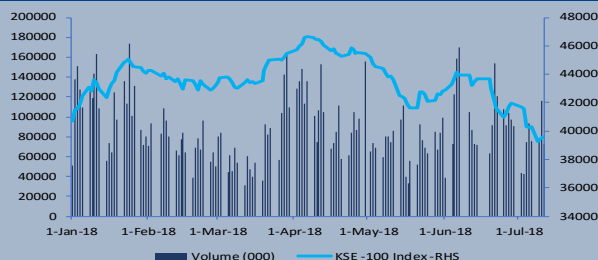


06 Dec, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,612.67	42,150.10	(537.43)
All Shares Index	28,214.62	28,496.73	(282.11)
KSE30 Index	15,360.25	15,588.31	(228.06)
KMI30 Index	70,034.99	71,298.82	(1,263.83)
Volume (mn)	126.17	143.19	(17.02)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
DFSM	2.34	-15.83	626000
FPJM	1.44	-14.79	2000
UCAPM	2.00	-12.66	5000
HAEL	6.76	-12.32	26000
WHALE	8.61	-10.41	2090,000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
TRSM	1.89	+17.39	12000
FPRM	6.98	+16.72	6000
BILF	3.54	+14.56	1.07 mn
DSIL	3.07	+11.64	6.37 mn
PGLC	10.00	+8.34	9500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.36	-3.55	9.85
FCCL	12.51	-4.94	9.47
HASCOL	7.76	+0.91	8.04
KEL	2.62	-0.38	6.84
DSIL	3.07	+11.64	6.37

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CNERGY	4.53	-2.16	4.65
UNITY	16.64	-1.42	2.32
MLCF	23.98	-2.08	1.99
TELE	8.87	-2.95	1.98
DGKC	49.07	-1.98	1.48

WE Financial Services Ltd.

TREC Holder -Pakistan Stock Exchange Ltd.
506-508 5th Floor, Pakistan Stock Exchange Building
Stock Exchange Road, Karchi-74000, Pakistan
Email: research@we.com.pk

Oil falls nearly 3% on Fed rate worries

Oil prices fell nearly 3% on Monday, following US stock markets lower, after US service sector data raised worries that the Federal Reserve could continue its aggressive policy tightening path. Brent crude futures were down \$2.18, or 2.6%, at \$83.39 a barrel by 1823 GMT. West Texas Intermediate crude (WTI) fell \$2.28, or 2.9%, to \$77.70 a barrel. Both benchmarks had earlier risen more than \$2, reversing direction. (Tribune) [Click here for more...](#)

Rupee to nosedive to Rs330 by FY26

The Pakistani rupee is projected to lose its value by over 20% over the next seven-months to Rs270 against the US dollar in the interbank market by June 30, the end of the current fiscal year, says a local research house. (Tribune) [Click here for more...](#)

Investment of PKR 474 Billion Made In KE Since Privatization

The Senate Standing Committee on Power on Monday was apprised that an investment of Rs 474 billion was made in K-Electric since its privatization in 2005. The Committee which met with Saifullah Abro in the Chair was further told that the K-Electric has Rs 475 billion outstanding against federal and provincial departments. (Augaf) [Click here for more...](#)

G7 price cap on Russian oil kicks in

The Group of Seven (G7) price cap on Russian seaborne oil came into force on Monday as the West tries to limit Moscow's ability to finance its war in Ukraine, but Russia has said it will not abide by the measure even if it has to cut production. (Tribune) [Click here for more...](#)

Russia to provide fuel to Pakistan at discounted rates

Earlier this month, Finance Minister Ishaq Dar had indicated that Pakistan overcame the United States' opposition to the purchase of Russian oil and stressed that Islamabad intended to enter into the fuel import deal with Moscow on terms similar to those agreed by New Delhi. Last week, Malik and the petroleum secretary flew to Russia for talks on issues including oil and gas supplies, two people close to the matter told Reuters on condition of anonymity. (Tribune) [Click here for more...](#)

'Pakistan in financial emergency'

The consistent depreciation of the rupee is deepening the economic crisis in the country said the Pakistan Business Forum (PBF), as its leaders called upon the State Bank of Pakistan (SBP) to take necessary measures to stop market speculation and resolve the issue. (Tribune) [Click here for more...](#)

Pakistan concedes to China's demand

Pakistan on Monday caved in to China's demand for opening a revolving bank account that would partially save Chinese power plants from circular debt but it may cause concern among officials of the International Monetary Fund (IMF). (Tribune) [Click here for more...](#)

