

2th December, 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    |
|---------|-------|-----------|-----------|
| TRETR2  | 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    |
|--------|-------|-----------|-----------|
| TRETR2 | 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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## Inflation may ease to 24-25pc in January: finance ministry

The Ministry of Finance has anticipated that inflation will experience a gradual decline from this month mainly due to an improved supply situation, alleviation of imported inflationary pressures and the influence of a high-base effect. Inflation is expected to remain at 27.5-28.5 per cent in December 2023 and to fall further to 24-25pc in January 2024, according to the Monthly Economic Update and Outlook for December, released by the ministry on Wednesday. It said the inflation outlook for the remaining months of the current fiscal year (FY24) is seen at a moderate level despite the upward revision of administered prices (gas rates). [Click to see more](#)

## CDWP approves seven projects worth Rs85bn

The Central Development Working Party (CDWP) has approved seven projects worth Rs85.24 billion across various sectors namely information technology, health, physical planning and housing, specifically designated for the bustling metropolis of Karachi. The CDWP meeting chaired by Deputy Chairman Planning Commission Jehan-zeb Khan approved five development projects at a total cost of Rs13bn, while recommending two other projects worth Rs72.24bn to the Executive Committee of the National Economic Council (Ecne) for further deliberation and approval. [Click to see more](#)

## Agreements signed with Saudi recruiters

Participating for the first time in an international human resource and labour services expo in Riyadh, Pakistan signed over a dozen agreements with Saudi and international companies to boost employment opportunities abroad for the Pakistani workforce. These agreements would open doors for the Pakistani workforce in various sectors such as construction, hospitality, information technology, services industry and various other fields globally, said Special Assistant to the Prime Minister on Overseas Pakistanis and Human Resources Development Jawad Sohrab Malik. [Click to see more](#)

## Bank lending to private sector remains negative

The bank lending to the private sector remained negative in the first half of the current fiscal year reflecting a pathetic economic growth scenario. Data released by the State Bank of Pakistan (SBP) on Tuesday showed that the private sector had been retiring its debts from July 1 till Dec 15. The net debt retirement during this period was Rs41 billion compared to net borrowing of Rs141bn in the same period last year. Bank advances to the private sector took a steep plunge to just Rs208bn in FY23 compared to Rs1,329.7bn in FY22, which resulted in GDP contraction in the year. [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%  |

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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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