

31st August, 2023

KSE -100 Index



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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Finance minister says economic situation 'worse than anticipated'

As the country continues to brave rising inflation, interim Finance Minister Shamshad Akhtar on Wednesday warned that Pakistan's economic situation was "worse than anticipated" and the government did not have "fiscal space" to provide subsidies. Her remarks, made during a meeting of the Senate's Standing Committee on Finance today, asserted that the interim set-up had "inherited" the International Monetary Fund (IMF) programme, hence, it was "non-negotiable". The finance minister's statement comes as Pakistan remains plagued by the inflated cost of living, particularly exorbitant electricity prices that have forced residents to take to the streets across the country. [Click to see more](#)

UK, Pakistan need to turbocharge trade in IT sector

The newly appointed British High Commissioner to Pakistan Jane Marriott, the United Kingdom's first woman high commissioner to Pakistan, who arrived at Karachi on Sunday, visited the Royal Navy's HMS Lancaster here on Tuesday. The HMS Lancaster is in Karachi on a routine bilateral Royal Navy-Pakistan Navy training exercise 'White Star', which commences here on Wednesday (today). The exercise also involves PNS Taimur and PNS Yarmook. The visit is part of a range of defence diplomacy activities as part of the UK's commitment to maintaining its well-established defence relationship with Pakistan. [Click to see more](#)

Sugar prices swell to Rs185 per kg

A direction of the Economic Coordination Committee (ECC) on Monday to the relevant agencies to check the hoarding and smuggling of sugar has failed to bring any respite for the consumers as the rates of the sweetener have swelled further. Traders said that the wholesale rate had ranged between Rs164 per kg, up by Rs4 per kg from Monday, thus putting extra pressure on the retail prices which increased to Rs180 per kg from Rs170. Retail marts and online stores were cleverer than retail shop owners quoting sugar rates up to Rs185 per kg on Tuesday from Rs170-175. [Click to see more](#)

NBP profit surges 115pc to Rs26bn

National Bank of Pakistan reported its profit after tax (PAT) surged by almost 115 per cent to Rs26 billion for the half-year ended on June 30 from Rs12.1bn in the same period last year. The bank posted a profit before tax of Rs47.7bn for the period, about 41pc higher than the same period of last year. With a 18.5pc year-on-year growth in its assets base, the bank achieved Rs6tr milestones in its balance sheet as its total assets reached Rs6.2tr from Rs5.2tr at the end of 2022. This makes NBP the largest bank in Pakistan in terms of total assets. [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%

Govt faces IMF delay over bill crisis

The International Monetary Fund (IMF) on Tuesday did not immediately approve Pakistan's request for recovering August's electricity bills over a period of six months amid raging protests in many parts of the country that continued for the fifth day running against back-breaking bills. Adding more vigour to the protests, the traders' community also joined the protests on Tuesday, putting further pressure on the government. In a high-level meeting, the global lender sought time to review Pakistan's request for making six installments of August's electricity bills, which have forced the consumers to stage protests across various cities. [Click to see more](#)

US sharpens the focus on Pakistan

A senior US diplomat on Wednesday reached out to the caretaker government to discuss deepening Pakistan-US partnership and cooperation on issues of mutual concern, including economic stability and continued engagement with the International Monetary Fund (IMF). Acting Deputy Secretary of State and Under Secretary for Political Affairs Victoria Nuland telephoned interim Foreign Minister Jalil Abbas Jilani to congratulate him on assuming the office as well as to reaffirm commitment to further enhance mutually-beneficial cooperation between Pakistan and the United States and to advance Pakistan-US dialogue in all domains. [Click to see more](#)

Textile exports: Govt sets \$25bn target

Caretaker Federal Minister for Commerce and Industries and Production, Dr Gohar Ejaz, on Wednesday, set an ambitious target of \$25 billion in textile exports for the current financial year against the \$16 billion target for the last fiscal year. The minister also pledged a swift revival of all shuttered industries within the country, with a tight deadline of just one month. During a meeting convened with the Pakistan Textile Exporters Association, led by Khurram Mukhtiar, Gohar outlined his vision. The minister assured that each industry currently closed for various reasons would see reopening by September 30.

[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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