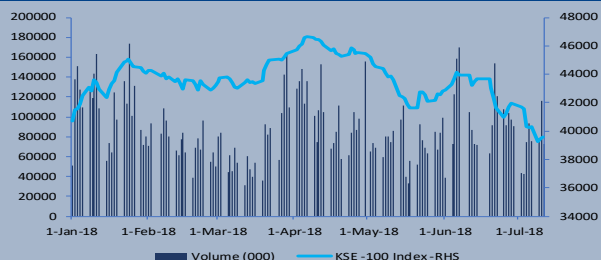


24th November, 2023

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 |
|--------|-------|-----------|-----------|
| TRETR2 | 4.86 | (-14.74%) | 8,606,075 |
| AVN | 65.6 | -4.91% | 2,379,580 |
| SYM | 4.22 | -2.93% | 1,468,000 |
| PRL | 25.61 | -0.31% | 1,458,861 |
| NETSOL | 114.3 | -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 |

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Rs1.52 per unit surcharge imposed on KE consumers for 12 months

The National Electric Power Regulatory Authority (Nepra) on Thursday gave in to a [demand](#) of the Power Division to impose for 12 months an additional special surcharge at a flat rate of Rs1.52 per unit on all K-Electric consumers, except lifeline category with less than 100 units per month on a permanent basis. The additional surcharge will come into force from Dec 1 for up to November 2024 and provide a Rs24.5 billion financial cushion to the federal government which claimed to have extended Rs416bn subsidy to KE during the past five years and had budgeted another Rs298bn for 2023-24, taking the total toll to Rs714bn in six years. [Click to see more](#)

Economic Coordination Committee allows urea imports

The Economic Coordination Committee (ECC) of the cabinet on Thursday decided to import 220,000 tonnes of urea from Azerbaijan on a government-to-government (G2G) basis, allowed Rs754 billion cash credit limits (CCL) to Punjab and Sindh for procurement of essential commodities and approved a further increase in gas price from January. The ECC meeting, presided over by caretaker Finance Minister Dr Shamshad Akhtar, rejected an increase in prices of 262 medicines sought on a hardship basis and refused waiver of interest on \$25 million loan to the National Database and Registration Authority (Nadra) for issuance of digital identification cards. [Click to see more](#)

Govt eyes \$10bn IT exports in 3 years

Care-taker Minister for Information Technology and Telecommunications Dr Umar Saif unveiled the first IT and ITes Export Strategy on Thursday, aiming to increase IT exports to \$10 billion in the next three years. Dr Saif stated that the Pakistan Software Export Board, under the Ministry of IT and Telecommunication, collaborated with PricewaterhouseCoopers (PwC) and other international partners, including faculty from the University of Oxford, to develop "this strategy, which closely aligns with our vision". [Click to see more](#)

Rupee ends rally against US dollar

The rupee snapped its five-day winning streak as it lost 14 paise to the US dollar in the interbank market on Thursday after the State Bank of Pakistan (SBP) reported a \$217 million drop in its foreign exchange reserves on a week-on-week basis. The greenback appreciated to Rs285.27 from Rs285.13 the previous day, reported the SBP. However, the rupee lost 50 paise to close at Rs286 in the open market. The dollar which reached as high as Rs307.10 in the first week of September fell sharply to as low as Rs276.5 in mid of October but again appreciated to Rs289. [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% |

Auto financing drops by Rs104bn in 16 months

The amount of outstanding auto loans plunged for the 16th consecutive month to Rs264 billion at the end of October from Rs272bn in September, showing a drop of three per cent on a month-on-month basis and 23.5pc on a year-on-year basis. The State Bank of Pakistan (SBP) data showed that the total drop in the last 16 months was Rs104bn. At the end of June 2022, the auto financing stood at Rs368bn. Sales of cars, light commercial vehicles, vans and pickups fell by 44pc to 27,163 units during 4MFY24 as compared to 48,573 units in the same period last year amid thin demand after a steep rise in prices and expensive auto financing. [Click to see more](#)

Global investors' confidence in Pakistan rises

Pakistan has won back confidence of global investors as the country risk premium fell significantly from the peak of over 14% in June while its dollar-denominated Eurobond prices rose notably. The reduction in risk premium signals the revival of global investors' trust in Pakistan's equity and debt instruments from the earlier negative stance. On the other hand, prices of Pakistan's Eurobonds worth \$1 billion maturing in April 2024 surged to 94.08 cents from near 50 cents in June. Prices of other Eurobonds and Sukuk also maintained their uptrend since the IMF awarded a \$3 billion loan programme at the end of June 2023. [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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