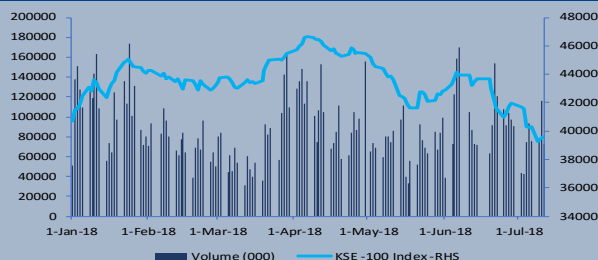


23 Jan, 2023

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	38,407.98	38,831.58	(423.60)
All Shares Index	25,995.16	26,189.05	(193.89)
KSE30 Index	14,222.78	14,399.60	(176.82)
KMI30 Index	65,586.03	66,458.95	(872.92)
Volume (mn)	93.27	157.79	(64.52)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
ASCR2	0.17	-32.00	2.88 mn
HICL	4.79	-10.47	413500
JUBS	2.52	-8.70	57500
HAEL	5.30	-8.46	4500
786	4.55	-8.08	1000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
PINL	7.14	+16.29	49500
TRSM	1.55	+14.82	1000
PAKMI	1.55	+11.51	6500
JATM	7.80	+11.43	102500
UCAPM	1.89	+11.18	500

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	72.98	-1.57	8.31
WTL	1.11	-1.77	5.65
GCILB	6.68	-7.58	5.05
CENRGY	3.56	-3.78	4.17
TRG	98.10	-4.20	3.92

WE Financial Services Ltd.

TREC Holder -Pakistan Stock Exchange Ltd.
506-508 5th Floor , Pakistan Stock Exchange Building
Stock Exchange Road , Karchahi-74000, Pakistan
Email: research@we.com.pk

Gas crisis to worsen as supplier backs out of cargo

The gas crisis is set to worsen in February as ENI, an LNG trading company, has backed out of the LNG cargo which was scheduled to arrive on February 6-7, 2023, a senior official of the Energy Ministry confirmed to The News. (News) [Click here for more...](#)

Pakistan to begin importing Russian crude oil from March

Minister of State for Petroleum Musadik Malik said Friday that Pakistan would begin importing crude oil from Russia in March after the conclusion of the annual inter-governmental commission held between Islamabad and Moscow. (News) [Click here for more...](#)

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. (News) [Click here for more...](#)

Major power breakdown across Pakistan

In a tweet, the Ministry of Energy confirmed that according to initial reports, the system frequency of the national grid went down at 7:34am today, causing a widespread breakdown in the power system. "System maintenance work is progressing rapidly," assured the ministry, adding that restoration of grid stations from Warsak has begun. (Tribune) [Click here for more...](#)

Govt to come up with mini-budget; what's next?

As the government finally makes up its mind to come up with a mini-budget and address other concerns of the International Monetary Fund (IMF) that are set to further stoke up inflation, the unfolding political uncertainties continue to pose challenges in materialising their reasonable outcomes towards macro-economic recovery path. (Dawn) [Click here for more...](#)

How dollar shortage handed EMIs 'advantage' over banks

For Pakistanis, there are many faults in our banks — unnecessary documentation for basic procedures like account opening, inordinate disruptions in digital services, arcane regimes to stifle business growth and lack of appetite to facilitate users, to name but a few. (Dawn) [Click here for more...](#)

Govt's indecision on tax measures fuels uncertainty

Pakistan's economic team is indecisive over the quantum of revenue measures in a bid to end the uncertainty that has stemmed from the delay in the 9th review under the International Monetary Fund programme, Dawn has learnt from reliable sources. (Dawn) [Click here for more...](#)

Used tractors' import to 'destroy' local industry.

The government's decision to allow the import of five years old tractors will spell disaster in local manufacturing and the vending units which are already struggling to survive, auto sector stakeholders feared. (Dawn) [Click 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)	0.92
Individuals (19-Jan-22)	0.75
Companies (19-Jan-22)	(0.215)
Banks/DFI (19-Jan-22)	0.56
NBFC (19-Jan-22)	0.02
Mutual Fund (19-Jan-22)	(1.49)
Other Organization (19-Jan-22)	0.02
Brokers (19-Jan-22)	(0.02)
Insurance Comp: (19-Jan-22)	(0.54)

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%

Market foresees 100-200bps policy rate hike

After the complete surrender by the PMLN-led coalition government to meeting the IMF conditions for the revival of the programme, the financial market looks firm that the State Bank of Pakistan (SBP) would increase the interest rate in the range of 150 to 200 basis points in the next monetary policy to be announced on Monday. (Dawn) [Click here for more...](#)

Pakistan's economic condition 'very fragile', says UK investment chief

Foreign investors are sweet-talkers. They tend to gloss over unpleasant facts while speaking to the press. So when the head of the UK's premier development finance institution (DFI) uses words like "very fragile" for the state of Pakistan's economy, it should set off alarm bells in Islamabad. (Dawn) [Click here for more...](#)

Steel price hits new peak despite demand slump

The ex-factory price of steel bars has crossed the Rs250,000 per tonne threshold for the first time amid claims by stakeholders regarding thin demand for steel products on account of a slowdown in construction activities. (Dawn) [Click here for more...](#)

PSMC discontinues new booking orders for motorcycles

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

OGRA takes notice of overcharging of sale, purchase of LPG

Oil and Gas Regulatory Authority (OGRA) has taken serious notice of the complaints regarding overcharging of the end consumer LPG Prices, a statement issued by the authority on Saturday said. (MG) [Click here for more...](#)

Electricity generation decreases by 4.7% YoY in December 2022

Total Power generation in the country decreased by 4.7% YoY to 8,417 GWh during December 2022 as compared to 8,828 GWh in the corresponding period last year, monthly power production data released by the National Electric Power Authority (NEPRA) showed. (MG) [Click here for more...](#)

UNITY: Profits drastically fall by 35% YoY in FY22

UNITY Foods Limited (UNITY) has unveiled its financial results for the year ended June 2022, whereby it declared net profits of Rs2.18 billion (EPS: Rs2.03), 35% YoY lower than net profits of Rs3.34bn (EPS: Rs3.73) recorded in the corresponding period last year. (MG) [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.

Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.