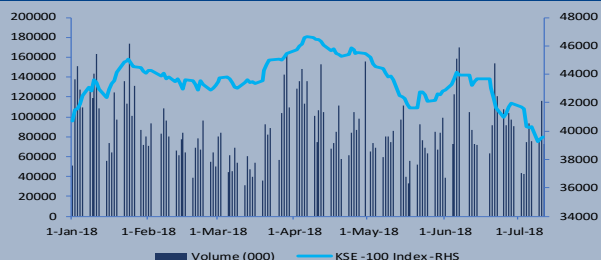


08 Dec, 2022

## KSE -100 Index



## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,819.29	41,539.94	279.35
All Shares Index	28,202.25	28,084.99	117.26
KSE30 Index	15,448.12	15,365.26	82.86
KMI30 Index	70,245.94	69,828.37	417.57
Volume (mn)	221.24	131.68	89.56

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
FPRM	6.02	-14.24	1000
PGLC	9.15	-7.76	38000
PKGI	6.28	-7.51	1000
TWOL	124.87	-7.50	36500
SSOM	82.19	-7.50	500

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
DFSM	3.56	+39.06	5.15 mn
DWSM	3.58	+38.76	905,000
KOSM	3.15	+14.96	13.06 mn
CWSM	1.82	+13.75	385,500
HIRAT	2.19	+13.47	1.86 mn

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
DCL	6.04	+9.03	29.56
WTL	1.36	-0.73	21.47
KOSM	3.15	+14.96	13.60
SSGC	10.19	+7.26	12.05
HASCOL	7.91	+1.93	11.05

## 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.

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## Pakistan seeks emergency \$3b Saudi cash injection

Pakistan on Wednesday requested Saudi Arabia to urgently provide \$3 billion in cash after its foreign exchange reserves fell to a critically low level, as the new army chief was also expected to play a role in bagging the bailout during his upcoming maiden visit to the Kingdom. (Tribune) [Click here for more...](#)

## Pakistan may be sixth largest economy by 2075

A report published by Goldman Sachs has predicted that Pakistan would be the sixth largest economy in the world by 2075 with the "appropriate policies and institutions". Pakistan's future is predicted on the back of its population growth, which along with Egypt and Nigeria, could place it among the largest economies in the world in the next 50 years. (Tribune) [Click here for more...](#)

## Business confidence drops to negative 4%

Major foreign businesses operating across diversified sectors in the country have lost confidence in Pakistan's economy. The overall Business Confidence Score (BCS) dropped 21 percentage points to negative 4% in the past six-months. (Tribune) [Click here for more...](#)

## Foreign banks threaten to pull out if forced to implement interest-free regime, Senate panel told

Amid reports that foreign banks, including those from China, may find it difficult to operate in Pakistan after the financial system becomes fully compliant with Sharia, the central bank has conceded challenges related to public debt, foreign banks, external debt commitments and monetary policy that would need to be addressed by a steering committee of all stakeholders under a five-year transformation plan. (Dawn) [Click here for more...](#)

## Pakistan sends oil import deal draft to UAE

Pakistan has sent the draft of Inter-Governmental Agreement (IGA) to the UAE for an official nod from authorities concerned in Abu Dhabi. Once it is approved, negotiation for a commercial agreement for the import of Mogas under GtG mode will start between officials of Pakistan State Oil (PSO) and Abu Dhabi National Oil Company (ADNOC). (News) [Click here for more...](#)

## Dar promises 150% executive allowance

Finance Minister Ishaq Dar on Wednesday promised to end the financial discrimination faced by officers serving in the Pakistan Secretariat. After fresh details suggested that the annual impact of ending the injustice was Rs1.3 billion, the finance minister promised an award of 150% executive allowance within one week. (Tribune) [Click here for more...](#)

## DISCOs hamper market competition

The National Electric Power Regulatory Authority (Nepra) has aired serious concern over an attempt by the power distribution companies (DISCOs) to block the implementation of Competitive Trading Bilateral Contract Market (CTBCM) model, which is aimed at ending the monopoly of existing companies and providing better services to the consumers. (Tribune) [Click here for more...](#)

