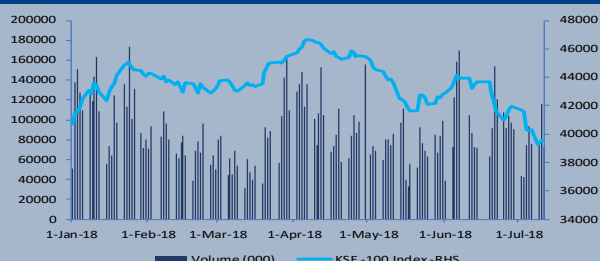


24th August, 2023

## 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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## Govt seeks to raise power rate by Rs3.55 per unit

The rising electricity costs appeared to have put the power companies in a vicious cycle of declining consumption and shifting resultant additional capacity charges to consumers, compelling the government to seek staggered imposition of Rs146 billion quarterly charges in six months, instead of three months to minimise the 'price shock'. The situation emerged at a public hearing organised by the National Electric Power Regulatory Authority (Nepra) on the government request for Rs5.40 per unit additional quarterly tariff adjustment (QTA) to consumers for April-June 2023 when the Power Division made a departure from its petitions. [Click to see more](#)

## Non-textile exports fall 9pc in July

The exports of non-textile products saw a decline of 8.99 per cent in the first month of the current fiscal year from a year ago, data compiled by the Pakistan Bureau of Statistics (PBS) showed on Wednesday. The start of the new fiscal year witnessed a continued downward trend in the export of value-added products, contributing significantly to the decline in the exports of non-textile products. The export proceeds from the non-textile sector showed a stagnant trend since the beginning of FY23 due to demand contraction in the buyers' market. Exports showed no growth since September 2022 on a year-on-year basis. [Click to see more](#)

## PSO posts Rs4.6bn loss in 4QFY23

The bottom line of Pakistan State Oil (PSO) turned negative in the last quarter of 2022-23 as its unconsolidated loss amounted to Rs4.6 billion versus a three-month profit of Rs21.4bn a year ago. In the preceding quarter of January-March, the state-owned oil marketing company recorded a net profit of Rs13.6bn. As a result, PSO's earnings totaled Rs5.6bn in 2022-23, down 93.4pc from the preceding fiscal year, the company told investors on Wednesday. The company also announced a final cash dividend of Rs7.50 per share. [Click to see more](#)

## Govt raises over Rs2tr through T-bills

The government on Wednesday borrowed Rs2.073 trillion through the auction of market treasury bills mostly for three-month tenor. The State Bank of Pakistan reported that the banks placed bids of Rs3.2tr but the government remained within the auction target of Rs2.25tr. It raised Rs1.996tr through three-month papers at the cut-off yield of 22.88 per cent while it raised Rs3.486bn through 12-month papers at 22.94pc. All bids for six-month bills were rejected. An amount of Rs73.8bn was also raised through the non-bid option. The government has set a Rs8.25tr borrowing target through auctions of treasury bills from Aug 9 to Oct 18. [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%

## Power sector faces Rs470b loss

During a parliamentary committee meeting on Tuesday, it was revealed that the power sector in Pakistan has incurred a staggering loss of Rs470 billion due to a lack of cooperation from the provinces. The meeting, presided over by Senator Saifullah Abro at the Parliament House, focused on discussing the generation and distribution of electricity to different provinces. The Power Division informed the Senate Standing Committee on Power about the substantial loss incurred, emphasizing that the lack of cooperation from the provinces was the root cause. The committee, however, deferred the remaining agenda to be addressed in upcoming sessions. [Click to see more](#)

## PDM govt installed SNGPL board in violation of law

The last Pakistan Democratic Movement (PDM) government illegally replaced five independent directors of Sui Northern Gas Pipelines Limited (SNGPL) towards its fag end without holding their elections, creating a legal challenge for the firm. The matter suddenly got attention this week after the Lahore High Court (LHC) granted an interim injunction a day earlier and the Securities and Exchange Commission of Pakistan (SECP) on Tuesday sought an explanation from the company. The decision to allow nominee directors of SNGPL to take over its board without following due process was not only in violation of the Companies Act 2017 but also against the spirit of the federal cabinet's decision, showed documents. [Click to see more](#)

## Govt required to keep SOEs under MoF oversight

The International Monetary Fund's (IMF) representative in Pakistan on Wednesday said that the reform process to which the government had agreed required the country to keep all state-owned enterprises (SOEs) under finance ministry oversight. "Following through on the previously agreed 2021 triage reform process, and other governance and private sector reforms, is important to durably attract foreign investment," the IMF's Esther Perez Ruiz said in a statement to Reuters. Pakistan has been discussing outsourcing operations of several of its state owned assets to outside companies. [Click to see more](#)

## Analyst Certificate:

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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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