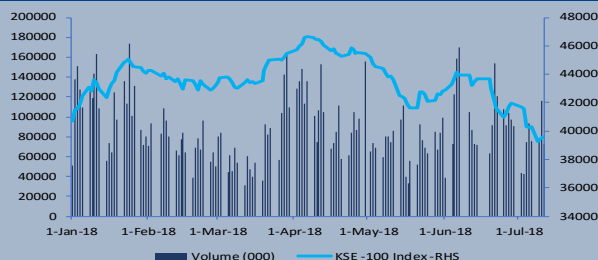


13 Dec, 2022

KSE -100 Index



Market- Key Statistics

| | Current | Previous | Change |
|------------------|-----------|-----------|----------|
| KSE100 Index | 41,540.55 | 41,698.28 | (157.73) |
| All Shares Index | 28,000.41 | 28,128.28 | (127.87) |
| KSE30 Index | 15,353.47 | 15,402.38 | (48.91) |
| KMI30 Index | 69,801.43 | 69,950.95 | (149.52) |
| Volume (mn) | 133.5 | 191.38 | (57.88) |

Source: PSX

Top Losers-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|-------|----------|--------|
| SLL | 2.20 | -11.65 | 500 |
| PGLC | 8.10 | -10.00 | 500 |
| PIM | 8.11 | -9.89 | 500 |
| HIFA | 1.82 | -8.08 | 6000 |
| RUBY | 4.00 | -8.05 | 500 |

Top Winners-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|-------|----------|---------|
| SMBL | 2.07 | +18.29 | 5.05 mn |
| TSPL | 6.33 | +16.36 | 1.73 mn |
| FPJM | 1.70 | +12.58 | 500 |
| ZTL | 10.13 | +10.71 | 4000 |
| FTMM | 9.45 | +10.58 | 500 |

Volume Leaders KSE-All Index

| Symbol | Price | % Change | Volume (Mn) |
|--------|-------|----------|-------------|
| DFML | 16.68 | +7.13 | 8.52 |
| WTL | 1.35 | -2.17 | 7.26 |
| DFSM | 4.57 | +5.30 | 6.51 |
| GCIL | 16.77 | -3.45 | 6.47 |
| MDTL | 2.28 | -0.44 | 6.29 |

Volume Leaders KMI-30 Index

| Symbol | Price | % Change | Volume (Mn) |
|--------|-------|----------|-------------|
| GHANI | 14.88 | +7.44 | 6.06 |
| CNERGY | 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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Passenger car sales up in Nov; down 39pc in five months

Passenger car sales of Pakistan Automotive Manufacturers Association (PAMA) members increased slightly in November 2022 compared with November 2021, while five-month sales dropped by 39 percent, data showed on Friday. On month-on-month basis, car sales climbed up 39 percent, with analysts expecting the numbers to improve further in the coming months with improved availability of raw materials for the car manufacturers after an increase in the issuance of letters of credit. (News) [Click here for more...](#)

Draft for local refineries' upgrade finalized

The government has finalised the draft of the refining policy for upgradation of local refineries under which a protective tariff of 10 per cent each on petrol and diesel would be extended to the existing refineries in the shape of IEFM (inland equalisation freight margin) for six years, senior officials involved in fine-tuning of the draft confided to The News. (News) [Click here for more...](#)

Sindh to face massive gas loadshedding

The Sui Southern Gas Company (SSGC) Monday announced that under a new load management plan, gas will be supplied to consumers in Sindh from 6-9am, 12-2pm, and 6-9pm — for a total of eight hours. (News) [Click here for more...](#)

CM Murad Ali Shah breaks ground for KE's 500KV grid

In a bid to give the port city access to more electricity, a 500KV grid station project has been launched that will link Karachi-Electric's network to the national grid. Chief Minister Sindh Murad Ali Shah Monday performed the groundbreaking ceremony of the 73rd grid station, a statement from the power utility said. (News) [Click here for more...](#)

Most of Pakistan's oil, gas reserves consumed

Pakistan's energy landscape appears bleak in the coming years as the country has consumed 79.8% of the total oil reserves and 66.6% of the gas reserves, out of the oil reserves of 1,234 million barrels, Pakistan has consumed 985 million barrels, which constitutes 79.8% of the total. Now, around 249 million barrels of reserves are left. (Tribune) [Click here for more...](#)

Pakistan to host CARs trade summit: PM

Prime Minister (PM) Shehbaz Sharif on Monday said that Pakistan would soon host a summit for the leaders of the Central Asian Republics (CARs) to focus on connectivity through road and rail links to boost regional trade and investment. (Tribune) [Click here for more...](#)

