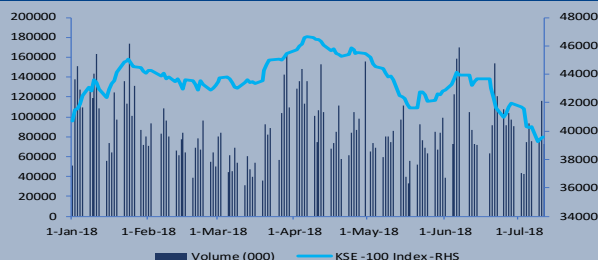


21 Nov, 2022

### KSE -100 Index



Source: PSX & WE Research

### Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,730.24	42,819.72	(89.48)
All Shares Index	28,942.91	28,982.24	(39.33)
KSE30 Index	15,701.11	15,763.26	(62.15)
KMI30 Index	72,362.48	72,492.88	(130.40)
Volume (mn)	189.02	181.13	7.89

Source: PSX

### Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
FIBLM	5.20	-14.75	500
ACAPM	1.72	-14.00	2000
BILF	2.20	-10.20	15000
SERT	8.26	-10.12	11000
SGPL	4.50	-10.00	5000

### Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
TSBL	12.13	+8.99	1000
PRET	668.75	+7.50	400
ELSM	137.59	+7.49	200
QUET	17.37	+7.49	98500
ZAHID	32.88	+7.49	94000

### Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
UNITY	16.72	-3.74	58.80
WTL	1.45	-0.68	14.85
HASCOL	7.88	+0.25	9.85
GCIL	25.45	-7.49	9.61
FCCL	25.45	+0.28	6.04

### Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
UNITY	16.72	-3.74	58.8
CNERGY	4.91	-1.01	3.18
PPL	56.99	-1.64	2.65
SNGP	39.25	+1.11	2.5
OGDC	74.39	-0.91	1.9

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### Oil slips, WTI below \$80 amid China COVID crisis, recession fears

Oil prices fell on Monday, extending steep losses from last week as concerns over rising Chinese COVID-19 infections and a potential global recession dampened the outlook for demand. Still, Brent oil futures sank 1.1% to \$86.82 a barrel in early Asian trade, while West Texas Intermediate crude futures fell 0.8% to \$79.42 a barrel. Both contracts plummeted nearly 10% last week, and were trading at their weakest levels in two months. (Investing) [Click here for more...](#)

### Eliminating fuel crisis risk, once and for all

The increase in sales can be attributed to the rise in demand from the agriculture sector and the uptick in rehabilitation work for the flood victims. The Oil and Gas Regulatory Authority (Ogra) swiftly refuted the oil industry's claims, saying that there were ample inventories of petrol and diesel, and more cargoes will arrive soon. Although the clarification should give relief to the citizens, it doesn't entirely eliminate the risk of a fuel crisis due to three reasons. (Tribune) [Click here for more...](#)

### 'Final showdown': Imran readies everyone for a 'surprise' on Nov 26

A day after announcing what appeared to be the final showdown with the government, former prime minister and PTI Chairman Imran Khan said that everyone will get a surprise on November 26 — the day when his party's supporters converge on Rawalpindi to demand early elections. (Tribune) [Click here for more...](#)

### Only \$4.2b in foreign loans arrive

Pakistan has received only \$4.2 billion in foreign loans, less than one-fifth of its budget estimate, amid shrinking borrowing options due to the increasing cost, delay in meeting the conditions set by the international creditors and credibility crisis. (Tribune) [Click here for more...](#)

### Pakistan will not default, will make bond payments on time: Dar

The finance minister was addressing a press conference via video link from Islamabad. He said that there were rumours that the country would not be able to pay \$1bn on December 5 against the maturity of five-year sukuk, or Islamic bonds. (Dawn) [Click here for more...](#)

### Telcos agitate as SBP bars foreign payments directly through carriers

The telecom industry is agitating against a central bank restriction that bars users from making international payments directly through their mobile carriers, a method that makes paid media services and mobile gaming more accessible to customers on a global scale, especially those who don't have bank accounts or credit cards. (Dawn) [Click here for more...](#)

### Investors withdraw \$660m from Naya Pakistan Certificates in six months

The foreign investors withdrew \$660 million from Naya Pakistan Certificates (NPC) during the last six months, compounding the hardship for the country already facing a serious problem of falling foreign exchange reserves. (Dawn) [Click here for more...](#)

### Why are remittances falling?

Remittances continue to decline. In July-October this year, these remittances fell to \$9.9 billion, down 8.6 per cent from \$10.827bn in July-October last year. If the declining trend continues, total remittances in FY23, ending in June, would remain close to \$30bn, lower than the \$31bn that flowed in FY22. (Dawn) [Click here for more...](#)

