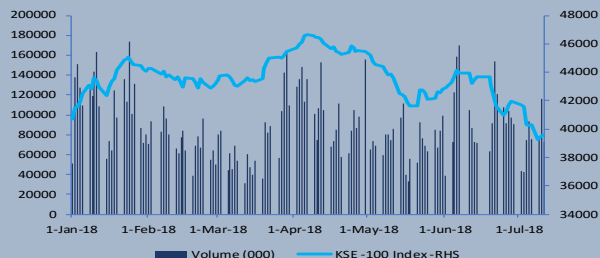


07 Dec, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,539.94	41,612.67	(72.73)
All Shares Index	28,084.99	28,214.62	(129.63)
KSE30 Index	15,365.26	15,360.25	5.01
KMI30 Index	69,828.37	70,034.99	(206.62)
Volume (mn)	131.68	126.17	5.51

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
SGPL	4.49	-13.65	13000
RUBY	3.50	-12.50	1000
WHALE	7.37	-10.92	3.23 mn
PMI	1.56	-8.77	3500
BILF	3.23	-8.76	185000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
FTSM	9.55	+11.70	500
ASTM	6.99	+11.66	21000
REDCO	8.87	+10.88	20,500
786	4.42	+9.05	13500
SHNI	3.65	+9.61	500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
DCL	5.54	+5.73	11.28
WTL	1.36	-3.55	9.85
DFML	15.01	+7.45	9.87
KEL	2.62	-0.38	6.84
DSIL	3.07	+11.64	6.37

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	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

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Russian delegation to visit Pakistan on Jan 20 for talks on oil at discounted rate: Musadik Malik

State minister says US will not impose sanctions on Pakistan for proposed deal with Moscow Minister of State for Petroleum Musadik Malik Tuesday revealed a high-level delegation from Moscow will arrive in Islamabad on January 20 as the coalition government moves ahead with its plans to strike a much-anticipated deal for Russian crude oil at a discounted rate. (News) [Click here for more...](#)

Govt seeks major IMF shareholders' help for \$7bn plan

Pakistan on Tuesday engaged three major International Monetary Fund (IMF) shareholders for support in seeking \$7 billion economic bailout package and quashed rumours about any imminent financial emergency in an attempt to pacify jittery markets. (Dawn) [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. A massive increase in car prices, soaring interest rates, various measures by the SBP to slow down auto financing, plant shutdowns of various assemblers in the last few months owing to import curbs and delays in the delivery of vehicles have forced buyers to postpone their purchase decisions. (Dawn) [Click here for more...](#)

Banks reluctant to open wheat LCs

Pakistani banks have refused to open letters of credit (LCs) for wheat import from Russia, fearing the United States may impose a fine on them owing to an intense row between the Cold War super powers over the Ukrainian conflict. (Tribune) [Click here for more...](#)

ECC okays import of 0.95m tonnes of wheat

The Economic Coordination Committee (ECC) of the Cabinet on Monday accepted offers for the import of almost 950,000 tonnes of wheat including 450,000 tonnes from Russia at the same rate of \$372 per tonne. (Dawn) [Click here for more...](#)

Cotton production plunges to just 4.8m bales

Cotton production has dropped by more than 40 per cent mainly because of climate change and floods giving a nightmare to the country's 'financial wizards' as the foreign exchange-starved country will have to import about 7 million cotton bales to meet the textile industry's demand this season. (Dawn) [Click here for more...](#)

IMF programme: Govt remains committed, Dar tells Nong

Pakistan is committed to completing the International Monetary Fund programme while meeting external debt repayments on time, the finance minister said on Tuesday during a meeting with the ambassador of its top bilateral lender China. An IMF review for the release of its next tranche of funding has been pending since September, leaving Pakistan in dire need of external financing. (BR) [Click here for more...](#)

Vegetables: 400 containers stuck at seaport: PFVA

Over 400 containers of imported vegetables are stuck at seaport due to non-availability of foreign exchange, All Pakistan Fruit and Vegetable Exporter, Importers and Merchants Association (PFVA) claimed in a letter sent to secretary Ministry of Commerce. (BR) [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 (6-Dec-22)	2.17
Individuals (6-Dec-22)	0.01
Companies (6-Dec-22)	(0.211)
Banks/DFI (6-Dec-22)	(0.71)
NBFC (6-Dec-22)	0.00
Mutual Fund (6-Dec-22)	(1.18)
Other Organization (6-Dec-22)	(0.09)
Brokers (6-Dec-22)	0.03
Insurance Comp: (6-Dec-22)	(0.03)

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%

Oil prices slump to pre-Ukraine crisis levels

US oil prices fell in frenzied trading on Tuesday to their lowest settlement levels this year, with Brent finishing below \$80 per barrel for the second time in 2022, as investors fled the volatile market in an uncertain economy. Brent crude futures fell \$3.33, or 4%, to settle at \$79.35 a barrel. WTI crude futures fell \$2.68, or 3.5%, to settle at \$74.25 a barrel, their lowest settlement this year. (BR) [Click here for more...](#)

Developing economies' debt more than doubled over decade: World Bank

The external debt of developing economies has more than doubled from a decade ago to \$9 trillion in 2021, the World Bank said Tuesday, warning the debt crisis facing these countries has intensified. The pandemic has forced many countries to take on more borrowing, and World Bank President David Malpass earlier warned that the world is facing a fifth wave of debt crisis. (News) [Click here for more...](#)

Govt categorically denies rumours on imposing economic emergency

The Finance Division Tuesday categorically denied assertions on supposed economic emergency proposals being circulating on social media, terming them "false". In a statement issued today, the Finance Division not only strongly rebutted the assertions made in the said message but also categorically denied it. It stated that there is no planning to impose an economic emergency. (News) [Click here for more...](#)

Engro Corp eyes acquisition of mobile tower business

Engro Corporation Ltd said on Monday it's looking for an investment opportunity in the mobile infrastructure business, which typically involves purpose-built towers with communication equipment allowing area residents to use wireless devices. (Dawn) [Click here for more...](#)

Emirati firm in talks to buy Telenor Pakistan

Ownership of the country's second-largest cellular service provider may soon change hands as Telenor Pakistan looks to exit the country amid growing cost of doing business and shrinking prospects, Dawn has learnt. As per those privy to the development, Telenor Pakistan is said to be in talks with an Emirates-based multinational telecom firm to sell its operations. (Dawn) [Click here for more...](#)

Oil from Russia: Musadik says there will be no US sanctions

Minister of State for Petroleum Musadik Malik on Tuesday said that the government is not deliberating on imposing any economic emergency in the country. "The government recently paid \$1 billion for Sukuk bonds. Pakistan has never defaulted in the past," said the minister while talking to media persons here on Tuesday. (BR) [Click here for more...](#)

UNITY to invest further Rs1.9bn in Sunridge Foods

The board of directors of Unity Foods on Monday approved a further equity investment of Rs1.9 billion in Sunridge Foods (Private) Limited by way of subscribing 44.44 million right shares at Rs45 per share, the company filing on PSX showed today. (MG) [Click here for more...](#)

Poor countries' debt servicing costliest: World Bank

The poorest countries in the world now spend over a tenth of their export income to service external debt, the highest proportion since 2000, the World Bank said on Tuesday in its annual International Debt report. (BR) [Click here for more...](#)

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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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