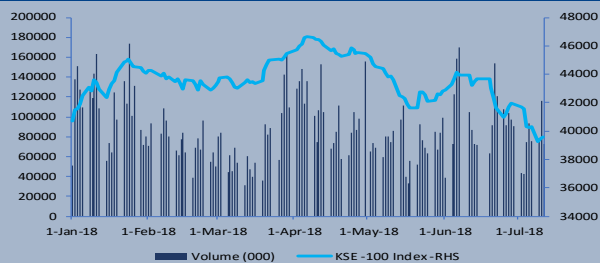


09 Dec, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,651.61	41,819.29	(167.68)
All Shares Index	28,080.20	28,202.25	(122.05)
KSE30 Index	15,380.05	15,448.12	(68.07)
KMI30 Index	69,944.73	70,245.94	(301.21)
Volume (mn)	227.78	221.24	6.54

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
SLL	2.10	-21.35	6000
FTMM	8.87	-7.60	1500
SAPL	971.25	-7.50	100
IDYM	193.13	-7.50	20100
SCL	284.91	+7.50	300

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
HIRAT	2.88	+31.51	8.16
DFSM	4.56	+28.09	12.88
SIBL	5.30	+20.45	0.004
KOIL	6.00	+17.65	0.53
CTM	3.65	+14.06	0.76

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
KOSM	3.57	+13.33	25.27
HUMNL	6.03	+8.84	23.69
HASCOL	7.71	-2.53	13.06
DFSM	4.56	+28.09	12.88
DCL	5.77	-4.47	12.84

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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Pakistan seeks \$4.2bn from Saudi Arabia after dip in forex reserves

In a bid to secure a breathing space amid the depleting foreign currency reserves, Pakistan is likely to secure a \$4.2 billion additional package from the Kingdom of Saudi Arabia, including \$3 billion deposits and a \$1.2 billion oil facility, on deferred payment. With the materialisation of augmented financial package, the total financial assistance from the KSA for Pakistan would go up to \$8.4 billion in total. (News)

[Click here for more...](#)

Dollar liquidity crunch, IMF limbo weakens rupee against dollar

Owing to uncertainty surrounding the delay in the International Monetary Fund (IMF) funding and depleting foreign exchange reserves, the Pakistani rupee on Thursday depreciated for the fourth consecutive week. The local unit closed at 224.37 against the greenback after losing 0.09% compared to Wednesday's close of 224.16, the State Bank of Pakistan (SBP) data showed. (News)

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Saudi Arabia vows to continue supporting Pakistan

Saudi Finance Minister Mohammed bin Abdullah Al-Jadaan affirmed on Thursday the kingdom's interest in supporting the regional economies, including Pakistan, by shoring up their deposits and making investments there from the kingdom's Public Investment Fund, the official Saudi Press Agency (SPA) reported. (Tribune)

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Cap lifted on oil exploration work in 11 blocks

The federal cabinet on Thursday removed the hurdle on the restoration of petroleum exploration activities in the country, green-lighted transit trade with Tajikistan and received the "post-disaster needs assessment (PDNA)" report on the devastating floods. (Dawn)

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SBP's forex reserves fall to near four-year low

The foreign exchange reserves held by the State Bank of Pakistan (SBP) plunged \$784 million to a nearly four-year low of \$6.72 billion during the week that ended on Dec 2, the central bank said on Thursday. According to the central bank data, the SBP reserves were last recorded below this level during the week ended on Jan 18, 2019, when it had some \$6.64bn. (Dawn)

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US adds 24 companies including those from Pakistan to export control list

The Biden administration has added 24 companies and other entities to an export control list for supporting Russia's military or defense industrial base, Pakistan's nuclear activities or for supplying an Iranian electronics company. The entities, based in Latvia, Pakistan, Russia, Singapore and Switzerland, were added over US national security and foreign policy concerns, the Commerce Department said on Wednesday. (Dawn)

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Business confidence nosedives

"The substantial decline in the overall business confidence to negative 4pc is regrettable but not surprising considering the highly challenging political and economic situation during the past six months. Besides, high inflation, increased fuel prices and significant currency devaluation also dampened economic activity," said OICCI President Ghias Khan. (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 (8-Dec-22)	(0.33)
Individuals (8-Dec-22)	(0.09)
Companies (8-Dec-22)	(0.825)
Banks/DFI (8-Dec-22)	0.40
NBFC (8-Dec-22)	0.00
Mutual Fund (8-Dec-22)	(0.59)
Other Organization (8-Dec-22)	0.01
Brokers (8-Dec-22)	(0.24)
Insurance Comp: (8-Dec-22)	1.68

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%

HBL offers country's first digital facility for financing car

HBL has launched Pakistan's first-of-its-kind offering in the banking industry. HBL clients can now finance a new car through the HBL Mobile App channel without visiting the branch. Through this facility, HBL's pre-selected conventional and Islamic banking clients can now digitally apply for car finance via HBL mobile app. (BR) [Click here for more...](#)

Electricity bills: PD says doesn't want to manage tax, surcharge collection

The Power Division has expressed willingness to do away with the role of collection of taxes and surcharges on electricity except General Sales Tax (GST) to avert criticism of consumers due to heavy bills. (BR) [Click here for more...](#)

FX reserves may rise in H2FY23: All debt repayments on track, says SBP governor

State Bank of Pakistan (SBP) Governor Jameel Ahmad Thursday said all debt repayments are on track and the country's foreign exchange reserves are expected to increase in second half of the current fiscal year. (BR) [Click here for more...](#)

Consignments of imported soybean feed: FTO may issue release order today

The Federal Tax Ombudsman (FTO) is expected to issue an important order on Friday (December 9) for the possible release of a huge quantity of the stuck-up consignments of imported soybean feed for the poultry sector at Port Qasim, Karachi. (BR) [Click here for more...](#)

Amendments to power plants' documents, transition from USD Libor benchmark to SOFR: MoF urges PD to nominate body as focal point

The Ministry of Finance has urged the Power Division to nominate a body as focal point to facilitate amendments to power plants documents and transition from USD Libor benchmark to SOFR proposed by the Asian Development Bank, well-informed sources told Business Recorder. (BR) [Click here for more...](#)

Oil Bounces Near Dec 2021 Lows After Keystone Pipeline Shutdown

Oil prices bounced on Friday as closure of a major Canada-to-U.S. crude pipeline disrupted supplies, but prices remained near December 2021 lows on concerns over slowing global demand growth. Brent crude futures were at \$76.74 a barrel, up 59 cents, or 0.8%, at 0115 GMT after dropping 1.3% on Thursday. U.S. West Texas Intermediate crude rose 68 cents, or 1%, to \$72.14 a barrel after settling 0.8% lower in the previous session. (Augaf) [Click here for more...](#)

Hascol Share Price Fall As it Postponed Emergent Board Meeting

Hascol Petroleum Limited (HASCOL) share price fell more than 3 percent after the announcement by the company that its Emergent Board Meeting for matters other than financials, which was planned to be held tomorrow, has been postponed. (Augaf) [Click here for more...](#)

RDA: Inflows reach \$5.43bn in November

In the month of November 2022, the overseas Pakistanis deposited \$141mn into RDA which was 3.42% lower when compared with \$146mn recorded in the previous month and 41% lower when compared with \$239mn in November 2021. As per the data, of the total \$5.43bn, \$3.43mn was invested in Naya Pakistan Certificates (NPCs) while \$47 investment has been observed in the equity market through RDA. (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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