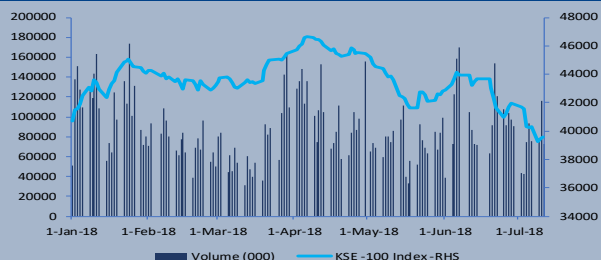


29th March, 2023

KSE -100 Index



Source: PSX & 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
CNERGY	3.72	0.81%	7.07

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Govt seeks over Rs6 per unit increase in KE tariff

The government has asked the National Electric Power Regulatory Authority (Nepra) to increase K-Electric's consumer tariff by up to Rs6.02 per unit under two past quarterly adjustments and allow its recovery from consumers in three months — April to June — to ensure national uniform tariff. The government has already notified an equivalent increase in tariff for consumers of ex-Wapda Discos. For fulfilling the formality, Nepra will hold a public hearing on April 3 to discuss the hike in KE tariff. [Click to see more](#)

SECP asked to reverse 'hostile takeover' of Ecopack

Minority shareholders of Ecopack Ltd — a listed company that makes plastic bottles for beverage firms — have sought the intervention of the Securities and Exchange Commission of Pakistan (SECP) to protect the entity from hostile and allegedly illegal takeover by a group of seven investors. The seven acquirers "acted in concert" to accumulate over 50 per cent shareholding within a few months without making any regulatory disclosures or tender offer to small investors, according to the minority shareholders. [Click to see more](#)

Profit outflows plunge 88pc in July-February

The repatriation of dollars by foreign companies plunged 88 per cent during the first 8 months of the current fiscal year reflecting low profits and stringent restrictions on outflows from the country. Data released by the State Bank of Pakistan (SBP) on Monday did show that the government policy of curbing dollar outflows severely impacted the foreign direct investment (FDI) which dipped by 40pc during the July-February period of FY23. The FDI plunged to \$788m during 8MFY23 against \$1,315m in the same period last year. [Click to see more](#)

Stocks manage modest gains in choppy session

Stock prices inched up on Monday in a mixed trading session on the Pakistan Stock Exchange. Stocks traded on the lower side initially but the trend line shifted afterwards as the index of representative shares started moving both ways. The delay in the conclusion of a staff-level agreement with the International Monetary Fund (IMF) coupled with ongoing political uncertainty kept investors at bay. The market volumes rose even though the increase was restricted to a handful of stocks. The broader market remained lacklustre in terms of volumes. [Click to see more](#)

IMF wants external financing commitments fulfilled to release funds

The International Monetary Fund (IMF) wants external financing commitments fulfilled from friendly countries before it releases bailout funds, Prime Minister Shehbaz Sharif said on Tuesday. The lender has been negotiating with Islamabad since [early February](#) to resume \$1.1 billion in funding held since November, which is part of a \$6.5 billion bailout agreed in 2019. The funding is very critical for Pakistan to unlock other external financing avenues to avert a default on its obligations with its central bank reserves falling to as low as to cover hardly four weeks of imports. [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%

Rupee stabilises against dollar at 283.55

Pakistani rupee continued to stabilise around current levels on Tuesday as it inched up 0.01%, or Rs0.03, and closed at Rs283.55 against the US dollar in inter-bank market. The rupee managed to inch up owing to low demand for dollar amid critically low foreign exchange reserves of the country at \$4.6 billion. The currency has continued to move in a range of Rs281-284/\$ for the past three weeks, according to the State Bank of Pakistan's (SBP) data. [Click to see more](#)

OGDCL's receivables swell to Rs1tr

The country's largest state-run hydrocarbon producer, Oil and Gas Development Company Limited (OGDCL), has started feeling the pinch of the ballooning circular debt as its customers have defaulted on payment of around Rs1 trillion. Total receivables of OGDCL, which plays a critical role in gas supply across the country, have now mounted to Rs968.2 billion. The company's clients have failed to make timely payments, which can impact its future plans for oil and gas search in the country. [Click to see more](#)

July 1-March 11: Rs2.6trn borrowed for budgetary support

The cash-strapped federal government borrowed over Rs2.6 trillion from the banking system for budgetary support during this fiscal year (FY23). According to the State Bank of Pakistan (SBP), the federal government borrowing for budgetary support increased by 259 percent to cover the fiscal deficit. The federal government has borrowed Rs 2.6 trillion from the banking system including the SBP and commercial banks between July 1, 2022 and March 11, 2023 against Rs 723.2 billion in the same period of last fiscal year (FY22), depicting an increase of Rs 1.88 trillion. [Click to see more](#)

Remittances: APL says can invoke force majeure

M/s Atlas Power Limited (APL) has warned the government that it would announce force majeure under the Power Purchase Agreement (PPA) if its remittances related to imports are not allowed. The company conveyed its cautionary message in a letter to Managing Director Private Power & Infrastructure Board, Shah Jahan Mirza. M/s APL wrote a letter to Managing Director PPIB on February 1, 2023 in which the former explained its precarious position developing due to restriction placed on imports by the Government/ SBP. [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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