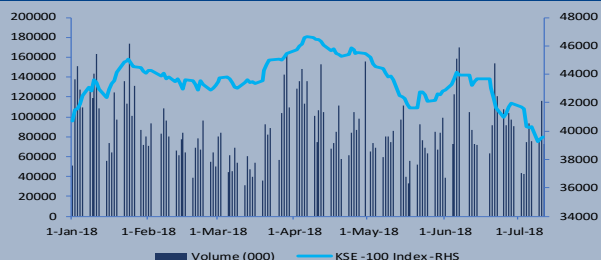


24 Nov, 2022

### KSE -100 Index



Source: PSX & WE Research

### Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,880.31	42,928.62	(48.31)
All Shares Index	28,962.67	28,982.94	(20.27)
KSE30 Index	15,809.75	15,792.32	17.43
KMI30 Index	72,860.21	72,819.03	41.18
Volume (mn)	138.54	194.55	(56.01)

Source: PSX

### Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
FIBLM	4.65	-10.58	1000
JOPP	51.79	-7.48	1000
BAPL	12.92	-7.45	248000
PSYL	43.55	-7.44	500
MEHT	806.00	-7.21	250

### Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
BFMOD	4.90	+15.29	500
CLVL	8.18	+9.21	149,000
BRR	12.56	+8.56	79,000
LMSM	12.60	+8.62	500
SHNI	3.63	+8.36	50,000

### Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.38	-0.72	16.47
TPLP	19.89	-1.29	13.11
HUBC	66.62	-3.63	12.46
BIPL	15.47	+5.60	8.62
TRG	146.94	+0.99	6.64

### 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 slides 4pc on Russian oil price cap talks

Oil prices fell more than 4 per cent on Wednesday as the Group of Seven (G7) nations looked at a price cap on Russian oil above where it is currently trading and as gasoline inventories in the United States built by more than analysts' expected. Brent futures for January delivery fell \$3.67 to \$84.69 a barrel, a 4.2pc loss, by 11:07 a.m. ET (16:07 GMT). US crude fell \$3.56, or 4.4pc, to \$77.39 per barrel. (Dawn) [Click here for more...](#)

### G7 looking at Russian oil price cap of \$65-70 per barrel – EU diplomat

The Group of Seven nations (G7) is looking at a price cap on Russian sea-borne oil in the range of \$65-70 per barrel, a European Union diplomat said on Wednesday. Ambassadors from the 27 EU countries are discussing the G7 proposal with the aim of reaching a common position by the end of the day. (Augaf) [Click here for more...](#)

### China Hub Power Generation Served Notice of \$150 Million on Hub Power Company

An encashment notice has been served today by CPHGC, under the Standby Letter of Credit of USD 150 million, on the issuing bank provided by Hub Power Company, according to company filing to the exchange. Hub Power Company Limited share price drop PKR 1.18 or 1.71 percent in today's trading at Pakistan Stock Exchange. (Augaf) [Click here for more...](#)

### Privatisation fails to meet objectives

The success of Pakistan's privatisation programme has remained limited to only generating \$11 billion in sale proceeds, as the country could not achieve the post-privatisation objectives of improving efficiency and competition, says a new independent study. (Tribune) [Click here for more...](#)

### Reko Diq contains no strategic mineral other than gold and copper, SC told

The Reko Diq mining site in Balochistan's Chagai district didn't contain rare-earth elements or strategic minerals other than copper and gold, although the government would still benefit from them if they were ever found out, the Supreme Court was informed on Wednesday. (Dawn) [Click here for more...](#)

### Malaysia wants FTA review to boost trade

Consul General of Malaysia Herman Hardynata Bin Ahmad has said that the Free Trade Agreement (FTA), signed in 2008, needs to be reviewed to boost the existing trade between Pakistan and Malaysia. (Dawn) [Click here for more...](#)

### Stocks falter amid rising political noise

The shares market witnessed yet another range-bound session on Wednesday as a lack of participation from investors pushed the index down even though the start of trading was on a positive note. (Dawn) [Click here for more...](#)

### EFERT shuts down fertilizer plant from 24 November till 18 January

Engro Fertilizers Limited (PSX: EFERT) has temporarily shut down the fertilizer plant at Port Qasim from November 24, 2022, to January 18, 2023 (both days inclusive) to more efficiently manage its inventory and production, the company filing on PSX showed today. (MG) [Click here for more...](#)

