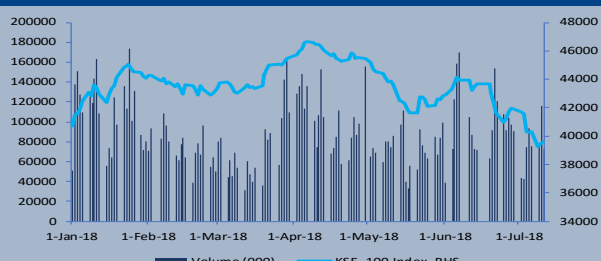


28 Nov, 2022

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

| | Current | Previous | Change |
|------------------|-----------|-----------|---------|
| KSE100 Index | 42,936.73 | 42,903.65 | 33.08 |
| All Shares Index | 29,060.18 | 29,046.26 | 13.92 |
| KSE30 Index | 15,818.76 | 15,805.11 | 13.65 |
| KMI30 Index | 72,850.08 | 72,889.70 | (39.62) |
| Volume (mn) | 177.1 | 151.76 | 25.34 |

Source: PSX

Top Losers-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|-------|----------|--------|
| GFIL | 5.14 | -13.76 | 5000 |
| JUBS | 3.10 | -9.36 | 500 |
| CFL | 64.18 | -7.48 | 500 |
| QUET | 21.17 | -7.47 | 20500 |
| ZAHD | 30.54 | -7.45 | 6000 |

Top Winners-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|-------|----------|--------|
| FIBLM | 5.50 | +18.28 | 500 |
| PAKMI | 1.95 | +14.04 | 1500 |
| BFMOD | 5.50 | +12.25 | 500 |
| GCILB | 11.00 | +10.00 | 2500 |
| REDCO | 8.80 | +10.00 | 1000 |

Volume Leaders KSE-All Index

| Symbol | Price | % Change | Volume (Mn) |
|---------|-------|----------|-------------|
| HMNL | 6.14 | +7.90 | 19.31 |
| BFML | 11.93 | +9.15 | 12.26 |
| WTL | 1.42 | -2.07 | 10.55 |
| HASCOL | 7.97 | +0.13 | 10.3 |
| CENERGY | 4.86 | -0.82 | 8.42 |

Volume Leaders KMI-30 Index

| Symbol | Price | % Change | Volume (Mn) |
|---------|-------|----------|-------------|
| CENERGY | 4.86 | -0.82 | 8.42 |
| HUBC | 64.99 | -2.94 | 6.97 |
| GHAN | 16.51 | -1.14 | 4.57 |
| AVAN | 80.82 | -0.99 | 3.94 |
| UNITY | 17.09 | -0.18 | 3.31 |

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OGDC Worth Dropped 66% as Circular Debt Grows More than 4 Times

Pakistan Largest Oil and Gas exploration and production company, Oil & Gas Development Company Limited (OGDC), worth decreased 65.6 percent since 2013 as company's receivable grew by 328 percent during the same period, according to information revealed by the company on Friday. (Augaf) [Click here for more...](#)

Telecard Focus is to Break out of Pakistan for Revenue Growth

Telecard consolidated US Dollar based revenue now accounts for 20 percent or PKR 925 million of the overall consolidated revenue of PKR 4.4 billion, according to the information shared by the company. (Augaf) [Click here for more...](#)

ECO Bank to provide soft loan worth €150m to Pakistan

The Economic Cooperation Organisation (ECO) Trade and Development Bank on Saturday announced to provide soft loan worth €150 million to Pakistan. The development came during a meeting between Prime Minister Shehbaz Sharif and ECO Trade and Development Bank President Yalcin Yuksel in Istanbul. (News) [Click here for more...](#)

Azerbaijan announces five-year tax exemption on rice import from Pakistan

Prime Minister Shehbaz Sharif's meetings with Azerbaijan President Ilham Aliyev in the last couple of months are bearing fruits as Baku on Saturday announced a five-year tax exemption on rice imports from Pakistan. (News) [Click here for more...](#)

SBP governor assures Pakistan to repay \$1bn bond 3 days before due date

State Bank of Pakistan (SBP) Governor Jameel Ahmad Friday assured that country will repay a \$1 billion international bond on December 2 — three days before its due date. In a post-monetary policy briefing, Ahmad said that the bond repayment, which matures on December 5, totals \$1.08 billion. (News) [Click here for more...](#)

SBP jacks up interest rate to 16% — highest since 1999

Contrary to market expectations, the State Bank of Pakistan (SBP) raised its key policy rate by 100 basis points to 16% — the highest level since 1999 — on Friday amid elevated inflation as the economy struggles to recover from floods that caused heavy losses. (News) [Click here for more...](#)

Sugar exports must be allowed

Economic policy making is about trade-offs and each decision leads to winners and losers. The criteria should be greater economic benefit for society, which economists define as economic surplus. The pending decision to allow sugar exports is a case in point. (News) [Click here for more...](#)

Govt to pay heavy price for borrowing after rate hike

The interest rate hike will cost heavily to the government as it will have to re-price the Rs5 trillion maturity of treasury bills and Pakistan Investment Bonds (PIBs) in the next three months. (Dawn) [Click here for more...](#)

