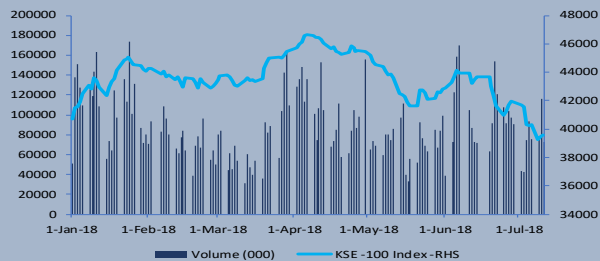


28th September, 2023

## KSE -100 Index



Source: PSX &amp; 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

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## Pakistan owes \$1.2bn to Chinese power producers

The government on Wednesday reported the outstanding payables to the Chinese power producers at around Rs360 billion (about \$1.25bn) as it pleaded to charge Rs1.83 per unit additional cost from consumers of ex-Wapda distribution companies (Discos) in October. The National Electric Power Regulatory Authority (Nepra), which held a public hearing on the request of the Central Power Purchasing Agency (CPPA) for recovering an additional Rs28.3bn or Rs1.83 per unit fuel cost adjustment in Discos' tariffs for electricity consumed in August, noted that a series of cheaper power plants remained unutilised because of transmission constraints, thus adding unnecessary burden on consumers.

[Click to see more](#)

## Exports to US plunge 24pc in July-August

Pakistan's merchandise exports to the United States persistently declined during the first two months of the current fiscal year, primarily attributed to a decrease in the export of textile products. The exports dipped by 23.77 per cent to \$0.934 billion in July-August from \$1.22bn in the same period last year, according to the data compiled by the State Bank of Pakistan. In the last fiscal year, exports to the US witnessed a decline of 14.45pc to \$5.92bn from \$6.92bn in FY22 when merchandise exports had not only been on the rise, but the US also emerged as Pakistan's primary export destination.

[Click to see more](#)

## Digital payments soar with 85pc dominance

In FY23, e-banking transactions constituted 85 per cent of total payments processed by banks and microfinance banks (MFBs), while the remaining 15pc were paper-based, according to the State Bank of Pakistan's annual report on "Payment Systems Review- FY23", released on Wednesday. This percentage increased from 80pc for e-banking and 20pc for paper-based transactions in FY22, indicating a gradual shift towards digital channels, possibly influenced by the post-Covid era where many customers adapted to digital channels for their daily financial needs.

[Click to see more](#)

## Cement maker to hold share buyback

Thatta Cement Company Ltd said on Wednesday it wants to buy back up to 15 million of its shares constituting about 15 per cent of the total shareholding at the going rate on the stock market. The size of the transaction should hover around Rs215.5m at the prevailing share price of Rs14.37 apiece. The purpose of the exercise is to hold the reacquired shareholding as treasury shares, which don't count towards the outstanding shareholding available in the open market.

[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%

## Nishat declares dividend

The BOD of Nishat Mills Ltd in a meeting held on Sept 26 declared a gross profit of Rs21 billion and a net profit of Rs12.1bn for 2022-23. [Click to see more](#)

## Profits, dividends: July-August repatriation rises 74pc YoY

Repatriation of profits and dividends by the foreign investors on their investment in Pakistan sharply rose by 74.46 percent during the first two months of this fiscal year (FY24). According to State Bank of Pakistan (SBP) foreign investors repatriated profit and dividend amounted to \$49.2 million in July-Aug of current fiscal year compared to \$ 28.2 million in same period of last fiscal year (FY23), depicting an increase of \$ 21 million. Analysts said that the surge has been witnessed after the relaxation of capital controls that were implemented previously to curtail the outflow of the foreign exchange from the country. [Click to see more](#)

## KE tariff hiked up to Rs4.45

National Electric Power Regulatory Authority (Nepra) has increased KE's tariff ranging from Rs 1.49 to Rs 4.45 per unit from different categories except lifeline consumers to be recovered in months of October and November 2023, in addition to already approved Rs 3.28 per unit to be recovered in six months. The current determination of QTA for KE is for February and March 2023, which have already been implemented in Discos. The impact of both QTAs will be around Rs 30 billion, i.e., new Rs 8 billion + previous Rs 22 billion. [Click to see more](#)

## Analyst Certificate:

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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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