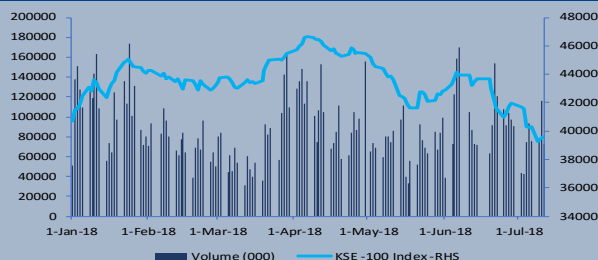


29 Dec, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	39,279.43	39,802.91	(523.48)
All Shares Index	26,708.89	27,013.18	(304.29)
KSE30 Index	14,460.99	14,676.13	(215.14)
KMI30 Index	66,400.95	67,221.38	(820.43)
Volume (mn)	258.29	153.72	104.57

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
TSMF	3.54	-21.33	1000
TCORPCPS	2.56	-12.92	500
HIRAT	1.63	-12.83	319500
HAEL	5.85	-12.69	2000
FPRM	4.94	-11.94	2500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
MSOTPS	11.26	+9.75	0
RICL	6.64	+8.67	38000
GRR	10.80	+8.00	1.54
BRR	12.00	+7.82	14000
ZAHD	25.80	+7.50	65000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
BAFL	29.60	-1.20	57.89
WTL	1.13	-4.24	22.08
KEL	2.37	-2.07	17.79
DFML	13.65	-3.12	8.60
PRL	13.02	+0.15	8.32

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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Textile giant Nishat Chunian to partially suspend operations from next month

One of the country's largest textile companies Nishat Chunian Limited (NCL) on Wednesday announced a partial shutdown of its operations from next month, blaming current market conditions. (News) [Click here for more...](#)

Pakistan won't default, says Ishaq Dar

Federal Minister for Finance Ishaq Dar has said that Pakistan's economy should not have reached the stage where it stood now. He added that he could not be held responsible for this situation. (News) [Click here for more...](#)

Good news for businesses, SBP withdraws import restrictions from January 2

The State Bank of Pakistan (SBP) Tuesday notified its decision to withdraw the restrictions placed on imports with effect from January 2, 2023 to provide a relief for industries and businesses. (News) [Click here for more...](#)

Oil prices inch higher on China demand optimism

Oil prices edged higher on Wednesday on hopes of a recovery in fuel demand as China continues to ease its Covid-19 restrictions, though gains were capped by recession concerns and restarts at some United States energy plants shut by winter storms. Brent futures for February delivery rose nine cents, or 0.1 per cent, to \$84.42 a barrel, by 0406 GMT. US crude advanced 10 cents, or 0.1pc, to \$79.63 per barrel. (News) [Click here for more...](#)

Imran loses hope of early elections

Strongly reacting to the rumours that serious considerations are afoot to install a technocrat government, Pakistan Tehreek-i-Insaf Chairman Imran Khan has said he is no more optimistic about holding of general elections in the country anytime soon. (Dawn) [Click here for more...](#)

Development spending drops 38pc in July-Nov

Pakistan's overall development spending dropped 38 per cent to Rs130.64 billion in the first five months (July-November) of the current fiscal year from Rs209.53bn a year ago to create a cushion for rising current expenditures. (Dawn) [Click here for more...](#)

Pakistan lacks infrastructure to import Russian gas

The import of gas from Russia is still a distant dream for Pakistan despite the two countries' willingness to play ball. 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...](#)

\$15.722bn newpacts signed: Country received \$16.974bn foreign assistance

The country received foreign assistance of \$16.974 billion while it signed new agreements worth \$15.722 billion in the fiscal year 2021-22, says the Economic Affairs Division (EAD). The Division in its annual report 2021-22 stated that borrowing can be productive for the economic growth of developing countries as long as the economic returns are higher than the cost of borrowed funds. (BR) [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 (28-Dec-22)	7.37
Individuals (28-Dec-22)	(4.60)
Companies (28-Dec-22)	1.725
Banks/DFI (28-Dec-22)	9.44
NBFC (28-Dec-22)	(0.04)
Mutual Fund (28-Dec-22)	(3.20)
Other Organization (28-Dec-22)	3.43
Brokers (28-Dec-22)	0.02
Insurance Comp: (28-Dec-22)	0.60

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%

Government Raised PKR 359 Billion In T-Bill Auction With Majority In 3 Months

On December 28, 2022, SBP raised PKR 359 billion through the auction of market treasury bills against target of PKR 650 Billion, according to information shared by the central bank. In the previous T-bill auction government was able to raise PKR 1.6 trillion with majority in 3 months paper even at all time high rates. Even in this auction, majority of the amount raised is in 3 Months paper as uncertainty continued after unexpected rate hike by Central Bank in the previous monetary policy to 23 high of 16 percent. (Augaf) [Click here for more...](#)

Without timely government intervention flour prices to skyrocket

The economic instability triggered by the political uncertainty has made it a rough year for the poor and the middle class; and if the current economic melt-down prevails then the upcoming year will not be any better. (Tribune) [Click here for more...](#)

Non-FBR personnel collect Rs734 billion in taxes

Withholding agents, who are mostly private persons, have become bigger tax collectors than privileged taxmen, and have pooled Rs734 billion or two-thirds of the total income tax during the first five months of the current fiscal year. (Tribune) [Click here for more...](#)

Gold shines upwards to Rs182,700 per tola

Gold hit a new all-time high at Rs182,700 per tola (11.66 gram) in Pakistan, as the metal emerged as a top asset offering the single largest return on investment of 41% in the outgoing year 2022. (Tribune) [Click here for more...](#)

Dar snubs doomsayers, sees 'economic comeback'

Conceding that Pakistan's economy was stuck between a rock and a hard place, Finance Minister Ishaq Dar on Wednesday expressed his optimism that the country had the potential to stage a "comeback". (Tribune) [Click here for more...](#)

FBR reduces duty on import of agri tractors

The Federal Board of Revenue (FBR) has reduced additional customs-duty from 35 percent to 15 percent on the import of Agricultural Tractors. In this connection, the FBR has amended SRO 693(I)/2006 through an SRO 2305(I) 2022 here on Wednesday. (BR) [Click here for more...](#)

Fertilizer offtake declines by 26.4% YoY during Rabi 2022

Total nutrient offtake during first two months of the current Rabi 2022-23 (October-November) decreased by 26.4% YoY as compared with same time frame of last year, the latest monthly report of fertilizer offtake issued by the National Fertilizer Development Company (NDFC) showed. (MG) [Click here for more...](#)

Repatriation of profit decreases to 83.41% YoY in 5MFY23

Repatriation of profit and dividends by foreign investors went down by 83.41% YoY in the first five months of this fiscal year (FY23), the central bank data showed on Tuesday. (MG) [Click here for more...](#)

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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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