## UBL, SEDF to provide subsidised credit

United Bank Limited (UBL) and the Sindh Enterprise Development Fund (SEDF) recently signed an agreement for institutional collaboration to provide subsidised credit to the small and medium enterprises (SMEs) in Sindh. (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 (7-Dec-22)	0.23
Individuals (7-Dec-22)	1.02
Companies (7-Dec-22)	0.466
Banks/DFI (7-Dec-22)	(0.31)
NBFC (7-Dec-22)	(0.06)
Mutual Fund (7-Dec-22)	(0.95)
Other Organization (7-Dec-22)	0.14
Brokers (7-Dec-22)	0.04
Insurance Comp: (7-Dec-22)	(0.57)

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)	1,786.19	1,768.73	0.99%
Gold Future (USD/oz)	1,798.00	1,781.30	0.94%
WTI Spot (USD/bbl)	72.67	77.73	-6.51%
WTI Future (USD/bbl)	72.01	76.93	-6.40%
FOREX Reserves (USD bn)	13.38	13.65	-1.98%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	229.70	229.50	0.09%
PKR / EUR	249.50	250.00	-0.20%
PKR / GBP	293.50	293.00	0.17%
PKR / JPY	1.96	1.90	3.16%
PKR / SAR	63.35	63.20	0.24%
PKR / AED	65.50	65.30	0.31%
PKR / AUD	150.49	152.24	-1.15%

## Government borrows Rs1.21tr from banks to bridge fiscal gap

The government has been borrowing extensively from the banking system to bridge the widening fiscal gap. The State Bank of Pakistan (SBP) data showed that the federal government borrowed Rs1,213 billion from the banks during the first five months of FY23 against the net debt retirement of Rs38.7bn during July-Nov FY22. (Dawn) [Click here for more...](#)

## Chinese firm to invest \$100m in digital payments sector

Opay, a Chinese company present in various countries including Nigeria, plans to invest \$100 million in Pakistan's digital payments sector by increasing points of sale (POS) from 10,000 to 100,000, its country president told Dawn on Tuesday. (Dawn) [Click here for more...](#)

## India compels Pakistan to make difficult choices for survival: experts

Continuing existential challenges due to hostile neighbourhood compel Pakistan to make difficult choices for survival. This was the crux of a discussion on the first day of Islamabad Conclave-2022 themed '75 Years of Independence: Achieving Comprehensive National Security', which was hosted by Institute of Strategic Studies Islamabad (ISSI). (Dawn) [Click here for more...](#)

## NAB seeks unfreezing of Dar's assets

Finance Minister Ishaq Dar got a major relief as the National Accountability Bureau (NAB) has written to different banks and departments to unfreeze his accounts amounting to over Rs500 million and detach his properties in Lahore and Islamabad in the light of court orders. (Dawn) [Click here for more...](#)

## Forex reserve levels attract PM's attention

Prime Minister's Office (PMO) has reportedly sought a report from Finance Ministry on pending foreign exchange approvals from the State Bank of Pakistan (SBP), well informed sources told Business Recorder. (BR) [Click here for more...](#)

## Housing sector: SHE announces investing \$50m in 3 years

The Sustainable Housing Ecosystems (SHE), a joint consortium between Altair, AMC and Trellis on Wednesday announced to invest 50 million dollars in Pakistan during the next three years, aimed at providing affordable homes to the lower and middle income people of the country. (BR) [Click here for more...](#)

## Oil Dips, Hits Lowest Since January as U.S. Data Fans Fuel Demand Fears

Oil edged to its lowest since the start of the year in volatile trading, after U.S. government data showed an unexpectedly large build in fuel stocks, feeding fears about demand in a market already spooked by an uncertain economy. Brent futures for February delivery fell \$1.62 to \$77.73 a barrel, a 2% loss, by 11:14 a.m. EST (1614 GMT). U.S. crude fell \$1.80, or 2.4%, to \$72.45 per barrel. During the session, Brent hit its lowest since Jan. 3. (MG) [Click here for more...](#)

## EnVen plant resumes commercial operation: EFERT

Engro Fertilizers Limited (EFERT) resumed its commercial operations from EnVen plant on December 06, 2022, the company's stock filings on the stock exchange showed. To recall, the EnVen plant tripped on November 23, 2022, and was temporarily shut down; in order to determine the root cause, the company was conducting analysis and undertook appropriate work to resume operations as soon as possible. (MG) [Click here for more...](#)

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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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