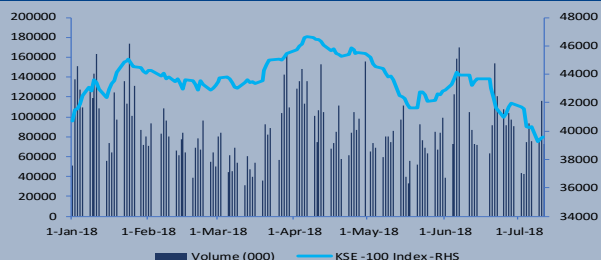


27 Dec, 2022

## KSE -100 Index



Source: PSX &amp; WE Research

## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,155.16	39,669.20	485.96
All Shares Index	27,151.61	26,796.02	355.59
KSE30 Index	14,778.32	14,600.58	177.74
KMI30 Index	67,763.79	66,824.56	939.23
Volume (mn)	146.84	132.42	14.42

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
UCAPM	1.96	-17.99	24000
FCIBL	5.15	-16.26	15,500
FECM	3.26	-11.17	11000
ZTL	9.03	-9.34	130,500
IML	11.81	-7.73	6000

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
SLL	2.16	+34.16	3500
SHNI	3.39	+25.09	500
PGLC	6.60	+17.65	2500
JATM	6.69	+15.94	22,000
FPJM	1.73	+15.94	22,000

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
PPL	61.78	+7.50	11.05
OGDC	76.87	+5.33	7.7
WTL	1.23	+2.50	6.79
PRL	13.32	+5.46	6.33
KEL	2.45	+4.26	4.89

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
PPL	61.78	+7.50	11.05
OGDC	76.87	+5.33	7.7
CENERGY	3.99	+3.64	4.8
MLCF	22.00	+1.52	4.75
HUBC	61.58	-2.08	4.43

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## Pakistan To Recover Nearly PKR 450 bn From Defaulters of GIDC Says Ministry

Government of Pakistan targets to recover nearly PKR 450 billion on account of Gas Infrastructure Development Cess (GIDC) from defaulters decided by Ministry of Finance. Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar chaired a meeting on GIDC and expressed resolve of the government to recover outstanding dues from the defaulters on account of Gas Infrastructure Development Cess (GIDC), reported by Ministry of Finance. (Augaf) [Click here for more...](#)

## Steel Rebar Prices Could Cross PKR 250,000 Per Ton On Raw Material Shortage

Steel rebar prices could surge to PKR 250,000 per ton due to non-opening of LCs for this vital sector warns Pakistan Association of Large Steel Producers. One of the factors which is creating serious crisis is non-opening of LCs for this vital sector. As a result, the steel sector is facing problems in importing the raw material. (Augaf) [Click here for more...](#)

## Pak Suzuki Shutdown Plant On LC Restrictions

Pak Suzuki Motor Company Limited shut down its manufacturing plant for a period of five days due to shortage of inventory according to company filing to the exchange. State Bank of Pakistan (SBP) has introduced a mechanism for prior approval for import under HS code 8703 category (including CKDs) vide circular No.09 of 2022 dated May 20, 2022. Restrictions had adversely impacted clearance of import consignment which resultantly affected the inventory levels. (Augaf) [Click here for more...](#)

## ATRL resumes main Distillation Unit

The main Distillation Unit of Attock Refinery Limited (PSX: ATRL) has been re-started and working satisfactorily, the company's filing on PSX showed on Monday. The ullage constraint resulting from the low demand for Furnace Fuel Oil is being monitored closely. To note, on December 13, 2022, the company informed regarding the temporary shut-off of its main distillation unit for approximately eight days. (MG) [Click here for more...](#)

## PSMC decides to close its Car and Two Wheeler plant

Pak Suzuki Motors Company (PSMC) management has decided to shut down its plant for automobile as well as motorcycle from January 2, 2023 to January 6, 2023, the company's stock filings on the stock exchange showed. (MG) [Click here for more...](#)

