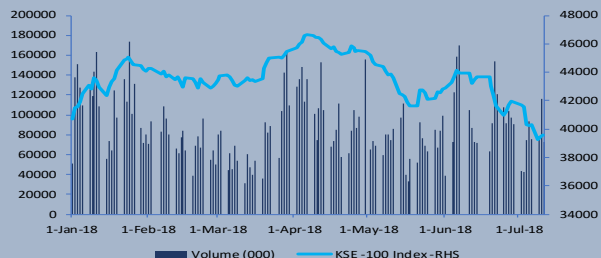


22 Nov, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,761.19	42,730.24	30.95
All Shares Index	28,927.19	28,942.91	(15.72)
KSE30 Index	15,727.42	15,701.11	26.31
KMI30 Index	72,349.23	72,362.48	(13.25)
Volume (mn)	132.64	189.02	(56.38)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
ANTM	9.00	-9.09	2,000
TRSM	1.55	-8.82	2,500
FPJM	1.60	-8.57	4,000
JUBS	3.42	-8.52	11,000
JDMT	3.42	-7.50	3,000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
PINL	6.75	+17.39	79,000
SBL	7.80	+14.71	182,000
GRYL	3.76	+10.59	11,500
NCML	4.00	+9.59	2,500
BRR	12.27	+8.56	500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.41	-2.76	14.13
TRG	146.57	3.55	10.23
UNITY	17.13	+2.45	8.73
GCIL	24.08	-5.38	8.58
GGL	16.46	+0.24	7.74

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
UNITY	17.13	+2.45	8.73
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 prices tumble by over 5pc

World oil prices plunged more than five per cent on Monday, reaching the lowest levels since January, on forecasts of a hit to Chinese demand. Brent North Sea crude slumped 5.5pc to \$82.84 per barrel and WTI shed 5.7pc to \$75.55 as China's first coronavirus death in six months triggered fears of renewed strict lockdowns in the world's second biggest economy. (Dawn) [Click here for more...](#)

Gold edges upward as rupee depreciation boosts appeal

Gold price in Pakistan extended gains from last week as the continuous depreciation of rupee against the US dollar boosted the appeal of the safe-haven asset. Data released by the All Pakistan Sarafa Gems and Jewellers Association (APSGJA) showed that the price of gold rose by Rs400 per tola and Rs343 per 10 grams to settle at Rs158,500 and Rs135,888, respectively. (News) [Click here for more...](#)

SSGC seeks tariff increase of Rs667 per mmbtu

Sui Southern Gas Company (SSGC) has sought a massive increase of Rs667.44 per million British thermal units (mmbtu) in gas prices for financial year 2022-23. The Oil and Gas Regulatory Authority (Ogra) held a public hearing on Monday to seek the input of relevant stakeholders before reaching a final decision. (Tribune) [Click here for more...](#)

Pakistan's default risk worsens

The perception of Pakistan's risk of default has worsened with the five-year credit default swap (CDS) surging by 30 percentage points in a week to 93% on Monday ahead of the repayment of \$1 billion for a maturing international bond early next month. (Tribune) [Click here for more...](#)

Current account deficit shrinks

Managing with its low capacity to make international payments, Pakistan has successfully narrowed the gap between its higher foreign expenditure and its low income by restricting imports. Consequently, the current account deficit (CAD) has seen a declined by one-third reaching \$567 million in October 2022. (Tribune) [Click here for more...](#)

If gas supply stays unstable, so will exports: BMG

Pakistan is struggling to achieve export stability as the volume constantly declines due to the absence of a persistent supply of gas, believe industrialists and researchers. "We are capable of enhancing exports by 50% within the installed capacity, but this can only be achieved when gas supply is available at the required quantum and quality along with a competitive price tag," said the BMG chairman. (Tribune) [Click here for more...](#)

Foreign direct investment plunges 52pc in four months

Foreign direct investment nosedived 52 per cent during the first four months of the current fiscal year (FY23), reflecting the poor economic health and political instability in the country. The State Bank of Pakistan's latest data issued on Monday showed that the FDI fell to \$348.3 million in July-October FY23 from \$726.5m during the same period of the last fiscal year (FY22). (Dawn) [Click here for more...](#)

