

25th September, 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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FBR set to roll out new system to check sugar smuggling, tax evasion

After the failure of the Track and Trace System (TTS) launched in 2021, the Federal Board of Revenue has rolled out a new software-based sales tracking system to monitor the movement of sugar from mills to the consumer market to control tax evasion in the industry. The FBR is currently in the testing phase of the cutting-edge software named the "Sales Tracking System" and the official launch of the new system is scheduled for the end of the current month. The FBR will try again to document the actual production, sales and supply of sugar, which is controlled by the political elites of the country. [Click to see more](#)

Auto price cuts unlikely despite cheaper dollar

Amid the rupee strengthening and the government's intention to bring down the dollar rate to Rs250-260 soon, the country's auto assemblers appear a bit reluctant to pass on the benefit of the currency appreciation to the consumers. Consumers witnessed a steep rise in prices in the 16-month tenure of the PDM government which according to the assemblers was because of higher landed cost of imported parts and accessories due to rupee depreciation against the dollar coupled with rising overhead charges like inflated power and gas bills. [Click to see more](#)

IHC orders implementation of trade bodies' election law

The Islamabad High Court (IHC) has directed the federal government to implement the law enacted in 2022 that would revamp and streamline the election process at the chambers of commerce and industry across the country. However, confusion persists among various chambers over the law. As per the IHC ruling in a case related to the Trade Organisations (Amendment) Act 2022, there will not be any elections of the chambers in 2023 and the office-bearers who have completed their two-year terms will be granted another term of third year, while those who have completed first year will complete their second year by the end of 2024. [Click to see more](#)

No action against political appointees

The caretaker government seems to be unwilling to take action against the people appointed on the board of directors of power distribution companies (DISCOs) on political grounds, though it has initiated an anti-power theft campaign to curb the wastage of electricity and rein in the soaring circular debt. The ailing power sector's circular debt is increasing without any significant check whereas consumers are receiving inflated electricity bills. This stems from the inefficiency of DISCOs and their inability to tackle electricity stealing. [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%

Govt mulling ending cheaper gas facility

The caretaker government is likely to unify feed gas prices of fertiliser industry at par with industrial rate of Rs 1,260/ MMBTU instead of subsidized rates, amid accusations that fertiliser industry is not passing on subsidy to the farmers. The new proposal, if implemented, will result in increase in urea price by Rs 800 per bag from Rs 3800 to Rs 4,600 per bag whereas the imported price of urea is Rs 7,700 per bag. [Click to see more](#)

Govt determined to fight off economic crisis

Caretaker Minister for Finance, Revenue and Economic Affairs Shamshad Akhtar said that the caretaker government was determined to take the country out of the economic crisis. She said this while talking to Sindh Governor Kamran Khan Tessori at Governor's House in Karachi Sunday. Caretaker finance minister said remissions are offered to the investors to increase investment in the country. The Sindh governor, on the occasion, lauded the steps being taken by the government for the deal with economic challenges confronted to the nation. [Click to see more](#)

FBR urged to extend income tax return deadline

Tax bar associations, chartered accountant firms, tax advisers and tax experts have approached the Federal Board of Revenue (FBR) seeking an extension in the last date for filing of income tax returns up to October 31, 2023 due to technical and legal issues. Last week, the FBR issued system generated-SMS to all the taxpayers, "Dear taxpayer, please file your income tax return for FY-2023 at the earliest. The last date to file return is September 30, 2023, which will not be extended", it added. [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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