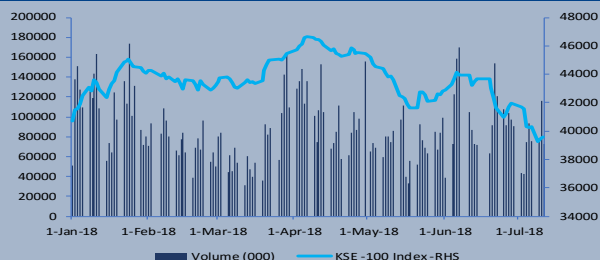


12 Dec, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,698.28	41,651.61	46.67
All Shares Index	28,128.28	28,080.20	48.08
KSE30 Index	15,402.38	15,380.05	22.33
KMI30 Index	69,950.95	69,944.73	6.22
Volume (mn)	191.38	227.78	(36.40)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
SIBL	4.30	-18.87	4500
DWSM	3.30	-15.60	167,000
HIRAT	2.46	-14.58	3.66 mn
BILF	3.48	-12.56	19,500
GRYL	3.06	-11.30	500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
UCAPM	2.84	+49.7	500
TSPL	5.44	+22.52	898,500
SLL	2.49	+18.57	3500
ICILB	1.57	+17.16	2.42 mn
FPRM	7.02	+16.61	5500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.38	+2.99	19.66
MDTL	2.29	+12.81	15.03
DFSM	4.34	-4.82	13.01
HUMNL	6.18	+2.49	11.42
GGGL	14.88	+7.44	6.06

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
GHANI	14.88	+7.44	6.06
CENERGY	4.40	-0.45	3.73
PPL	56.04	+1.87	3.59
OGDC	71.91	+0.97	3.44
UNITY	16.30	-1.45	2.86

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Adding another \$30b to GDP

Pakistan has an enormous untapped resource to boost economic growth significantly. Its two key bases of foreign exchange earnings are exports and remittances. Each one contributes about \$30 billion annually. (Tribune) [Click here for more...](#)

Two mega grid stations worth Rs24b inaugurated

The Federal Minister for Energy (Power Division), Khurram Dastgir Khan on Saturday lay the foundation stone of two mega grid stations worth Rs 24 billion in Lahore and Sheikhpura. "The government is focusing on the production of cheap electricity from indigenous resources like Thar coal, wind, solar and hydel," he said, announcing that, "2000 MW of cheap power from Thar coal alone will be added to the national grid before the end of June 2023." (Tribune) [Click here for more...](#)

New debate on cheaper bike petrol

Last week, Planning Commission held a meeting for discussion on introducing a special fuel for motorcycles, which should fit the pockets of motorcycle users, who are typically low-income, lower middle class persons. (Tribune) [Click here for more...](#)

Govt Requests World Bank to Extend Pakistan Financial Inclusion and Infrastructure Project

The government has requested the World Bank for restructuring and extending the \$137 million Pakistan Financial Inclusion and Infrastructure Project aimed at increasing access and usage of digital payments and other financial services. (Propak) [Click here for more...](#)

Dollar Black Market Booms as Pakistan Remains in Crisis

The State Bank of Pakistan's (SBP) restrictions on foreign currency to maintain the government's shrinking reserves have created an underground economy for dollars in the country. (Propak) [Click here for more...](#)

Falling deeply into arrears

Technically, Pakistan has not defaulted on its debt because it hasn't missed — or even delayed — any payment to its creditors. Yet it certainly has fallen into 'arrears'. (Dawn) [Click here for more...](#)

Lending to private sector falls sharply

Banks' lending to private sector nosedived as it fell 16 times during the first five months of 2022-23 as compared to the same period last year. Prevailing political instability, rising inflation and a record high interest rate is understood to have put the cork on the flow of liquidity towards the private sector. (Dawn) [Click here for more...](#)

Economy heading in right direction, claims Dar

Finance Minister Ishaq Dar on Saturday said that Pakistan is heading in the right direction and it will not default despite the opposition's propaganda. "Pakistan will not default just because of the propaganda of the opposition (Pakistan Tehreek-i-Insaf). The country's direction is right and it is not heading for default," Mr Dar declared during his interaction with businessmen. (Dawn) [Click here for more...](#)