Dar's directive for reviving Reko Diq before Dec 15

Finance Minister Ishaq Dar on Saturday directed all relevant departments for early completion of the remaining steps to ensure the revival of the multi-billion-dollar Reko Diq project before the Dec 15 deadline. (Dawn) [Click here for more...](#)

Key Economic Data

| | |
|--------------------------------|-------------|
| Reserves (18-Nov-22) | \$13.65bn |
| 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 (25-Nov-22) | 0.46 |
| Individuals (25-Nov-22) | 0.09 |
| Companies (25-Nov-22) | (0.354) |
| Banks/DFI (25-Nov-22) | 0.15 |
| NBFC (25-Nov-22) | (0.02) |
| Mutual Fund (25-Nov-22) | (0.47) |
| Other Organization (25-Nov-22) | 0.53 |
| Brokers (25-Nov-22) | (0.45) |
| Insurance Comp: (25-Nov-22) | 0.07 |

Source: NCCPL

Commodities

| Commodities | Current | Previous | Change |
|---------------------------|----------|----------|--------|
| Cement (Rs./bag) | 1,043 | 1,041 | 0.19% |
| DAP (PKR/bag) | 10,079 | 10,550 | -4.46% |
| Urea Fertilizer (PKR/bag) | 2,475 | 2,471 | 0.16% |
| Gold Spot (USD/oz) | 1,754.68 | 1,755.38 | -0.04% |
| Gold Future (USD/oz) | 1,754.00 | 1,755.10 | -0.06% |
| WTI Spot (USD/bbl) | 77.15 | 78.59 | -1.83% |
| WTI Future (USD/bbl) | 76.28 | 77.94 | -2.13% |
| FOREX Reserves (USD bn) | 13.65 | 13.80 | -1.06% |

Exchange Rates– Open Market Bids

| Local (PKR) | Current | Previous | Change |
|-------------|---------|----------|--------|
| PKR / US\$ | 228.75 | 229.00 | -0.11% |
| PKR / EUR | 246.50 | 247.00 | -0.20% |
| PKR / GBP | 287.15 | 286.50 | 0.23% |
| PKR / JPY | 1.80 | 1.78 | 1.12% |
| PKR / SAR | 63.50 | 63.80 | -0.47% |
| PKR / AED | 65.50 | 65.80 | -0.46% |
| PKR / AUD | 151.67 | 150.22 | 0.97% |

Battle for Punjab, KP Assemblies heats up

The Pakistan Muslim League Nawaz has called a parliamentary party meeting on Monday (today) to finalise a strategy to counter an expected move by the Pakistan Tehreek-i-Insaf to dissolve the Punjab Assembly. (News) [Click here for more...](#)

Sindh seeks new gas allocation policy for catering to needs

The Sindh government has demanded that the federal government enact a new gas allocation policy to meet the actual needs of the province in the energy sector, it emerged on Saturday. (Dawn) [Click here for more...](#)

Auto market's fortunes turn as 'own money' vanishes on falling demand

Increase in interest rates, curbs on auto financing and the prevailing political and economic uncertainty have proven to be more turbulent for Korean and Chinese auto assemblers than their Japanese counterparts and are offering price cuts, and various packages to attract customers. (Dawn) [Click here for more...](#)

SBP rebuts reports it withheld payments to Google

Confusion continued to prevail over the central bank's alleged decision to withhold certain payments to foreign service providers and thus put the citizens at risk of losing access to certain paid apps and services come next month. (Dawn) [Click here for more...](#)

Agreements with IPPs: DFIs underscore need for amendments

Over half a dozen Development Finance Institutions (DFIs) have sought amendments in pacts with Independent Power Producers (IPPs) to replace USD LIBOR with Secured Overnight Financing Rate (SOFR), to be applicable from June 30, 2023. (BR) [Click here for more...](#)

BMP urges govt to 'rescue' economy, as currency crisis deepens

The Businessmen Panel (BMP) of the Federation of Pakistan Chambers of Commerce & Industry has asked the government to rescue the economy out of tailspin, which is dangerously slowing down while currency crisis is also worsening, as there is a limit for businesses to absorb growing cost and enhanced taxation pressure. (BR) [Click here for more...](#)

Pakistan receives first batch of high-speed rail coaches from China

Pakistan Railways on Sunday received the first 46 out of 230 new high-speed passenger coaches from China. The new rail coaches reached Karachi port and will be transported to Lahore by the Karachi-Lahore main line-1 by end of this month, the authorities said. (BR) [Click here for more...](#)

Pakistan, China to enhance bilateral ties

Finance Minister Ishaq Dar with Chinese Ambassador H.E Mr. Nong Rong has decided to enhance bilateral relations in the economic and financial sectors between both countries, a press release issued on Friday showed. (MG) [Click here for more...](#)

MTL termed FTO order on sales tax invoicing flawed

The management of Millat Tractors Limited (MTL) has termed the Federal Tax Ombudsman (FTO) order on sales tax invoicing flawed as this order has serious legal and factual weaknesses, the company's stock filings on the stock exchange showed. (MG) [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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