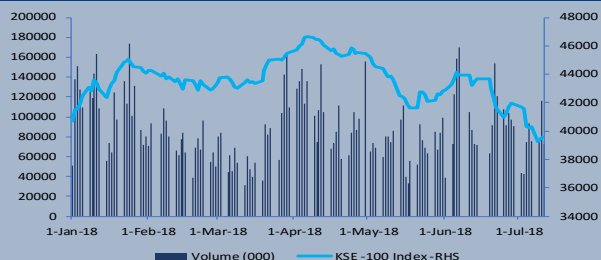


16 Dec, 2022

## KSE -100 Index



Source: PSX &amp; WE Research

## Market- Key Statistics

|                  | Current   | Previous  | Change   |
|------------------|-----------|-----------|----------|
| KSE100 Index     | 41,179.76 | 41,737.62 | (557.86) |
| All Shares Index | 27,720.64 | 28,072.99 | (352.35) |
| KSE30 Index      | 15,215.25 | 15,463.42 | (248.17) |
| KMI30 Index      | 69,383.08 | 70,292.22 | (909.14) |
| Volume (mn)      | 244.96    | 146.59    | 98.37    |

Source: PSX

## Top Losers-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|-------|----------|--------|
| FIBLM  | 3.90  | -20.41   | 5000   |
| FCIBL  | 5.51  | -13.77   | 500    |
| RICL   | 5.71  | -12.15   | 1000   |
| DWTM   | 2.75  | -11.29   | 17000  |
| ASTM   | 6.05  | -11.03   | 10500  |

## Top Winners-KSE100 Index

| Symbol  | Price | % Change | Volume  |
|---------|-------|----------|---------|
| ICIBL   | 1.29  | +13.16   | 235500  |
| DFSM    | 4.18  | +12.61   | 4.36 mn |
| JSCPLSA | 8.29  | +10.53   | 8500    |
| PINL    | 7.17  | +10.31   | 1000    |
| SKRS    | 9.73  | +8.11    | 229000  |

## Volume Leaders KSE-All Index

| Symbol | Price | % Change | Volume (Mn) |
|--------|-------|----------|-------------|
| BAFL   | 30.69 | -1.51    | 41.17       |
| WTL    | 1.29  | -4.44    | 18.59       |
| KEL    | 2.46  | -2.38    | 10.01       |
| DFML   | 15.23 | -7.47    | 8.78        |
| HASCOL | 7.11  | -4.31    | 7.91        |

## 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        |

## WE Financial Services Ltd.

TREC Holder - Pakistan Stock Exchange Ltd.  
506-508 5th Floor, Pakistan Stock Exchange Building  
Stock Exchange Road, Karcahi-74000, Pakistan  
Email: research@we.com.pk

## Pakistan Sign Five Financing Agreements Worth \$775 Million With ADB

The Government of Pakistan and Asian Development Bank (ADB) signed five Financing Agreements of USD 775 million to support recovery and reconstruction efforts in the flood-affected areas of Balochistan, Khyber Pakhtunkhwa and Sindh. (Augaf)

[Click here for more...](#)

## Pakistan Central Bank Reserves Decline \$15 Million In a Week

SBP foreign exchange reserves for the week ending December 9 2022, were decreased by USD 15 million to USD 6,700 million as per data released by the Central Bank. All debt repayments are on track and country's foreign exchange reserves are expected to increase in second half of the current fiscal year, said Governor State Bank of Pakistan (SBP), Jameel Ahmad. (Augaf)

[Click here for more...](#)

## ENGRO To Buy Back 70 Million Shares At Market Price

The Board of Directors of Engro Corporation Limited on December 14, 2022 provided its approval to recommend to the members/shareholders of the Company, for their approval vide special resolution(s), the purchase/buy-back by the Company of an aggregate of up to 70,000,000 issued shares. (Augaf)

[Click here for more...](#)

## Govt slashes petrol prices by Rs10

The federal government on Thursday announced a reduction in prices of petroleum products by up to Rs10. Finance Minister Ishaq Dar, during a news conference, said that the tariffs of high-speed diesel (HSD) will be decreased by Rs7.5, petrol by Rs10, kerosene oil by Rs10 and light diesel oil (LDO) by Rs10. He said that the new price of HSD would be Rs227.80 per litre, petrol Rs214.80 per litre, kerosene oil Rs171.83 per litre and LDO Rs169 per litre. (Tribune)

[Click here for more...](#)

## Pakistan urges G-77, China to help revive developing economies

Pakistan on Thursday said that as the developing countries endeavoured to recover from multiple crises, the group of 77 and China must take the lead in promoting the systemic and structural changes needed to revive sustainable global growth. (Tribune)

