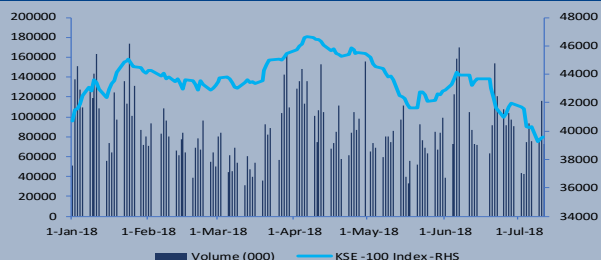


23 Nov, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,928.62	42,761.19	167.43
All Shares Index	28,982.94	28,927.19	55.75
KSE30 Index	15,792.32	15,727.42	64.90
KMI30 Index	72,819.03	72,349.23	469.80
Volume (mn)	194.55	132.64	61.91

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
DWSM	2.11	-15.60	1000
SAPT	1046.01	-7.43	40
ALNRS	57.21	-7.40	500
SFL	1061.01	-6.93	40
FTMM	8.50	-5.76	1500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
DFSM	2.43	+16.27	250000
FZCM	209.73	+7.50	1600
ELSM	155.86	+7.50	200
SURC	169.39	+7.35	200
LEUL	16.98	+7.33	500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
TPLP	20.64	+2.43	2.81
BIPL	15.09	+3.00	0.85
GGL	16.94	+1.44	0.81
HASCOL	8.02	+0.50	0.81
GCIL	23.90	+4.60	0.79

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

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

22pc reduction in POL products' consumption: IMF sees Rs350bn levy shortfall

The International Monetary Fund (IMF) has assessed the government would have to face a shortfall of Rs300-350 billion on account of Petroleum Development Levy (PDL) in the wake of a 22 percent reduction in consumption of POL products and its inability to slap a maximum levy on all POL products. (News) [Click here for more...](#)

Oil prices climb on big drop in US crude stocks, Russia supply uncertainty

Oil prices rose in early trade on Wednesday after industry data showed United States crude stockpiles fell more sharply than expected last week, highlighting supply tightness ahead of a looming European Union ban and G7 price cap on Russian oil. Brent crude futures gained 25 cents, or 0.3 per cent, to \$88.61 a barrel at 0101 GMT, while US West Texas Intermediate (WTI) crude futures rose 35 cents, or 0.4pc, to \$81.30 a barrel. (Dawn) [Click here for more...](#)

PTI govt could've convinced US on Russian oil deal: Imran Khan

Pakistan Tehreek-i-Insaf Chairman Imran Khan said on Tuesday that if the PTI government had been in power, it would have persuaded the US to allow Pakistan to buy oil from Russia. "We could have convinced the US on buying Russian oil as Pakistan is facing a severe energy crisis," Imran stated, saying the current rulers are afraid of doing it, whereas India bought the Russian oil for the sake of its people. (News) [Click here for more...](#)

Govt shares revised budget framework with IMF

Despite the worst flood in the country's history and hundreds of billions of rupees in unbudgeted subsidies, Pakistan has initially projected only Rs990 billion fiscal slippages in this financial year, hardly showing a negative impact of Rs55 billion on its revenues. (Tribune) [Click here for more...](#)

Row over sugar export further delays crushing

In what appears to be a deliberate move, the sugar mills in Punjab have refused to start the sugarcane crushing season from November 25, as a deadlock between the government and mills over permission to export the sweetener persists. (Tribune) [Click here for more...](#)

Banks that overcharged for LCs should pay up: PALSP

The Pakistan Association of Large Steel Producers (PALSP) requested the State Bank of Pakistan (SBP) to compensate importers who were overcharged by banks in opening Letters of Credit (LC) at higher spot rates, making windfall profits in the process. (Tribune) [Click here for more...](#)

Citizens bear brunt of gap between govt, retail prices of vegetables

With already under stress due to high petroleum, gas and electricity rates, consumers in different areas of the city argue over huge price differential between official and retail rates being charged from them on vegetables and essential items. (Dawn) [Click here for more...](#)

