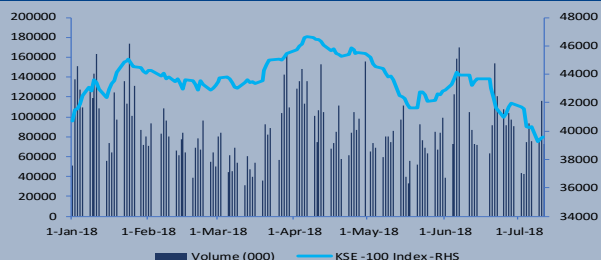


15 Dec, 2022

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,737.62	41,714.30	23.32
All Shares Index	28,072.99	28,110.04	(37.05)
KSE30 Index	15,463.42	15,430.69	32.73
KMI30 Index	70,292.22	70,063.08	229.14
Volume (mn)	146.59	142.44	4.15

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
ICIBL	1.14	-21.92	411,000
ICAPM	1.66	-19.02	23500
DFSM	3.71	-13.92	2.23 mn
PMI	1.59	-9.14	7000
SHNI	3.32	-7.78	1000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
TSPL	6.35	+11.08	705000
PIL	0.89	+11.25	3500
TPLT	9.86	+11.16	3.25
BGL	12.25	+8.89	1.18
KOHP	3.95	+8.22	118000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
TPLP	19.70	+1.39	15.76
UNITY	16.02	+2.56	8.26
DFML	16.46	-7.01	7.98
WTL	1.35	+0.75	7.13
FCCL	11.99	-1.15	5.81

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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Textile maker suspends production amid economic downturn

Kohinoor Spinning Mills Ltd said on Wednesday it's temporarily shutting down production owing to multiple reasons, including the "prevailing global and economic downturn," high production cost and low demand. (Dawn) [Click here for more...](#)

Remittances decline 14pc in November

Remittances sent by overseas Pakistanis declined by 14 per cent in November this year. The inflows fell by 9.6 per cent during the first five months of the current fiscal year (FY23). The latest data released by the State Bank on Wednesday showed that the remittances kept falling and declined to \$2.1 billion in November from \$2.5bn during the same month last year. (Dawn) [Click here for more...](#)

Govt raises Rs1,666bn via T-bill auction

The government raised Rs1,666 billion through auctioning of market treasury bills on Wednesday against the target of Rs1,350bn. The bidding for the auction amounted to Rs2,286bn reflecting the liquidity movement in the financial sector. Banks are willing to put the maximum in the government papers for higher yields without risks while private sector lending is extremely low. (Dawn) [Click here for more...](#)

Attock Refinery shuts down for 8 days

With the onset of winter, petroleum product refineries are back in hot water. The drop in temperature has decreased demand for the outdated furnace oil (FO), making Attock Refinery Limited (ARL) the first casualty of the season, as it faces a shut-down. (Tribune) [Click here for more...](#)

Dar says matters regarding IMF's ninth review 'completed'

Finance Minister Ishaq Dar on Tuesday announced that all matters pertaining to the ninth review of the International Monetary Fund (IMF) package were completed and that payments were prepared till June. (Tribune) [Click here for more...](#)

PM Shehbaz dismisses bankruptcy talk

Prime Minister Shehbaz Sharif on Wednesday said that "those who wish to turn Pakistan into Sri Lanka will be disappointed as always" as he shunned rumours of the country's economy deteriorating further. (Tribune) [Click here for more...](#)

ADB approves \$100m for vocational training

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

Imran to announce date for dissolution of K-P, Punjab assemblies on Dec 17

Former prime minister and Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan on Wednesday said that he will announce a date to dissolve the Khyber-Pakhtunkhwa and Punjab assemblies on December 17. (Tribune) [Click here for more...](#)

