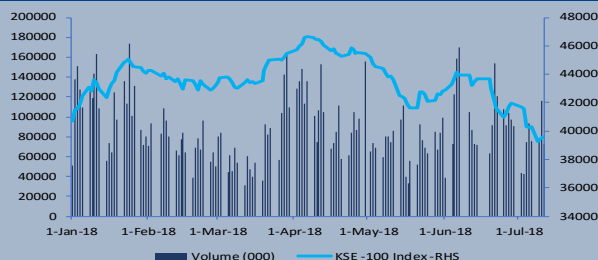


11 Jan, 2023

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,801.50	40,504.76	296.74
All Shares Index	27,496.35	27,367.20	129.15
KSE30 Index	15,107.10	15,012.05	95.05
KMI30 Index	70,418.18	69,643.03	775.15
Volume (mn)	214.22	163.77	50.45

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
PKGJ	6.05	-14.183	3000
SSML	5.26	-8.20	32000
GFIL	4.00	-8.05	10000
JOPP	40.95	-7.44	1000
GATI	302.10	-7.05	600

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
PGLC	6.30	+18.87	500
PIM	7.40	+15.63	3500
DWSM	3.10	+14.39	140,500
HICL	6.00	+9.26	500
ICIBL	1.25	+8.70	108300

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	4.03	+3.07	18.012
UNITY	15.03	+7.43	17.21
PRL	14.11	+2.62	14.03
TPLP	17.47	+4.11	12.46
PPL	78.23	-0.96	9.19

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
PPL	78.23	-0.96	9.19
OGDC	79.66	+4.19	10.29
CENERGY	4.03	+3.07	18.012
MLCF	22.00	+1.52	4.75
HUBC	61.58	-2.08	4.43

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OGRA Recommend to Increase Gas Prices upto 74.42% to Reduce Circular Debt

In order to plug shortfall of PKR 1.5 trillion in gas sector OGRA has allowed the Sui Northern Gas Pipelines Ltd (SNGPL) to increase gas prices by up to 74.42% and the Sui Southern Gas Company (SSGC) by 67.75%, contingent upon federal government approval. (Augaf) [Click here for more...](#)

Saudi Arabia Announced to Augment its Assistance for Pakistan to \$15 billion

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, has directed to study augmenting the Kingdom of Saudi Arabia's investments in the sisterly Islamic Republic of Pakistan which have previously been announced on August 25, 2022 to reach \$10 billion. (Augaf) [Click here for more...](#)

Pakistan Reaffirms Commitment to IMF Programme after Meeting

Finance Minister Muhammad Ishaq Dar and IMF officials "discussed challenges to regional economies in the wake of climate change," according to the statement following the meeting's conclusion. "(The) finance minister reiterated the commitment to complete the Fund program," it added. (Augaf) [Click here for more...](#)

Pakistan Needs \$8 Billion in Three Years from International Partners:

Pakistan needs \$8 billion from its international partners over the next three years to rebuild the country that is reeling from last year's devastating floods, Prime Minister Shehbaz Sharif said in Geneva on Monday. The floods, blamed on climate change, dealt a severe blow to Pakistan's strained economy while displacing some 8 million people and killing at least 1,700. Rebuilding efforts are now estimated to cost more than \$16 billion. (Augaf) [Click here for more...](#)

World Bank cuts Pakistan GDP growth projection to 2pc

The World Bank (WB) has revised Pakistan's GDP growth projection downward from four percent to two percent for the current fiscal year, saying the country's precarious economic situation, with low foreign exchange reserves and large fiscal and current account deficits, has further worsened by severe flooding. (News) [Click here for more...](#)

Textile exporters decry govt's apathy

Representatives of value-added textile associations on Monday expressed dismay over government's inaction over the difficulties faced by the textile sector. The value-added textile exporters are deeply shocked and totally disappointed with the sitting government for its inattention, non-seriousness, indecisiveness and lack of vision to take the country out of the worst economic crisis." (Tribune) [Click here for more...](#)

