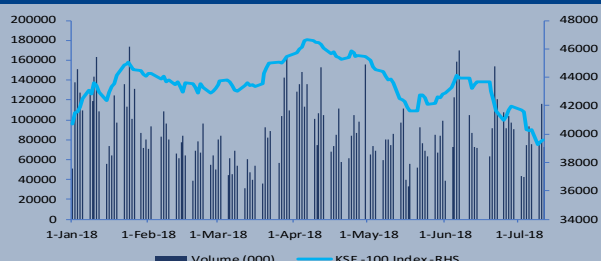


01 Nov, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,176.69	41,140.33	36.36
All Shares Index	28,144.59	28,130.60	13.99
KSE30 Index	15,061.46	15,041.11	20.35
KMI30 Index	69,310.33	69,066.31	244.02
Volume (mn)	97.42	177.71	(80.29)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
CWSM	1.62	-11.96	11500
CTM	3.05	-10.29	34500
ALAC	5.10	-10.21	13500
SSML	5.83	-8.48	1000
AWTX	3591.55	-7.50	20

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
PPVC	4.10	+31.83	500
PMI	1.79	+23.45	2000
TSPL	4.71	+16.01	111000
FIBLM	5.63	+14.90	66500
HICL	6.02	+8.72	500WTL

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.33	+0.76	9.52
GTECH	8.83	+2.91	5.95
SILK	1.03	-0.96	5.894
KEL	2.72	-0.37	4.35
CENERGY	4.64	-0.43	4.18

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	4.64	-0.43	4.18
UNITY	20.34	+1.24	6.45
PPL	53.00	-2.18	3.72
TELE	10.07	-0.69	2.97
GHAN	15.90	-0.25	2.79

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Oil Prices Trim Losses as OPEC Hikes Demand Forecast

Oil prices trimmed recent losses on Tuesday after the OPEC raised its medium to long term demand forecasts and said it stood ready to help stabilize prices if markets required it. Brent oil futures Brent Oil rose 0.4% in early Asian trade to \$92.88 a barrel, while West Texas Intermediate crude futures were flat around \$86.44 a barrel, with both contracts pausing two straight sessions of losses. (Investing) [Click here for more...](#)

China investing billions in CPEC projects: PM Shehbaz Sharif

Prime Minister Shehbaz Sharif on Monday expressed the confidence that his meetings with the Chinese leadership during his visit to China would be helpful in promoting strategic, economic and cultural ties between the two countries. (News) [Click here for more...](#)

Govt to clear all LCs worth \$100,000: Ishaq Dar

Federal Minister for Finance Ishaq Dar on Monday announced keeping prices of POL products unchanged for the next 15 days with effect from November 1, 2022. He also announced clearance of LCs up to \$50,000 and also granted a month extension in the filing of Income Tax returns up to November 30, 2022. (News) [Click here for more...](#)

4th day of PTI's long march ends, to resume from Gujranwala

PTI Chairman Imran Khan is leading the long march toward Islamabad with the party and the government still at loggerheads. The PTI chair, before ending the fourth day of the march, announced that the caravan would reach Islamabad within eight to nine days — as opposed to the earlier schedule, when it was expected to arrive in the capital on November 4. (News) [Click here for more...](#)

34% reduction in income tax returns filing

Amid poor performance in increasing the tax base, due to a 34% reduction in income tax returns filing, the Federal Board of Revenue (FBR) has managed to achieve its four-month target of Rs2.14 trillion but may face difficulties in keeping the momentum from now onwards. (Tribune) [Click here for more...](#)

MENA economies show resilience: IMF

Economic activity in the Middle East and Central Asia was resilient with recovery continuing in 2022 but the region must guard against growing global headwinds and push ahead with reforms, the International Monetary Fund said on Monday. (Tribune) [Click here for more...](#)

ECNEC approves \$11.3b CPEC projects

Pakistan on Monday rushed to approve two infrastructure projects under the China-Pakistan Economic Corridor (CPEC) at a cost of over \$11.3 billion aimed at putting them before the Chinese authorities for fast-track implementation during Prime Minister Shehbaz Sharif's visit. (Tribune) [Click here for more...](#)

PM Shehbaz announces Rs1,800 billion relief package for farmers

Prime Minister Shehbaz Sharif on Monday announced Rs1,800 billion relief package for farmers for the revival of the agriculture sector and to restore the livelihoods of farmers in the flood-affected areas. The package included the provision of free seeds, measures to reduce di-ammonium phosphate (DAP) prices and the availability of urea in the country. (Tribune) [Click here for more...](#)

