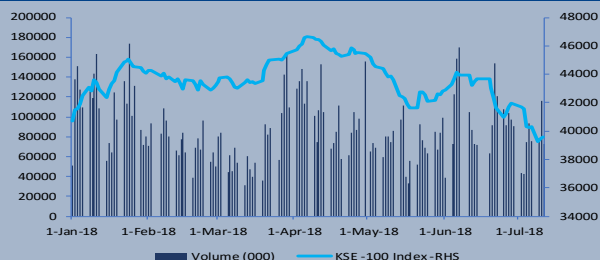


03 Jan, 2023

## KSE -100 Index



Source: PSX &amp; WE Research

## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,815.90	40,420.45	395.45
All Shares Index	27,713.75	27,532.64	181.11
KSE30 Index	15,026.32	14,836.41	189.91
KMI30 Index	69,032.94	68,277.85	755.09
Volume (mn)	242.106	284.39	(42.28)

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
PGLC	5.85	-11.36	500
FPJM	1.55	-10.40	97000
ARCTM	11.13	-8.24	3000
ALAC	6.07	-8.17	1000
EPLCPS	11.46	-8.03	5500

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
ASCRS2	1.20	+500.00	8.76
BILF	3.17	+41.52	0.32
DWSM	3.58	+38.76	0.53
DFSM	4.60	+27.78	3.417
HIRAT	2.19	+25.14	0.68

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
PPL	71.37	+4.74	14.96
PRL	13.56	+4.55	12.73
HASCOL	6.61	+17.83	12.23
CENERGY	3.90	+5.69	10.33
WTL	1.20	+2.56	9.33

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
PPL	71.37	+4.74	14.96
OGDC	79.66	+4.19	10.29
CENERGY	3.63	-2.16	13.12
MLCF	22.00	+1.52	4.75
HUBC	61.58	-2.08	4.43

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## Inflation jumps to 24.47pc in December

Pakistan's Consumer Price Index (CPI) inflation in December 2022 rose to 24.47 percent from 23.84 percent a month earlier, as the elevated food item prices in the month jacked up the general inflation, the Pakistan Bureau of Statistics (PBS) Monday reported. (News) [Click here for more...](#)

## Pakistan can avoid default only by entering IMF programme: Imran Khan

Castigating the economic policies of the coalition government, deposed prime minister and Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan has warned that Pakistan can avoid default only by entering into a programme with the International Monetary Fund (IMF). (News) [Click here for more...](#)

## Global economy faces tougher year

For much of the global economy, 2023 is going to be a tough year as the main engines of global growth – the United States, Europe and China – all experience weakening activity, the head of the International Monetary Fund (IMF) said on Sunday. (Tribune) [Click here for more...](#)

## Exchange firms to seek dollar supply

Exchange companies have decided to bring more dollars into Pakistan by visiting foreign countries in a bid to shore up the country's foreign exchange reserves and stabilise the rupee's value against the US dollar. (Tribune) [Click here for more...](#)

## KSE-100 gains 395 points as fertiliser, energy stocks rise

Shares at the Pakistan Stock Exchange (PSX) opened the year in green, buoyed by investor interest in the fertiliser and energy sectors. The benchmark KSE-100 index gained 395.45 points, or 0.98 per cent, to close at 40,815.90 points. It reached an intraday high of 607.06 points, or 1.5pc, around 2:03pm but later erased some of its gains. (Dawn) [Click here for more...](#)

## Changing times for tech

Good things come to those who wait and for Pakistan's tech ecosystem, the wait finally seemed to be over in 2021. Funding surged over 5x to \$366 million and tech exports crossed \$2 billion. Big shot investors entered the market, things were on the go and optimism was all about. (Dawn) [Click here for more...](#)

## Govt to borrow record Rs4.8tr via treasury bills in first quarter

Amid a revenue setback in December and higher expenditure, mostly for debt servicing, the government plans to borrow a record Rs4.8 trillion in the first three months of 2023 through market treasury bills (MTBs). (Dawn) [Click here for more...](#)

