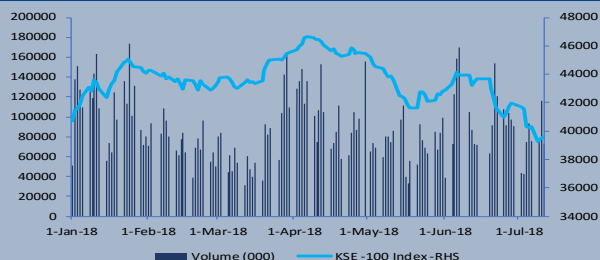


31 Jan, 2023

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	39,871.27	40,450.53	(579.26)
All Shares Index	26,673.22	26,921.40	(248.18)
KSE30 Index	14,897.72	15,109.93	(212.21)
KMI30 Index	67,995.54	68,732.25	(736.71)
Volume (mn)	140.44	188.85	(48.41)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
GEMPAPL	6.76	-12.77	10500
SBL	6.50	-12.16	52000
SHNI	3.00	-11.76	1500
BAPL	8.84	-9.33	5000
META	6.31	-9.21	71500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (mn)
DATM	5.08	+24.51	36000
PIL	0.68	+15.25	421000
DWSM	2.88	+10.77	3000
LEUL	11.61	+9.43	1500
JATM	10.33	+9.31	73500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
PRL	13.66	+0.37	21.14
CENERGY	3.88	-0.26	11.81
EPCL	47.01	+1.91	6.69
PPL	76.26	-0.43	5.12
OGDC	86.27	-0.43	5.02

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	3.88	-0.26	11.81
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

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Rupee breaches 270 against US dollar as downward spiral continues

Rupee surpassed Rs270 against US dollar for the first time at noon on Monday in the interbank market as the government surrendered its control over the exchange rate to satisfy IMF demands. The currency was freshly devalued by Rs7.50 (or 2.77%) to a new all-time low at Rs270.10 against the US dollar on the third consecutive day of freefall. (FD) [Click here for more...](#)

Oil falls 1% as rate hikes loom

Oil prices extended losses on Monday as looming increases to interest rates by major central banks and signs of strong Russian exports offset Middle East tension over a drone attack in Iran and hopes of higher Chinese demand. Brent crude futures for March delivery fell 95 cents to \$85.71 a barrel, a 1.1% loss, by 1736 GMT. US crude fell 70 cents, or 0.9%, to \$78.98 per barrel. (Tribune) [Click here for more...](#)

Power consumers brace for tariff rise

Electricity consumers are bracing for another shock as power tariff is likely to be increased following the free fall of Pakistani rupee against the US dollar in the past one week. (Tribune) [Click here for more...](#)

IT sector invited to remit proceeds 'hassle free'

The State Bank of Pakistan (SBP), on Monday, directed commercial banks and authorised dealers to facilitate the Information Technology (IT) industry in swiftly opening foreign currency accounts and to ensure the timely credit of remittances in local currency accounts. (Tribune) [Click here for more...](#)

Steel industry warns of business closure

The country's steel industry is in a dire situation, fearing business closure and widespread job losses as banks have failed to open letters of credit (LCs) for import. (Tribune) [Click here for more...](#)

Rupee becomes worst performing currency

The Pakistani rupee has emerged as the worst performing currency in Asia, as it hit a new all-time low of Rs270 against the US dollar in the interbank market on the third consecutive working day of freefall on Monday. (Tribune) [Click here for more...](#)

Pakistan-IMF talks to begin today

Pakistan, already hurt by the unfulfilled commitments made by foreign nations promising cash deposits worth \$5 billion, will today (Tuesday) lock horns with the International Monetary Fund (IMF) in one of the toughest negotiation sessions ever to revive the \$6.5 bn bailout package. (Tribune) [Click here for more...](#)

PTCL eyes Telenor acquisition

Board of Directors granted its nod last week for expressing interest in acquiring majority shares of Telenor Pakistan. They are interested in acquiring Telenor Pakistan with management control. (News) [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 (30-Jan-23)	(0.04)
Individuals (30-Jan-23)	2.02
Companies (30-Jan-23)	(0.09)
Banks/DFI (30-Jan-23)	0.62
NBFC (30-Jan-23)	0.02
Mutual Fund (30-Jan-23)	(0.07)
Other Organization (30-Jan-23)	0.24
Brokers (30-Jan-23)	(0.85)
Insurance Comp: (30-Jan-23)	(1.84)

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\$	268.00	253.50	5.72%
PKR / EUR	287.20	274.00	4.82%
PKR / GBP	327.75	311.00	5.39%
PKR / JPY	2.50	2.50	0.00%
PKR / SAR	70.35	66.70	5.47%
PKR / AED	73.30	68.70	6.70%
PKR / AUD	184.50	176.00	4.83%

Gold Prices Decline During the First Day of Week

According to All Sindh Sarafa Jewelers Association, the price of gold per tola decreased by PKR 2,500 per tola for 24 Karat on Monday (PST 21:30) after hitting intraday high of 2 lakh 11 thousand 900. This is despite Pakistani currency fall 7.03 or 2.6 percent on Monday against dollar to close at 269.63 in Inter-bank as Central Bank reserve deplete at a record pace due to hefty debt payments. (Augaf) [Click here for more...](#)

Exports to nine regional states shrink

Pakistan's exports to nine regional countries shrank 11.93 per cent in the first half of FY23 mainly driven by a drop in shipments to China, data released by the State Bank of Pakistan showed on Monday. (Dawn) [Click here for more...](#)

Devaluation, costly diesel hit commodity prices

Rupee devaluation against the US dollar over the last few days followed by massive increase in diesel rate has started making a negative impact on commodity prices besides jacking up the cost of living. (Dawn) [Click here for more...](#)

Govt offers its SOE stakes to 2 UAE firms

The government has reportedly offered its stakes in five top State Owned Entities (SOEs) to two top companies of the United Arab Emirates (UAE). The SOEs whose shares have been offered to key UAE entities are Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL), National Bank of Pakistan (NBP), Pakistan International Airlines (PIA) and Pakistan National Shipping Corporation (PNSC). (BR) [Click here for more...](#)

Asia Coal Prices Slip to One Year Low as China, India Buy Less

Asia's seaborne thermal coal markets are losing heat, with both prices and volumes declining as winter demand passes and Europe's energy crisis eases. Prices of the main traded grades for coal used in power plants dropped to their lowest in months last week, and to the weakest in a year in the case of one of the major Australian varieties. (Augaf) [Click here for more...](#)

Govt to brief IMF on steps for extra taxation today

The government will share its plan with the visiting IMF's review mission for taking additional taxation measures to fetch over Rs200 billion through the Presidential Ordinance, rationalising expenditure, and hiking both electricity and gas tariffs for erasing the monster of the circular debt. (News) [Click here for more...](#)

ECP hears pleas for removing Imran as PTI chief today

The Election Commission of Pakistan (ECP) will resume hearing today (Tuesday) regarding three cases on removal of Imran Khan from the chairmanship of the Pakistan Tehreek-e-Insaf (PTI), which were previously fixed for January 25. (News) [Click here for more...](#)

Analyst Certificate:

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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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