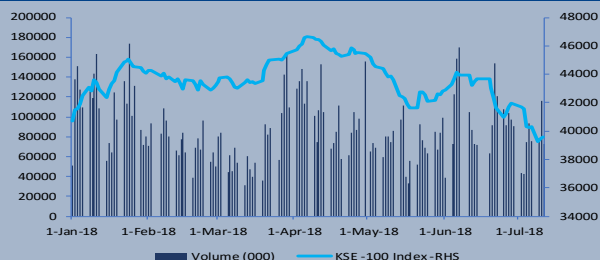


01 Dec, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,348.63	42,373.59	(24.96)
All Shares Index	28,693.26	28,671.28	21.98
KSE30 Index	15,632.16	15,665.43	(33.27)
KMI30 Index	71,768.60	71,632.77	135.83
Volume (mn)	120.19	139.1	(18.91)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
UBDL	12.07	-7.65	12500
SURC	160.03	-7.50	300
GOC	63.51	-7.49	14500
JOPP	47.36	-7.48	2500
STJT	92.51	-7.48	2900

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
BILF	3.25	+44.44	902000
UCAPM	2.28	+31.79	187000
OBOY	6.72	+17.48	1.86 mn
KASBM	1.38	+15.97	172500
CWSM	1.74	+13.73	210500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.36	-0.73	8.47
NCPL	15.15	+7.45	6.67
DFML	12.98	+8.35	5.84
KEL	2.58	-0.39	5.67
TRG	142.76	-1.33	4.69

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
UNITY	17.20	-2.05	3.27
TELE	9.30	-2.41	2.36
DGKC	50.60	-0.96	2.16
CNERGY	4.71	-0.42	1.82
HUBC	66.23	-1.18	1.68

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Govt Raised Less Than 30% Targeted Amount in T-Bill Auction, Even at All Time High Rates

On November 30, 2022, SBP raised PKR 214 billion through the auction of market treasury bills against target of PKR 850 Billion, according to information shared by the central bank. The government received total bids worth PKR 646 billion and the highest bids of PKR 313 billion for 3 Month T-bills followed by PKR 167 billion for 6 Months and PKR 165 billion for 12 Months. (Augaf) [Click here for more...](#)

SBP Increased Return on Special Cash Reserve Dollar Accounts to Fifteen Years High

State Bank of Pakistan increase the rate of remuneration for the month of December 2022 on the Special Cash Reserve Account (US\$) maintained by commercial banks with the State Bank of Pakistan against deposits raised under FE-25 circular to 3.14% from 2.8% in December 2022. (Augaf) [Click here for more...](#)

Discos' tariff reduced by 32 paise

The National Electric Power Regulatory Authority (Nepra) on Tuesday approved 32 paise per unit reduction on account of fuel cost adjustment (FCA) for consumers of ex-Wapda distribution companies (Discos) for October. (Dawn) [Click here for more...](#)

Ishaq Dar says petrol, diesel prices to remain unchanged till Dec 15

Finance Minister Ishaq Dar on Wednesday announced that the prices of petrol and diesel would remain unchanged for the next fortnight. In a televised address, he said: "The government has decided to maintain the price of high speed diesel (HSD) [...] there will be no change. As for petrol, there will be no change and it will remain unchanged from Dec 1 to 15." (Dawn) [Click here for more...](#)

Revenue collection jumps 15pc to Rs2.688tr

The Federal Board of Revenue (FBR) collected Rs2.688 trillion in the first five months of the current fiscal year, exceeding the target set for the period by just Rs8 billion, showed provisional data released on Thursday. Meanwhile, the last date for the filing of income tax returns was extended until Dec 15. (Dawn) [Click here for more...](#)

Ishaq Dar says Pakistan can be interest-free in 5 years

Finance Minister Ishaq Dar on Wednesday said that Pakistan could become interest-free in five years as he urged the banking sector to move towards and promote Islamic banking. He expressed the views while addressing a seminar at the Federation of Pakistan Chambers of Commerce and Industry in Karachi where speakers spoke at length about interest-free banking. (Dawn) [Click here for more...](#)

Low wheat output, high expenses

Three days after the central bank increased the interest rates to arrest inflation, the Ministry of Finance hoped for a marginal slowdown in the inflation rate but warned that the country will also see less than the targeted production of wheat. (Tribune) [Click here for more...](#)

CPEC projects offer low-cost electricity

China-Pakistan Economic Corridor (CPEC) energy projects have improved the electricity sector in Pakistan and contributed to economic growth by increasing power supply with high efficiency and at lower cost, remarked Tauseef H Farooqi, said Chairman of National Electric Power Regulatory Authority (Nepra). (Tribune) [Click here for more...](#)

