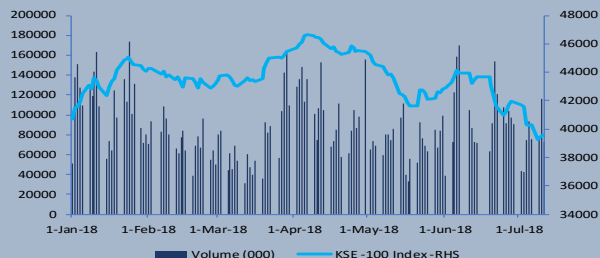


13 Jan, 2023

## KSE -100 Index



Source: PSX &amp; WE Research

## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,803.89	40,758.20	45.69
All Shares Index	27,563.87	27,499.94	63.93
KSE30 Index	15,097.51	15,141.01	(43.50)
KMI30 Index	70,514.57	70,594.28	(79.71)
Volume (mn)	175.39	66.61	108.78

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
ARUJ	8.05	-10.50	500
GAMON	5.65	-8.87	500
SERT	7.33	-8.37	7500
JSCLPSA	7.00	-7.89	500
PECO	339.80	-7.50	900

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
ASCR2	0.65	+44.44	8.95
TCRPCPS	3.55	+38.79	500
RICL	7.30	+15.87	6500
PKGI	5.90	+15.49	500
KOHP	3.99	+9.32	89000

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.17	-0.85	12.62
PRL	14.02	+0.14	9.8
ASCR	0.65	+4.44	8.95
PPL	81.68	-0.54	8.13
MLCF	21.44	+4.23	8.05

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
PPL	81.68	-0.54	8.13
OGDC	87.57	+3.72	12.92
CNERGY	4.03	+3.07	18.012
MLCF	21.44	+4.23	8.05
HUBC	61.58	-2.08	4.43

## WE Financial Services Ltd.

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## SBP Foreign Exchange Reserves Drop to Below \$5 Billion Level for the First Time in 8 Years

SBP foreign exchange reserves for the week ending January 6th 2023, were decreased by USD 1,233 million to lowest level since February 2014, as per data released by the Central Bank. During the year forex exchange reserves dropped by USD 12.1 billion, according to data of Central Bank. Pakistan run Current Account Deficit of USD 11.4 billion in first eleven months of calendar year 2022. (Augaf) [Click here for more...](#)

## Copper Exporters to Benefit From China Reopening, Alliance Bernstein Says

For sectors like copper where supply constraints remain and inventory levels are low, there is "a good underpinning" for higher prices, said Christine Phillpotts, portfolio manager at AllianceBernstein LP in New York. She specified that key exporters such as Chile, Peru, the Democratic Republic of the Congo and Zambia will get a boost. (Augaf) [Click here for more...](#)

## Toyota Increase Yaris and Corolla Prices Up to PKR 4 Lac 60 thousand

In its letter Toyota Pakistan said that they are increasing prices due to economic uncertainties and inflation in raw material cost along with significant increase in the vendor cost of production. In addition, the volatile situation of forex, increase in utilities and overheads has also impacted the cost of manufacturing for IMC. (Augaf) [Click here for more...](#)

## Pakistan Witnessed 18.6% Surplus In Trade with Bangladesh

Pakistan's goods and services trade with Bangladesh witnessed a surplus of 18.64 percent during first five months of current fiscal year (2022-23) as compared to the corresponding period of last year. The trade surplus during the months under review was recorded at \$329.668 million against \$277.863 million during same months of last year, showing 18.64 percent growth. (Augaf) [Click here for more...](#)

## \$3bn UAE help for Pakistan's depleting forex reserves

The relief includes \$2 billion existing loan rollover and provision of an additional \$1 billion. The decision was taken during a meeting between Prime Minister Shehbaz Sharif and host President, Sheikh Muhammad bin Zayed Al Nahyan. (News) [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...](#)

## Russia all set to discuss oil, LNG deals during IGC

Pakistan and Russia are all set to discuss oil and LNG deals during 8th session of Pakistan Russia Inter Governmental Commission (IGC) on Trade, Economic, Scientific and Technical cooperation to be held on 18-20 January, 2023 in Islamabad. (BR) [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 (12-Jan-22)	(0.58)
Individuals (12-Jan-22)	1.60
Companies (12-Jan-22)	(0.059)
Banks/DFI (12-Jan-22)	(0.78)
NBFC (12-Jan-22)	0.00
Mutual Fund (12-Jan-22)	(0.35)
Other Organization (12-Jan-22)	(0.04)
Brokers (12-Jan-22)	0.46
Insurance Comp: (12-Jan-22)	(0.26)

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%

## Gold Tops \$1,900 for First Time Since May After US CPI Drops

Gold pared gains fueled by cooling US inflation as traders assessed the Federal Reserve's pace of interest-rate hikes. US inflation continued to slow in December, with the overall consumer price index falling 0.1% from the prior month. That's in line with economists' estimates. (Augaf) [Click here for more...](#)

## SBP Raised Half of Targeted Amount in T-bill Auction to Maintain Yields

On January 11, 2023, SBP raised PKR 316 billion through the auction of market treasury bills. The government received total bids worth PKR 626 billion and the highest bids of PKR 364 billion for 3 Month T-bills followed by PKR 147 billion for 6 Months and PKR 115 billion for 12 Months. Cut-off yields remained unchanged. (Augaf) [Click here for more...](#)

## Germany inks two framework agreements worth Euro 28m

The Government of Pakistan and Germany signed two framework agreements - amounting Euro 28 million focusing on the socio-economic uplift and sustainable development of Pakistan. (BR) [Click here for more...](#)

## Mills to get quotas for sugar export on basis of installed capacity

The government is to allocate sugar quota to mills for exports on the basis of their installed capacity as no sugar has been exported so far out of already approved quantity of 100,000 MTs, well informed sources in Commerce Ministry told Business Recorder. (BR) [Click here for more...](#)

## Crisis of shortage of raw material in industries intensifies

The crisis of shortage of raw materials has further intensified in industries across the country due to non-availability of foreign exchange and many industries are fearful of closure, if serious efforts are not made to resolve the issue of Letter of Credits (LCs) opening immediately. (BR) [Click here for more...](#)

## Kuwait Petroleum Corporation dues: PSO asks PD to provide \$220m payment

Pakistan State Oil (PSO) on Thursday asked the Petroleum Division for a payment of \$220 million to Kuwait Petroleum Corporation (KPC) to ensure a smooth supply of high-speed diesel (HSD) and jet fuel. (BR) [Click here for more...](#)

## Deal signed with SFD to finance oil derivatives worth \$1bn

Aimed at supporting Pakistan's economy, sector growth, and navigating economic challenges, the strategic agreement signed comes as a continuation of the support provided by the Government of Saudi Arabia to the brotherly country Pakistan to build a sustainable economy. In 2019 and 2021, the SFD signed agreements to finance oil derivatives with a value of \$4.44 billion. (BR) [Click here for more...](#)

## Ogra notifies decline in prices of LNG

The Oil and Gas Regulating Authority (OGRA), on Thursday, notified a decline in the prices of LNG for the month of January in its monthly review. The average DES price of PSO of nine cargoes was determined \$ 10.9679 per mmbtu and PLL imported single cargo at \$ 10.75 per mmbtu. (BR) [Click here for more...](#)

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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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