## Gold opens 2023 on yet another all-time high note in Pakistan

Toeing the line of its 2022 trend, gold widened the winning streak on the first trading day of 2023, surpassing the Rs187,000 per tola mark for the first time in the history of Pakistan. (Ge News) [Click here for more...](#)

## Key Economic Data

Reserves (16-Dec-22)	\$12.0bn
Inflation CPI Dec'22	24%
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 (02-Jan-22)	(0.51)
Individuals (02-Jan-22)	(1.25)
Companies (02-Jan-22)	2.034
Banks/DFI (02-Jan-22)	(0.07)
NBFC (02-Jan-22)	(0.00)
Mutual Fund (02-Jan-22)	(0.31)
Other Organization (02-Jan-22)	0.06
Brokers (02-Jan-22)	0.50
Insurance Comp: (02-Jan-22)	(0.45)

## 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)	1,823.95	1,813.65	0.57%
Gold Future (USD/oz)	1,826.00	1,823.10	0.16%
WTI Spot (USD/bbl)	80.55	78.75	2.29%
WTI Future (USD/bbl)	78.40	79.53	-1.42%
FOREX Reserves (USD bn)	12.00	12.57	-4.53%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	233.60	233.00	0.26%
PKR / EUR	260.50	260.00	0.19%
PKR / GBP	296.60	296.00	0.20%
PKR / JPY	2.35	2.29	2.62%
PKR / SAR	65.10	65.20	-0.15%
PKR / AED	68.55	69.20	-0.94%
PKR / AUD	155.55	152.50	2.00%

## Concrete steps to be taken to shore up economy, says NSC

The 40th meeting of the National Security Committee (NSC) that concluded here on Monday reiterated its resolve to show zero tolerance for terrorism in Pakistan and reaffirmed its determination to take on all entities that resort to violence. (News) [Click here for more...](#)

## GST or duty on imported DAP fertilizer: Body to analyse proposal of industry

The government has constituted a committee to analyse a proposal of the domestic industry to impose general sales tax (GST) or duty on imported DAP fertiliser. (BR) [Click here for more...](#)

## SRB collects record revenue of Rs17.6bn in December

Sindh Revenue Board (SRB) has made a record revenue collection of Rs 17.6 billion in December 2022. According to the details, during the month of December 2022, the SRB collected Rs 17.6 billion as compared to Rs 14.2 billion revenue collection made in December 2021, depicting a growth of 24%. (BR) [Click here for more...](#)

## Petroleum levy on HSD hiked

After maxing out on the legislated petroleum levy on petrol at 50 rupees per litre effective 1 November, the government raised the levy on high speed diesel (HSD) from 30 rupees per litre to 32.50 rupees per litre effective 1st January 2023. (BR) [Click here for more...](#)

## Pakistan To Provide Flour, Ghee At More Than 30% Discount To Masses Through Targeted Subsidy

The Utility Stores Corporation (USC) under Prime Minister Relief Package would provide subsidized essential food items from January 1, 2023 across the country through its countrywide network to provide maximum relief to common man. (Augaf) [Click here for more...](#)

## Pakistan to pay \$1.3bn loan by January 10, reserves to drop below \$5bn

New year has brought another challenge for cash-strapped Pakistan as the country will have to repay \$1.3 billion in foreign loans by January 10, 2023, which will further deplete the foreign exchange reserves. (MG) [Click here for more...](#)

## KSB Pakistan suspends plant operations

KSB Pakistan has temporarily suspended the plant operations at Hasanabdal with effect from January 02, 2023, the company filing on PSX showed today. This suspension is primarily attributed to the import restrictions. (MG) [Click here for more...](#)

## U.S. dollar slips as euro, yen climb

The dollar index, which measures the greenback against six major peers, dipped 0.32 percent to 103.5250. In late New York trading, the euro rose to 1.0699 U.S. dollars from 1.0676 dollars in the previous session, and the British pound traded flat at 1.2068 U.S. dollars. (MG) [Click here for 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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