

31st January, 2024

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
KEL	5.35	(-14.74%)	8,606,075
WTL	1.27	-4.91%	2,379,580
PIBTL	6.99	-2.93%	1,468,000
PIAA	10.21	-0.31%	1,458,861
PTC	13.53	-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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IMF lowers Pakistan's growth forecast to 2pc

Des-pite an improved global outlook, the International Monetary Fund (IMF) on Tuesday lowered Pakis-tan's economic growth forecast to two per cent for the current fiscal year, down 0.5 percentage points from its October estimate of **2.5pc**. In its latest [World Eco-nomic Outlook \(WEO\) rep-ort](#) released on Tuesday, the Washington-based global lender also slightly revised downward (by 0.1pc) the next fiscal year's growth forecast to 3.5pc. The revised growth estimates are based on the Fund's recent deta-iled quarterly review of Pakistan's macroeconomic position as part of the ongoing \$3bn Standby Arrangement (SBA), which is set to expire in March. [Click to see more](#)

PM Kakar wants concerted efforts to explore oil, gas reserves

Emphasising the need for concerted efforts to explore onshore and offshore oil and gas reserves, caretaker Prime Minister Anwaarul Haq Kakar said on Tuesday the country has an abundance of natural resources to cater for domestic and industrial needs. Speaking at the Petroleum Conference as the chief guest, the prime minister reaffirmed the government's readiness to contribute to infrastructure development, logistics, and security to bolster oil and gas exploration and production efforts. Chief of the Army Staff General Syed Asim Munir was the guest of honour at the conference, organised by the Ministry of Petroleum. [Click to see more](#)

After ECP snub, caretakers leave FBR to elected govt

After the Elec-t-ion Commission of Pakistan (ECP) barred the caretaker government from moving ahead with its controversial plan to restructure the Federal Board of Revenue (FBR), caretaker Finance Minis-ter Shamshad Akhtar said the restructuring roadmap approved by all stakeholders will be 'operationalised' by the elected government. The caretaker minister revea-led this plan during a televised address after the federal cabinet decided to restructure and digitise the tax watchdog, to which the ECP took an exception and asked the caretakers to stick to 'routine' and 'non-controversial' matters, which are "reversible" by the future government. [Click to see more](#)

Pakistan received \$150bn in remittances in five years

The country received \$150 billion in remittances during the five years from 2017 to 2022 and was ranked fifth among the top remittances-receiving countries in 2022. This was revealed in the 2nd Albaraka Regional Conference over the role of home remittances held on Monday. Pakistan received around \$150bn in home remittance from 2017 to 2022. This ranks Pakistan fifth among the top remittance-receiving countries in 2022, with \$29.9bn coming into the country that year. Global remittances reached \$758bn in 2022, with OIC countries receiving 25.5 per cent, or \$193bn, of this amount. [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%

Govt seeks \$30b for gas production

Pakistan on Tuesday made a pitch for a \$30 billion foreign and local investment in gas production aimed at puncturing a ballooning energy import bill projected to nearly double to \$31 billion in seven years in a business-as-usual scenario. The appeal was made to foreign investors in presence of interim Prime Minister Anwaarul Haq Kakar and Chief of the Army Staff (COAS) General Asim Munir. If materialised, it will be the biggest investment in the energy sector after about \$20 billion invested in power generation by Beijing under the China-Pakistan Economic Corridor (CPEC). [Click to see more](#)

Freight charges skyrocket 150% in Pakistan amid Red Sea crisis

The Red Sea trade crisis has led to a 150% surge in freight charges in Pakistan, posing a significant threat to the export of major commodities, including textiles, rice, and fruits and vegetables. Speaking to a group of journalists on Tuesday, All Pakistan Shipping Association (APSA), Chairman, Aasim A Siddiqui revealed that freight charges have, on average, risen from \$1,500 per container to \$2,500 per container in the aftermath of the maritime trade crisis on the East-West route. Before the crisis erupted due to the Houthis in Yemen attacking cargo vessels against Israeli aggression on the Palestinian people in Gaza, freight charges stood at around \$1,000 per container. [Click to see more](#)

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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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