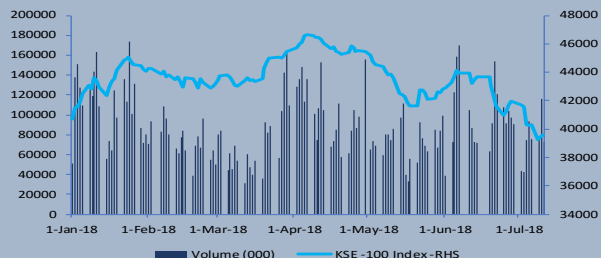


27 Jan, 2023

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,846.53	39,784.90	1,061.63
All Shares Index	27,186.40	26,690.94	495.46
KSE30 Index	15,211.60	14,800.22	411.38
KMI30 Index	69,773.56	68,122.29	1,651.27
Volume (mn)	363.61	269.23	94.38

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
TSMF	4.02	-14.29	500
PIL	0.70	-11.39	207000
FFLM	2.00	-9.09	5000
HMM	4.40	-8.33	1500
BHAT	1110.0	-7.50	150

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
DATM	3.08	+48.08	1000
META	7.56	+14.50	35500
PINL	7.50	+14.50	35500
BFMOD	4.00	+9.50	1000
ASTM	6.33	+9.14	4000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	4.02	+6.92	44.73
TPLP	16.39	+2.50	20.05
WTL	1.20	+0.84	14.29
DGKC	43.98	+2.49	13.47
MLCF	22.52	+7.49	13.34

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	4.02	+6.92	44.73
TPL	16.39	+2.50	20.05
DGKC	43.98	+2.49	13.47
MLCF	22.52	+7.49	13.34
FCL	11.84	+5.71	8.79

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Rupee plummets by 9.6pc to record low of 255.43 in interbank market in a day: IMF mission to visit Pakistan to discuss bailout plan

The Rupee tumbled about 9.6 percent to a record low of 255.43 against the dollar on Thursday as the cash-strapped government eased its control over the currency to win much-needed loans from the International Monetary Fund (IMF). The local currency lost 24.54 rupees versus the greenback in the inter-bank market, marking the biggest one-day loss, both in absolute and percentage terms ever recorded since the new exchange rate system was implemented in 1999. (News) [Click here for more...](#)

SBP-held forex reserves plunge to \$3.7 billion

The State Bank of Pakistan (SBP)-held foreign reserves plunged to \$3.7 billion, their lowest in more than eight years, as the nation of 220 million people struggles to meet its finance amid a stalled International Monetary Fund's (IMF) programme. (News) [Click here for more...](#)

'Outcome of Steel Mills, PIA businesses seen': State institutions shouldn't indulge in business activities, says SC

The Supreme Court (SC) remarked on Thursday that it had been established across the globe, including in Pakistan, that it was not the job of state institutions to indulge in business activities. (News) [Click here for more...](#)

Russian crude oil import to begin in April: minister

Pakistan and Russia will finalise all commercial terms of an agreement, including the use of other-than-dollar currency as the medium, for selling less expensive crude to Islamabad, Minister of State for Petroleum Musadik Malik said on Thursday, adding by April, Moscow will start the supplies. (News) [Click here for more...](#)

Capping dollar rate caused \$3bn loss: Miftah Ismail

Speaking in the Geo News programme "Aaj Shahzeb Khanzada Kay Saath", Miftah said the situation would have been better had the matter with IMF had been sorted out by the end of October, he said and added the 9th Review in Oct-Nov would have minimised the default risk. After that, there had been no justification of withdrawal of money by the World Bank, he remarked. (News) [Click here for more...](#)

UAE president drops clues on 'huge investment' plans for Pakistan

United Arab Emirates (UAE) President Sheikh Mohamed Bin Zayed Al Nahyan Wednesday said his country was considering boosting its investment in Pakistan — which drastically needs such inflows to keep its economy afloat in the face of a financial crisis. (News) [Click here for more...](#)