Balochistan share in Reko Diq increased to 35 per cent

In a bid to shore up its coalition days after rifts emerged in it, the ruling PML-N reached out to its 'unhappy allies' and successfully reached an agreement with them over the issue of the Reko Diq copper-gold project in the Chagai district of Balochistan, sources said on Wednesday. (Tribune) [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 (14-Dec-22)	(0.05)
Individuals (14-Dec-22)	(0.33)
Companies (14-Dec-22)	0.883
Banks/DFI (14-Dec-22)	0.71
NBFC (14-Dec-22)	(0.05)
Mutual Fund (14-Dec-22)	(1.32)
Other Organization (14-Dec-22)	(0.23)
Brokers (14-Dec-22)	0.23
Insurance Comp: (14-Dec-22)	0.16

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)	1,807.37	1,797.26	0.56%
Gold Future (USD/oz)	1,818.70	1,791.40	1.52%
WTI Spot (USD/bbl)	77.57	73.61	5.38%
WTI Future (USD/bbl)	77.28	73.44	5.23%
FOREX Reserves (USD bn)	12.58	13.38	-5.97%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	231.80	231.50	0.13%
PKR / EUR	254.50	252.00	0.99%
PKR / GBP	295.00	292.00	1.03%
PKR / JPY	2.06	2.00	3.00%
PKR / SAR	63.80	63.50	0.47%
PKR / AED	66.40	65.50	1.37%
PKR / AUD	151.49	152.32	-0.54%

Oil snaps three-day rally as hawkish Fed offsets positive demand signs

Oil prices fell on Thursday as hawkish signals from the Federal Reserve brewed uncertainty over U.S. economic health and spurred some profit taking after a three-day rally, even as the outlook for demand improved. London-traded Brent oil futures fell 0.9% to \$82.03 a barrel, while West Texas Intermediate crude futures fell 0.9% to \$76.57 a barrel by 21:59 ET (02:59 GMT). But both contracts were trading over 7% higher for the week, amid signs that U.S. inflation eased further in November. (Investing) [Click here for more...](#)

Floods weigh down Pakistan's economic outlook for FY23: ADB

The Asian Development Bank (ADB) said on Wednesday that Pakistan's economic outlook for the fiscal year ending in June 2023 has "deteriorated under heavy flooding" while the "economy was already struggling to regain macroeconomic and fiscal stability". (Dawn) [Click here for more...](#)

Power tariff for Karachiites cut by Rs2.45 per unit

As a relief for the inflation-weary people, the power tariff for K-Electric (KE) consumers was cut down Wednesday by the National Electric Power Regulatory Authority (NEPRA). The regulatory authority approved a reduction of Rs2.45 per unit for KE consumers on account of fuel cost adjustment (FCA) for electricity consumed in October. ADB approves \$100m for vocational training. (News) [Click here for more...](#)

Gold hits new high of Rs170,900 per tola in Pakistan on safe-haven buying

Amid constant depreciation of rupee against the US dollar, gold and silver continued to shine in Pakistan, rising to their all-time high levels on Wednesday. Gold prices registered a meagre gain of Rs100 per tola and Rs86 per 10 grams to settle a historic high of Rs170,900 and Rs146,519, data released by All Pakistan Sarafa Gems and Jewellers Association (APSGJA) showed. (News) [Click here for more...](#)

Pakistan And Bangladesh Priced Out Of The LNG Market

Asian markets have been more adversely affected by the disruption in LNG market due to Russia Ukraine War, reported by IGU. Both Pakistan and Bangladesh have had to scrap LNG tenders this year, receiving unaffordable offers, or none at all. (Augaf) [Click here for more...](#)

Pakistan 5-year CDS drops by 3,168bps DoD to 5,882bps

December 14, 2022 (MLN): Following the payments of Sukuk Bonds worth \$1 billion by the State Bank of Pakistan (SBP), Pakistan's Credit Default Swap (CDS) continued to fall as 5-year CDS recorded a drop of 3,168 basis points (bps) to 5,882 bps. Earlier this month, the payment was made three days earlier before the maturity to avert the default threat. (MG) [Click here for more...](#)

Saudi Arabia to double its oil supply on credit: FM Dar

Saudi Arabia may increase the amount of oil supply to Pakistan on deferred payments to \$2.4 billion a year, Finance Minister Ishaq Dar said to during an interview with a news channel. Saudi Arabia will likely to double its deposits in Pakistan to increase foreign exchange reserves, he added. (MG) [Click here for more...](#)

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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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