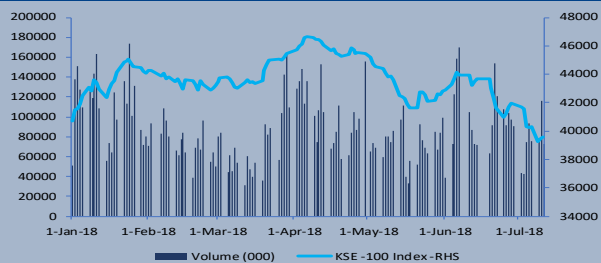


21st Feb, 2023

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,673.64	41,118.61	-444.97
All Shares Index	27,009.12	27,319.74	-310.62
KSE30 Index	15,324.95	15,505.18	-180.23
KMI30 Index	70,184.34	70,981.08	-796.74
Volume (mn)	92,697.66	110,239.62	-1,754

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
EPCLPS	11.5	(-7.93%)	5,000
JKSM	42.65	(-7.30%)	1,000
AGIL	64.5	(-7.19%)	1,000
DATM	4.05	(-6.90%)	500
KSBP	87.5	(-5.40%)	300

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
PASL	0.8	23.08%	42,000
SPEL	10.77	10.24%	1,145,000
PRET	587.43	7.50%	50
QUET	16.51	7.49%	44,000
STML	36.45	7.21%	500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume
SPEL	10.77	10.24%	1,145,000
WTL	1.17	0.86%	845,174
TRG	113.79	1.07%	605,240
HASCOL	5.78	3.40%	551,500
OGDC	90.5	0.87%	526,580

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (mn)
OGDC	90.65	1.07%	0.368
CYNERGY	3.66	0.83%	0.032
MLCF	22.45	2.32%	0.027
PPL	72.18	1.39%	0.158
ENGRO	299.80	-0.07%	0.

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NA passes IMF-dictated finance supplementary bill

Despite clearly lacking quorum, the National Assembly after a lackluster debate on Monday passed the IMF-dictated Finance (Supplementary) Bill 2023, seeking to impose additional Rs170 billion taxes with minor amendments as Finance Minister Ishaq Dar held the mismanagement in the power sector and poor economic policies of the previous PTI regime mainly responsible for this economic burden on the masses. [Click to see more](#)

Amid import curbs, Pakistan's current account deficit shrinks 90pc to \$0.24bn in January

Pakistan's current account deficit shrank 90.2 per cent to \$0.24 billion in January from \$2.47bn in the same month last year, data shared by the State Bank of Pakistan (SBP) showed on Monday, as import restrictions continue to persist amid a balance of payments crisis that has brought the country on the verge of default. Pakistan has a chronic balance of payments problem which has exacerbated in the last year, with the country's forex reserves declining to critical levels. As of Feb 10, the central bank had only \$3.2bn in reserves, enough to cover barely three weeks of imports. [Click to see more](#)

Shares drop 445 points on uncertainty over IMF deal

Shares at the Pakistan Stock Exchange (PSX) opened the week in the red, with analysts attributing the slump to uncertainty over an agreement with the International Monetary Fund (IMF). The benchmark KSE-100 index lost 444.97 points, or 1.08 per cent, to close at 40,673.64 points. It reached an intraday low of 494.64 points, or 1.2pc, around 3:27pm. [Click to see more](#)

Cabinet extends duty for 40 days

The federal cabinet has further extended the timeframe for up to 100% regulatory duty on a range of consumer goods for 40 days to discourage their imports, a move that has not helped as much as the central bank's decision to disallow the provision of foreign currency for imports. The move came amid a review by the State Bank of Pakistan (SBP) of the existing restrictive import regime that was in violation of the commitments made to the International Monetary Fund (IMF). [Click to see more](#)

CAP rejects IMF condition to raise GST

Reacting to the proposed finance bill aimed at raising the general sales tax (GST) from 17% to 18%, the Chain stores Association of Pakistan (CAP) has announced its resistance to International Monetary Fund (IMF) pressure, stating that the new taxation measures are destructive and will add to the misery of traders already coping with serious financial crisis. CAP Chairman Rana Tariq Mehboob, observed that the new taxation measures will jolt the very basis of trade and industry and will clamp down on the purchasing power of consumers. This will ultimately hit the manufacturing sector very hard. [Click to see more](#)

Key Economic Data

Reserves (20-Jan-23)	\$9.45bn
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 (17-Feb-23)	0.383
Individuals (17-Feb-23)	(0.813)
Companies (17-Feb-23)	1.61
Banks/DFI (17-Feb-23)	(0.42)
NBFC (17-Feb-23)	0.0031
Mutual Fund (17-Feb-23)	(0.31)
Other Organization (17-Feb-23)	(0.20)
Brokers (17-Feb-23)	0.36
Insurance Comp: (17-Feb-23)	(0.61)

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)	1,928.15	1,926.92	0.06%
Gold Future (USD/oz)	1,929.40	1,924.25	0.27%
WTI Spot (USD/bbl)	79.27	81.20	-2.38%
WTI Future (USD/bbl)	79.68	81.33	-2.03%
FOREX Reserves (USD bn)	9.45	10.44	-9.48%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	264.5	265	-0.19%
PKR / EUR	282	279.2	1.00%
PKR / GBP	314.8	315.8	-0.32%
PKR / JPY	2.06	2.06	0.00%
PKR / SAR	70.1	70	0.14%
PKR / AED	72.1	72.8	-0.96%
PKR / AUD	178	178	0.00%

ICT export remittances rise to \$1.5b

The information technology and IT-enabled services (ITeS) industry has received export remittances of \$1.523 billion in the first seven months (Jul 2022-Jan 2023) of current financial year, an increase of 2.35% year-on-year. In the corresponding period of last year, the industry had realized information and communication technology (ICT) export proceeds of \$1.488 billion. [Click to see more](#)

'OPEC+ deal will continue until year end'

Decisions by OPEC+ are not politicised and are based on market fundamentals, Saudi Arabian Energy Minister Prince Abdulaziz bin Salman said on Monday, adding that the alliance of oil producers is sufficiently flexible to adjust policy as needed. Prince Abdulaziz was speaking at a media forum in Riyadh about last October's decision to cut the group's production target by two million barrels per day. The group comprising the Organisation of the Petroleum Exporting Countries (OPEC) and allies including Russia agreed the cuts until the end of 2023. [Click to see more](#)

Govt taking urgent steps to stabilise economy: PM Shehbaz

Prime Minister Shehbaz Sharif said that his government was taking concrete and urgent measures as part of its efforts to put the economy on track. PM Shehbaz's resolve comes at a time when the country's current account deficit (CAD) dropped to \$0.2 billion in January 2023, down 90% from last year as the rupee's depreciation slowed down imports, according to the country's central bank. He expressed the resolve of his government to put the economy on a solid footing by curtailing unnecessary imports while also increasing exports simultaneously. [Click to see more](#)

Export industry: APTMA demands uniform gas tariff

All Pakistan Textile Mills Association (APTMA) has urged the federal government for a level playing field within the country by implementing a uniform gas price of \$7 per MMBtu for the export industry across the country. APTMA has also warned that the decision of the government to suspend the regionally competitive energy tariff (RCET) of electricity for Export Oriented Units (EOUs) across Pakistan will hurt the textile industry, particularly the Punjab-based industry. [Click to see 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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