### PTCL U Microfinance Bank to List TFC of PKR 3.5 Billion at Pakistan Stock Exchange

The Pakistan Stock Exchange (PSX) is pleased to notify the listing of Privately Placed, Rated and Secured Term Finance Certificates (TFCs) of PKR 3,500 Million of U Microfinance Bank Limited on the Exchange w.e.f. (Augaf) [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 (23-Nov-22)	0.31
Individuals (23-Nov-22)	1.40
Companies (23-Nov-22)	(0.380)
Banks/DFI (23-Nov-22)	(0.05)
NBFC (23-Nov-22)	(0.09)
Mutual Fund (23-Nov-22)	(1.06)
Other Organization (22-Nov-22)	(0.08)
Brokers (23-Nov-22)	0.23
Insurance Comp: (23-Nov-22)	(0.27)

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)	1,749.59	1,740.08	0.55%
Gold Future (USD/oz)	1,745.60	1,739.90	0.33%
WTI Spot (USD/bbl)	78.06	81.84	-4.62%
WTI Future (USD/bbl)	77.94	80.95	-3.72%
FOREX Reserves (USD bn)	13.80	13.72	0.55%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	228.75	228.75	0.00%
PKR / EUR	244.00	242.00	0.83%
PKR / GBP	281.20	278.70	0.90%
PKR / JPY	1.73	1.65	4.85%
PKR / SAR	63.40	63.00	0.63%
PKR / AED	65.40	65.00	0.62%
PKR / AUD	148.80	149.00	-0.13%

## Rupee fails to extend previous gains

Pakistani currency failed on Wednesday to sustain the little gains made against the US dollar a day ago as it resumed the downtrend amid increased demand for the green-back for import payments and foreign debt repayment. The rupee dropped 0.17% (or Rs0.39) to close at a six-week low at Rs223.81 to a dollar in the inter-bank market. (Tribune) [Click here for more...](#)

## OMCs' HSD premium: ECC directs PD to develop certification mechanism

The Economic Coordination Committee (ECC) of the Cabinet has directed the Petroleum Division to develop a mechanism for certifying the premium of OMCs on imported HSD, official sources told Business Recorder. (BR) [Click here for more...](#)

## FBR concedes collecting significant amount of revenue thru power bills

The Federal Board of Revenue (FBR) has conceded before a parliamentary panel of collecting a significant amount of revenue through electricity bills as effective tax rate is 58 percent per unit on commercial consumer and 29 percent on domestic consumers. (BR) [Click here for more...](#)

## PSMA says there's no sugar shortage in country

Pakistan Sugar Mills Association (Punjab Zone) has categorically denied a news item in the media regarding shortage of sugar in the country, quoting the Ministry of National Food Security and Research and the Ministry of Industries and Production. (BR) [Click here for more...](#)

## Telecom sector: Ministry takes up WHT issue with Finance Division, FBR

The Ministry of Information Technology and Telecommunication has taken up the issue of withholding tax on the telecom sector with the Finance Division and the Federal Board of Revenue (FBR), said Syed Aminul Haque, Federal Minister for Information Technology (IT) and Telecommunication. (BR) [Click here for more...](#)

## Payment for imported coal: HSR approaches PD for early forex approval

Chinese company M/s Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited (HSR) has approached Power Division for timely approval of foreign exchange payments for coal purchase. (BR) [Click here for more...](#)

## October IT exports up 13pc to \$221m YoY

Information Technology (IT) exports for October 2022 increased by 13 percent on year-on-year basis to \$221 million due to an increase of 38 percent/8 percent YoY in telecom/computer services. Export number also recovered by 7 percent on month-on-month basis from September 2022, mainly due to a 42 percent MoM increase in telecom services. (BR) [Click here for more...](#)

## SECP grants license to Cordoba Leasing to carry out business as NBFC

The Security Exchange Commission of Pakistan (SECP) has granted the license to Cordoba Leasing Limited (CLL), an associated and wholly owned subsidiary of Cordoba Logistics & Ventures Limited (CLVL) to undertake/carry out leasing business as Non-Banking Finance Company (NBFC), the company filing on PSX showed today. (MG) [Click here for more...](#)

## Analyst Certificate:

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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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