Flood spending may cross \$3b, says Ahsan

Minister for Planning, Development and Special Initiatives Ahsan Iqbal on Monday said the spending on flood recovery in the country might cross \$3 billion by June this year. (Tribune) [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 (10-Jan-22)	1.67
Individuals (10-Jan-22)	(0.27)
Companies (10-Jan-22)	0.411
Banks/DFI (10-Jan-22)	(0.11)
NBFC (10-Jan-22)	(0.73)
Mutual Fund (10-Jan-22)	3.08
Other Organization (10-Jan-22)	0.38
Brokers (10-Jan-22)	(2.54)
Insurance Comp: (10-Jan-22)	(0.01)

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)	1,876.97	1,823.95	2.91%
Gold Future (USD/oz)	1,876.50	1,826.00	2.77%
WTI Spot (USD/bbl)	74.74	80.55	-7.21%
WTI Future (USD/bbl)	75.12	78.40	-4.18%
FOREX Reserves (USD bn)	11.42	11.71	-2.48%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	234.65	233.60	0.45%
PKR / EUR	270.00	260.50	3.65%
PKR / GBP	306.00	296.60	3.17%
PKR / JPY	2.48	2.35	5.53%
PKR / SAR	66.80	65.10	2.61%
PKR / AED	68.70	68.55	0.22%
PKR / AUD	165.00	155.55	6.08%

Pulse crisis looms as imports stuck at port

Shipping companies have collected \$48 million in detention charges from importers on these stranded containers. If these containers are not released, a new crisis will arise in the supply and prices of pulses in the month of Ramazan. (Tribune) [Click here for more...](#)

S. Arabia mulls boosting investment in Pakistan to \$10bn

Saudi Arabia said it could increase its investments in Pakistan's economy to \$10 billion, the Saudi state news agency reported on Tuesday, as well as increase the ceiling on deposits into the State Bank of Pakistan (SBP) by \$2bn, to \$5bn. (Dawn) [Click here for more...](#)

Govt extracts Rs100bn more from telecom sector

The consumers of telecom and internet services paid Rs100 billion more in duties and levies during the fiscal year ending on June 30, 2022, as the PMLN-led coalition government increased the tax rates soon after coming to power in April 2022. (Dawn) [Click here for more...](#)

\$10bn pledges reflect world's trust in PDM govt, claims PM

Praising the world community for making over \$10 billion aid pledges for flood-hit areas and the people of Pakistan, Prime Minister Sheh-baz Sharif on Tuesday said that through these aid commitments, the world community and aid agencies had placed confidence in the government of Pakistan Democratic Movement (PDM). (Dawn) [Click here for more...](#)

US will continue to help Pakistan rebuild economy

The United States has assured Pakistan that it would continue to support Islamabad's efforts to strengthen its economy and deal with the consequences of last year's devastating floods. (Dawn) [Click here for more...](#)

Oil slips on concerns higher interest rates to crimp demand

Oil edged lower on Tuesday on expectations that further interest rate hikes in the United States, the world's biggest oil user, will slow economic growth and limit fuel demand. Brent futures for March fell 33 cents to \$79.32 a barrel, a 0.4 per cent drop, by 0719 GMT. US West Texas Intermediate crude dipped 29 cents, or 0.4pc, to \$74.34 per barrel. (Dawn) [Click here for more...](#)

Steel prices surge to all-time high level

The prices of steel rebars rose to an all-time level of Rs 235,000 per metric ton due to shortage of raw material. All leading steel rebars producers, on Tuesday, have announced to increase the price due to exchange rate volatility and shortage of raw material as banks are not opening LCs. (BR) [Click here for more...](#)

Sugar export to be halted if local price rises: ECC

The Economic Coordination Committee (ECC) has decided that in case of an increase in sugar price in the domestic market, the export of allowed 150,000 MT sugar would be discontinued. (BR) [Click here for more...](#)

Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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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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