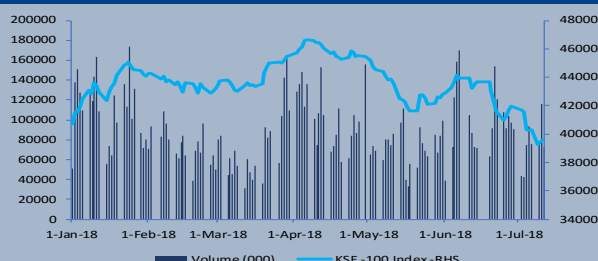


09 Jan, 2023

## KSE -100 Index



Source: PSX &amp; WE Research

## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,007.52	40,716.74	290.78
All Shares Index	27,573.68	27,487.44	86.24
KSE30 Index	15,180.10	15,053.38	126.72
KMI30 Index	70,097.48	69,055.06	1,042.42
Volume (mn)	181.96	111.61	70.35

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
GAMON	6.09	-13.37	46000
DWSM	2.85	-8.06	33500
PAKMI	1.70	-7.61	1500
SFL	1246.6	-7.50	60
SURC	132.63	-7.50	200

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
GRYL	3.85	+25.41	6000
AGSML	6.85	+17.09	76500
HAEL	7.20	+16.13	500
BFMOD	4.00	+14.29	500
SLL	2.10	+10.53	26000

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	4.05	+7.14	27.92
KEL	2.36	-0.42	17.66
PRL	13.81	+6.15	16.08
PPL	76.05	+6.63	10.55
WTL	1.23	+1.65	8.15

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
PPL	76.05	+6.63	10.55
OGDC	79.66	+4.19	10.29
CENERGY	4.05	+7.14	27.92
MLCF	22.00	+1.52	4.75
HUBC	61.58	-2.08	4.43

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## Pakistan Seeks Help With \$16 Billion Flood Rebuilding at UN Conference

Pakistan and the United Nations are holding a major conference in Geneva on Monday aimed at marshalling support to rebuild the country after devastating floods in what is expected to be a major test case for who pays for climate disasters. (BR) [Click here for more...](#)

## Pressure mounts on Dar to stop 'managing' exchange rate

As Pakistan's foreign exchange reserves have fallen to an alarming level — not even sufficient enough to cover three weeks' worth of imports — the financial sector has asked Finance Minister Ishaq Dar to stop 'managing' the rupee-dollar parity, which is one of the key conditions set by the International Monetary Fund (IMF) for resuming stalled talks for the release of a \$1.12 billion tranche. (Dawn) [Click here for more...](#)

## Pakistan risks 'extraordinary misery' without flood recovery help: UN

The international community must help Pakistan recover from last year's devastating floods and boost climate resilience, or the country will be locked in misery, the head of the UN development agency told AFP. Pakistan is still reeling from the unprecedented monsoon floods unleashed last August which killed more than 1,700 people and affected some 33 million others. (BR) [Click here for more...](#)

## LCs: Large steel sector seeks govt's help

Pakistan Association of Large Steel Producers has urged the State Bank of Pakistan (SBP) and Minister for Finance to help the troubled steel industry by ensuring timely opening of the letters of credit (LCs). (BR) [Click here for more...](#)

## Economy is in dire straits, warns BMP

The Federation of Pakistan Chambers of Commerce & Industry's Businessmen Panel (BMP) has warned that economy is presently facing one of its worst crises as foreign exchange reserves held by the central bank have fallen to a highly critical level of \$4.5 billion after Pakistan paid back more than \$1 billion loans, hardly enough to finance less than one month of import. (BR) [Click here for more...](#)

## Realtors can help meet country's economic challenges: EAA chief

Real estate business leaders on Sunday demanded a level playing field and facilities in business to provide growth in the real estate sector, which is extremely important for economic development in the country. (Augaf) [Click here for more...](#)

## SSGC Turn to Profitability After 3 Years of Losses

Sui Southern Gas Company Limited (SSGC) turn to profitability in fiscal year 2021 after posting losses for last three years, according to company filing to the exchange. Company reported profit of PKR 1,955 million in fiscal year 2021 compared to loss of PKR 21.3 billion in fiscal year 2022 due to increase in Other income and lower finance cost and taxation reversal. (Augaf) [Click here for more...](#)

## Key Economic Data

Reserves (30-Dec-22)	\$11.42bn
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 (06-Jan-22)	0.05
Individuals (06-Jan-22)	0.39
Companies (06-Jan-22)	(0.027)
Banks/DFI (06-Jan-22)	0.07
NBFC (06-Jan-22)	(0.00)
Mutual Fund (06-Jan-22)	(0.60)
Other Organization (06-Jan-22)	(0.10)
Brokers (06-Jan-22)	0.47
Insurance Comp: (06-Jan-22)	(0.25)

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%

## Govt to give Rs17.5bn subsidy for buying e-bikes

The Ministry of Industries and Production has devised a scheme to initially produce 100,000 e-bikes in 18 months to diversify fuel consumption as well as help reduce carbon emissions. (Dawn) [Click here for more...](#)

## Pakistanis in a fix over deepening food price disparities

Higher import and transportation costs, crop availability, the demand and supply gap, hoarding, exchange rate issues, etc have led to massive price disparities in prices of essential food items in various cities of the country. (Dawn) [Click here for more...](#)

## IMF rejects Pakistan's claim MD initiated telephone call

The International Monetary Fund (IMF) on Sunday said that a call between Managing Director Kristalina Georgieva and Prime Minister Shehbaz Sharif took place on the request of the PM – a statement that indicates Islamabad has not refrained from doing politics despite nearing default. (FD) [Click here for more...](#)

## Revisiting “D” word: Pakistan should opt for debt restructuring

In its recent media release, the independent Economic Advisory Group (EAG) has encouraged the government to consider initiation of debt restructuring negotiations to avoid risk of “disorderly default”. (Tribune) [Click here for more...](#)

## Pitfalls of import substitution

The National Security Committee (NSC) has recently decided, among other things, that import substitution should be the first step in strengthening the economy. Since none of the NSC members is an economist, they will not have realised that import substitution policies always result in adding to an anti-export bias. Such policies have never worked in any country. (Tribune) [Click here for more...](#)

## Mutual funds ideal for investors

The mutual fund industry recently celebrated crossing Rs1.3 trillion (US\$6 billion) in assets under management (AUMs). This in itself seems a remarkable number for a sector that has been plagued by economic uncertainty, a depressed stock market and the prevalence of undocumented wealth. (Tribune) [Click here for more...](#)

## SECP bars digital lenders from deducting upfront charges

The Securities and Exchange Commission of Pakistan (SECP) has briefed the non-banking finance companies (NBFCs) on improved regulatory requirements, recently imposed through Circular No. 15 to address the complaints of mis-selling, inflated charges and undue access to customers data. (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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