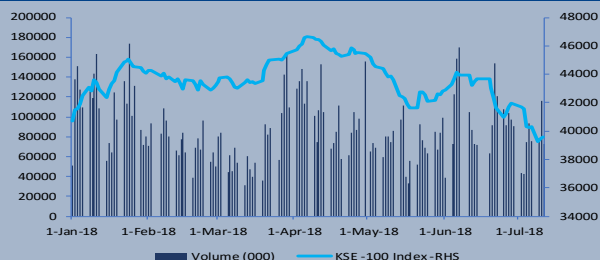


17 Jan, 2023

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	39,720.75	40,323.45	(602.70)
All Shares Index	26,834.08	27,217.43	(383.35)
KSE30 Index	14,646.08	14,896.33	(250.25)
KMI30 Index	67,953.82	69,290.10	(1,336.28)
Volume (mn)	105.49	173.13	(67.64)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
FCIBL	4.26	-18.86	500
CCML	3.82	-17.82	1000
HICL	5.53	-13.59	171500
REDCO	8.37	-10.67	1000
ASHT	10.85	-8.44	1000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
TCORPCPS	5.55	+21.98	500
FFLM	2.20	+10.00	2000
ALAC	6.35	+9.48	500
ASCR2	0.72	+9.09	2.6 mn
SGPL	6.20	+8.77	17000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.14	+0.00	8.96
HASCOL	6.58	-0.60	7.84
LOTCEM	28.03	+1.74	7.66
PPL	73.14	-3.90	6.85
OGDC	79.01	-3.69	4.06

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
PPL	73.40	-3.56	6.85
OGDC	79.10	-3.58	4.07
CENERGY	3.78	-0.53	3.86
MLCF	20.27	-3.25	3.21
FFL	10.95	-3.10	2.7

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

Exchange firms suggest higher dollar rates to help boost remittances

Exchange Companies Association of Pakistan (ECAP) has suggested the government increase the dollar price for remittances to reduce currency market volatility as the country grapples with a severe economic crisis amid depleted foreign reserves. (News) [Click here for more...](#)

Lotte Chemical set to sell Pakistan unit for \$156 million

Lotte Chemical Corporation (LCC), a South Korean chemical giant, inched closer to sell its subsidiary in Pakistan on Monday, with an announcement that the company had approved the sale of its entire shares to a local chemical company. (News) [Click here for more...](#)

Reko Diq production to begin in 2028

Talking to a select group of journalists, Barrick Gold Corporation President and Chief Executive Mark Bristow revealed that following the completion of legal processes and definitive transaction agreements with Pakistan and Balochistan governments last month, the company planned to finish the Reko Diq project's feasibility study update by the end of 2024. (Tribune) [Click here for more...](#)

Lucky Core acquires Lotte Chemical Pakistan

Lucky Core Industries (formerly ICI Pakistan) has acquired Lotte Chemical Pakistan at an estimated price of Rs31.29 per share, translating into a total transaction volume of Rs35.5 billion, according to Monday announcements at the bourse. (Tribune) [Click here for more...](#)

France to give €120m for power project

The government of France will provide soft loans of €120 million for the development of 128-megawatt Keyal Khwar Hydropower Project, located near the city of Pattan in Khyber-Pakhtunkhwa. (Tribune) [Click here for more...](#)

Pakistan eyes higher exports to China in 2023

As China relaxes its Covid-19-related restrictions, I think a major turnaround will happen for Pakistani producers. I hope that Pakistani producers, exporters, and manufacturers will come here and explore this wonderful market," said Ghulam Qadir, Commercial Counsellor of the Embassy of Pakistan in China. (Tribune) [Click here for more...](#)

Pakistan among lower-middle income countries: UN report

Pakistan remains a lower-middle income country and will continue to be vulnerable to fluctuating energy prices, warns a UN report released on Monday. The report also places India and Bangladesh among lower-middle-income countries despite their economic gains and urges the entire South Asian region to reduce its energy consumption. (Dawn) [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 (16-Jan-22)	(0.20)
Individuals (16-Jan-22)	1.10
Companies (16-Jan-22)	0.148
Banks/DFI (16-Jan-22)	0.16
NBFC (16-Jan-22)	(0.01)
Mutual Fund (16-Jan-22)	(0.93)
Other Organization (16-Jan-22)	(0.09)
Brokers (16-Jan-22)	(0.17)
Insurance Comp: (16-Jan-22)	(0.00)

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)	1,918.00	1,917.00	0.05%
Gold Future (USD/oz)	1,920.65	1,919.90	0.04%
WTI Spot (USD/bbl)	78.84	79.84	-1.25%
WTI Future (USD/bbl)	79.04	79.78	-0.93%
FOREX Reserves (USD bn)	11.42	11.71	-2.48%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	236.50	234.65	0.79%
PKR / EUR	268.50	270.00	-0.56%
PKR / GBP	303.00	306.00	-0.98%
PKR / JPY	2.43	2.48	-2.02%
PKR / SAR	66.00	66.80	-1.20%
PKR / AED	68.00	68.70	-1.02%
PKR / AUD	170.50	165.00	3.33%

Oil dips, but hovers near 2023 highs on China demand optimism

Oil prices dipped in early Asian trade on Monday, but held close to the highest levels since the start of the year on optimism that China's reopening will lift fuel demand at the world's top crude importer. Brent crude fell 36 cents, or 0.4 per cent, to \$84.92 a barrel by 0116 GMT while US West Texas Intermediate crude was at \$79.65 a barrel, down 21 cents, or 0.3pc amid thin trade during a US public holiday. (Dawn) [Click here for more...](#)

South Korean investor to sell Lotte Chemical Pakistan Ltd to YB Group

A South Korean chemical company announced on Monday it's exiting the Pakistan market after 13 years. Lotte Chemical Company Pakistan Ltd said its South Korea-based majority shareholder is selling its entire stake of 75.01 per cent in the local firm to optimise its overall business portfolio. (Dawn) [Click here for more...](#)

Steel bar hits new peak of Rs243,500

While seeking the government's help in opening letters of credit (LCs) amid fear of industry closure, the manufacturers have pushed up the price of steel bars to an all-time high of Rs243,500 per tonne citing a continuous increase in raw material prices, supply chain disruptions and soaring production cost. In another development, the rate of galvanised sheet or cold rolled sheet used in making home appliances and automobiles has been raised by Rs14,000 to Rs280,000 per tonne. (Dawn) [Click here for more...](#)

Pakistan, Iran sign 39 MoUs to boost trade

Pakistan and Iran have signed 39 memorandums of understanding to enhance bilateral trade, improve economic relations and ensure cooperation in various fields such as transportation, tourism, fisheries, mines and minerals. (Dawn) [Click here for more...](#)

Gas supply from MPCL: FKPC asked to obtain PPIB's consent

Petroleum Division has asked M/s Fauji Kabirwala Power Company Limited (FKPCL) to get consent of PPIB for supply of gas to its plant from Mari Petroleum Company Limited (MPCL). The decision was taken under the chairmanship of the Secretary, Petroleum Division, to deliberate the issues related to supply/ allocation of gas/RLNG to FKPC's power plant. (BR) [Click here for more...](#)

Pakistan receives export orders worth \$500mn

Pakistani companies have received export orders of up to \$500 million during a four-day Heimtextil 2023, a renowned trade fair. Apart from Western/Northern Europe, buyers from Eastern Europe also showed interest. Great participation by Pakistani large, mid, and small size companies in the event, Shahid Ali Habib, CEO of Arif Habib Limited revealed through his official Twitter handle. (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.

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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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