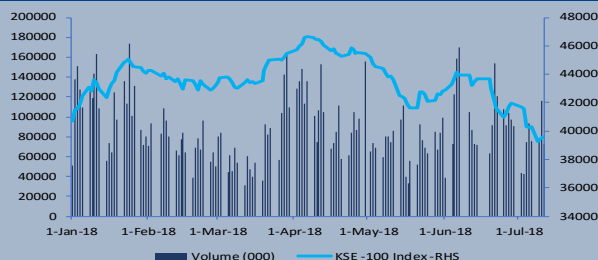


30 Jan, 2023

## KSE -100 Index



## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	40,450.53	40,846.53	(396.00)
All Shares Index	26,921.40	27,186.40	(265.00)
KSE30 Index	15,109.93	15,211.60	(101.67)
KMI30 Index	68,732.25	69,773.56	(1,041.31)
Volume (mn)	188.85	363.61	(174.76)

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
PIL	0.59	-15.71	788500
PGLC	6.45	-13.19	1500
SBL	7.40	-11.40	71000
PMI	1.47	-11.45	25000
PINL	6.65	-11.33	1000

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
DATM	4.08	+32.47	1000
TSFM	4.85	+20.65	500
JSCPLSA	7.39	+15.74	500
TCORPCPS	10.30	+8.12	500
JATM	9.45	+7.50	9000

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
PRL	13.61	-0.37	14.23
CENERGY	3.89	-3.71	13.17
FFL	5.19	+4.22	12.53
WTL	1.14	-5.00	9.89
KEL	2.15	-3.15	9.69

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	3.89	-3.71	13.17
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

## WE Financial Services Ltd.

TREC Holder - Pakistan Stock Exchange Ltd.  
 506-508 5th Floor, Pakistan Stock Exchange Building  
 Stock Exchange Road, Karachi-74000, Pakistan  
 Email: research@we.com.pk

## Finance minister says big decisions will have to be taken to get country out of economic crisis: Petrol, diesel prices hiked by whopping Rs35 a litre

Just ahead of the upcoming visit of the International Monetary Fund (IMF) review mission to Pakistan from tomorrow (Tuesday), the government on Sunday jacked up petrol and diesel prices by Rs35 per liter while prices of kerosene and light diesel went up by Rs18 per liter with immediate effect. (News) [Click here for more...](#)

## Dollar rate cap didn't cause \$3bn loss: SBP

"There has been a narration in print and electronic media that suggests that capping the price of the dollar caused a loss of \$3 billion in remittances and exports. The SBP would like to respond to this view, which is incorrect due to a number of factors," the Bank said in a statement. (News) [Click here for more...](#)

## Gold at new peak of Rs209,000

In contrast to a downward trend on world markets, one tola and 10 grams domestic gold rates on Saturday hit a new all-time high of Rs209,000 and Rs179,184, respectively, up by Rs6,500 and Rs5,574 from Friday. (Dawn) [Click here for more...](#)

## Pakistan-IMF deal to be inked this month: PM Shehbaz

The prime minister, while addressing the inauguration ceremony of the Green Line Express Train Service at the Margalla Train Station, said: "I am confident that we will reach an agreement with the IMF this month and will come out of these difficulties soon." (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...](#)

## Imran to contest NA by-polls on all 33 seats

PTI chairman and former premier Imran Khan has decided to set another record by contesting the by-elections for all the 33 seats of the National Assembly -- left vacant after his party members resigned from them -- scheduled to be held on March 16. (Tribune) [Click here for more...](#)

## No plan to increase electricity prices: energy minister

Water and Power Minister Khurram Dastgir on Sunday said that the government was not considering an immediate increase in price of electricity despite government jacking up tariffs of petrol & diesel. (Tribune) [Click here for more...](#)

## Govt ready to unleash taxes worth Rs200bn to appease IMF

The government has prepared two draft ordinances to impose Rs200 billion in new taxes, an official said on Saturday, days after the government accepted International Monetary Fund's (IMF) demands to resume a stalled loan programme. (Dawn) [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 (27-Jan-23)	0.21
Individuals (27-Jan-23)	(0.33)
Companies (27-Jan-23)	(0.038)
Banks/DFI (27-Jan-23)	0.84
NBFC (27-Jan-23)	(0.02)
Mutual Fund (27-Jan-23)	(0.38)
Other Organization (27-Jan-23)	0.02
Brokers (27-Jan-23)	0.48
Insurance Comp: (27-Jan-23)	(0.79)

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)	1,928.15	1,926.92	0.06%
Gold Future (USD/oz)	1,929.40	1,924.25	0.27%
WTI Spot (USD/bbl)	79.27	81.20	-2.38%
WTI Future (USD/bbl)	79.68	81.33	-2.03%
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%

## Tarin demands Dar's resignation as Pakistan 'nears' bankruptcy

Former finance minister Shaukat Tarin has demanded the resignation of incumbent finance czar Ishaq Dar for pushing Pakistan to the "brink of default" and causing "immeasurable sufferings" to the masses through his imprudent economic policies. (Dawn) [Click here for more...](#)

## Onion rates rise to Rs320 per kilo on short supply

Onion sells at Rs250 per kg in Karachi while in other parts of the country the rate hovers between Rs200-320 due to limited arrivals from Sindh and Balochistan crops and additional taxes on import of the staple food item from Jan 1. (Dawn) [Click here for more...](#)

## Terminal operators, shipping lines urged to forgo charges

Almost 90 per cent out of over 5,700 stuck-up containers are lying at the private terminals and the rest at the state-owned Karachi Port and Port Qasim, said Karachi Chamber of Commerce and Industry President Tariq Yousuf on Saturday. (Dawn) [Click here for more...](#)

## Import of used tractors: ECC asks MoC, SBP to rethink

The Economic Coordination Committee (ECC) of the cabinet has directed Commerce Ministry and State Bank of Pakistan (SBP) to review the import of used tractors after import of 20,000 units, sources close to Secretary Commerce told Business Recorder. (BR) [Click here for more...](#)

## Traders assail sharp increase in POL prices

National trade and transport bodies have rejected the recent massive increase in the prices of petroleum products. The representative of different leading trade and transport unions demanded the government immediately withdraw the decision otherwise the decision will end the life of the common people. (BR) [Click here for more...](#)

## PKR slide likely to fuel inflation in a big way

The depreciation of Pak rupee by 13.5 percent by Friday in the interbank rate will raise inflation to 35 percent from the January Consumer Price Index of around 25 percent. (BR) [Click here for more...](#)

## Fertilizer offtake increase by 44.7% YoY in December 2022

The country's overall nutrient offtake rose by 44.7% YoY to 590,000 tonnes during December 2022 compared to the same month last year, the latest monthly report of fertilizer offtake issued by the National Fertilizer Development Company (NDFC) showed. (MG) [Click here for more...](#)

## Oil prices rise amid positive sentiment

Oil prices rose on Thursday, with the West Texas Intermediate (WTI) for March delivery gaining 86 cents, or 1.07%, to settle at 81.01 U.S. dollars a barrel on the New York Mercantile Exchange. Brent crude for March delivery added 1.35 dollars, or 1.57%, to close at 87.47 dollars a barrel on the London ICE Futures Exchange. (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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