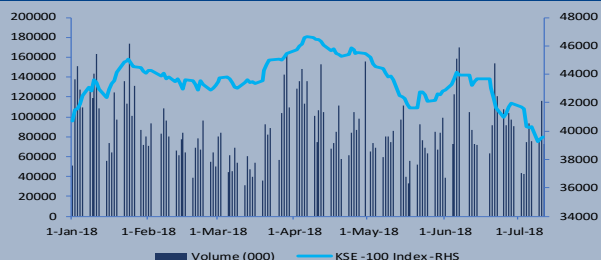


28 Dec, 2022

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	39,802.91	40,155.16	(352.25)
All Shares Index	27,013.18	27,151.61	(138.43)
KSE30 Index	14,676.13	14,778.32	(102.19)
KMI30 Index	67,221.38	67,763.79	(542.41)
Volume (mn)	153.72	146.84	6.88

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
UCAPM	1.68	-14.29	500
CCML	3.38	-14.21	5500
DEL	5.16	-11.34	72500
BILF	2.76	-11.25	107000
SGPL	5.49	-11.02	39000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
FIBLM	4.50	+20.0	500
FCIBL	6.11	+18.64	500
JATM	7.69	+14.95	149000
JUBS	3.33	+11.00	12000
MSTPS	10.26	+10.80	0

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
BAFL	29.96	-0.13	16.34
PPL	61.11	-1.08	12.47
BOP	4.63	-6.08	7.7
WTL	1.18	-4.07	7.23
TRG	113.2	+0.12	5.17

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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Nepra allows KE Rs7.43 cut, Discos Re0.19 hike per unit

The National Electric Power Regulatory Authority (Nepra) has allowed Rs7.43 per unit decrease in electricity price for K-Electric (KE), whereas, it allowed an increase of Re0.19 per unit for other parts of the country. (BR) [Click here for more...](#)

SBP lifts curbs on import of essential items

A circular issued by the SBP on Tuesday stated that the central bank had decided to withdraw its instructions with effect from Jan 2, 2023, paving the way for acceptance of requests for import transactions already submitted to the SBP. (Dawn) [Click here for more...](#)

Pakistan lacks infrastructure to import Russian gas

Analysts say the renewed discussion around gas imports from Russia won't amount to much — at least in the short term — for two reasons. One, lack of infrastructure to handle gas imports; and two, inadequate capacity in the existing pipeline system to transport gas from one point to another. (Dawn) [Click here for more...](#)

Rs2.2 trillion spent on interest and defence

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...](#)

Agri consumers get relief in power tariff

The National Electric Power Regulatory Authority (Nepra) on Tuesday slashed the power tariff by Rs3.60 per unit for the agriculture consumers under the Prime Minister Kissan Package 2022. (Tribune) [Click here for more...](#)

Rupee downfall: Pakistani currency endured historic lows in 2022

As the bells for another new year are tolling, the country's crippled economy will be hobbling into 2023 with a humiliating record of the downward spiral of rupees vis-à-vis the US dollar. (Tribune) [Click here for more...](#)

LCs major hurdle in completing internet projects

The Senate Standing Committee on Information Technology and Telecommunication on Monday was informed that 1.5 million new internet connections were being provided every month, but the non-opening of letters of credit (LCs) were creating problems. (Tribune) [Click here for more...](#)

Rupee bears the brunt of political clamour

The ongoing political drama is putting too much pressure on the Pakistani rupee against the US dollar, while the smuggling of dollars to Afghanistan and the Russia-Ukraine conflict have added to the currency's woes. (Tribune) [Click here for more...](#)

Gold outplays all other assets in 2022

Gold outperformed all major investment avenues by a significant margin in 2022, a research note issued by Topline Securities showed on Tuesday. It was followed by one-year (dollar-based) Naya Pakistan Certificates and the US currency as the best-performing assets in the outgoing year. (Dawn) [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 (27-Dec-22)	(1.97)
Individuals (27-Dec-22)	0.33
Companies (27-Dec-22)	0.085
Banks/DFI (27-Dec-22)	0.96
NBFC (27-Dec-22)	(0.03)
Mutual Fund (27-Dec-22)	1.08
Other Organization (27-Dec-22)	0.48
Brokers (27-Dec-22)	(0.11)
Insurance Comp: (27-Dec-22)	(0.83)

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)	1,813.65	1,814.13	-0.03%
Gold Future (USD/oz)	1,823.10	1,825.40	-0.13%
WTI Spot (USD/bbl)	78.75	78.59	0.20%
WTI Future (USD/bbl)	79.53	78.24	1.65%
FOREX Reserves (USD bn)	12.00	12.57	-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%

Shares plunge 352 points as economic uncertainty weighs down sentiment

Shares at the Pakistan Stock Exchange ended the day in the red on Tuesday, with the benchmark KSE-100 index facing resistance at the 40,000 mark, closing at 39,802.91 — down 352 points or 0.88 per cent. (Dawn) [Click here for more...](#)

Lenders, bureaucrats blamed for power crisis

The power sector default now stands at Rs2.5 trillion in addition to Rs2.6tr of circular debt despite over Rs3.4tr of subsidies paid since 2007 and total power sector losses of Rs5.7tr, a direct outcome of bad policies pursued by successive governments on the advice of the World Bank, Asian Development Bank and USAID. (Dawn) [Click here for more...](#)

Power sector receivables cross Rs2.5trn mark

Pakistan's energy sector is going through severe crisis as the power sector's receivables against various consumers including provincial governments, federal government, and private sector have crossed Rs2.5 trillion. (BR) [Click here for more...](#)

Private agri consumers of Discos, KE to get Rs3.60/ unit relief

The National Electric Power Regulatory Authority (Nepra) has decided that private agriculture consumers of all Discos and K-Electric would be provided a relief of Rs3.60 per unit in their current base rate of Rs16.80 per unit. (BR) [Click here for more...](#)

Power transmission programme: ADB approves \$0.2m technical aid to support Tranche-4 of MFF

The Asian Development Bank (ADB) has approved technical assistance of \$0.2 million to support the implementation of Tranche 4 of the multi-tranche financing facility (MFF) for the Second Power Transmission Enhancement Investment Program in Pakistan. (BR) [Click here for more...](#)

Trading In Globe Residency REIT To Begin From Tomorrow On Pakistan Stock Exchange

Pakistan Stock Exchange Limited notify the listing of Globe Residency REIT (GRR or the REIT Scheme) with effect from tomorrow i.e. Wednesday, December 28, 2022. (Augaf) [Click here for more...](#)

Pakistan Discover Huge Gas And Oil Reservoir In KP Province

Ministry of Energy, Petroleum Division announce that Joint Venture of Baska North Block (3169-4) comprising of Al-Haj Enterprises (Pvt) Ltd as operator (10.85%), Al Haj Pakistan Kirthar B.V (85%) and Government Holdings (Private) Ltd (4.15%) has discovered Gas and Condensate from an exploratory well namely 92 Kot Palak-1 which is located in District F.R. Dera Ismail Khan, KPK Province. (Augaf) [Click here for more...](#)

OMO Result: SBP Injects Rs303bn into Market

The State Bank of Pakistan (SBP) conducted an Open Market Operation (OMO), and Shariah-compliant Mudarabah OMO today, in which it cumulatively injected a total of Rs303 billion into the market, from which Rs271bn injected into the market for 3 days at 16.20%. (MG) [Click here for more...](#)

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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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