## SNGPL removes 27 gas meters for using compressors

Special Task Force of Sui Northern Gas Pipeline Limited (SNGPL) in its on-going operation has removed more than 27 gas meters using illegal compressors in Islamabad. Furthermore, the task force has captured 18 theft cases and lodged six First Information Reports (FIRs) causing loss to the exchequer. Details shared by spokesman for SNGPL Shahid Akram. (MG) [Click here for more...](#)

## Bourse rallies, led by E&amp;P stocks

Pakistan's stock market made a handsome recovery on Monday following previous week's battering as government's move to rein in the growing circular debt and a slight easing of political noise sparked optimism among investors. (Tribune) [Click here for more...](#)

## Key Economic Data

Reserves (16-Dec-22)	\$12.0bn
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 (26-Dec-22)	0.69
Individuals (26-Dec-22)	0.78
Companies (26-Dec-22)	(0.262)
Banks/DFI (26-Dec-22)	(1.66)
NBFC (26-Dec-22)	0.00
Mutual Fund (26-Dec-22)	(0.11)
Other Organization (26-Dec-22)	(0.22)
Brokers (26-Dec-22)	0.60
Insurance Comp: (26-Dec-22)	0.18

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	-4.53%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	233.00	232.25	0.32%
PKR / EUR	260.00	257.00	1.17%
PKR / GBP	296.00	295.50	0.17%
PKR / JPY	2.29	2.24	2.23%
PKR / SAR	65.20	64.50	1.09%
PKR / AED	69.20	68.00	1.76%
PKR / AUD	152.50	151.01	0.99%

## Rs2.2 trillion spent on interest

Just two budget heads, namely interest on debt and defence, consumed the colossal chunk of Rs2.2 trillion during first five months of this fiscal year, which was even more than the total net income of the federal government – leading to a severe curtailment of other expenses. (Tribune) [Click here for more...](#)

## Political uncertainty to impact economic stability

Pakistan's economy has been facing structural inflation where the average Consumer Price Index (CPI) is currently hovering around 25%. In the first five months of FY 2023, the average Sensitive Price Index (SPI) is around 28%. The worrisome aspect is that the SPI has been in double digits since July 2018. This implies that the price of essential commodities has almost doubled in the last four years. (Tribune) [Click here for more...](#)

## SMEs incur \$5.3 billion in flood losses

The recent floods have affected around 25% or 197,658 economic establishments (Small and Medium Enterprises (SMEs)) across the country, with the total loss incurred being estimated at around \$5.3 billion. (Tribune) [Click here for more...](#)

## Rs370bn investment proposed for national grid expansion

The National Transmission and Despatch Company (NTDC) that runs the country's national grid has sought approval for a Rs370 billion investment plan for system expansion and loss reduction over the next three years (2023-25). (Dawn) [Click here for more...](#)

## Oil prices climb on easing China Covid-19 curbs, concerns over US storm impact

Oil prices rose to three-week highs on Tuesday as China's latest easing of Covid-19 restrictions raised fuel demand hopes and concerns that winter storms across the United States are affecting energy production continued to buoy prices. (Dawn) [Click here for more...](#)

## Pakistan, Uzbekistan sign MoUs to increase bilateral trade to \$1bn

Pakistan and Uzbekistan on Monday finalised agreements to expand investment and increase bilateral trade to \$1 billion. To this end, Commerce Minister Naveed Qamar and Uzbek Deputy Prime Minister Khodjave Jamshid Abdukhamidovich signed nine Memoranda of Understanding (MoUs). (Dawn) [Click here for more...](#)

## APTMA squashes industry closure rumours

All Pakistan Textile Mills Association (APTMA) has strongly rejected the fake reports regarding the closure of textile Industry from Saturday, 30th December 2022. APTMA has said that the propaganda is purely based on speculations and assumptions deduced from a letter sent to the Prime Minister of Pakistan, explaining the on-ground situation of the textile sector and the operational roadblocks. (BR) [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.

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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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