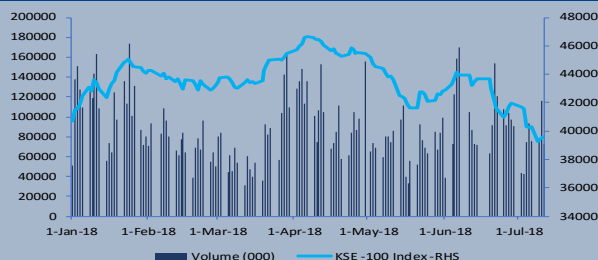


22 Dec, 2022

## KSE -100 Index



## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	39,342.89	39,832.45	(489.56)
All Shares Index	26,674.92	26,924.87	(249.95)
KSE30 Index	14,459.95	14,690.84	(230.89)
KMI30 Index	65,875.75	66,501.90	(626.15)
Volume (mn)	165.92	263.64	(97.72)

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
SLL	1.61	-29.39	206500
PIL	0.64	-21.95	250000
FPJM	1.31	-16.56	5500
SBL	5.61	-15.13	5000
PGLC	6.58	-12.96	500

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
SHNI	3.20	+14.29	14000
MSOTPS	8.26	+13.77	00
DSIL	2.71	+12.45	289000
ESBL	3.93	+10.70	36000
FECM	3.29	+9.67	4000

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.16	-0.85	14.47
HUMNL	5.60	-0.36	11.88
DFML	11.47	-8.02	8.57
KEL	2.30	+0.44	7.70
HASCOL	5.40	+2.6	6.75

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CNERGY	3.86	-1.53	5.71
UNITY	13.85	-0.72	4.66
GHAN	11.10	-6.25	3.82
TELE	6.50	+1.40	3.21
HUBC	59.40	-0.44	2.41

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## IT sector records sluggish growth at 5%

Despite being entirely free from the cumbersome process of acquiring Letters of Credit (LCs) and not being dependent on imports for its raw material, the export volume of the information technology (IT) sector only grew a meagre 5% in November year-on-year (YoY). Analysts are laying the blame for this low number on the government's indifference towards unconventional export sectors. (Tribune) [Click here for more...](#)

## Govt Scrap PIB Auction As Investors Demand Historic High Rates

The government rejected all bids received in auction of fixed-rate Pakistan Investment Bonds (PIBs) compared to a target of PKR 175 billion to avoid higher interest cost, as per data published by the State Bank of Pakistan (SBP). (Augaf) [Click here for more...](#)

## SSGC Starts Receiving Gas From Zarghun Gas Field of Mari Petroleum

Mari Petroleum inform that the gas production from Zarghun South Gas Field, Balochistan has been resumed to Sui Southern Gas Company Limited. The field is currently producing around 5 MMSCFD of gas which will be gradually ramped up to its optimum production rate. The gas is being supplied to SSGCL. (Augaf) [Click here for more...](#)

## Descon Oxygen To Expand Its Operations In UAE

Descon Oxygen Limited informed that the Board of Directors of the Company has decided that the Company to expand its operations in UAE for marketing and selling of its Products. Stock gain 43 paisa or 2.1 percent after the announcement to close the day at PKR 21.23 on Pakistan Stock Exchange. (Augaf) [Click here for more...](#)

## State Bank projects GDP growth below 4pc for FY23

Pakistan's economy will grow at a slower pace in the current fiscal year than was forecast a few months ago in the wake of catastrophic flood losses and falling demand, and some headwinds such as high interest rates. (News) [Click here for more...](#)

## Govt forms committee to settle gas circular debt

The Finance Ministry Wednesday formed a committee to settle gas circular debt as it accumulated up to Rs1,500 billion. The Minister of Finance and Revenue Ishaq Dar notified a committee to devise a circular debt settlement plan for gas sector companies, appointing Ashfaq Yousaf Tola as the convener. (News) [Click here for more...](#)

## PSX plummets to lowest level since November 2020

The Pakistan Stock Exchange (PSX) on Wednesday plunged to a 26-month low level after the benchmark KSE-100 index shed nearly 500 points as investors adopted a dump-and-run approach due to rising political tension in the country. (News) [Click here for more...](#)

## 10,500 telecom towers to be outsourced

A consortium of a Pakistani firm and a UAE-based company reported on Tuesday that Telecom Tower Infrastructure Company has "conditionally accepted the offer" to sell over 10,500 telecom towers to the conglomerate in Pakistan. (Tribune) [Click here for more...](#)