[Click here for more...](#)

## Settlement with E&amp;P firms to help ramp up oil, gas output

Three hydrocarbon exploration and production (E&P) companies have reached an out-of-court settlement with the government of Pakistan under which their exploration licences will be renewed with the aim of boosting oil and gas production in the country. (Tribune)

[Click here for more...](#)

## Pakistan inks final deal for Reko Diq project

Pakistan on Thursday inked the final deal with representatives of Barrick Gold and Antofagasta PLC in London for the revival of the Reko Diq project and the settlement of an \$11 billion dispute. (Tribune)

[Click here for more...](#)

## Govt devises plan to conserve energy, cut import bill

The government has devised a national contingency energy-saving plan to stabilise the economy, conserve energy and cut the import bill because an "extraordinary situation" required "extraordinary measures", the information minister said on Thursday. The plan, prepared by Finance Minister Ishaq Dar, was approved in a high-level meeting presided over by Prime Minister Shehbaz Sharif on Thursday at the Prime Minister's Office. (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 (15-Dec-22)               | (4.14) |
| Individuals (15-Dec-22)        | 0.03   |
| Companies (15-Dec-22)          | 1.171  |
| Banks/DFI (15-Dec-22)          | 6.82   |
| NBFC (15-Dec-22)               | (0.05) |
| Mutual Fund (15-Dec-22)        | (4.54) |
| Other Organization (15-Dec-22) | 0.87   |
| Brokers (15-Dec-22)            | 0.12   |
| Insurance Comp: (15-Dec-22)    | (0.27) |

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% |

## Gold Prices Fall For The First Time In Last Fourteen Days

According to All Sindh Sarafa Jewelers Association, the price of gold per tola decreased for the first time in last 14 days by PKR 950 per tola for 24 Karat on Thursday (PST 21:00) after hitting all time high of PKR 172,450 per tola on yesterday. (Augaf) [Click here for more...](#)

## Pakistan Lift Ban On Sugar Exports To Earn Foreign Exchange

The Economic Coordination Committee (ECC) of the Cabinet here on Thursday approved a summary regarding export of sugar during Fiscal Year 2022-23 and allowed its exports up to 100,000 metric tons (MT). (Augaf) [Click here for more...](#)

## State Bank of Pakistan Designates HBL, NBP &amp; UBL As Domestic Systemically Important Banks

The State Bank of Pakistan (SBP) has announced the designation of D-SIBs for the year 2022 under the Framework for Domestic Systemically Important Banks (D-SIBs) that was introduced in April 2018. . It specifies the methodology for the identification and designation of D-SIBs, enhanced regulatory and supervisory requirements and implementation guidelines. (Augaf) [Click here for more...](#)

## Large-scale manufacturing drops 7.75pc in October, led by textile and automobiles

Large-scale manufacturing (LSM) declined by 7.75 per cent year-on-year in October, with the textile, machinery and equipment, and automobiles sectors shrinking, data shared by the Pakistan Bureau of Statistics (PBS) showed on Thursday. (Dawn) [Click here for more...](#)

## Oil prices largely unchanged amid demand hopes, interest rate hike

Oil prices were largely unchanged in early Asian trade on Thursday as traders weighed optimism over China's demand outlook against the possibility of further interest rate hikes from global central banks. Brent crude futures were up one cent at \$82.71 per barrel at 0121 GMT while US crude futures fell four cents to \$77.24. (Dawn) [Click here for more...](#)

## Not 'pursuing or receiving' discounted energy from Russia

Foreign Minister Bilawal Bhutto Zardari — who is in the US for a seven-day visit — has said that Pakistan "is not pursuing or receiving" any discounted energy from Russia. Last week, State Minister for Petroleum Musadik Malik had announced that Russia had decided to provide crude oil, petrol, and diesel to Pakistan at discounted rates. (Dawn) [Click here for more...](#)

## OMO results: SBP injects Rs879.15bn for 1 day

The State Bank of Pakistan (SBP) conducted an Open Market Operation (OMO) today, in which it injected Rs879.15 billion into the market for 1 day at 16.06%. (MG) [Click here for more...](#)

## Searle Pakistan to raise Rs3.24bn to expand its operation

In order to expand its operation, Searle Pakistan Limited has intended to raise Rs3.24 billion by issuing over 240bn ordinary shares using the 100% Book Building Method at a floor price of Rs13.50 per share. (MG) [Click here for more...](#)

## Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

## Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

## 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

**Disclaimer:** This document has been prepared by Research Analysts at WE Financial Services Ltd.