Key Economic Data

Reserves (21-Oct-22)	\$13.16bn
Inflation CPI Sept'22	23.2%
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 (31-Oct-22)	(0.19)
Individuals (31-Oct-22)	0.01
Companies (31-Oct-22)	0.771
Banks/DFI (31-Oct-22)	0.08
NBFC (31-Oct-22)	(0.09)
Mutual Fund (31-Oct-22)	(0.28)
Other Organization (31-Oct-22)	0.08
Brokers (31-Oct-22)	(0.42)
Insurance Comp: (31-Oct-22)	0.05

Source: NCCPL

Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,033	1,027	0.58%
DAP (PKR/bag)	12,423	12,500	-0.62%
Urea Fertilizer (PKR/bag)	2,448	2,440	0.33%
Gold Spot (USD/oz)	1,633.64	1,643.54	-0.60%
Gold Future (USD/oz)	1,640.07	1,646.40	-0.38%
WTI Spot (USD/bbl)	86.91	89.11	-2.47%
WTI Future (USD/bbl)	86.53	88.38	-2.09%
FOREX Reserves (USD bn)	13.16	13.25	-0.67%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	225.50	225.25	0.11%
PKR / EUR	229.00	224.50	2.00%
PKR / GBP	266.00	260.00	2.31%
PKR / JPY	1.15	1.15	0.00%
PKR / SAR	61.50	59.80	2.84%
PKR / AED	65.40	64.40	1.55%
PKR / AUD	229.00	143.04	60.10%

It's time to build B2B ties with China: PM

Prime Minister Shehbaz Sharif on Monday expressed hope that Pakistan China Business and Investment Forum would play a proactive role in further strengthening the relations between the two countries. (BR) [Click here for more...](#)

Out-of-court settlement: Govt agrees to revive 11 oil exploration licences

According to Petroleum Division, under the Pakistan Petroleum (Exploration and Production) Rules, the Federal Government/ authority grants exclusive petroleum Exploration Licences (EL) for petroleum exploration for an initial period of five years generally through competitive bidding process against work program/ units. (BR) [Click here for more...](#)

PM leaves for China today

Prime Minister Shehbaz Sharif will embark on a two-day visit to China today (Tuesday) for holding talks with Chinese leadership on a host of issues of mutual interest with a special focus on China-Pakistan Economic Corridor (CPEC). (BR) [Click here for more...](#)

Agri sector lagging behind its potential: World Bank

Pakistan's agriculture sector is lagging behind its potential and needs to focus beyond productivity improvements towards transformation through high value production, says the World Bank. The bank in its latest report "enhancing smallholder incomes by linking to high value markets in Pakistan's Punjab and Sindh provinces" noted that Pakistani agriculture is not realising its full potential. (BR) [Click here for more...](#)

POL products' prices remain unchanged

Federal government has raised the petroleum levy (PL) rates by Rs 50 per litre on petrol instead of pass on to public. The prices of petroleum products are maintained at current level with effect from November 1-15). (BR) [Click here for more...](#)

Sales of cement bags drop by one-fourth

Cement sales in the first four months of 2022-23 are expected to have gone down by 21-25 per cent on a year-on-year basis. Based on data obtained from the All Pakistan Cement Manufacturers Association, Topline Securities analyst Sunny Kumar said the lower offtake of local cement (-22pc) in the period under review is on the back of higher-than-expected rains across the country, rising construction costs and the inflationary impact that's restricting demand growth. (Dawn) [Click here for more...](#)

PKR reverses downward trend, gains Rs1.58 against dollar in interbank

After falling against the dollar for three consecutive sessions, the PKR reversed the trend on Monday. The local currency closed at Rs220.89 per dollar, up Rs1.58 or 0.72 per cent from Friday's close of Rs222.47, according to the State Bank of Pakistan. (Dawn) [Click here for more...](#)

300,000-tonne wheat to be imported from Russia

The Economic Coordination Committee (ECC) of the Cabinet on Monday approved import of 300,000 tonnes of wheat from Russia on the government-to-government deal at a cost of \$372 per tonne. The ECC also approved jacking up revised margins of Oil Marketing Companies (OMC) from Rs3.68 on MS petrol and diesel to Rs6 per litre, witnessing a surge in the margin of OMCs by 63.04 per cent for an interim period. (News) [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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