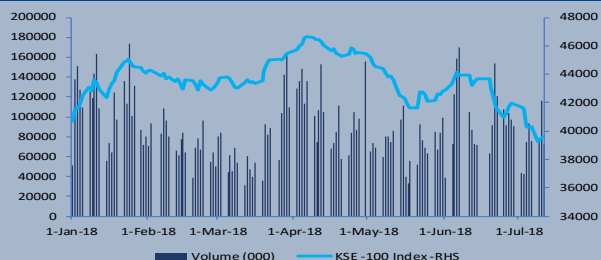


05 Jan, 2023

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,539.30	40,630.64	(91.34)
All Shares Index	27,489.35	27,568.31	(78.96)
KSE30 Index	14,951.82	14,975.25	(23.43)
KMI30 Index	68,573.47	68,795.94	(222.47)
Volume (mn)	142.85	200.93	(58.08)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
ASCR2	1.07	-23.57	9.35
ARUJ	9.80	-9.26	2000
JATM	6.31	-7.75	1000
DWSM	3.10	-7.74	144000
FPJM	1.47	-7.55	17000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
SBL	7.48	+15.08	500
GAMOM	7.03	+10.88	135000
SHNI	3.15	+10.14	5000
HCL	6.00	+10.09	8000
LEUL	11.70	+9.14	4500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
DFML	15.54	+1.90	10.85
SSGC	11.06	+6.96	10.74
ASCR2	1.07	-23.57	9.35
SNGP	40.44	-2.74	8.99
WTL	1.20	-3.23	7.25

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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Saudi help to boost reserves this month: Ishaq Dar

Terming the PTI's white paper totally misleading, Federal Minister for Finance Ishaq Dar Wednesday said the Saudi financial assistance would boost the dwindling foreign exchange reserves during the current month. (News) [Click here for more...](#)

Global oil prices dive amid reduced demand

Global oil prices plunged Wednesday over China demand concerns and European gas prices sank to their lowest levels since November 2021 as mild winter weather reduced demand. (News) [Click here for more..](#)

Food minister rules out wheat shortage

Federal Minister for National Food Security and Research Tariq Bashir Cheema has announced that there is no shortage of wheat in the country and the strategic reserves are satisfactory. (Tribune) [Click here for more..](#)

Gold market faces 'artificial shortage' amid high prices

After the US dollar crisis, the gold market is facing an artificial shortage of the metal as a majority of outlets are demanding exorbitantly high prices compared to the official rate that is announced every day. (Tribune) [Click here for more..](#)

Rs472b granted despite fiscal crunch

Amid a scarcity of fiscal resources, the government on Wednesday approved 11 projects worth Rs472 billion – a mixed bag of essential flood rehabilitation projects and politically motivated schemes aimed at luring urban and rural voters. (Tribune) [Click here for more..](#)

Cement crumbles against economy

Sales of Pakistan's cement industry fell considerably in the July- Dec 2022 period owing to a slump caused by the floods and economic uncertainty in the country. Domestic sales during this period were 20.030 million tonnes against 24.065 million tonnes in the same period last year, showing a decline of 16.77%. Export despatches were also down by 48.86%, dropping to 1.734 million tonnes during the first six months of the current fiscal year. During the same period last year, exports hit 3.391 million tonnes. (Tribune) [Click here for more..](#)

Trade deficit shrinks by 40.68pc YoY in December

Pakistan's trade deficit stood at \$2.857 billion in December, shrinking 40.68 per cent year-on-year, data released by the Pakistan Bureau of Statistics (PBS) showed. (Dawn) [Click here for more..](#)

Fears of healthcare crisis mount amid import restrictions

The Healthcare Devices Association (HDA) has warned the relevant authorities of disruption of medical and surgical treatment facilities across the country after the recent restriction making registration with the Drug Regulatory Authority of Pakistan (Drac) mandatory for the import of medical and surgical equipment. (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 (04-Jan-22)	0.12
Individuals (04-Jan-22)	1.40
Companies (04-Jan-22)	0.228
Banks/DFI (04-Jan-22)	(0.75)
NBFC (04-Jan-22)	(0.00)
Mutual Fund (04-Jan-22)	(1.17)
Other Organization (04-Jan-22)	0.12
Brokers (04-Jan-22)	0.11
Insurance Comp: (04-Jan-22)	(0.04)

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%

Production cuts continue in industrial sector

Another textile maker joined on Tuesday the steadily growing list of industrial units that've either scaled back or suspended operations citing unfavourable economic conditions. Crescent Fibres Ltd is curtailing production by up to 50 per cent owing to "widespread demand destruction," it told shareholders on Tuesday. (Dawn) [Click here for more...](#)

SSGC to Provide 68 MMcfd Gas to FFBL Under Renewed GSA

The managing directors of Sui Southern Gas Company and Fuji Fertilizer Bin Qasim signed the gas supply agreement for supply of 68 MMcfd gas. MD, FFBL, Arif Rahman and MD, SSGC, Imran Munyar signed the gas sale agreement on behalf of both the institutions. (Augaf) [Click here for more...](#)

SNGPL Suspend Gas Supply to Agritech On ECC Decision

Sui Northern Gas Pipelines Limited (SNGPL) has informed the Agritech Limited (LNG) dated January 3, 2023 that RLNG supply at the Company's Urea Plant will be suspended from 0000 hrs of January 4, 2023 and will continue until further instructions. (Augaf) [Click here for more...](#)

Cynergyico Received 91.06% Stake in Coastal Refinery

Byco Terminals Pakistan Limited (BTPL) entered into a Share Purchase Agreement executed in August 2010 (as amended from time to time) (SPA) with the shareholders of Coastal Refinery (Private) Limited (Company) for purchase of the issued shares of the Company (Shares). (Augaf) [Click here for more...](#)

ECC rejects RLNG supply to urea fertilizer plant

The Economic Coordination Committee (ECC) of the cabinet on Wednesday has decided that the Re Gassified Liquefied Natural Gas (RLNG) supply to fertilizer plants would be discontinued with effect from January 03, 2023. (MG) [Click here for more...](#)

PICIC to resume operations after merger with Crescent Star

PICIC Insurance Limited (Company) is set to resume its operation after being merged with Crescent Star Foods (CSF), the company's progress report revealed on Wednesday. The petition for approval of the Scheme of Arrangement (SoA) was filed before the Sindh High Court for approval.

Govt raises Rs655bn through special T-bills auction

The government on Tuesday raised Rs655 billion from a special auction of treasury bills against a target of Rs300bn, result data published by the State Bank of Pakistan (SBP) showed. (MG) [Click here for more...](#)

DSL looking for new investor group to resume commercial production

Dost Steel Mills Limited (DSL) has been trying for the past few months to get new investor group in the company to restart its commercial production, a progress report issued by company to PSX on Wednesday showed. (MG) [Click here for more...](#)

Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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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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