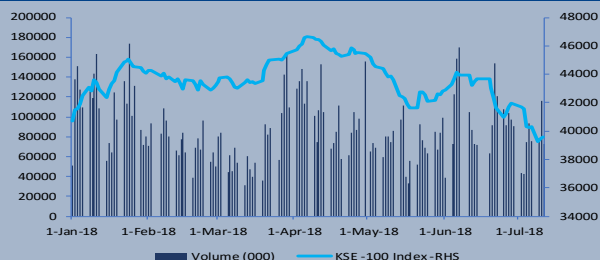


30 Dec, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	39,747.36	39,279.43	467.93
All Shares Index	27,031.82	26,708.89	322.93
KSE30 Index	14,617.60	14,460.99	156.61
KMI30 Index	67,454.20	66,400.95	1,053.25
Volume (mn)	227.74	258.29	(30.55)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
HMM	5.89	-14.51	1000
PIM	7.34	-11.99	10000
FCIBL	5.50	-9.98	2000
FECM	3.00	-7.97	1000
GCILB	7.54	-7.48	11500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
UVIC	4.20	+20.34	10000
FPRM	5.9	+20.24	6000
SBL	6.50	+18.18	102500
FIBLM	5.25	+16.67	1000
PMI	1.69	+14.19	7000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
BAFL	4.20	+0.95	52.19
KEL	2.49	+5.06	20.12
CENERGY	3.63	-2.16	13.12
WTL	1.15	+1.77	8.71
BoP	4.51	-1.10	7.78

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	3.63	-2.16	13.12
MLCF	22.00	+1.52	4.75
HUBC	61.58	-2.08	4.43

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Russia offers to supply blended crude oil to Pakistan

Russia has offered to supply blended crude oil to Pakistan as part of 100,000 barrels per day crude oil supply. This is because Pakistan's refining sector is not able to process crude oil of one specification. (News) [Click here for more...](#)

Rising inflation, gas shortage, snap polls: PTI holds countrywide protest from today

The Pakistan Tehreek-e-Insaf (PTI) announced Thursday it would start a country-wide protest movement starting tomorrow (Friday) as the party seeks to force the coalition government into early elections. (News) [Click here for more...](#)

Debt servicing pushes SBP's forex reserves to \$5.821bn

The State Bank of Pakistan (SBP)-held foreign exchange reserves fell to an eight-year low of \$5.821 billion after decreasing by \$294 million due to debt servicing, data showed Thursday. This leaves Pakistan with an import cover for merely 1.10 months as its beleaguered government struggles to meet the country's unwieldy external financing needs. (News) [Click here for more...](#)

Another \$1b due next week

Pakistan is set to make debt repayments of over \$1 billion to two foreign commercial banks early next month, amid the government's hard struggle to avoid sovereign default with very little gross foreign exchange reserves left behind. (Tribune) [Click here for more...](#)

Pakistan to 'repay' external debt on time

Pakistan will not default on its international obligations and the federal government will ensure timely external debt payments, Minister of State for Finance and Revenue Dr Aisha Ghaus Pasha said Thursday. (News) [Click here for more...](#)

EFERT can produce urea up to 950,000 tons per annum

Engro Fertilizers Limited (EFERT) disclosed that after testing Base Plant performance and based on assessment, the company is now capable of producing urea up to 950,000 tons per annum, a notice issued to PSX on Thursday showed. (MG) [Click here for more...](#)

'Energy austerity drive to be implemented'

Minister for Defence Khawaja Muhammad Asif on Wednesday announced that the closing time of markets and businesses would be decided in consensus with traders' associations and other stakeholders for an effective implementation of the national energy austerity drive. (Tribune) [Click here for more...](#)

Allow exports or buy excess sugar: PSMA

Pakistan Sugar Mills Association (PSMA) Punjab Zone has said that in case the government does not allow the sugar industry to export one million tonnes of surplus sugar, then it should purchase the excess sugar at the rate of Rs115 per kg in order to steer the sugar industry out of its crisis – enabling sugar mills to give timely payments to the growers. (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 (29-Dec-22)	(6.94)
Individuals (29-Dec-22)	(0.04)
Companies (29-Dec-22)	0.071
Banks/DFI (29-Dec-22)	8.52
NBFC (29-Dec-22)	(0.05)
Mutual Fund (29-Dec-22)	(0.27)
Other Organization (29-Dec-22)	0.30
Brokers (29-Dec-22)	(1.45)
Insurance Comp: (29-Dec-22)	(0.14)

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%

Oil dips as China Covid spike dampens demand outlook

Oil prices dipped on Thursday as surging Covid-19 cases in China dimmed hopes of a recovery in fuel demand for the world's largest crude oil importer. Brent futures for February fell 26 cents, or 0.3 per cent, to \$83.00 a barrel by 0430 GMT, while US crude fell 26 cents, or 0.3pc, to \$78.70 a barrel. (Dawn) [Click here for more...](#)

SECP steps in to shield borrowers from digital lenders

The Securities and Exchange Commission of Pakistan (SECP) on Wednesday restricted the digital lending platforms from taking coercive measures for recoveries and barred them from shifting borrowers' data outside Pakistan. (Dawn) [Click here for more...](#)

Profits on foreign investments nosedive

The outflow of profits and dividends on foreign investment drastically declined during the first five months of the current fiscal year (FY23), reflecting both positive sign for lower repatriation of dollars and negative one for the poor economic growth. (Dawn) [Click here for more...](#)

No respite from price hike as milk, yogurt sold at exorbitant rates in Karachi

Despite getting an increase of Rs10 per litre from Karachi commissioner in loose milk rate, which is now officially set at Rs180 per litre, most retailers defying the official rate sell loose milk at Rs190 per litre in the metropolis. With the jump in milk prices, the price of yogurt has also gone up to Rs280-300 from Rs260-280 per kilo depending on the area. (Dawn) [Click here for more...](#)

Pakistan Home Appliances Giant Decided To Shift To Local Raw Material On Delays In LC Processing

Waves Home Appliances Limited decided to shift reliance on local components and delayed shifting to the new premises in order to defer capital expenditure on construction, according to company filing to the exchange. (Augaf) [Click here for more...](#)

SBP Increased Rates On Export Refinancing And Long Term Financing Facility To 13%

State Bank of Pakistan reduced the gap between policy rate and Export Finance Scheme and Long Term Financing Facility to 3 percent and attach it to policy rate, according to the notification issued by the Central Bank. (Augaf) [Click here for more...](#)

Gold price decrease by Rs200 per tola

The price of 24 karat per tola gold witnessed a decrease of Rs200 on Thursday and was sold at Rs182,600 against its sale at Rs182,800, the previous day. The price of 10-gram 24 karat also decreased by Rs171 and was sold at Rs156,550 against Rs156,721; whereas that of 10-gram 22 karat went down to Rs143,504 against its sale at Rs143,661, All Sindh Sarafa Jewellers Association reported. (MG) [Click here for more...](#)

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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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