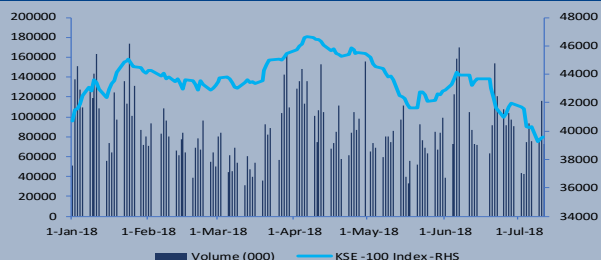


16 Jan, 2023

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,323.45	40,803.89	(480.44)
All Shares Index	27,217.43	27,563.87	(346.44)
KSE30 Index	14,896.33	15,097.51	(201.18)
KMI30 Index	69,290.10	70,514.57	(1,224.47)
Volume (mn)	173.13	175.39	(2.26)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
RICL	6.35	-13.10	500
DWSM	2.57	-11.99	39000
PGLC	5.65	-10.23	500
FPGM	5.65	-10.32	500
HIRAT	1.84	-8.00	28000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
TCORPCPS	4.55	+28.17	1500
SMBL	2.14	+18.89	9733000
TRSM	1.64	+17.14	500
NCML	4.65	+16.25	500
KHP	4.56	+12.78	52000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
HASCOL	6.62	+4.56	25.15
WTL	1.14	-2.56	1.41
PPL	76.11	-6.28	12.90
SMBL	2.14	+18.89	9.73
CENERGY	3.80	-3.31	7.55

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
PPL	81.68	-0.54	8.13
OGDC	87.57	+3.72	12.92
CENERGY	3.80	-3.31	7.55
MLCF	21.44	+4.23	8.05
HUBC	61.58	-2.08	4.43

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Levy on diesel hiked to Rs35/litre under IMF target

In order to keep the POL [petrol, oil, lubricants] prices unchanged for the next fortnight, the government jacked up petroleum development levy (PDL) on high-speed diesel (HSD) by Rs2.50 per litre and increased it from Rs32.50 to Rs35 per litre with effect from January 16, 2023. (News) [Click here for more...](#)

Remittances down 19% in Dec as illegal channels weigh

Remittances sent home by overseas Pakistani workers fell 19% to \$2 billion in December 2022 compared to \$2.52 billion in the same month of 2021, latest numbers showed Friday, which analysts attributed to a rise of unofficial money-transfer channels and world economic slowdown. (News) [Click here for more...](#)

NEPRA Increases Electricity Prices for K Electric Consumers upto PKR 4.45 per unit

Across Pakistan, electricity users are charged an equal or 'uniform' tariff, per the rules and regulations of the Federal Government and the regulator, NEPRA. Individual distribution companies cannot unilaterally make any changes. All such petitions undergo a public hearing and scrutiny prior to approval; public hearing on this petition was conducted on 27th December 2022. (Augaf) [Click here for more...](#)

Pakistan's economy grinding to a halt as dollars dry up

Thousands of containers packed with essential food items, raw materials and medical equipment have been held up at Pakistan's Karachi port as the country grapples with a desperate foreign exchange crisis. A shortage of crucial dollars has left banks refusing to issue new letters of credit for importers, hitting an economy already squeezed by soaring inflation and lacklustre growth. (News) [Click here for more...](#)

PM says tapping friendly nations for more loans 'embarrassed' him

Prime Minister Shehbaz Sharif Saturday spoke about feeling embarrassed while seeking funds and loans from friendly countries during his recent visits across various nations since the flooding in the summer of 2021. (News) [Click here for more...](#)

Diversification of exports is key for Pakistan

Pakistan's foreign exchange reserves are in dire straits. As of January 6, 2023, the State Bank of Pakistan (SBP) reported having a mere \$4.3 billion on hand, barely enough to cover three weeks of imports. This is a significant decline from the \$16.6 billion the SBP had in January last year. (Tribune) [Click here for more...](#)

World owes Pakistan \$30b a year for polluting

The monsoon season of 2022 brought forth the most devastating floods to Pakistan. Two of the country's provinces received 8x more rain than their 30-year average, resulting in widespread destruction and loss of life. It found that the rain during the region's five most extreme days was 75% more intense than it would have been without the 1.2-degree Celsius increase in global temperatures. (Tribune) [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 (13-Jan-22)	0.32
Individuals (13-Jan-22)	0.59
Companies (13-Jan-22)	(0.599)
Banks/DFI (13-Jan-22)	0.62
NBFC (13-Jan-22)	0.01
Mutual Fund (13-Jan-22)	(0.70)
Other Organization (13-Jan-22)	(0.05)
Brokers (13-Jan-22)	0.28
Insurance Comp: (13-Jan-22)	(0.48)

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%

JS Bank Express Interest to Acquire 21% more Stake in BankIslami from Parent Company

Jahangir Siddiqui & Co. Ltd. has received a letter on January 12, 2023, from one of its subsidiaries, JS Bank Limited, expressing its interest in acquiring the Company's entire shareholding in BankIslami Pakistan Limited. JSCL holds 235,684,306 ordinary shares (21.06% of paid up capital) of the face value of BankIslami Pakistan Limited. (Augaf) [Click here for more...](#)

Pakistan's productivity growth averaged 1.5pc in 2010s

Pakistan's average productivity growth remained just 1.5 per cent from 2010 to 2020, significantly low to achieve the required GDP growth rate of around 7-8pc on a sustainable basis, a new study shows. (Dawn) [Click here for more...](#)

Systemic risk lurks ahead, says Habib Bank CEO

The banking sector will be exposed to a "systemic risk" should the prevailing uncertainty continue for another few months, Habib Bank Ltd CEO Muhammad Aurangzeb said on Friday. (Dawn) [Click here for more...](#)

SBP facilitates IT exporters to earn more dollars

In a move to encourage exporters of software and IT&IT-enabled services to bring more dollars into the country, the State Bank of Pakistan (SBP) has allowed 35 per cent retention of their earnings outside the country. (Dawn) [Click here for more...](#)

Two oil firms not paying royalties

The Prime Minister's Office (PMO) has directed the Petroleum Division to submit within three days the details of the non-payment of royalties by two oil companies. (Dawn) [Click here for more...](#)

Need stressed for collectively evolving 'charter of economy'

The Coordinator to Federal Tax Ombudsman Meher Kashif Younis Sunday vehemently urged the government, all mainstream national political parties and chambers of commerce and industries to evolve a collectively viable charter of the economy with consensus to put the country on the track of uninterrupted economic development. (BR) [Click here for more...](#)

Govt focusing on CPEC-SEZs to enhance exports: SEZA chief

Special Economic Zones Authority (SEZA) Chairman S M Naveed told media here on Sunday that in order to enhance the exports of the country, nine SEZs had been identified under the CPEC where joint ventures from Pakistan, China and other foreign countries would be formed to enhance industrial production. (BR) [Click here for more...](#)

Toyota hikes car prices by up to Rs1.2mn

The Indus Motor Company (IMC) has increased the Toyota car prices by up to Rs1.2 million due to economic uncertainties and inflation in raw material cost, also vendor cost of production has significantly increased, a notification issued by company showed. (MG) [Click here for more...](#)

Analyst Certificate:

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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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