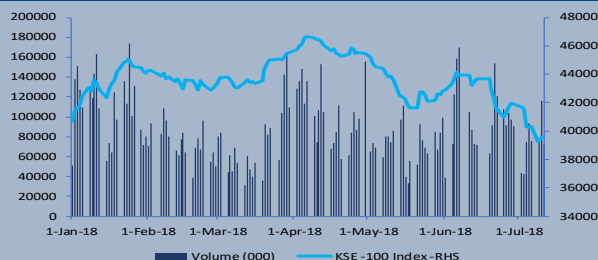


27th November, 2023

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
TREETR2	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
TREETR2	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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IMF sees \$8b dip in debt in two years

The International Monetary Fund (IMF) has projected that Pakistan's external debt may remain around \$131 billion by June 2025 – about \$8 billion less than the previous forecasts – due to reduced needs for money for debt repayments and a relatively lower current account deficit. The global lender has downwardly revised its external debt projections for two financial years – the ongoing fiscal year 2023-24 and the next financial year 2024-25. These revisions were made at the time of the first programme and are subject to vetting by the IMF management. [Click to see more](#)

Potential for green, ESG Sukuk

According to the Green and Sustainability Sukuk Report 2022, green and sustainability Sukuk has the potential to raise an additional \$30 billion to \$50 billion of capital allocated for sustainable development by 2025. The global green bond issuance, as per Bloomberg report, has already crossed \$500 billion in 2023 showing the immense potential to explore the untapped market for green and ESG Sukuk in Pakistan. Sukuk are Shariah-compliant instruments backed by a specific pool of assets or real economic activity. They are normally defined as certificates of ownership or share representing ownership of a business, real asset or service that conforms to the Islamic commercial law. [Click to see more](#)

7% policy rate cut projected for CY24

Pakistan's central bank is expected to cut its benchmark policy rate – cost of lending to commercial banks – by seven percentage points during the next calendar year to 15%, which will revive the lifeline of affordable financing for industries that heavily rely on bank borrowing. Such industries mainly include textile, cement, steel and agriculture. Besides, commercial banks are projected to achieve a 12% growth in net profits in 2024 against the general assumption of a reduction in earnings in the wake of rate cut and imposition of 40% tax on their windfall income from alleged speculative rupee-dollar exchange business. [Click to see more](#)

Next budget must adapt to climate change demands, IMF tells Pakistan

As Pakistan seeks continuous and extended international support at the global climate conference (COP28) in Dubai this week, the [International Monetary Fund](#) (IMF) has told the government that the budget for FY2024-25 should practically be a turning point for the planning mechanism and investment portfolios based on climate adaptation. "There is a need to be transparent on climate-related actions that have budgetary implications to support policy making and climate financing," said the IMF as part of technical advice to the government before it starts next year's budget preparations to garner international support and attract climate-related financing. [Click to see more](#)

Key Economic Data

Reserves (25-Nov-23)	\$9.45bn
Inflation CPI Nov'23	24.5%
Exports - (Jul'22-Jun'23)	\$31.79bn
Imports - (Jul'22-Jun'23)	\$80.18bn
Trade Balance- (Jul'22-Jun'23)	\$(44.77)bn
Current A/C- (Jul'22-Jun'23)	\$(17.4)bn
Remittances - (Jul'22-Jun'23)	\$29.45bn

Source: SBP

FIPI/LIPI (USD Million)

FIPI (27-Nov-23)	0.565
Individuals (27-Nov-23)	0.444
Companies (27-Nov-23)	2.934
Banks/DFI (27-Nov-23)	(0.036)
NBFC (27-Nov-23)	0.00695
Mutual Fund (27-Nov-23)	(0.836)
Other Organization (27-Nov-23)	0.399
Brokers (27-Nov-23)	(2.856)
Insurance Comp: (27-Nov-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%

TAPI project gets special concessions

The caretaker government is said to have exempted Turkmenistan Afghanistan Pakistan-India (TAPI) Gas Pipeline project from the Open Access Regime, OGRA Gas (Third Party Access) Rules 2018 and the Pakistan Gas Network Code, besides standard waiver of immunity in line with international precedents to be included in the Host Government Agreement (HGA). These special concessions were approved by the Cabinet Committee on Energy (CCoE) headed by caretaker Minister for Power and Petroleum, Muhammad Ali last week of last month but its minutes were approved by the caretaker Minister three weeks after the meeting by incorporating desired changes. [Click to see more](#)

Economic optimism fuels PSX rally

The stock market maintained its bullish run in the outgoing week owing to a number of positive developments on the macroeconomic front. the KSE-100 index closed at another all-time high as the current account deficit for October amounted to \$74 million, marking a significant decrease of 91 per cent on a year-on-year basis. Furthermore, textile exports witnessed a 6pc annual growth after 13 months in October. Additionally, foreign exchange reserves of the State Bank of Pakistan decreased by \$217m to hit \$7.2 billion. The rupee closed at 285.37 against the greenback in the outgoing week after appreciating by 0.39pc from a week ago. [Click to see more](#)

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Stock Ratings

WE Financial Services Ltd. uses three rating categories, depending upon return from 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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