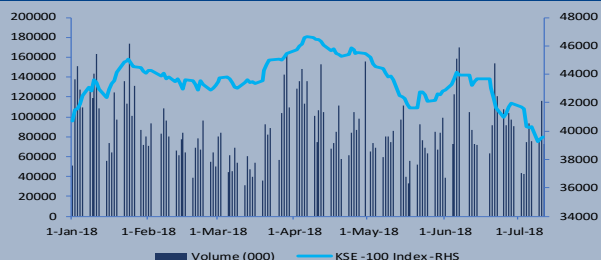


05 Dec, 2022

KSE -100 Index



Market- Key Statistics

| | Current | Previous | Change |
|------------------|-----------|-----------|----------|
| KSE100 Index | 42,150.10 | 42,393.52 | (243.42) |
| All Shares Index | 28,496.73 | 28,688.30 | (191.57) |
| KSE30 Index | 15,588.31 | 15,664.04 | (75.73) |
| KMI30 Index | 71,298.82 | 71,774.51 | (475.69) |
| Volume (mn) | 143.19 | 161.73 | (18.54) |

Source: PSX

Top Losers-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|-------|----------|---------|
| BILF | 3.09 | -15.34 | 282500 |
| PWERPS | 5.20 | -14.89 | 1000 |
| GFIL | 4.75 | -12.04 | 5500 |
| DSIL | 2.75 | -11.58 | 2.09 mn |
| CWSM | 1.78 | -10.55 | 86000 |

Top Winners-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|---------|----------|--------|
| OBOY | 8.72 | +12.95 | 3.44 |
| SHNI | 3.55 | +12.70 | 500 |
| PIM | 9.00 | +11.11 | 500 |
| GCILB | 12.50 | +8.70 | 21500 |
| AWTX | 3229.81 | +7.50 | 40 |

Volume Leaders KSE-All Index

| Symbol | Price | % Change | Volume (Mn) |
|--------|--------|----------|-------------|
| DFML | 14.29 | +2.22 | 12.27 |
| TRG | 136.71 | -2.95 | 10.69 |
| WTL | 1.41 | 0.00 | 10.45 |
| HASCOL | 7.69 | -1.66 | 7.26 |
| PIBTL | 5.00 | -1.19 | 5.65 |

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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16% rate to trigger hard landing

While some pundits were reliably worried about delays in appointment of new Chief of the Army Staff (COAS) – but were pleasantly surprised – a majority didn't expect State Bank of Pakistan (SBP) to throw a spanner. On November 25, the central bank increased interest rate to 16% in an attempt to rein in stubborn inflation, citing "short-term costs..." are lower than long-term costs. (Tribune) [Click here for more...](#)

Pakistan's borrowing options shrink

Pakistan's borrowing options have remained limited after the international credit rating agencies downgraded its outlook to negative and debt rating to junk status, experts discussed in talk show The Review on Saturday. (Tribune) [Click here for more...](#)

No signs of economic relief

Alarm bells continue to ring on the economic front as there are signs of little relief in the poor economic conditions engulfing the country. The SBP believes that the rising inflation will rather become entrenched in the long run if measures are not taken to stem its increase in the short run. It prefers to pay the short-run costs of increasing the policy rate rather than suffering the long-run consequences of a high interest rate. (Tribune) [Click here for more...](#)

Pakistan pays \$1bn sukuk bond to end immediate default threat: Bloomberg

Pakistan Friday made the payment for the \$1 billion sukuk bond, Bloomberg reported citing the State Bank of Pakistan (SBP) as the country dodged the immediate default threat. The payment on the sukuk bonds three days before its maturity to Citigroup Inc which will distribute the funds onward to creditors. (News) [Click here for more...](#)

Pakistan to receive \$3 billion from 'friendly country': Ishaq Dar

Finance Minister Senator Ishaq Dar said Friday, without naming the nation, that Pakistan would receive \$3 billion from a "friendly country". In an interview during Geo News programme "Aaj Shahzeb Khanzada Kay Sath", Dar assured that Pakistan would meet all the requirements of the International Monetary Fund (IMF) for the ninth review and it would default. (News) [Click here for more...](#)

Gas utilities fail to meet loss cutting targets

Despite unprecedented hike in inter-national oil and gas prices and resultant increase in import bill of two essential commodities, the two gas utilities have failed to control system losses against regulatory targets approved by the government. (Dawn) [Click here for more...](#)

Non-opening of LCs may cause drug shortages, says PMA

The Pakistan Medical Association (PMA) has warned that the country's health delivery system is already in shambles and a shortage of medicines due to the non-opening of letters of credit (LCs) for the import of active pharmaceutical ingredients (APIs) or raw materials will take the situation from bad to worse. (Dawn) [Click here for more...](#)

Merchants demand withdrawal of regulatory duty on yarn

Pakistan Yarn Merchants Association (PYMA) on Saturday warned the government that the imposition of a five per cent regulatory duty (RD) on the import of polyester filament yarn would devastate 800,000 power looms and render millions of people jobless. (Dawn) [Click here for more...](#)