## Key Economic Data

Reserves (09-Dec-22)	\$12.57bn
Inflation CPI Nov'22	23.8%
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 (21-Dec-22)	1.00
Individuals (21-Dec-22)	(0.89)
Companies (21-Dec-22)	0.766
Banks/DFI (21-Dec-22)	0.08
NBFC (21-Dec-22)	(0.00)
Mutual Fund (21-Dec-22)	0.51
Other Organization (21-Dec-22)	(0.37)
Brokers (21-Dec-22)	(0.74)
Insurance Comp: (21-Dec-22)	(0.37)

Source: NCCPL

## Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,043	1,038	0.48%
DAP (PKR/bag)	9,527	9,653	-1.31%
Urea Fertilizer (PKR/bag)	2,531	2,544	-0.51%
Gold Spot (USD/oz)	1,818.52	1,814.13	0.24%
Gold Future (USD/oz)	1,827.80	1,825.40	0.13%
WTI Spot (USD/bbl)	78.75	78.59	0.20%
WTI Future (USD/bbl)	78.80	78.24	0.72%
FOREX Reserves (USD bn)	12.57	12.58	-0.09%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	232.25	231.80	0.19%
PKR / EUR	257.00	254.50	0.98%
PKR / GBP	295.50	295.00	0.17%
PKR / JPY	2.24	2.06	8.74%
PKR / SAR	64.50	63.80	1.10%
PKR / AED	68.00	66.40	2.41%
PKR / AUD	151.01	151.49	-0.32%

## Pakistan Rupee REER Index Improves In November Despite Rupee Depreciation

The REER index was recorded at 98.8 in November 2022 as compared to 100.2 in October 2022 improved by 1.4 percent, according to data published by State Bank of Pakistan. While during the month of November 2022 Pak rupee depreciate 1.8 percent to close the month at 224.7, as per official data of SBP. (Augaf) [Click here for more...](#)

## Etisalat's \$263m settlement offer rejected

Pakistan on Tuesday turned down an offer from Etisalat for the settlement of a privatisation dispute with payment of \$263 million, which was only one-third of the outstanding dues, and asked the United Arab Emirates (UAE) company to double the amount. (Tribune) [Click here for more...](#)

## Pakistan identifies \$8.2b flood funding gap

Pakistan has identified a funding gap of \$8.2 billion against the \$16.3 billion total flood rehabilitation and reconstruction requirements -- setting the goal for the international donors conference next month. (Tribune) [Click here for more...](#)

## Oil prices steady as drawdown in US crude stocks counters China Covid concerns

Oil prices were little changed on Wednesday as a larger-than-expected draw in United States crude stocks offset worries about rising Covid-19 cases in top oil importer China. Brent crude futures rose seven cents, or 0.1 per cent, to \$80.06 per barrel by 0404 GMT, while US West Texas Intermediate (WTI) crude futures gained four cents, or 0.1pc, to \$76.27. (Dawn) [Click here for more...](#)

## TPL Properties inches closer to acquiring mobile tower company

The parent entity of a large telecom tower operator has "conditionally accepted" the offer that a consortium led by its subsidiary TPL REIT Management Company has made for the purchase of 10,500-plus cellular sites in Pakistan. (Dawn) [Click here for more...](#)

## World Bank approves \$1.692 billion for rehabilitation in flood-hit Sindh

The World Bank approved on Tuesday \$1.692 billion in financing for five projects to support people living in flood-affected areas of Sindh. Pakistan was lashed by unprecedented monsoon rains over the summer that put a third of the country underwater, damaged two million homes, and killed more than 1,700 people. (Dawn) [Click here for more...](#)

## Margala Block: Transfer of 30pc working interest of MOL to MPCL approved by ECC

The ECC meeting presided over by Finance Minister Ishaq Dar considered a summary of the Ministry of Energy (Petroleum Division) on assignment of working interest in exploration licenses blocks and approved transfer of 30 per cent working interest of MOL to Mari Petroleum Company Limited (MPCL) in Margala Block. (BR) [Click here for more...](#)

## REER drops to 98.84 in November

The Real Effective Exchange Rate (REER) index was recorded at 98.84 in November 2022, showing a drop of 1.34% MoM compared to 100.18 in October 2022, the latest monthly data published by the State Bank of Pakistan (SBP) showed on Wednesday. (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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