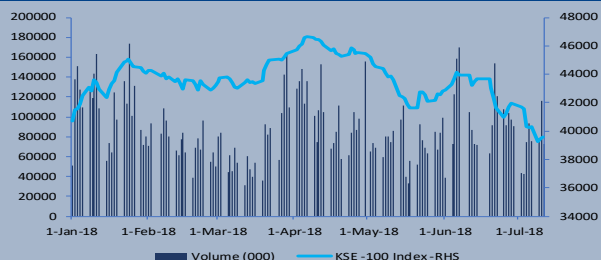


29th November, 2023

KSE -100 Index



Source: PSX & WE Research

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
OWERPS	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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World Bank urges Pakistan to look at big picture

The World Bank on Tuesday cautioned Pakistan against short-term measures like domestic debt restructuring and attracting one-time investment through a new civil-military initiative, without addressing the country's 'big picture issues' through reforms aimed at improving larger business climate, taxation and human capital. The "creation of a new institution is no quick fix" to bring investment without improving the taxation system, competitive market conditions and state-owned entities, Martin Raiser, the World Bank's regional vice president for South Asia, said at a news conference. [Click to see more](#)

GDP figure under PDM rule 'turns negative'

Pakistan's gross domestic product (GDP) had contracted by 0.17 per cent rather than [growing by 0.29pc](#) during FY23 under the PDM-led coalition government while GDP growth in FY22 under the PTI regime was slightly higher than previously estimated. This was officially confirmed on Tuesday by the National Accounts Committee (NAC) which also approved the first quarter (July-September 2023-24) GDP growth rate at 2.13pc. The government for the first time has released economic performance on a quarterly basis under a strict deadline of the International Monetary Fund (IMF). [Click to see more](#)

Concerns abound as KE seeks licence for 20 years

K-Electric on Tuesday pleaded for a non-exclusive distribution and supplier licence for the next 20 years amid concerns from some consumers if such an instrument would ensure affordable and sustainable electricity to even the lower income groups and what would be the safeguard mechanism. The National Electric Power Regulatory Authority (Nepra) held the public hearing and would come up with its determination on KE's two petitions on distribution and supplier licence for 20 years as its exclusivity licence expired last year. There were also some suggestions for conditional licences for a few years instead of for two decades. [Click to see more](#)

World Bank exposes vested interests

The World Bank Vice President for South Asia, Martin Raiser, said on Tuesday that people riding on corruption, landlords, and industrialists were resisting reforms in Pakistan, urging Islamabad to immediately decide its future course to come out of "one of the worst economic crises." Raiser also cautioned that the debt restructuring option should be used only in an "extremely careful" manner, as it was not the "silver bullet" that would solve all the debt-related problems of Pakistan. The regional World Bank president said that the Special Investment Facilitation Council (SIFC) cannot be a substitute for the underlying problems hindering foreign investment. [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%

PSX crosses 60,000 points milestone

The Pakistan Stock Exchange (PSX) smoothly crossed the psychological barrier of 60,000 points during the early trading hours of Tuesday. The gains came due to rich individuals and institutional investors making significant new investments in expectation of deep cuts in interest rates and the availability of stocks at low prices. The PSX benchmark KSE-100 Index hit a new all-time high level of 60,745 points, rising by 1.56% or 934 points before mid-day from Monday's close at 59,811 points. Penny stocks were the volume leader in the rally including textile, technology, food, bank and steel stocks. [Click to see more](#)

Outflows jump almost 21 times in October

Repatriation of profit and dividends on foreign investments surged almost 21 times year-on-year to \$272.5 million in October, indicating the State Bank of Pakistan has relaxed the tighter controls on dollar outflows. Currency market experts said the outflow of half a billion dollars during the first four months of 2023-24 would surely undermine the efforts of the central bank to keep the foreign exchange reserves at a reasonable level. The SBP reported on Tuesday that the outflow of profits and dividends in Oct was \$272.5m against \$163.7m in September, \$47m in August and \$2.1m in July. The October outflow was a 39-month high as the repatriation of profits was \$354m in July 2020. [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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