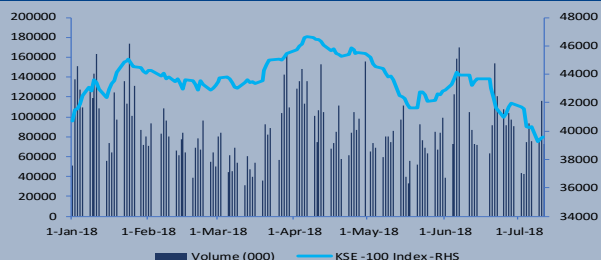


14 Dec, 2022

## KSE -100 Index



## Market- Key Statistics

|                  | Current   | Previous  | Change |
|------------------|-----------|-----------|--------|
| KSE100 Index     | 41,714.30 | 41,540.55 | 173.75 |
| All Shares Index | 28,110.04 | 28,000.41 | 109.63 |
| KSE30 Index      | 15,430.69 | 15,353.47 | 77.22  |
| KMI30 Index      | 70,063.08 | 69,801.43 | 261.65 |
| Volume (mn)      | 142.44    | 133.5     | 8.94   |

Source: PSX

## Top Losers-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|-------|----------|--------|
| UCAPM  | 2.05  | -22.93   | 43000  |
| BMOD   | 4.00  | -18.03   | 500    |
| SSML   | 6.08  | -11.63   | 41000  |
| TSPL   | 5.68  | -10.27   | 162000 |
| FPRM   | 6.32  | -9.97    | 184000 |

## Top Winners-KSE100 Index

| Symbol | Price   | % Change | Volume  |
|--------|---------|----------|---------|
| BGL    | 11.25   | +9.76    | 2.34 mn |
| DNCC   | 7.00    | +7.96    | 1500    |
| RCML   | 677.25  | +7.50    | 700     |
| SFL    | 1128.5  | +7.50    | 220     |
| PSEL   | 1211.93 | +7.50    | 120     |

## Volume Leaders KSE-All Index

| Symbol | Price | % Change | Volume (Mn) |
|--------|-------|----------|-------------|
| PTC    | 6.60  | +1.54    | 15.37       |
| DFM    | 17.70 | +6.12    | 9.59        |
| WTL    | 1.34  | -0.74    | 8.64        |
| FCCL   | 12.12 | -2.49    | 5.073       |
| TPLP   | 19.43 | -0.31    | 4.74        |

## 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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## ADB approves \$100m loan for skills training in Pakistan

The Asian Development Bank (ADB) has approved a \$100 million loan to help improve technical and vocational education and training (TVET) in Punjab province in Pakistan and ensure skills training meets the demand for jobs in the country's priority economic sectors. (News) [Click here for more...](#)

## Working to meet all challenges: PM Shehbaz Sharif

Prime Minister Shehbaz Sharif on Tuesday admitted that there were many difficulties and challenges being faced by the country. "On the one hand, there is an economic crisis brought on by the previous government and, on the other hand, there is burden of inflation, there are strict conditions of the IMF and then flood." (News) [Click here for more...](#)

## No serious efforts made to remove flaws leading to corruption: CJP

The Chief Justice of Pakistan, Umer Ata Bandial, on Tuesday observed that serious efforts were never made to remove the existing flaws in the system, hence due to the weak system, the government cannot dig out corruption in the projects. (News) [Click here for more...](#)

## Rs 340bn flood expenditures: Pakistan asking IMF to allow budget deficit increase

Informing the IMF that the expenditures on flood rescue and relief amounted to Rs 340 billion, Pakistan has requested the lender to grant an adjuster of the same amount by allowing an increase in the budget deficit for the current fiscal year 2022-23, it is learnt. (News) [Click here for more...](#)

## Default threat still not over: Miftah Ismail

Former finance minister Miftah Ismail believes the path on which Pakistan is heading might take the country towards default as he called on the government to take steps to avert the looming threat. (News) [Click here for more...](#)

## MG Motors kick-starts pre-booking for its first CKD model in Pakistan

MG Motors Pakistan has initiated pre-bookings for its 1.5L Turbo Engine MG HS Essence after acquiring the manufacturing licence. MG Motors General Manager Syed Asif Ahmed confirmed the development and told Geo.tv that the vehicles will be delivered in January 2023. (News) [Click here for more...](#)

