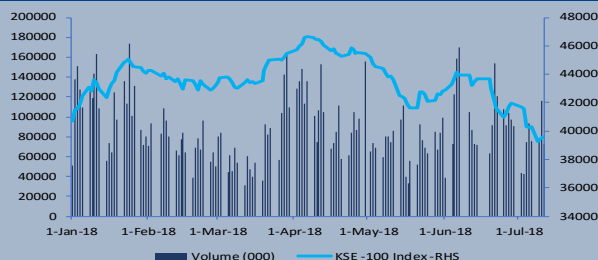


19 Jan, 2023

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	38,791.09	38,342.21	448.88
All Shares Index	26,142.78	25,991.65	151.13
KSE30 Index	14,347.87	14,080.47	267.40
KMI30 Index	66,221.15	64,821.48	1,399.67
Volume (mn)	153.05	205.39	(52.34)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
PKG1	5.45	-15.50	500
ASCRS2	0.40	-14.89	2.73
PINL	5.14	-14.62	51,500
HMM	4.00	-11.11	500
TPLT	8.62	-10.39	242500

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 gets lifeline rollover of \$2bn loan from UAE

Finance Minister Ishaq Dar said the United Arab Emirates (UAE) rolled over its \$2 billion loan to Pakistan - a move that the cash-deprived country needs direly to make some breathing space in fiscal environs. (News) [Click here for more...](#)

FDI falls 59 percent to \$461 million in July-Dec

Pakistan's foreign direct investment (FDI) dropped 59 percent to \$461 million in the first six months of the current fiscal year, the State Bank of Pakistan (SBP) data showed on Wednesday. The country witnessed a net foreign outflow of \$17 million during December. (News) [Click here for more...](#)

Pakistan's CAD falls by a significant 78%

Pakistan's current account deficit (CAD) has fallen by a huge 78% to \$400 million in December 2022, suggesting that the situation over the balance of international payments is coming back under the government's control. The drop in the deficit, however, came at the cost of growth as economic activities came to a partial halt in the month under review. (Tribune) [Click here for more...](#)

PM Shehbaz Sharif agrees to 'tough decisions' for IMF deal

Prime Minister Shehbaz Sharif Wednesday agreed in principle to implement tough decisions in order to break the lingering deadlock with the International Monetary Fund (IMF). (News) [Click here for more...](#)

KE ready to refund Rs10.26/unit to its consumers in Feb bills

The K-Electric has informed the National Electric Power Regulatory Authority (Nepra) that it is ready to pay Rs10.262/unit or cumulative Rs12.08 billion back to power consumers in February 2023 bills on account of fuel charges adjustment (FCA) for December 2022. (News) [Click here for more...](#)

PM in a quandary on how to sweeten bitter IMF pill

Prime Minister Shehbaz Sharif on Wednesday withheld his final approval of a set of measures that Pakistan had to take to unlock the much-needed International Monetary Fund (IMF) programme, directing authorities concerned to slightly sweeten the bitter pills of an increase in energy prices and taxes. (Tribune) [Click here for more...](#)

World Bank delays loans worth \$1.1b

In a major blow, the World Bank (WB) has delayed the approval of two loans, worth \$1.1 billion, until the next fiscal year. The lender has also opposed slapping a flood levy on imports, creating a new hole in an already ambitious \$32 billion annual financing plan. (Tribune) [Click here for more...](#)

Pakistan energy needs may rise by 30% by 2030

The bank said with the exception of China, the countries under its Central Asia Regional Economic Cooperation (CAREC) project would have to invest from \$25 billion to \$49 billion to upgrade their power transmission and distribution infrastructure. (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 (18-Jan-22)	1.55
Individuals (18-Jan-22)	(0.25)
Companies (18-Jan-22)	0.194
Banks/DFI (18-Jan-22)	0.27
NBFC (18-Jan-22)	0.03
Mutual Fund (18-Jan-22)	(1.90)
Other Organization (18-Jan-22)	0.88
Brokers (18-Jan-22)	(1.00)
Insurance Comp: (18-Jan-22)	0.22

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%

Iran for swiftly finalising FTA

A trade delegation of Tehran Chamber of Commerce, Industries, Mines and Agriculture, led by Morad Nemati, has underlined the great potential of increasing bilateral trade between Pakistan and Iran. (Tribune) [Click here for more...](#)

SBP Plans To Increase Share Of Islamic Banking To 35%

Deputy Governor of the State Bank of Pakistan (SBP) Sima Kamil on Tuesday said that the central bank aims to expand the share of Islamic banking to up to 35% in the next two years. At present, 20% of commercial banks have adopted Islamic banking. (FD) [Click here for more...](#)

Dollar inflows from next week will improve reserves: SBP governor

State Bank of Pakistan (SBP) Governor Jameel Ahmad said on Wednesday that the country would start receiving US dollar inflows from next week, which would help shore up the central bank's rapidly depleting foreign exchange reserves. (Dawn) [Click here for more...](#)

Shares at PSX reverse trend after yesterday's hammering

Shares at the Pakistan Stock Exchange (PSX) recovered some of their losses from a day earlier on Wednesday as the benchmark index started gaining shortly before trading ended. (Dawn) [Click here for more...](#)

Oil prices gain around 1pc on optimism over China's recovery

Oil prices rose on Wednesday to their highest since early December on optimism that the lifting of China's strict Covid-19 curbs will lead to a fuel demand recovery in the world's top oil importer. (Dawn) [Click here for more...](#)

Large-scale manufacturing shrinks for third month

Large-scale manufacturing (LSM) shrank 5.49 per cent in November 2022 over the same month last year, according to data released by the Pakistan Bureau of Statistics on Tuesday. The big industry production contracted for the third consecutive month of the current fiscal year sending fears of major layoffs, especially in the textile sector. (Dawn) [Click here for more...](#)

Pakistan receives export orders worth \$500mn

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...](#)

FFC, SNGPL to lay backup line to Mirpur Mathelo site

Fauji Fertilizer Company Limited (FFC) has entered into an arrangement with Sui Northern Gas Pipelines Limited (SNGPL) for laying of a dedicated pipeline for the supply of gas/RLNG as a backup line, to its plant site Mirpur Mathelo, the company filings on PSX showed today. (MG) [Click here for more...](#)

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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

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