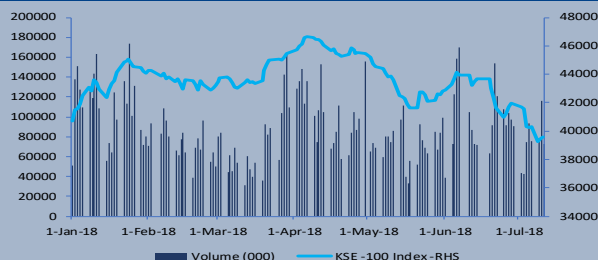


27th April, 2023

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 |

WE Financial Services Ltd.

TREC Holder -Pakistan Stock Exchange Ltd.
506-508 5th Floor , Pakistan Stock Exchange Building
Stock Exchange Road , Karchahi-74000, Pakistan
Email: research@we.com.pk

Govt cuts growth rate to 0.8pc

As major debt sustainability indicators deteriorated over the first half (July-December) of the current fiscal year, the government on Wednesday feared the gross financing needs to remain high, posing several liquidity risks due to high-interest rates and pressure on the external account with average inflation at 28.5 per cent this year and staying stubborn at 21pc even in next fiscal year. "Public debt risks remain high", said the Economic Advisory Wing of the Ministry of Finance on Wednesday in its 'Debt Sustainability Analysis (DSA) Report'. [Click to see more](#)

US not opposing Pakistan's oil deal with Russia

Days after Pakistan placed its first order for discounted Russian oil, the Biden administration indicated that it will not oppose the deal. "Look, each country is going to make its own sovereign decisions as it relates to its energy supply," a US State Department spokesperson told reporters in Washington on Tuesday afternoon when asked to comment on Pakistan's decision. Vedant Patel, the department's principal deputy spokesperson, said that the United States had left the door open for such purchases when it placed restrictions on Russian oil after Moscow invaded Ukraine last year. [Click to see more](#)

Discos look for Rs10bn more despite cheaper generation in March

Despite over 63 per cent power generation from domestic cheaper fuels and unprecedented increase in base tariff in recent months, the ex-Wapda distribution companies (Discos) have moved to charge about Rs10 billion in additional fuel cost to their consumers at the rate of Rs1.174 per unit in May. The National Electric Power Regulatory Authority (Nepra) has accepted the tariff petition filed by the Central Power Purchasing Agency (CPPA) on behalf of the Discos and has called a public hearing on May 3 to see if the proposed increase in tariff is justified in line with monthly fuel cost adjustment (FCA) mechanism. [Click to see more](#)

Pak Suzuki announces one-week shutdown

Pak Suzuki Motor Company Ltd (PSMCL) has announced that its bike and car production plants will remain shut from May 2-9 due to a shortage of inventory. In a stock filing on Wednesday, the auto assembler observed that production closures of over 30 days since August 2022 were due to the State Bank of Pakistan's restrictions for taking prior permission for imports including completely knocked-down (CKD) kits which had severely affected the clearance of consignments from the port causing parts and accessories shortages. PSMCL sales in January-March fell to Rs22 billion from Rs47bn in the same period last year. The company posted the highest-ever quarterly loss of Rs13bn against the loss of Rs460m in the same period last year. [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% |

Stocks gain 92 points in post-holiday session

Bulls took charge at the Pakistan Stock Exchange following extended Eid holidays, with the benchmark of representative shares opening on the higher side on Wednesday. The KSE-100 index hit an intraday high of 356.07 points as investors remained hopeful for the release of a delayed tranche of the International Monetary Fund's \$7 billion loan programme. Their expectation was based on media reports suggesting the inflow of funds from friendly countries. Investor activity registered a substantial increase with across-the-board stronger volumes. [Click to see more](#)

Rupee stable after long Eid break

The rupee maintained a stable outlook against the dollar in the interbank market on Wednesday while the open market witnessed a rush as trading resumed after the long six-day closure. The State Bank of Pakistan reported the dollar lost eight paise and settled at Rs283.39 from the overnight closing of Rs283.47. Currency dealers said the businesses were still in holiday mood which could be one of the reasons for the stability in the exchange rate. [Click to see more](#)

'Reckless' sugar exports push up local prices

Pakistan exported 172,180 tonnes of sugar in February-March against zero foreign sales in the same period last year, which triggered a surge in domestic retail prices. The PMLN-led government allowed the export of sugar from February on the demands of all coalition partners, especially the Pakistan Peoples Party (PPP). After exporting 42,434 tonnes of the sweetener in February, the quantity exported tripled to 129,746 tonnes in March. The figure for April was yet to be released by the Federal Board of Revenue. As a result of this reckless export in large quantities, the average retail price of sugar surged to Rs130 per kg in April and it is expected it would rise further in coming months. [Click to see more](#)

Indus Motor's profit dives 62% to Rs5.8 billion

Indus Motor Company (IMC) has announced a substantial drop of 62% in its net profit in nine months ended March 31, 2023. According to the financial results announced on Wednesday, the car manufacturer posted a profit after tax of Rs5.8 billion, which was markedly lower from Rs15.3 billion in the corresponding period of previous year. Earnings per share (EPS) came in at Rs74.35 for Jul-Mar FY23 against EPS of Rs194.56 in the same period of last year. The assembler of Toyota vehicles in Pakistan reported a net profit of Rs3.2 billion for the third quarter of fiscal year 2022-23. It marked a decline of 37% compared to Rs5.1 billion in the corresponding period of previous year. [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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