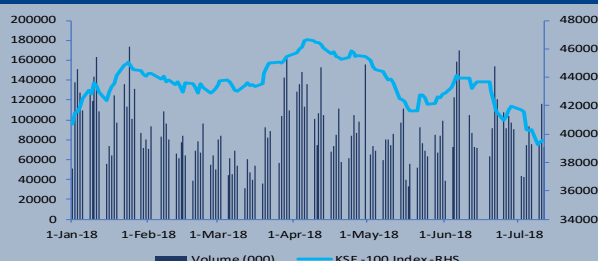


10th March, 2023

## KSE -100 Index



Source: PSX &amp; WE Research

## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,585.54	41,358.93	226.61
All Shares Index	27,195.81	27,071.63	124.18
KSE30 Index	15,662.84	15,590.00	72.84
KMI30 Index	71,468.53	70,843.76	624.77
Volume (mn)	229,035,21	162,846,97	66,188

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
TSMF	3.11	(-12.39%)	1,000
INL	6.35	(-10.56%)	500
PRET	401.25	(-7.17%)	50
ARCTM	9.31	(-7.09%)	4,000
NONS	50.2	(-6.52%)	500

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
PIM	7	(16.28%)	1,500
GCIL	11.25	(8.91%)	1,059,000
HIRAT	1.82	(8.33%)	20,000
UNIC	8.5	(8.00%)	500
FFBL	13.63	(7.92%)	3,902,000

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume
TELE	8.17	(6.94%)	9,126,500
WTL	1.33	(1.53%)	5,023,068
FFBL	13.63	(7.92%)	3,902,000
TPLP	15.25	(4.03%)	3,600,434
GGL	10.9	(5.11%)	2,214,709

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (mn)
TELE	8.18	7.21%	1.4
MLCF	25.84	-0.39%	0.016
FCCL	12.00	0.17%	0
CENERGY	3.60	0.56%	6.12
DGKC	42.89	-0.07%	0.0086

## WE Financial Services Ltd.

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

## Dar blames 'trust deficit' with IMF for delayed deal

Finance Minister Ishaq Dar on Thursday blamed a delay in the International Monetary Fund (IMF) programme on the previous government, whose "failure to meet commitments" created a trust deficit that has continued to bite. However, he said the current government was trying its best to put the economy back on track and complete the IMF programme at any cost. He said the country was "very close" to signing a staff-level agreement with the IMF, which would offer a critical lifeline for taming a balance-of-payments crisis. [Click to see more](#)

## Rupee falls despite rise in SBP forex reserves

Foreign exchange reserves of the State Bank of Pakistan (SBP) have increased to \$4.3 billion after the inflows of \$500 million from China, but the currency market reacted negatively as the dollar appreciated by more than Rs3 in the interbank on Thursday. The SBP reported that its reserves increased by \$487m during the week ended on March 3 to \$4.301bn. The total liquid foreign reserves held by the country stood at \$9.754bn. [Click to see more](#)

## Stocks rally as govt hopes for swift IMF deal

Share prices extended their overnight momentum on Thursday, thanks to rising expectations about the signing of a staff-level agreement between the government and the International Monetary Fund (IMF) for the revival of a \$7 billion loan programme. The benchmark of representative shares traded in the positive zone throughout the session as investors remained optimistic about the disbursement of the long-delayed ninth tranche of the IMF loan. [Click to see more](#)

## Pakistan's foreign exchange reserves rise to \$4.3bn

Pakistan's foreign exchange reserves held by the central bank rose to \$4.3 billion in the week ending on March 3, the State Bank of Pakistan (SBP) said on Thursday. "During the week ended on March 3, SBP's reserves increased by \$487 million to \$4.3bn due to receipt of \$500m as GoP commercial loan from China," it added. The SBP said total liquid foreign reserves held by the country stood at \$9.75bn. [Click to see more](#)

