapda distribution companies (Discos) have sought permission to extract almost Rs30 billion more from their subscribers next month. Through their commercial agent — the Central Power Purchasing Agency (CPPA) — the discos have filed a joint petition with the National Electric Power Regulatory Authority (Nepra) for an additional fuel cost adjustment (FCA) of Rs2.07 per unit in the billing month of September for electricity consumed in July. [Click to see more](#)

Rupee slumps to record low, nears 300 vs dollar

The rupee slid 0.63 per cent to a record low of Rs299 against the dollar in the interbank market on Tuesday, extending losses for the third session, the State Bank of Pakistan data showed. However, market sources said the dollar was trading higher than the official rate. The rupee logged its previous record low of 298.93 on May 11, two days after former prime minister Imran Khan was arrested on graft allegations, leading to countrywide violent protests. The local currency then strengthened to as high as Rs275.44 on July 4 after the previous government managed to sign a short-term, \$3 billion loan agreement with the International Monetary Fund. However, it has been on the decline since then, reaching close to the Rs300 barrier on Tuesday. [Click to see more](#)

SNGPL looks to add 100mmcf by year-end

Sui Northern Gas Pipelines Company (SNGPL) Managing Director Amir Tufail on Tuesday said that up to 100 million cubic feet per day (mmcf) of natural gas would be added to the company system by the end of this year. Speaking to the company's shareholders, analysts and investors at a corporate briefing held at the Lahore Stock Exchange, Mr Tufail said concentrated efforts were underway on the part of the Petroleum Division and others concerned to achieve this objective. [Click to see more](#)

Minister pledges to accelerate CPEC pace

Caretaker Minister for Planning and Development Muhammad Sami Saeed on Tuesday promised to maintain the pace of ongoing development projects under the China-Pakistan Economic Corridor (CPEC). "The minister expressed a fervent commitment to sustain the momentum of ongoing CPEC projects," said an official statement after a briefing session apparently to assure the Chinese government and investors that a political transition would not affect the progress on a multi-billion dollar bilateral initiative. [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%

Exports of textiles, clothing shrink 11pc in July

Textile and clothing exports shrank 11.44 per cent during the first month of the current fiscal year due to higher production costs, liquidity constraints and lower global demand. In absolute terms, the value of textile and clothing exports fell to \$1.31 billion in July from \$1.48bn in the corresponding month last year, data released by the Pakistan Bureau of Statistics showed on Monday. The exports of textile and clothing contracted by 14.63pc year-on-year to \$16.50bn in FY23. Pakistan's total merchandise exports dipped by 12.71pc year-on-year to \$27.54bn in FY23 from \$31.78bn in the preceding fiscal year. [Click to see more](#)

Oil dips on worries about Chinese demand

Oil prices fell slightly on Tuesday as investors remained focused on the likelihood that China's economic malaise will keep hobbling demand from the world's top crude importer. Brent crude was down 36 cents at \$84.10 a barrel by 1545 GMT. The more active US West Texas Intermediate October contract slipped 36 cents to \$79.76. The front-month WTI contract was down 19 cents at \$80.53 a barrel on very limited volume ahead of its imminent expiry. [Click to see more](#)

Foreign financing soars by 27 times

Buoyed by the IMF stimulus, Pakistan's foreign financing inflows rose by more than 27 times to \$5.1 billion in July compared to less than \$186 million a year ago, official data showed on Monday. In its monthly report on foreign economic assistance, the finance ministry's Economic Affairs Division said total foreign economic assistance in July amounted to \$2.89bn compared to just \$185.6m of the same month last year, showing an increase of 1,454 per cent. [Click to see more](#)

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Stock Ratings

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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