

28th April, 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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SBP forex reserves rise by \$30m

Foreign exchange reserves of the State Bank of Pakistan (SBP) increased by a meagre \$30 million during the week ended on April 20, while the country's total reserves crossed the \$10bn mark first time in the second half of the current fiscal year. The central bank on Thursday reported that its forex holdings improved to \$4.46bn during the week. However, the SBP has yet not received the promised inflows from Saudi Arabia and the UAE, while the IMF has kept Pakistan waiting for the release of a \$1.1bn tranche despite complying with all the harsh conditions set by the Fund. [Click to see more](#)

Rupee hits one-month high at 283.39 to a dollar

Pakistani rupee ticked up 0.03%, or Rs0.08, on Wednesday and closed at a one-month high at Rs283.39 against the US dollar in inter-bank market, maintaining its winning streak for the second consecutive working day. The currency market resumed rupee-dollar exchange after five-day-long Eid holidays. On the previous working day on April 20, it had closed at Rs283.47/\$ with a rise of 0.15%, or Rs0.42. Market talk suggested that the rupee gradually gained strength on hopes of revival of the International Monetary Fund (IMF) loan programme. Supply of the greenback has so far remained higher compared to its demand with overseas Pakistanis sending significantly higher remittances during Ramadan. [Click to see more](#)

JS Bank changes public offer for BIPL to cash

JS Bank Limited (JSBL) has announced a positive development for the minority shareholders of BankIslami Pakistan Limited (BIPL) in the acquisition process of the latter. JSBL's board of directors amended the consideration for the public offer portion for the acquisition of 24.88% shareholding of BIPL from shares to cash offering. The board resolved in a meeting held on Wednesday "subject to the passing of a resolution of the members of the bank by way of special majority, consideration for the public offer for a minimum 24.88% ordinary shares of BankIslami Pakistan Limited (as required to be made under the applicable resolutions) shall be in cash which shall be computed as per the methodology prescribed in the pertinent regulations," according to a notice sent by JSBL to the Pakistan Stock Exchange. [Click to see more](#)

3,150 megawatts added to national grid

Prime Minister Shehbaz Sharif's government in Pakistan has added over 3,000 megawatts (MW) of electricity to the national grid in its first year in office. The government's aim is to put Pakistan on the path to energy independence, and it has already made significant strides towards achieving that goal. The prime minister inaugurated five important power projects in a year, adding 3150MW of energy to the national grid, to meet the rising energy needs of the country. [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% |

'Risks to public debt remain high'

The risks to Pakistan's public debt remain high and any further exchange rate shock would persistently keep the debt above the sustainable level of 70% of the nation's economy in the next three years, a Finance Ministry report revealed on Wednesday. The Debt Sustainability Analysis report indicates that Pakistan's Debt-to-GDP ratio and Gross Financing Needs to GDP ratio are currently exceeding sustainable levels. This assessment highlights the presence of significant risks associated with default. [Click to see more](#)

Pakistan all set to get discounted Russian oil

Prime Minister Shehbaz Sharif said on Thursday that everything was set for his country to receive a shipment of discounted Russian oil. "As we speak, the Russian oil is being loaded to arrive here," he told the parliament. Petroleum Minister Musadik Malik told *Reuters* last week that Pakistan had made its first purchase of cut-price Russian crude. The discounted purchase offers much needed respite to cash-strapped Pakistan, which has been struggling to avert a balance of payments crisis as it awaits an IMF deal. [Click to see more](#)

US asks Pakistan to move ahead on stalled reforms

The United States called Thursday on Pakistan to move ahead on stalled reforms sought by the IMF, promising technical help as the world's fifth most populous nation weathers an economic crisis. Pakistan signed a \$6.5 billion bailout package with the International Monetary Fund in 2019 but less than half has been released as the country reneges on conditions. "The reform(s) that Pakistan and the IMF agreed to are not easy, but it's crucial that Pakistan take these actions to bring the country back to sound financial footing, avoid falling into further debt and grow Pakistan's economy," said Elizabeth Horst, the State Department official in charge of Pakistan. [Click to see more](#)

ADB lists factors that have aggravated BoP position

The Asian Development Bank (ADB) on Thursday stated that the steep increase in energy price and food price exacerbated by the Russian invasion of Ukraine has really aggravated the balance of payment of a couple of vulnerable countries in that region such as Pakistan and Sri Lanka. "So we are closely monitoring and maintaining close communication, especially with the International Monetary Fund (IMF) and the World Bank, as to the most updated economic and financial situation," added ADB president Masatsugu Asakawa during a conversation with an international broadcast journalist ahead of 56th Annual Meeting of the ADB Board of Governors. [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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