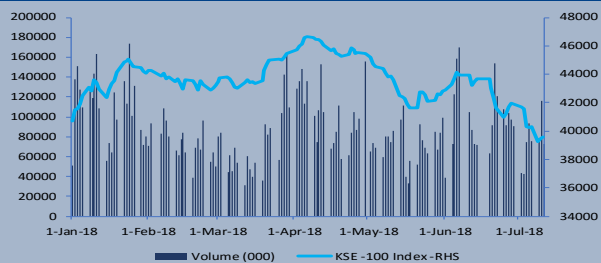


20 Jan, 2023

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	38,831.58	38,791.09	40.49
All Shares Index	26,189.05	26,142.78	46.27
KSE30 Index	14,399.60	14,347.87	51.73
KMI30 Index	66,458.95	66,221.15	237.80
Volume (mn)	157.79	153.05	4.74

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
ASCR2	0.25	-37.50	3.87 mn
TRSM	1.35	-17.68	2500
HAEL	5.79	-14.73	14500
NEXT	4.51	-7.96	58,500
PIL	0.71	-7.79	336000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
PINL	6.14	+19.46	7000
JATM	7.00	+16.67	26000
REDCO	8.50	+13.33	500
PASL	0.75	+11.94	115500
LEUL	10.05	+11.05	1000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
PPL	74.08	+6.04	13.64
TRG	102.40	+6.03	11.048
OGDC	79.44	+4.40	10.99
SNGP	38.40	+4.58	9.12
CENERGY	3.70	+3.64	7.65

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
PPL	74.08	+6.04	13.64
OGDC	79.44	+4.40	10.99
CENERGY	3.70	+3.64	7.65
MLCF	20.27	-3.25	3.21
FFL	10.95	-3.10	2.7

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Pakistan's forex reserves increase \$258m to \$4.6bn

The foreign exchange reserves held by the State Bank of Pakistan (SBP) reversed the descending trend and moved up by \$258 million to \$4.601 billion, the central bank said Thursday, without underlining the source of the currency influx. According to an SBP statement, total liquid foreign currency reserves held by the country are \$10.44 billion, whereas net foreign reserves with commercial banks are \$5.84 billion. (News) [Click here for more...](#)

Govt to meet IMF conditions without overburdening common man

The government would meet the International Monetary Fund's (IMF) conditions for completing the programme, Minister for Planning, Development, and Special Initiatives Ahsan Iqbal said Thursday, vowing that the common man would not be affected. (News) [Click here for more...](#)

US wants to see Pakistan in 'economically sustainable position': State Dept

US State Department Spokesperson Ned Price has said that Washington wants to see Pakistan in "an economically sustainable position" and Pakistan's macro-economic stability is a matter of discussion within the US government. (News) [Click here for more...](#)

Pak Suzuki stops taking motorcycle orders

Pak Suzuki Motor Company has stopped booking new orders for its motorcycles for the time being owing to import-based supply chain constraints and uncertain production prospects. (Tribune) [Click here for more...](#)

REER depreciates to 96.19 in Dec 2022

The value of the rupee apparently stands close to its fair value at present, as the real effective exchange rate (REER) – the worth of the local currency compared to a basket of currencies from trading partner countries – depreciated to 96.19 in December 2022. (Tribune) [Click here for more...](#)

Thar coal running out of steam on import limits

Pakistan's energy sector is at a critical juncture as oil, petroleum, gas, and mining industries face major challenges due to import restrictions and banks refusing to open Letters of Credit (LCs). (Tribune) [Click here for more...](#)

Energy consumption declines as shutdowns increase

Energy consumption continues to witness a consecutive decline, as major consumers – like factories – have closed shop amid a high financial crisis in wake of depleting foreign exchange reserves. (Tribune) [Click here for more...](#)

Oil edges up as US inventories rise

Oil prices were up marginally in a volatile session on Thursday, after a surprise build in US crude stocks dampened some optimism around rising Chinese demand and lower Russian supplies. Brent crude futures rose 61 cents, or 0.7%, to \$85.59 a barrel at 1643 GMT US West Texas Intermediate (WTI) crude rose 39 cents, or 0.5%, to \$79.87 a barrel. (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 (19-Jan-22)	1.38
Individuals (19-Jan-22)	(1.42)
Companies (19-Jan-22)	0.298
Banks/DFI (19-Jan-22)	0.23
NBFC (19-Jan-22)	(0.00)
Mutual Fund (19-Jan-22)	(0.50)
Other Organization (19-Jan-22)	0.22
Brokers (19-Jan-22)	0.80
Insurance Comp: (19-Jan-22)	(1.01)

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%

Only two-day inventory left: PPMA

Pakistan has only two days' worth of raw material left for the production of medicines – an office bearer of the manufacturers' association warned on Thursday, lambasting the governor of the central bank and finance minister for their callous attitude towards grave situation. (Tribune) [Click here for more...](#)

Dollar Reserves Insufficient To Tackle Import Pressure, Says SBP Governor

State Bank of Pakistan (SBP) Governor Jameel Ahmad said on Wednesday the current dollar reserves held by the country are insufficient to bear import pressure faced by the economy. (FD) [Click here for more...](#)

Business Community Asks SBP For Waiving Container Detention Charges, Levies

The business community raised collective voice to Governor State Bank of Pakistan to its advice shipping companies to waive container detention charges and other levies on cargoes that couldn't be cleared due to huge backlog in LCs, the need of the hour is to provide maximum relief to the business community. (FD) [Click here for more...](#)

OMO result: SBP mops up Rs593.8bn for one day

The State Bank of Pakistan (SBP) conducted an Open Market Operation (OMO) today, in which it mopped up Rs593.8 billion into the market for one day at 15.95%. (MG) [Click here for more...](#)

DGKC on a roll: Shipped second cement consignment to USA

Adding another feather to the cap, DG Khan Cement (PSX: DGKC) on Wednesday successfully shipped the second consignment of high-quality cement to the USA on vessel Abu Al Abyad. (MG) [Click here for more...](#)

Pakistan Petroleum Imports decline 9% in First Half of Fiscal Year 2023

As per the latest data released by the Pakistan Bureau of Statistics (PBS), Pakistan Petroleum imports witnessed a decrease of 9 percent during the first six months of the financial year 2023. The decline in Petroleum imports is witnessed due to 37 percent YoY decline in crude oil and 13 percent decline in Petroleum volumetric imports. (Augaf) [Click here for more...](#)

Pakistan Machinery Imports Decreased by 45% in First Half

Country imported Textile Machinery worth USD 242 million which is down by 44 percent YoY during the first six months of the financial year 2023. The decrease in imports is triggered by imports restriction by the Government due to the prevailing external issues in the country. (Augaf) [Click here for more...](#)

Govt ready to meet all IMF demands to revive loan programme

Conveying its willingness to accept all the four major conditions of the International Monetary Fund (IMF), the government on Thursday requested the lender to send its mission to Pakistan at the earliest, preferably next week, to conclude a long-awaited agreement to revive the loan programme. (Dawn) [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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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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