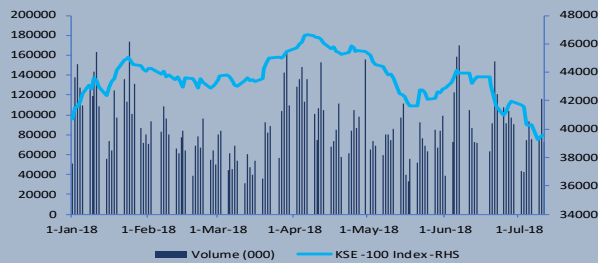


30th November, 2023

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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SBP grilled over money laundered via solar panels

The Senate Standing Committee on Finance on Wednesday regretted that the State Bank of Pakistan (SBP) had shared insufficient information on over Rs70bn established trade-based money laundering through the import of solar panels and ordered immediate payment to teachers their salaries pending since the start of the current fiscal year. Senator Saleem Mandviwalla, who presided over the meeting, lamented that it was the third meeting of the panel on the subject but the latest report on money laundering through solar panel imports did not offer anything new or progress. [Click to see more](#)

Record cotton exports likely this season

Pakistan has exported at least 125,000 cotton bales this season and the quantum is set to improve further during the current crop season. The cotton consignments are being destined for China, Vietnam and Indonesia and a significant point is that all these export deals have been clinched by only one cotton ginner from Sindh. It is hoped that a similar quantity of cotton bales will be exported during the remaining period of the season. Cotton exports could not enter six digits since 2017-18 when the exports stood at 207,424 bales. [Click to see more](#)

IHC stays 40pc windfall tax on banks

The Islamabad High Court (IHC) on Wednesday temporarily suspended a one-off 40 per cent tax imposed by the government earlier this month on bank profits reaped from foreign exchange transactions in the past two years. The court has suspended a statutory regulatory order (SRO) in this regard until Dec 8. According to the Prime Minister's Office (PMO), the cabinet approved a proposal of the Federal Board of Revenue (FBR), which said the Finance Act 2023 introduced Section 99D to the Income Tax Ordinance 2021 to enforce the imposition of the tax on windfall profits made by banks. [Click to see more](#)

Govt raises Rs1.16tr at reduced rates

The government on Wednesday raised Rs1.165 trillion by selling treasury bills exceeding the auction target by Rs265 billion at slightly reduced rates, reported the State Bank of Pakistan (SBP). The investment pattern has shifted to long-maturity T-bills for the last two auctions, indicating investors are expecting a cut SBP policy rate in the upcoming monetary policy review. The highest bids were offered for the longest tenor of 12 months and the government picked the highest amount for the same. Total bids of Rs2.041tr were received at the auction including Rs1.284tr for 12 months T-bills, Rs522.5bn for three-month and Rs224.7bn for six 6-month tenors. [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%

Gold surges to 3-month high at Rs221,000 per tola

The price of gold hit a three-month high at Rs221,000 per tola (11.66 grams) in Pakistan, following a global trend, as the domestic currency remains largely stable at around Rs285 against the US dollar in the interbank market on Wednesday. With the latest increase of Rs2,600 per tola in the day, the precious metal has cumulatively increased by 2.45% or Rs5,300 in the past four consecutive working days to date, according to the All Pakistan Sarafa Gems and Jewellers Association. [Click to see more](#)

IHC halts Rs35b tax on banks

The Islamabad High Court (IHC) on Wednesday suspended the government's decision to impose a windfall income tax on commercial banks for the recovery of Rs35 billion, after lawyers questioned the powers of the interim setup and the constitutionality of the move. The court's decision came a day before the last date for the payment of an estimated Rs35 billion tax by those commercial banks that had manipulated the value of foreign currency to make extra profits. The Federal Board of Revenue (FBR) was betting on the Rs35 billion in revenues to achieve its monthly target of nearly Rs711 billion. [Click to see more](#)

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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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