Key Economic Data

| | |
|--------------------------------|-------------|
| Reserves (25-Nov-22) | \$13.38bn |
| 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 (2-Dec-22) | 0.26 |
| Individuals (2-Dec-22) | (0.05) |
| Companies (2-Dec-22) | 0.099 |
| Banks/DFI (2-Dec-22) | (3.26) |
| NBFC (2-Dec-22) | 0.08 |
| Mutual Fund (2-Dec-22) | (1.68) |
| Other Organization (2-Dec-22) | (1.26) |
| Brokers (2-Dec-22) | (0.10) |
| Insurance Comp: (2-Dec-22) | (0.09) |

Source: NCCPL

Commodities

| Commodities | Current | Previous | Change |
|---------------------------|----------|----------|--------|
| Cement (Rs./bag) | 1,041 | 1,043 | -0.19% |
| DAP (PKR/bag) | 9,900 | 10,079 | -1.78% |
| Urea Fertilizer (PKR/bag) | 2,509 | 2,475 | 1.37% |
| Gold Spot (USD/oz) | 1,797.88 | 1,768.61 | 1.65% |
| Gold Future (USD/oz) | 1,809.60 | 1,768.61 | 2.32% |
| WTI Spot (USD/bbl) | 80.76 | 80.99 | -0.28% |
| WTI Future (USD/bbl) | 79.98 | 80.55 | -0.71% |
| FOREX Reserves (USD bn) | 13.38 | 13.65 | -1.98% |

Exchange Rates– Open Market Bids

| Local (PKR) | Current | Previous | Change |
|-------------|---------|----------|--------|
| PKR / US\$ | 229.40 | 229.50 | -0.04% |
| PKR / EUR | 247.60 | 247.00 | 0.24% |
| PKR / GBP | 287.25 | 287.50 | -0.09% |
| PKR / JPY | 1.85 | 1.90 | -2.63% |
| PKR / SAR | 63.30 | 63.70 | -0.63% |
| PKR / AED | 65.45 | 65.70 | -0.38% |
| PKR / AUD | 150.39 | 150.29 | 0.07% |

NCCPL Exclude 6 Securities from NCC System

National Clearing Company of Pakistan Limited exclude 6 securities from Securities Lending and Borrowing (SLB), Margin Trading System (MTS) and Margin Eligible Securities (MES) as an interim review of securities eligibility in accordance with NCCPL Regulations. (Augaf) [Click here for more...](#)

Vegetable exports jump by 57pc to \$107m in July-Oct

Overall vegetable exports swelled by 90 per cent in quantity and 57pc in value during the first four months of the current fiscal year thanks to brisk potato shipments that have offset the declining trend in onion exports due to huge crop destruction in Sindh and Balochistan. (Dawn) [Click here for more...](#)

SPI posts marginal decline

Weekly inflation, measured by the Sensitive Price Indicator (SPI), posted a decline of 0.16 per cent for the combined income group on a week-on-week basis ending Dec 1, mainly due to a fall in prices of vegetables, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday. (Dawn) [Click here for more...](#)

FBR set to fix minimum value for sugar supply

The Federal Board of Revenue (FBR) will fix minimum value on supply of sugar for the purpose of sales tax calculation in consultation with the industry. The FBR has constantly been engaged with the industry on the issue and taking input of the concerned industry for finalization of the said issue. (BR) [Click here for more...](#)

Urea offtake decreases by 4% YoY: NDFC

Urea sales in the month of November 2022 decreased by 4% YoY to 549,000 tons as compared to 574,000 tons in the same period last year (SPLY), the latest monthly report of fertilizer offtake issued by the National Fertilizer Development Company (NDFC) showed on Friday. (MG) [Click here for more...](#)

PKR edges higher by 25 paisa in a week

In response to the inflows of \$500 million from the Asian Infrastructure Investment Bank (AIIB), the Pakistani rupee (PKR) has gained 25 paisa in five consecutive sessions as the currency settled the trade in the interbank market at PKR 223.69 per USD compared to the previous week's close of PKR 223.94 per USD. (MG) [Click here for more...](#)

PSX Restrict Securities Broker From Trading As It Fails To Meet Capital Requirement

Pakistan Stock Exchange (PSX) informed that as per the audited Liquid Capital Statement (LC) as of June 30, 2022 filed by M/s. Galaxy Capital Securities (Private) Limited [Galaxy] with PSX, the amount of its LC is below the minimum specified threshold. (Augaf) [Click here for more...](#)

Textile exports slump by 19% YoY in November

Textile exports in November 2022 have decreased by 19% YoY to \$1.4 billion compared to \$1.7bn in November 2021, data issued by All Pakistan Textile Mills Association (APTMA). However, on monthly basis, the exports from a similar sector witnessed a growth of 3% MoM against \$1.357bn in October 2022. (MG) [Click here for more...](#)

\$3bn lifeline: Saudi Arabia extends term deposit

The extension of the term of the deposit is a continuation of the support provided by the government of Saudi Arabia to Pakistan, as the deposit aimed to shore up the foreign currency reserves and help Pakistan facing the economic repercussions of the COVID-19 pandemic. (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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