Key Economic Data

Reserves (18-Nov-22)	\$13.65bn
Inflation CPI Oct'22	26.6%
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 (30-Nov-22)	0.26
Individuals (30-Nov-22)	(0.05)
Companies (30-Nov-22)	0.099
Banks/DFI (30-Nov-22)	(3.26)
NBFC (30-Nov-22)	0.08
Mutual Fund (30-Nov-22)	(1.68)
Other Organization (30-Nov-22)	(1.26)
Brokers (30-Nov-22)	(0.10)
Insurance Comp: (30-Nov-22)	(0.09)

Source: NCCPL

Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,043	1,041	0.19%
DAP (PKR/bag)	10,079	10,550	-4.46%
Urea Fertilizer (PKR/bag)	2,475	2,471	0.16%
Gold Spot (USD/oz)	1,768.61	1,749.83	1.07%
Gold Future (USD/oz)	1,768.61	1,748.40	1.16%
WTI Spot (USD/bbl)	80.99	79.44	1.95%
WTI Future (USD/bbl)	80.55	78.20	3.01%
FOREX Reserves (USD bn)	13.65	13.80	-1.06%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	229.50	228.70	0.35%
PKR / EUR	247.00	245.00	0.82%
PKR / GBP	287.50	286.15	0.47%
PKR / JPY	1.90	1.83	3.83%
PKR / SAR	63.70	63.50	0.31%
PKR / AED	65.70	65.50	0.31%
PKR / AUD	150.29	151.12	-0.55%

THCCL increases cement price by Rs1200/MTs

In the wake of rising input cost, the management of Thatta Cement Company Limited (PSX: THCCL) has decided to increase prices on all the products only by Rs1200 per MTons on both Loose and Bags. "The recent hike in Petrol / Diesel, coal prices, electricity charges, and Transportation rates, our input cost has drastically increased," the company said in a notification. (BR) [Click here for more...](#)

Dar dismisses sovereign default threat

Federal Finance Minister, Senator Ishaq Dar on Wednesday dismissed the impression that the country is faced with a default threat, saying that the government is making efforts to stabilize the economy. (BR) [Click here for more...](#)

Auto Policy 2016-21: Local car assembling capacity jumps to 0.5m tons per year: EDB CEO

Pakistan's local car assembling capacity per year has increased from 270,000 units to 500,000 tons within the past six years as a result of the implementation of Auto Policy 2016-21, Chief Executive Officer (CEO) Engineering Development Board (EDB) said. (BR) [Click here for more...](#)

Oil rally stalls on weak Chinese data, uncertainty over OPEC cut

Oil prices were muted on Thursday, cutting short a 3-day rally after data highlighted growing economic cracks in major crude importer China, while markets also speculated over whether the OPEC's last meeting for the year will result in a supply cut. Brent oil futures were steady around \$86.83 a barrel, while West Texas Intermediate crude futures were largely unchanged at \$80.50 a barrel. (Investing) [Click here for more...](#)

REER appreciates to 100.4 in October

The Real Effective Exchange Rate (REER) index was recorded at 100.04 in October 2022, showing a hike of 10.63% MoM compared to 90.71 in September 2022, the latest monthly data published by the State Bank of Pakistan (SBP) showed on Wednesday. On a year-on-year basis, the index increased by 4.13% YoY against the value of 96.37 in October 2021. (MG) [Click here for more...](#)

PPL to invest 33.33% paid-up capital in Pakistan Minerals

Pakistan Petroleum Limited (PPL) board of directors has approved an investment of up to 33.33% or 1/3rd of the total paid-up and issued capital in an associated company Pakistan Minerals (Private) Limited, the company's stock filings on the stock exchange showed. (MG) [Click here for more...](#)

ECC okays to launch Credit Guarantee Scheme for low-income group

The Economic Coordination Committee (ECC) approved the launching of a Credit Guarantee Scheme under the Credit Guarantee Trust Fund through the Second Supplemental Trust Deed for low-income housing, a meeting of ECC presided over by the Finance Minister on Tuesday. (MG) [Click here for more...](#)

HINO profits drastically decrease by 98.74% YoY in HY22

Hinopak Motors Limited (HINO) has unveiled its financial results for the half year ended on September 2022, under which the company posted a huge decrease in net profits by 98.74% YoY to Rs3.06 million as compared to Rs244mn profits in the same period last year (SPLY). (MG) [Click here for 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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