## Stocks rally on Saudi support package, ADB loan

Share prices rose on Tuesday as investors reacted to the positive triggers of Saudi financial support package and flood-related assistance from Asian Development Bank. (Dawn) [Click here for more...](#)

## Oil rises to over \$80 a barrel

Oil rose to more than \$80 a barrel on Tuesday as investors bought up risk assets after US data pointed to slowing inflation. Brent crude futures were up \$2.85, or 3.4 per cent, to \$80.84 a barrel by 1641 GMT. US West Texas Intermediate (WTI) crude futures gained \$2.49, or 3.4pc, to \$75.66. (Dawn) [Click here for more...](#)

## Attock Refinery suspends furnace oil production

Attock Refinery Ltd said on Tuesday it's temporarily shutting down one of its main processing units for eight days owing to "ullage constraints" arising out of low demand for furnace oil. (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 (13-Dec-22)               | (0.60) |
| Individuals (13-Dec-22)        | (0.67) |
| Companies (13-Dec-22)          | 0.424  |
| Banks/DFI (13-Dec-22)          | 0.35   |
| NBFC (13-Dec-22)               | (0.00) |
| Mutual Fund (13-Dec-22)        | (0.29) |
| Other Organization (13-Dec-22) | (0.05) |
| Brokers (13-Dec-22)            | (0.01) |
| Insurance Comp: (13-Dec-22)    | (0.36) |

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%  |

## Financial wizards split over default risk

Two of the country's financial managers — past and present — cannot agree on whether the national economy is still in the red or out of danger. Miftah warns default risk won't subside until IMF, other multilateral lenders 'come to the table'. Dar claims previous govt eroded credibility with Fund, says S. Arabia asked to double deferred oil payment facility. Pakistan, other borrowers fail to persuade lender to review surcharges on loans. (Dawn) [Click here for more...](#)

## ARL warns supply disruption if AGL not operationalized

M/s Attock Refinery Limited (ARL) has warned the government that oil supply to Pakistan Air Force (PAF), Islamabad Airports and Oil Marketing Companies (OMCs) may be disrupted if its power plant, Attock Gen Limited is not operationalized immediately. (BR) [Click here for more...](#)

## Determination of ERR, PERR: Ogra refuses to include cost of RLNG diversion

Oil and Gas Regulatory Authority (Ogra) has reportedly refused include cost of RLNG diversion in the annual determination of Estimated Revenue Requirement (ERR), as well as, in the Review of Estimated Revenue Requirement (RERR) of the gas companies, saying that any such act will have significant impact on the prescribed prices besides legal obligations, sources close to Secretary Petroleum told Business Recorder. (BR) [Click here for more...](#)

## Everyone concerned over economic, financial crisis: UBG

The manufacturing sector is facing difficulties in continuing the production process in the extremely unfavourable conditions, and the decrease in foreign exchange reserves is making it more difficult for Pakistan to pay its foreign debts. (BR) [Click here for more...](#)

## PKR edges lower by 5 paisa against greenback

Continuing its downward journey, the Pakistani rupee (PKR) has slipped by 5 paisa against the US dollar (USD) in today's interbank session as the currency settled the trade at PKR 224.7 per USD, compared to the previous closing of PKR 224.65 per USD. (MG) [Click here for more...](#)

## Pakistan Expecting Saudi Financial Help – Finance Minister

Pakistan is seeking financial help from Saudi Arabia that will include doubling the current deferred oil payment facility given by Riyadh to \$2.4 billion per year, Finance Minister Ishaq Dar said on Tuesday. (Augaf) [Click here for more...](#)

## Pakistan Witnessed Sharp Increase In Private Funds Incorporation On Incentivizing

The Securities and Exchange Commission of Pakistan (SECP) has registered seven (7) new private funds under the Private Funds Regulations during the calendar year 2022. (Augaf) [Click here for more...](#)

## Attock Refinery Shut Down Main Distillation Unit On Low Demand Of Furnace Oil

Attock Refinery Limited inform that due to ullage constraints resulting from low demand for Furnace Fuel Oil, refinery is temporarily shutting down its main distillation unit for approximately eight (8) days. During this period some necessary maintenance jobs would also be carried out, according to company statement. (Augaf) [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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