Govt approves import of 450,000 tonnes wheat from Russia

Finance ministry said on Monday it approved the import of 450,000 tonnes of wheat from Russia ahead of the next crop season, which might be delayed because of the impact of floods this year. (Tribune) [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 (5-Dec-22)	0.04
Individuals (5-Dec-22)	0.54
Companies (5-Dec-22)	0.252
Banks/DFI (5-Dec-22)	0.10
NBFC (5-Dec-22)	(0.02)
Mutual Fund (5-Dec-22)	(0.78)
Other Organization (5-Dec-22)	(0.05)
Brokers (5-Dec-22)	(0.08)
Insurance Comp: (5-Dec-22)	(0.00)

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)	1,768.73	1,797.88	-1.62%
Gold Future (USD/oz)	1,781.30	1,809.60	-1.56%
WTI Spot (USD/bbl)	77.73	80.76	-3.75%
WTI Future (USD/bbl)	76.93	79.98	-3.81%
FOREX Reserves (USD bn)	13.38	13.65	-1.98%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	229.50	229.40	0.04%
PKR / EUR	250.00	247.60	0.97%
PKR / GBP	293.00	287.25	2.00%
PKR / JPY	1.90	1.85	2.70%
PKR / SAR	63.20	63.30	-0.16%
PKR / AED	65.30	65.45	-0.23%
PKR / AUD	152.24	150.39	1.23%

NEPRA proposes setting up coal authority

The National Electric Power Regulatory Authority (Neptra) has asked Prime Minister Shehbaz Sharif to set up a coal authority to deal with coal imports for consumption in power plants. (Tribune) [Click here for more...](#)

Tractor parts makers on verge of bankruptcy

Automotive parts and accessories manufacturers have expressed concern over the drop in production of tractor parts and sought government's intervention to prevent a hit to tractor sales. (Tribune) [Click here for more...](#)

Cotton arrivals plummet by 40% as on Dec 1

Cotton arrivals at the ginneries have declined by 40.28% as the crop's output has fallen to 4.28 million bales due delay in draining floodwater from fields compared to 7.16mn bales during the same period last year, fortnightly data released for the period ending November 30, 2022, showed on Thursday. (MG) [Click here for more...](#)

Central government debt swells to Rs50tr in October 2022

The total debt of the central government surged to Rs50.15 trillion in September 2022, compared to Rs47.8tr in June 2022, witnessing an increase of Rs2.36tr or 4.95% in 4MFY23, the data released by the State Bank of Pakistan (SBP) showed on Monday. (MG) [Click here for more...](#)

Pakarab Fertilizers to amalgamate with FATIMA

The board of directors of Fatima Fertilizer Company Limited (PSX: FATIMA) on Monday approved a business expansion plan to further consolidate all the fertilizer business by amalgamating its associated company, Pakarab Fertilizers Limited (PFL) with and into Fatima with effect from July 01, 2022. (MG) [Click here for more...](#)

Auto financing drops for fourth consecutive month

The amount of outstanding auto loans decreased for the fourth consecutive month at the end of October, data released by the State Bank of Pakistan (SBP) showed on Monday. The outstanding auto financing stood at Rs345 billion at the end of last month, which is 0.1 per cent lower than the October 2021 figure of Rs346bn. The latest outstanding auto financing figure is 1.4pc lower than its September 2022 level. (Dawn) [Click here for more...](#)

Dar for exploring real potential of PDFL

The finance minister was briefed about the corporate structure of the PDFL and its existing portfolio. It was shared that the PDFL was the holding company of NPPMCL which was operating two RLNG-based power plants. Pertinent financial details of the holding company and NPPMCL were discussed during the meeting. (BR) [Click here for more...](#)

Gold price hits record Rs164k per tola

Domestic gold price hit an all-time high of Rs164,200 per tola and Rs140,604 per 10 grams on Monday, showing a jump of Rs700 and Rs601 from Saturday despite a \$4 drop in world market rate to \$1,794 per ounce. (Dawn) [Click here for more...](#)

Shares plunge 537 points over uncertainty on IMF review, dwindling forex reserves

Shares at the Pakistan Stock Exchange began the week in the red as uncertainty looms on the outlook for the country's foreign exchange reserves with no clarity on when the pending ninth review of the International Monetary Fund (IMF) will conclude. (Dawn) [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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