Stocks rally after four firms added to MSCI index

Shares listed on the Pakistan Stock Exchange moved up on Tuesday as the semi-annual review by global index provider MSCI added four companies to one of its indices. Top-line Securities said the additions resulted in a buying momentum on the bourse and kept blue-chip stocks in the limelight through the day. (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 (22-Nov-22)	0.34
Individuals (22-Nov-22)	1.53
Companies (22-Nov-22)	(0.663)
Banks/DFI (22-Nov-22)	0.21
NBFC (22-Nov-22)	(0.14)
Mutual Fund (22-Nov-22)	(0.17)
Other Organization (22-Nov-22)	0.05
Brokers (22-Nov-22)	(0.46)
Insurance Comp: (22-Nov-22)	(0.70)

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)	1,740.08	1,737.84	0.13%
Gold Future (USD/oz)	1,739.90	1,739.60	0.02%
WTI Spot (USD/bbl)	81.84	80.97	1.07%
WTI Future (USD/bbl)	80.95	80.04	1.14%
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%

Pakistan Rupee Real Value is Near 190 Against Dollar says Finance Minister

Pakistan Rupee fundamental value is near 190 against dollar says country finance minister Ishaq Dar while speaking to private news channel. "Rupee value is less than 200 and more precious it is near 190 against dollar. But due to political instability, long march and routine negative statements rupee is not coming to its real value" says Finance Minister Ishaq Dar. (Augaf) [Click here for more...](#)

Pakistan, Turkiye, others 'at high risk of currency crisis'

Nomura has warned that seven countries — Egypt, Romania, Sri Lanka, Turkiye, Czech Republic, Pakistan and Hungary —are now at a high risk of currency crises. The Japanese bank said that 22 of the 32 countries covered by its in-house "Damocles" warning system have seen their risk rise since its last update since May, with the largest increases in the Czech Republic and Brazil. (Dawn) [Click here for more...](#)

FBR fails to refund Rs200bn to exporters

As the stuck-up refunds and tax credit of export-oriented industries swelled to over Rs200 billion in the current fiscal year, the exporters on Tuesday warned of closing down their textile units as a severe liquidity crunch made it impossible to continue their operations. (Dawn) [Click here for more...](#)

Rupee's gain surprises market

The rupee regained 24 paise against the US dollar on Tuesday but the currency experts were unable to explain this reasonless appreciation. The State Bank of Pakistan (SBP) reported the dollar closing price at Rs223.42 compared to Rs223.66 on Monday. (Dawn) [Click here for more...](#)

Energy sector transformation hinges on privatization, indigenization of energy sector

Pakistan's energy sector woes can be solved through deregulating the sector, rationalization of energy prices, indigenization of energy procurement, electrification of energy usage and encouraging private sector to participate in the energy chain, said Optimus Capital Chief Executive Officer Asif Ali Qureshi in his report titled "Pakistan Energy Sector: Challenges and Way Forward." (MG) [Click here for more...](#)

PIBTL to bring more efficiency in cargo handling operations

Pakistan International Bulk Terminal Limited (PIBTL) is considering to bring more efficiencies in cargo handling operations and volume consolidation, the management of the company informed while holding a corporate briefing session on Monday. (MG) [Click here for more...](#)

Cost-plus reflection of transportation: PC asks Nepra to make Thar coal economically viable

Planning Commission (PC) has urged National Electric Power Regulatory Authority (Nepra) to allow cost-plus reflection of transportation cost of Thar coal in the tariff, to make utilization of indigenous coal viable. This was suggested by Planning Commission's Member Energy during a meeting held on Thar coal convened on the directions of Prime Minister Shehbaz Sharif, who has constituted a committee to ascertain the availability and demand of Thar coal and commercial viability of Thar rail connectivity project. (BR) [Click here for more...](#)

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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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