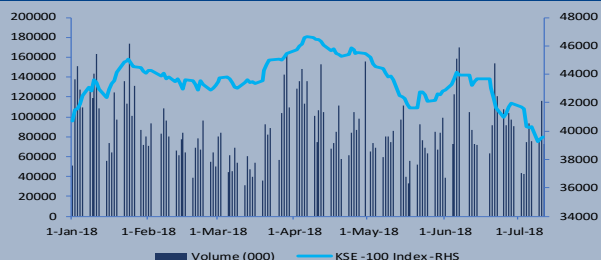


12 Jan, 2023

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,758.20	40,801.50	(43.30)
All Shares Index	27,499.94	27,496.35	3.59
KSE30 Index	15,141.01	15,107.10	33.91
KMI30 Index	70,594.28	70,418.18	176.10
Volume (mn)	66.61	214.22	(147.61)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
ASCR2	0.45	-30.77	6.81 mn
PKGI	5.11	-15.54	1500
UVIC	4.00	-13.04	2000
HMM	4.50	-11.76	500
ARCTM	10.18	-8.54	4500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
PINL	7.02	+16.61	42500
GAMON	6.20	+14.82	6000
ASTM	6.00	+11.11	1000
ASHT	9.99	+11.00	500
NEXT	5.15	+7.97	500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
KEL	2.29	-1.72	20.46
PPL	82.12	+4.97	17.77
SSGC	11.31	+6.30	15.14
OGDC	87.57	+3.72	12.92
SNGP	42.42	+4.12	8.61

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
PPL	82.12	+4.97	17.77
OGDC	87.57	+3.72	12.92
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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ECC Fix Price of Imported Urea at PKR 2,340 per bag to Stabilize Market

The ECC considered and approved a summary of Ministry of Industries and Production on revision of price of imported Urea and allowed to fix Dealer Transfer Price (DTP) of 50 kg imported Urea bag at PKR 2340/bag by NFML and provisionally approved incidental charges from KPT at PKR 594/bag and from Gwadar at PKR 1008/bag respectively to bring stability in the prices of Urea in the market. The ECC further directed that the 50% of subsidy of the imported Urea should be shared by the provinces. (Augaf) [Click here for more...](#)

ECC Approved Changes in RLNG Power Plants Gas Agreement to Expedite Privatization for Meeting IMF Condition

ECC approved changed in take-or-pay commitment in power purchase agreements and gas supply agreements of three RLNG plants to facilitate privatization to meet IMF conditionality. Government has agreed with IMF to process of equity sale of the two RLNG power plants will be initiated afresh, with proceeds to be channeled to debt reduction and poverty programs. (Augaf) [Click here for more...](#)

Pakistan's Car Sales Plunged 38% to 16,984 units During December 2022

As per the latest data shared by Pakistan Automotive Manufacturers Association (PAMA), car sales decreased by 38 percent year on year to 16,984 units during the month of December 2022. As compared to the same last month, auto sales also decreased by 8 percent. (Augaf) [Click here for more...](#)

Dar rubbishes rumours govt seizing banks' dollars

The Federal Finance Minister, on the issue of foreign exchange reserves, stated on Wednesday that national foreign exchange reserves always include forex held with the State Bank of Pakistan (SBP) & commercial banks. (News) [Click here for more...](#)

Pakistan, S Arabia to ink \$1bn accord in oil sector: envoy

Pakistan and Saudi Arabia are expected to ink an agreement of over US \$1 billion in the days ahead in the oil sector, through the Saudi Development Fund, a Saudi news channel said on Wednesday. (News) [Click here for more...](#)

IMF demands on power sector reforms being worked out: Ishaq Dar

Minister for Finance Ishaq Dar has said the government was taking action for narrowing down the path for the revival of IMF programme, including making efforts to erase the circular debt of energy sector and taking additional taxation measures without further burdening the general masses. (News) [Click here for more...](#)

K-Electric asked to refund Rs7.43/unit to consumers

The National Electric Power Regulatory Authority (Nepra) on Wednesday directed the K-Electric to refund Rs7.43 per unit to its power consumers while the state-run power distribution companies (Discos) were allowed to collect Rs0.189/unit additional from its clients in January 2023 bills on account of their monthly fuel charges adjustments (FCAs) for November 2022. (News) [Click here for more...](#)

Cabinet opposes e-bike subsidy

A majority of cabinet members have opposed the idea of offering subsidy on e-bikes, believing that it will promote rent-seeking and will also be unsustainable. (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 (11-Jan-22)	0.23
Individuals (11-Jan-22)	0.79
Companies (11-Jan-22)	0.482
Banks/DFI (11-Jan-22)	(2.40)
NBFC (11-Jan-22)	0.00
Mutual Fund (11-Jan-22)	(0.30)
Other Organization (11-Jan-22)	1.32
Brokers (11-Jan-22)	(0.71)
Insurance Comp: (11-Jan-22)	0.59

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%

Govt raises only Rs315b from T-bills

The cash-strapped government on Wednesday raised Rs315 billion less than half the auction target of Rs650 billion, at an historical high cut-off yield of 16.99%. The higher lending price suggests that the financial market expected a jump of 100 basis points in the central bank's key policy rate in the upcoming monetary policy announcement. (Tribune) [Click here for more...](#)

Rupee touches new 3-month low

Pakistani currency registered another downtick of Rs0.05 to touch a new three-month low of Rs227.93 against the US dollar in the inter-bank market on Wednesday amid conflicting reports about the revival of International Monetary Fund (IMF) loan programme. (Tribune) [Click here for more...](#)

Farmers' body demands agri-emergency

In view of the ongoing wheat crisis, Pakistan Kissan Ittehad (PKI) on Wednesday urged the government to impose an agricultural emergency in the country. Speaking at a press conference, PKI President Khalid Mehmood Khokhar criticised the government's policies, saying that the country would have to continue importing wheat in 2023 because of that. (Tribune) [Click here for more...](#)

Oil slips as US crude, fuel inventories reignite demand concerns

Oil prices fell on Wednesday, erasing the previous session's gains, after industry data showed an unexpected build in crude and fuel inventories in the United States, the world's biggest oil user, which reignited worries about fuel demand. US West Texas Intermediate (WTI) crude futures fell 59 cents, or 0.8 per cent, to \$74.53 a barrel at 0134 GMT, while Brent crude futures were down 62 cents, or 0.8pc, at \$79.48 a barrel. (Dawn) [Click here for more...](#)

Increase in mills quota: Wheat, flour prices start falling in Punjab

The prices of wheat and flour saw a reverse in their rising trend on Tuesday following reports of an increase in the grain quota of all the flour mills in the province by the government. (Dawn) [Click here for more...](#)

Export of services goes up 6pc in July-Nov

The export of services grew nearly six per cent in the first five months of 2022-23 on a year-on-year basis mainly on the back of IT sales. (Dawn) [Click here for more...](#)

'Non-payment' of KE's outstanding amounts: Govt receives legal notice from two global groups

Pakistan has received legal notice from M/s Al-Jomaih Group of Saudi Arabia and the National Industrial Group of Kuwait reportedly on non-payment of outstanding amounts of Karachi Electric (KE) by using OIC platform with indication to go for arbitration, well informed sources in Petroleum Division told Business Recorder. (BR) [Click here for more...](#)

Gold loses its shine by Rs1,800 per tola in domestic bullion

The demand for the safe haven gold in the domestic bullion has subdued by Rs1,800 per tola for 24 karat to stand at Rs180,000 while the price of 10 gram 24 karat also dropped by Rs1,543 and was traded at Rs154,321. (MG) [Click here for more...](#)

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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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