

28th 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
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
CNERGY	3.72	0.81%	7.07

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Faults found in foreign-funded power projects

A Senate panel on Monday found fault with the procurement of foreign multi-lateral-funded projects in the power sector and ordered the National Engineering Services of Pakistan (Nespak) not to sign a final agreement with a local firm till a conclusion because of suspicious circumstances. A meeting of the Senate Standing Committee on Power presided over by Saifullah Abro took up the matter of Nespak on non-implementation of its orders regarding the submission of a re-evaluation report and status for Asian Development Bank (ADB) funded project regarding ACSR Bunting Conductor. [Click to see more](#)

Wapda to double hydro-generation

With the completion of eight under-construction water and hydropower projects, the carryover water capacity of the country will increase from 30 days to 45 days with an addition of 9.7 million acre-feet water storage and hydel power generation will be doubled to 18,000MW with an increase of 9,043MW. This was briefed to a delegation of PAF Air War College Karachi during their visit to Wapda House on Monday. Headed by Air Commodore Raja Imran Asghar, Deputy President of the College, the delegation was comprised officers from Pakistan, Bahrain, Bangladesh, Egypt, Indonesia, Iran, Jordan, Malaysia, Nigeria, Sri Lanka, South Africa, Saudi Arabia, Yemen and Zimbabwe. [Click to see more](#)

Pakistan LNG awards tender to OQ Trading

State-run Pakistan LNG Ltd (PLL) on Monday awarded a contract to OQ Trading —an Oman subsidiary — to deliver an LNG cargo in the second week of January at a post-bidding negotiated price of \$17.95 per million British thermal unit (mmBtu) to minimise peak winter gas shortage. Earlier, the PLL had received four international bids against its urgent tender. OQ Trading was the lowest at \$18.46 per unit, for the supply of a liquefied natural gas (LNG) cargo. On the other hand, however, Azerbaijan's state run Socar separately offered to provide a cargo at \$17.96 per mmBtu under G2G arrangement. [Click to see more](#)

Regional exports grow 14pc

Driven by higher shipments to China, the exports to nine regional countries witnessed a year-on-year growth of 14.3 per cent during the first four months of the current fiscal year, showed data released by the State Bank of Pakistan (SBP) on Monday. The country's exports to Afghanistan, China, Bangladesh, Sri Lanka, India, Iran, Nepal, Bhutan and the Maldives rose to \$1.443 billion in July-October from \$1.263bn in the corresponding period last year. In FY23, exports to these regional countries dipped 21.1pc to \$3.331bn over the preceding 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%

Rupee extends losses vs dollar

The rupee's struggle to remain strong could not succeed for the third consecutive session, and the dollar appreciated by 27 paise in the interbank market on Monday. The State Bank of Pakistan (SBP) reported the closing price of the dollar at Rs285.64, compared to Rs285.37 the day before, leaving market experts undecided about the future of PKR in the coming days or weeks. Currency dealers were uncertain about the current exchange rate, which appears stable with slight variations. Some market experts identified reports about the expected inflow of billions of dollars from Saudi Arabia and the United Arab Emirates as investments and said the impact of this report failed to stir currency market sentiments. [Click to see more](#)

60,000 milestone in sight as PSX sees yet another spike

The benchmark index of the Pakistan Stock Exchange (PSX) continued its record shattering bullish run on Monday and closed in on the milestone of 60,000 points. According to the [PSX website](#), the KSE-100 index had recorded marginal gains until noon. However, at 1:11pm, it witnessed a sudden surge which continued until closing time. The index closed at 59,811.34, up by 724.99 points, or 1.23 per cent, from the previous 59,086.35. In the previous session on Friday, the benchmark KSE-100 index had touched a new record of 59,100 points, thanks to excellent corporate profits, reduced economic volatility, the successful conclusion of a staff-level deal with the International Monetary Fund (IMF), expectations of a post-poll 'stable' government and optimism about the early reversal of monetary tightening, share prices have jumped rapidly in the last three months. [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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