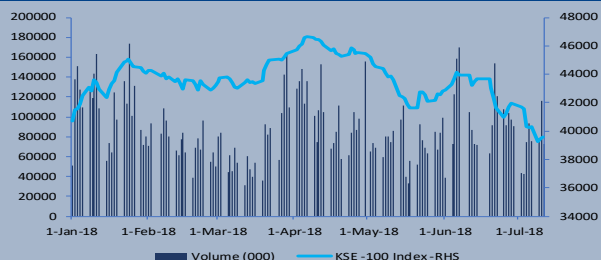


26th September, 2023

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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Options to cut power costs being mulled

Without disclosing the total outstanding electricity bills against the public and private sector, caretaker Minister for Power Muhammad Ali has said the electricity costs will be reduced through lengthening the repayment tenor of debt and improving energy mix to renewables and Thar coal. Speaking to reporters on Monday, the minister said the government was making up mind to give out all the 10 distribution companies of ex-Wapda to the private sector on Long-Term Concession Agreement (LTCA) for 20-25 years, but a final decision would be taken by the federal cabinet as to which of three options to follow, including giving Discos to the respective provinces and their outright privatisation. [Click to see more](#)

Govt borrows Rs1.6tr in 70 days

Despite high taxation on almost all sectors of the economy, the government has rigorously been borrowing for budgetary support since the outset of the current fiscal year. The data released by the State Bank of Pakistan (SBP) on Monday showed that the government borrowed Rs1,600 billion in the first 70 days (July 1 to Sept 8) of this fiscal year against Rs261bn in the same period last year. In other words, the government borrowed over Rs22.8bn per day to meet its expenditures. [Click to see more](#)

Steel prices set to rise despite stronger rupee

Despite the recent drop of the dollar to Rs290.86 in the interbank market, a Rs16.24 decrease in just 14 days, and the decline in scrap prices in the world market, steel bar manufacturers are hinting at another price increase of Rs10,000 per tonne. In the open market, the greenback is now trading at Rs293, marking a Rs40 decrease over the past two weeks. A steel bar trader recalled that manufacturers had raised prices by Rs10,000 per tonne last month due to the rupee-dollar exchange rate and an unprecedented increase in energy costs. [Click to see more](#)

SBP bans two exchange companies for violations

The State Bank of Pakistan (SBP) on Monday suspended the authorisation of two exchange companies with immediate effect. The SBP suspended the authorisation of Al-Sahara Exchange Company (Pvt) Ltd for three months on account of serious violations of the regulations and instructions. "The exchange company, its head office, branches, franchises have been debarred from undertaking any kind of business activity during the suspension period," said the SBP. The central bank also suspended the authorisation of Premier Exchange Company-B (Pvt) Ltd till further orders on account of serious violations of SBP regulations. [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%

High tariffs hindering exports

The Pakistan Institute of Development Economics (PIDE) has identified high tariffs hindering exports. This was stated by PIDE Vice Chancellor Dr Nadeemul Haque along with academia in a meeting with Commerce Minister Gohar Ejaz on Monday. The meeting was centred on the prevailing economic situation in Pakistan. According to an official announcement, Dr Haque raised several issues during the meeting to boost the country's international trade. It was suggested to curtail the import of 10 items to achieve a more balanced trade situation.

[Click to see more](#)

Minister urges strict price control measures

Minister for Planning, Development, and Special Initiatives, Muhammad Sami Saeed, chaired a meeting of the National Price Monitoring Committee (NPMC) on Monday to evaluate the prices of essential commodities. During the meeting, he stressed the importance of maintaining stable food prices and providing relief to the general public. The minister expressed a zero-tolerance policy towards hoarding and profiteering, directing provincial governments to mobilise their respective commissions, deputy commissioners, and magistrates to combat these practices effectively. [Click to see more](#)

CDWP approves two uplift projects worth Rs2.42bn

The Central Development Working Party (CDWP) approved two development projects at the cost of Rs 2.42 billion. The CDWP met with Deputy Chairmanship of the Planning Commission Dr Mohammad Jehanzeb Khan in the chair at P-Block Secretariat on Monday. The meeting was attended by the chief economist, members Planning Commission, and representatives from the various ministries. The CDWP approved Programme for Flood Response through Reconstruction of Education Facilities in Sindh at the cost of Rs 1.567 billion and Operational Improvement of Federal Investigation Agency in AML/CFT, Counter Terrorism Wing and Case Management System worth Rs 858.577 million. [Click to see more](#)

Analyst Certificate:

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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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