WAPDA, Kohistan Jirga ink deal on uplift schemes

The Water and Power Development Authority (Wapda), Civil Administration of the Hazara Division and United Kohistan Jirga, comprising three districts namely Upper Kohistan, Lower Kohistan and Kolai Palas Kohistan, reached an agreement on Monday. (Tribune) [Click here for more...](#)

Consumer Confidence Index goes up: survey

The Overall Consumer Confidence Index of Pakistanis in the fourth quarter of the current year has gone up by three points compared to the same period last year. (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 (12-Dec-22) | (3.64) |
| Individuals (12-Dec-22) | (0.41) |
| Companies (12-Dec-22) | 3.529 |
| Banks/DFI (12-Dec-22) | 0.65 |
| NBFC (12-Dec-22) | (0.01) |
| Mutual Fund (12-Dec-22) | (0.25) |
| Other Organization (12-Dec-22) | 0.32 |
| Brokers (12-Dec-22) | 0.27 |
| Insurance Comp: (12-Dec-22) | (0.46) |

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 | 1,795.13 | 0.12% |
| Gold Future (USD/oz) | 1,791.40 | 1,806.00 | -0.81% |
| WTI Spot (USD/bbl) | 73.61 | 72.08 | 2.12% |
| WTI Future (USD/bbl) | 73.44 | 71.90 | 2.14% |
| FOREX Reserves (USD bn) | 12.58 | 13.38 | -5.97% |

Exchange Rates– Open Market Bids

| Local (PKR) | Current | Previous | Change |
|-------------|---------|----------|--------|
| PKR / US\$ | 231.50 | 230.00 | 0.65% |
| PKR / EUR | 252.00 | 251.50 | 0.20% |
| PKR / GBP | 292.00 | 291.50 | 0.17% |
| PKR / JPY | 2.00 | 1.96 | 2.04% |
| PKR / SAR | 63.50 | 63.35 | 0.24% |
| PKR / AED | 65.50 | 65.60 | -0.15% |
| PKR / AUD | 152.32 | 150.92 | 0.93% |

Ray of hope for beleaguered auto sector

There is a lot of hope in the beleaguered auto sector that has picked up some pace as vehicle sales have improved for the second consecutive month, though fears of a slowdown in the coming months still exist. (Tribune) [Click here for more...](#)

Stocks lose 158 points as LC curbs hit manufacturing

The stock market observed lacklustre activity on Monday as investors sold stocks to book profits. In addition, uncertainty over the outcome of Pakistan-International Monetary Fund talks over the ninth review of the ongoing loan programme also played the role of a catalyst in the bearish close. (Dawn) [Click here for more...](#)

Nishat increases shareholding in MCB Bank

The Nishat Group said on Monday it has increased its shareholding in MCB Bank by purchasing more than 65 million shares from one of the bank's foreign shareholders, Bugis Investments Ltd. (Dawn) [Click here for more...](#)

PSX launches platform for debt listings

The Pakistan Stock Exchange (PSX) has launched Public PRIDE, a dedicated platform within the PSX website that'll keep investors updated on all upcoming public debt and equity offerings. (Dawn) [Click here for more...](#)

Agriculture, microfinance added to youth loan scheme

The government on Monday while renaming and introducing some changes to the Kamyab Jawan Programme — launched during the PTI government in 2019 — added a couple of new features to the initiative aimed at facilitating the youth to set up or expand their businesses. (BR) [Click here for more...](#)

Export-oriented sectors: All set for study on 'concessionary' RLNG

The Directorate General Audit Petroleum and Natural Resources, an arm of Ministry of Energy (Petroleum Division), is to conduct special study on "supply of RLNG to export-oriented sectors at concessionary rates" of previous four years, sources in Petroleum Division told Business Recorder. (BR) [Click here for more...](#)

Govt expects multibillion-dollar support from KSA

Finance Minister Ishaq Dar said on Monday that total payable till June on account of external account is \$21 billion of multilateral, bilateral and commercial and arrangement are being made in this regard. (BR) [Click here for more...](#)

PPIB asks PQPECL to start testing Thar coal blending

Private Power and Infrastructure Board (PPIB) has urged 1,320 MW Port Qasim imported coal-fired power project to start preliminary testing with 10 percent Thar coal blending and share its plan along with status of Thar coal procurement, sources close to Managing Director PPIB told Business Recorder. (MG) [Click here for more...](#)

Another plant shutdown: Frontier Ceramics closes floor tile production

Amid the ongoing energy crisis another company on the bourse, Frontier Ceramics Limited (FRCL) has decided to shut down its floor tile production plant for an uncertain period. (MG) [Click here for more...](#)

Analyst Certificate:

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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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