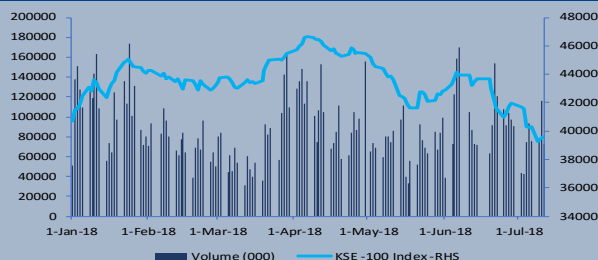


04 Jan, 2023

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,630.64	40,815.90	(185.26)
All Shares Index	27,568.31	27,713.75	(145.44)
KSE30 Index	14,975.25	15,026.32	(51.07)
KMI30 Index	68,795.94	69,032.94	(237.00)
Volume (mn)	200.93	242.106	(41.18)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
PINL	5.36	-10.52	500
HICL	5.45	-9.17	500
JOOP	38.80	-7.46	1000
PSMC	154.10	-7.47	188387
TSML	78.70	-7.40	500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
GAMOM	6.34	+17.41	48500
ASCR2	1.40	+16.67	11.73
JSCLPSA	7.31	15.85	500
IGIL	10.52	10.39	378500
BGL	11.16	+9.84	2.67 mn

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
HASCOL	6.64	+0.45	20.58
WTL	1.24	+3.33	16.29
SNGP	41.58	+3.02	14.29
ASCR2	1.40	+16.67	11.73
DFSM	4.59	-0.22	9.26

Volume Leaders KMI-30 Index

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

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Trade deficit shrinks 32.6pc in first half on import curbs

Pakistan's trade deficit shrinks 32.65 percent to \$17.13 billion in the first half of the current fiscal, as imports of non-essentials and other goods were slowed down by over a fifth as compared to last year. This import-export gap was recorded at \$25.44 billion in the same period of FY22. (News) [Click here for more...](#)

Inflation rate bounces back ahead of IMF talks

Ahead of a possible increase in electricity and gas rates as well as taxes for the revival of the International Monetary Fund programme, the inflation rate bounced back to 24.5% in December due to a massive spike in prices of food products. (Tribune) [Click here for more...](#)

Markets, wedding halls to shut early as govt approves energy conservation plan

Defence Minister Khawaja Muhammad Asif on Tuesday announced the incumbent government's plan to save energy and reduce its consumption nationwide including the decision to close markets at 8:30 pm and marriage halls at 10 pm. (Tribune) [Click here for more...](#)

Post of IMF adviser still pending

The Ministry of Finance has finalised an in-house panel for appointment to the coveted post of senior adviser to the executive director of the International Monetary Fund (IMF) amid Pakistan's estranged relations with the global lender. (Tribune) [Click here for more...](#)

A third of world economy to be under recession, warns IMF

One-third of the world's economies are expected to go into recession this year, according to the IMF's managing director. "Even countries that are not in recession, it would feel like recession for hundreds of millions of people." The year ahead will be tougher than 2022 for most of the world economy as the US, EU, and China are slowing down, said Georgieva. (Tribune) [Click here for more...](#)

Govt may impose flood levy on all imports

While considering a waiver to basic food items and raw medicine material imports, the government may impose a flood levy ranging from one to three percent on all imports through presidential ordinance. (News) [Click here for more...](#)

Stocks falter as govt restricts business timings

Share prices dropped on Tuesday as investors reacted to a high monthly inflation reading and the announcement of the federal government's energy conservation plan. Defence Minister Khawaja Asif unveiled the plan that involves the closure of commercial markets by 8:30pm and wedding halls by 10pm. (Dawn) [Click here for more...](#)

Equities, bonds see \$187m outflow

Pakistan's equities, treasury bills and bonds could attract a meagre sum of \$112.9 million against a much higher outflow of \$187m during the first half of the current fiscal year. (Dawn) [Click here for more...](#)

Key Economic Data

Reserves (16-Dec-22)	\$12.0bn
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 (03-Jan-22)	0.29
Individuals (03-Jan-22)	(0.56)
Companies (03-Jan-22)	1.057
Banks/DFI (03-Jan-22)	0.16
NBFC (03-Jan-22)	0.00
Mutual Fund (03-Jan-22)	(0.58)
Other Organization (03-Jan-22)	0.09
Brokers (03-Jan-22)	(0.31)
Insurance Comp: (02-Jan-22)	(0.15)

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)	1,823.95	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%

SBP Raised PKR 655 Billion Through Additional T-Bill Auction

On January 3rd, 2023, SBP raised PKR 655 billion through the additional auction of market treasury bills against target of PKR 300 Billion, according to information shared by the central bank. In the previous T-bill auction government was able to raise only 50% of the targeted amount. (Augaf) [Click here for more...](#)

Oil slides after IMF says slowing global growth engines portend tougher 2023

Oil prices slid on Tuesday from their highest levels in a month on a stronger dollar and after the head of the International Monetary Fund warned of a tougher 2023 as major economies experience weakening activity. Brent crude futures dropped 98 cents, or 1.1 per cent, to \$84.93 a barrel by 0148 GMT while US West Texas Intermediate crude was at \$79.49 a barrel, down 77 cents, or 1pc, after the US dollar strengthened. (Dawn) [Click here for more...](#)

ECC allows one-year EWT to OGDCL

The Economic Coordination Committee (ECC) of the Cabinet on Tuesday allowed one-year extended well testing (EWT) with condition that OGDCL will submit a Declaration of Commerciality (DoC) and Field Development Plan (FDP) over the Wali-1 discovery. (MG) [Click here for more...](#)

ECC approves Rs10bn for liquidity requirement of PSO

In order to enable Pakistan State Oil (PSO) to remain current in its payment obligations to LNG suppliers, the Economic Coordination Committee (ECC) of the Cabinet on Tuesday allowed the release of Rs10 billion budgeted subsidy to Petroleum Division and allowed government guarantee against bank financing up to Rs50bn. (MG) [Click here for more...](#)

Urea, DAP sales jumps to 39%, 37% YoY in December 2022

The urea offtake in December 2022 stood at 833,000 tons, showing an increase of 39% YoY as compared to 599,000 tons in the same period last year (SPLY). On monthly basis, urea dispatched jumped by 43% MoM as compared to 583,000 tons in November 2022, due to the seasonality factor and availability of urea from Engro Fertilizer Limited (EFERT) amid resumption of production from En-Ven plant. (MG) [Click here for more...](#)

ECC to discuss price fixation of Urea

The Economic Coordination Committee (ECC) of the Cabinet, in its meeting which is scheduled to be held today at 1800hrs, will discuss the matters pertaining to price fixation of Urea import. (MG) [Click here for more...](#)

Pakistan Allowed Sugar Exports of 250,000 Tons this Year

Ministry of National Food Security and Research submitted a summary on export of sugar during the year 2022-23 and presented the recommendations of 4th meeting of Sugar Advisory Board (SAB). The ECC after detailed discussions on the recommendation of SAB, allowed 250,000 tons of sugar for export inclusive of previous permitted 100,000 tons by the ECC on first come first basis. (MG) [Click here for 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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