Key Economic Data

Reserves (02-Dec-22)	\$12.58bn
Inflation CPI Nov'22	23.8%
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 (9-Dec-22)	(8.36)
Individuals (9-Dec-22)	7.35
Companies (9-Dec-22)	1.204
Banks/DFI (9-Dec-22)	0.43
NBFC (9-Dec-22)	(0.14)
Mutual Fund (9-Dec-22)	(0.21)
Other Organization (9-Dec-22)	(0.23)
Brokers (9-Dec-22)	(0.22)
Insurance Comp: (9-Dec-22)	0.19

Source: NCCPL

Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,038	1,041	-0.29%
DAP (PKR/bag)	9,653	9,900	-2.49%
Urea Fertilizer (PKR/bag)	2,544	2,509	1.39%
Gold Spot (USD/oz)	1,797.26	1,786.19	0.62%
Gold Future (USD/oz)	1,810.70	1,798.00	0.71%
WTI Spot (USD/bbl)	71.75	72.67	-1.27%
WTI Future (USD/bbl)	71.02	72.01	-1.37%
FOREX Reserves (USD bn)	12.58	13.38	-5.97%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	230.00	229.70	0.13%
PKR / EUR	251.50	249.50	0.80%
PKR / GBP	291.50	293.50	-0.68%
PKR / JPY	1.96	1.96	0.00%
PKR / SAR	63.35	63.35	0.00%
PKR / AED	65.60	65.50	0.15%
PKR / AUD	150.92	150.49	0.29%

Reko Diq project: ECC approves opening of \$900m escrow account

After endorsement of the multi-billion dollars Reko Diq project deal by the Supreme Court of Pakistan, the Economic Coordination Committee of the Cabinet on Sunday approved opening of an escrow account for depositing \$900 million for making the project operational. (News) [Click here for more...](#)

Regional exports post marginal growth

Pakistan's exports to nine regional countries posted a negative growth of 1.32 per cent in the first four months of the current fiscal year from a year ago mainly driven by a drop in export proceeds to China, the latest data released by the State Bank of Pakistan showed. (Dawn) [Click here for more...](#)

BMP stresses need for protecting trade & industry from default

The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has said, here on Sunday, that the trade and industry has to be kept solvent and protected from default for which prudent measures would have to be taken, such as removing restriction on imports along with strict monitoring of the central bank of forex companies to help stabilize the local currency, as the country's total liquid foreign exchange reserves held by the State Bank have plunged by \$784 million to a nearly four-year low of \$6.72 billion. (BR) [Click here for more...](#)

Saudi Arabia's GDP Grows 8.8% In Q3 Driven By Oil Activities: GASTAT

Saudi Arabia's real gross domestic product grew by 8.8 percent in the third quarter of 2022 compared to the same period last year driven by an increase in oil activities, according to a report released by the General Authority for Statistics. (Augaf) [Click here for more...](#)

Fall In Tomato Prices Bars Pakistan Household Inflation To Increase

The SPI for the current week ended on 08th December, 2022 recorded no change on average. Major increase is observed in the prices of food items, Onions (8.74 percent), Bananas (2.36 percent), Rice Basmati Broken (2.22 percent), Eggs (1.98 percent), Salt Powdered (1.33 percent) and Sugar (1.17 percent), non-food items, LPG (2.47 percent) and Match Box (1.95 percent). (Augaf) [Click here for more...](#)

Home prices to see decline on lower growth: Fitch Ratings

Higher mortgage rates will weigh heavily on demand and home prices through 2023 and into 2024, Fitch Ratings in its latest report unveiled. The surge in the cost of living will also reduce demand as some consumers delay home purchases. (MG) [Click here for more...](#)

Gold scales fresh peak of Rs167,300 per tola in Pakistan

The gold price soared to a record high at Rs167,300 per tola (11.66 grams) in Pakistan on Saturday. The surge was in line with the fluctuations in rupee-dollar parity that pushed the prices of precious metals up significantly. According to data released All Pakistan Sarafa Gems and Jewellers Association (APSGJA) showed the prices of gold rose by Rs200 per tola and Rs171 per 10 grams to settle at an all-time high of Rs167,300 and Rs143,432, respectively. (News) [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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