October textile exports dip 15pc

Pakistan's exports of textile and clothing post a negative growth of 15.23 per cent in October from a year ago, data compiled by the Pakistan Bureau of Statistics (PBS) showed on Monday. High energy cost was one of the reasons for the slowdown in textile exports besides the non-disbursement of refund payments. Refund payment orders for Sept 16 to Oct 17 period are still unpaid. (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 (21-Nov-22)	0.15
Individuals (21-Nov-22)	0.54
Companies (21-Nov-22)	(0.051)
Banks/DFI (21-Nov-22)	0.33
NBFC (21-Nov-22)	(0.13)
Mutual Fund (21-Nov-22)	(0.45)
Other Organization (21-Nov-22)	(0.00)
Brokers (21-Nov-22)	(0.21)
Insurance Comp: (21-Nov-22)	(0.17)

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)	1,737.84	1,752.38	-0.83%
Gold Future (USD/oz)	1,739.60	1,754.40	-0.84%
WTI Spot (USD/bbl)	80.97	80.92	0.06%
WTI Future (USD/bbl)	80.04	80.20	-0.20%
FOREX Reserves (USD bn)	13.80	13.72	0.55%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	228.75	227.75	0.44%
PKR / EUR	242.00	244.00	-0.82%
PKR / GBP	278.70	279.00	-0.11%
PKR / JPY	1.65	1.60	3.12%
PKR / SAR	63.00	62.50	0.80%
PKR / AED	65.00	64.50	0.78%
PKR / AUD	149.00	148.26	0.50%

Govt to fully support Vitol business activity in Pakistan: Dar

Finance Minister Ishaq Dar on Monday has appreciated Vitol's contribution in Pakistan economy and said that the present government will fully support foreign direct investment and will provide conducive environment to the foreign investors, a press release issued by Finance division read. (MG) [Click here for more...](#)

Import bill of POL balloons by 98% YoY in October: SBP

The import bill of the petroleum group for the month of October 2022 ballooned by 98% YoY to stand at \$1.47 billion while on monthly basis, the import bill of the same group inches down by 1% MoM, compared to \$1.5bn in October 2021 and \$1.48bn in September 2022, respectively, data issued by the State Bank of Pakistan showed on Monday. (MG) [Click here for more...](#)

TRG, NETSOL, SYS Gain as Pakistan Technology Exports Increased 13.3% in October

TRG, System Limited and Netsol share price gains at Pakistan Stock Exchange as the technology exports of the country have risen by 13.33 per cent to USD 221 million in October this year from USD 195 million reported for the same period last year, according to data released by State Bank of Pakistan. (Augaf) [Click here for more...](#)

GGL Announced 10% Bonus Shares

Ghani Global Holdings Limited Board of Directors in their meeting held today on Monday, November 21, 2022 decided to issue 10 percent bonus, according to company filing to the exchange. (Augaf) [Click here for more...](#)

Pakistan reopens Afghan crossing

Pakistan has reopened a major Afghan border crossing that was shut for trade and transit after security forces clashed last week, officials from both sides said on Monday. As the crossing opened on Monday, three people were wounded in another clash reported on a northwestern border with Afghanistan, an Afghan official said. (BR) [Click here for more...](#)

Jul-Sept period: Rs193.15bn authorised/ disbursed under PSDP

The federal government has authorised/dispensed Rs193.15 billion, including Rs38.94 billion foreign aid, while Rs74.91 billion expenditures were made for development projects under the Public-Sector Development Programme (PSDP) 2022-23 from July to September against the total allocation of Rs727 billion. (BR) [Click here for more...](#)

Sugar export: decision to be taken on Thursday

The government would decide whether to allow the export of sugar or not on Thursday after collecting data from provincial sugar commissioners about the availability of surplus sugar. On Monday, a delegation of the Pakistan Sugar Mills Association (PSMA) met with Finance Minister Ishaq Dar and sought permission for the export of surplus sugar. Sources, on condition of anonymity, said that the PSMA delegation maintained having 1.2 million tonnes surplus stock of sugar. (BR) [Click here for more...](#)

ABAD decries cartel in cement sector

Association of Builders and Developers of Pakistan (ABAD) has demanded the government to take stern action against 'cement cartel', which is badly affecting the country's economy. According to the details, Chairman ABAD Altaf Tai said that the construction industry has come to the verge of collapse due to undue price hike of cement, iron bars and other construction materials. (BR) [Click here for more...](#)

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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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