## Key Economic Data

Reserves (11-Nov-22)	\$13.80bn
Inflation CPI Oct'22	26.6%
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-Nov-22)	0.14
Individuals (18-Nov-22)	1.27
Companies (18-Nov-22)	0.018
Banks/DFI (18-Nov-22)	0.58
NBFC (18-Nov-22)	(0.35)
Mutual Fund (18-Nov-22)	(0.79)
Other Organization (18-Nov-22)	(0.08)
Brokers (18-Nov-22)	(0.03)
Insurance Comp: (18-Nov-22)	(0.78)

Source: NCCPL

## Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,041	1,040	0.10%
DAP (PKR/bag)	10,550	10,989	-3.99%
Urea Fertilizer (PKR/bag)	2,471	2,463	0.32%
Gold Spot (USD/oz)	1,752.38	1,749.74	0.15%
Gold Future (USD/oz)	1,754.40	1,754.40	0.00%
WTI Spot (USD/bbl)	80.92	81.06	-0.17%
WTI Future (USD/bbl)	80.20	80.08	0.15%
FOREX Reserves (USD bn)	13.80	13.72	0.55%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	227.75	227.25	0.22%
PKR / EUR	244.00	243.50	0.21%
PKR / GBP	279.00	279.20	-0.07%
PKR / JPY	1.60	1.60	0.00%
PKR / SAR	62.50	62.60	-0.16%
PKR / AED	64.50	64.70	-0.31%
PKR / AUD	148.26	149.49	-0.82%

## Pakistan Refineries Throughput Declined 18.9% in First Quarter on LC Challenges

Refineries throughput witnessed a decrease of 24.4 percent during the month of September 2022 as compared to the corresponding month of last year (September 2021), OCAC reported. Due to decline in production during September 2022, the overall throughput of Refineries during first quarter of fiscal year 2023, which runs from July-June, witnessed a significant decrease of 18.9 percent as compared to first quarter fiscal year 2022. (Augaf) [Click here for more...](#)

## Gold trims gains in Pakistan, closes week with over 1% gain

Gold traded flat on Saturday, retaining gains registered during the week as investors waited for action from the policymakers in hopes that it would do more to tackle the economic crisis. Data released by the All Pakistan Sarafa Gems and APSGJA showed that the price of gold edged up by Rs100 per tola and Rs85 per 10 grams to settle at Rs158,100 and Rs135,545, respectively. (News) [Click here for more...](#)

## The (unsurprising) drop in textile exports

Pakistan's textile exports have dropped to their 17-month low since May 2021, according to official trade data for October. The revenues of \$1.36 billion fetched home by the textile and clothing exporters last month are down by 11 per cent compared with \$1.53bn for September. (Dawn) [Click here for more...](#)

## Pakistan keen to import tea, coffee from Ethiopia

Pakistani traders have expressed keen interest in buying tea and coffee from Ethiopia at affordable rates. Work on establishing connectivity and institutional linkages between the two countries for social, economic, and political cooperation was intensively underway said the ambassador. (Tribune) [Click here for more...](#)

## ECC Allowed OMCs to Recover Full Premium Paid on HSD Imports to Meet Shortfall

The ECC recommended that PSO's weighted average premium (KPC & Spot) may be applied for HSD price computation as per Federal Govt applicable policy guidance and in case of higher HSD premium paid by importing OMCs other than PSO, the differential of premium will be computed in the price. (Augaf) [Click here for more...](#)

## Power projects: Huge receivables hurdle to new Chinese funding

Beijing has reportedly conveyed to Islamabad that huge receivables of existing Chinese power projects are the main hurdle in convincing banks for further funding in other power projects to achieve their financial closures. The issue receivables and opening of revolving account for Chinese CPEC IPPs is still pending with their receivables now over Rs 300 billion. (BR) [Click here for more...](#)

## Two fertilizer plants: Body formed to examine possibility of RLNG supply

The Economic Coordination Committee (ECC) of the Cabinet has constituted an inter-ministerial committee headed by Secretary Industries and Production to examine possibility of supply of RLNG to Fatimafert and Agritech Fertilizer plants vis-à-vis import of urea to cater the requirement of urea in the country beyond December, 2022. (BR) [Click here for more...](#)

## ECC approves import of 160,000 MT of Urea fertilizers

The Economic Coordination Committee (ECC) has allowed Trading Corporation of Pakistan (TCP) for import of 125,000 MT on G2G basis from China and import of 35,000 MT on G2G basis from Azerbaijan, a press release issued by Finance Division on Friday. (MG) [Click here for more...](#)

## Analyst Certificate:

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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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