Pakistan economy is on the verge of collapse: Financial Times

Analysts warn that Pakistan's economic situation is becoming untenable and is at risk of following Sri Lanka, where a lack of foreign reserves triggered severe shortages of essential goods and eventually led to a default in May, the British daily said. (Tribune) [Click here for more...](#)

Key Economic Data

Reserves (20-Jan-23)	\$9.45bn
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 (26-Jan-23)	1.28
Individuals (26-Jan-23)	1.34
Companies (26-Jan-23)	(1.876)
Banks/DFI (26-Jan-23)	2.48
NBFC (26-Jan-23)	(0.01)
Mutual Fund (26-Jan-23)	(0.81)
Other Organization (26-Jan-23)	0.24
Brokers (26-Jan-23)	0.99
Insurance Comp: (26-Jan-23)	(3.64)

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)	1,926.92	1,928.99	-0.11%
Gold Future (USD/oz)	1,924.25	1,930.00	-0.30%
WTI Spot (USD/bbl)	81.20	81.00	0.25%
WTI Future (USD/bbl)	81.33	81.15	0.22%
FOREX Reserves (USD bn)	9.45	10.44	-9.48%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	253.50	240.60	5.36%
PKR / EUR	274.00	272.50	0.55%
PKR / GBP	311.00	308.50	0.81%
PKR / JPY	2.50	2.50	0.00%
PKR / SAR	66.70	66.40	0.45%
PKR / AED	68.70	68.00	1.03%
PKR / AUD	176.00	176.00	0.00%

Privatisation report fails to mention \$800m in dues from Etisalat

The Board of Privatisation Commission (PC), on Wednesday, endorsed a report that showed that receivables from privatisation stand at merely Rs5.2 billion – the special report, however, did not mention the Rs163 billion in receivables from the Etisalat. (Tribune) [Click here for more...](#)

Proposal under study to make gas and power rates uniform

The government firmed up key principles on Thursday for hiking gas prices to the extent of full cost recovery so as to compel consumers to shift to electricity for space and water heating during winter. (Dawn) [Click here for more...](#)

Global economic growth projected to slow down to 1.9pc this year: UN report

A new United Nations report warns that the global economic growth is projected to slow down to only 1.9 per cent in 2023, sharply lower than the 3pc in 2022. However, the report says, the global growth is forecast to moderately pick up to 2.7pc in 2024. (Dawn) [Click here for more...](#)

Gold price hits all-time high of Rs195,500 per tola

As the Pakistani rupee plunged to a record low against the dollar, domestic gold prices hit an all-time high of Rs195,500 per tola after gaining Rs4,900 on Thursday. (Dawn) [Click here for more...](#)

Shares jump 1,000 points on exchange rate cap removal, IMF revival hopes

Shares at the Pakistan Stock Exchange (PSX) continued to rally on Thursday, with the benchmark index crossing the key 40,000 points mark. The KSE-100 index jumped 1,061.63 points, or 2.67 per cent, to close at 40,846.53 points. It reached an intraday high of 1,209.79 points, or 3.04pc, around 3pm. (Dawn) [Click here for more...](#)

ECC approves revised conditions for sugar export

The meeting of the Economic Coordination Committee (ECC) of the Cabinet has revised conditions regarding mode of payment and time period for realisation of export proceeds of sugar and decided that cane commissioner Punjab would allocate quota of sugar to the exporters. (BR) [Click here for more...](#)

ECC Approved Extension in D&P Leases of Blocks Operated by OGDC And PPL to Enhance Production

The ECC considered a summary of the Ministry of Energy (Petroleum Division) and granted an extension in Adam X-1 development and production lease for a period of five years w.e.f. 10-02-2022 in order to increase the domestic oil and gas production and to reduce burden of imported energy. (Augaf) [Click here for more...](#)

Pakistan to Reveal Details of \$12 Billion Foreign Investment in Oil Refineries

Petroleum Minister Malik expressed confidence that around \$ 12-15 billion foreign investment would be arriving in the country's oil refineries during the coming months, and its detail would be shared in due course of time. (Augaf) [Click here for more...](#)

Analyst Certificate:

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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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