## Cement sector's profit grows in double digits

Despite the ongoing macroeconomic challenges, Pakistan's top cement companies have reported double-digit profit growth in the second quarter of current fiscal year (FY23). Recent core performance of top cement companies has reflected resilience to the ongoing macro adjustments, bringing the sector back on the radar. [Click to see more](#)

## Key Economic Data

Reserves (20-Jan-23)	\$9.45bn
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 (09-Mar-23)	(1.265)
Individuals (09-Mar-23)	(0.412)
Companies (09-Mar-23)	5.014
Banks/DFI (09-Mar-23)	(0.198)
NBFC (09-Mar-23)	(0.000968)
Mutual Fund (09-Mar-23)	(0.372)
Other Organization (09-Mar-23)	(0.040)
Brokers (09-Mar-23)	(1.434)
Insurance Comp: (09-Mar-23)	(1.303)

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)	1,928.15	1,926.92	0.06%
Gold Future (USD/oz)	1,929.40	1,924.25	0.27%
WTI Spot (USD/bbl)	79.27	81.20	-2.38%
WTI Future (USD/bbl)	79.68	81.33	-2.03%
FOREX Reserves (USD bn)	9.45	10.44	-9.48%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	283.2	278.8	1.58%
PKR / EUR	295	294.6	0.14%
PKR / GBP	331	332.4	-0.42%
PKR / JPY	2.06	2.06	0.00%
PKR / SAR	74.2	74.2	0.00%
PKR / AED	76.8	76.2	0.79%
PKR / AUD	182.5	186.4	-2.09%

## Gas supply doubles from Sindh field

At a time when Pakistan's economy is melting primarily due to energy and import crisis, an oil and gas exploration firm has doubled gas supply from a field located in Sindh and aided some reduction in the fuel import bill. The company, however, reported recently that its exploration activities were proceeding slowly amid the re-emergence of security threat to its staff in Khyber-Pakhtunkhwa and Balochistan. Mari Petroleum Company Limited (MPCL) reported to the Pakistan Stock Exchange (PSX) on Thursday that it had completed construction activities and the phased commissioning and performance testing of gas processing facilities at the Sachal Gas Processing Complex (SGPC) phase-II located in Deharki, Sindh. [Click to see more](#)

## Import via Gwadar Port

The Ministry of National Food Security and Research has directed Pakistan Agricultural Storage & Services Corporation (Passco) to transport wheat under G2G arrangements from Gwadar Port through shortest possible routes. On March 1, 2023, Ministry of National Food security and Research informed the forum that the ECC in its meeting held on July 28, 2022 allowed remaining import of 0.80 MMTs of wheat through Trading Corporation of Pakistan (TCP) and directed MNFS&R to submit logistic plan of Passco for transportation of imported wheat for consideration of the ECC. [Click to see more](#)

## Gold price in Pakistan registers increase

Gold price recorded a meagre rise Thursday in Pakistan after falling for four consecutive sessions, taking baby steps towards recovery amid a rupee rout that followed the country's top financial executive's dismal update on loan-revival talks with International Monetary Fund (IMF). According to All-Pakistan Sarafa Gems and Jewellers Association (APSGJA), the price of gold (24 carats) increased by Rs400 per tola and Rs343 per 10 grams to settle at Rs197,700 and Rs169,496, respectively. [Click to see more](#)

## PPIB urges SBP to resolve CPHGC's forex issues

The Private Power & Infrastructure Board (PPIB) has urged the State Bank of Pakistan (SPB) to resolve foreign exchange issues of China Power Hub Generation Company (CPHGC) to avoid embarrassing situation. In a letter to Executive Director, Exchange Policy Department, State Bank of Pakistan (SBP), Managing Director, PPIB, Shah Jahan Mirza referred to the letter of Chinese power company written on February 6, 2023 wherein the Company stated that it is facing severe delays in executing its foreign payment obligations towards its fuel suppliers and O&M contractor due to unavailability of foreign exchange. [Click to see more](#)

## Analyst Certificate:

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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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