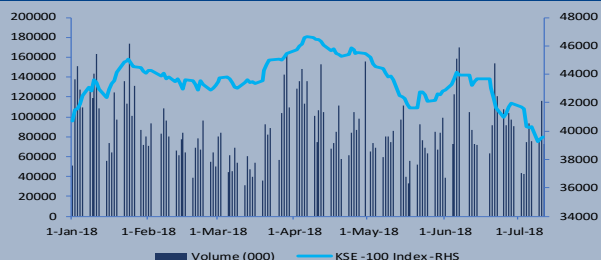


02 Nov, 2022

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,808.69	41,176.69	632.00
All Shares Index	28,450.46	28,144.59	305.87
KSE30 Index	15,286.35	15,061.46	224.89
KMI30 Index	70,424.32	69,310.33	1,113.99
Volume (mn)	192.06	97.42	94.64

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
FIBLM	4.70	-16.52	11000
SGPL	4.05	-15.62	7500
FECM	3.25	-13.33	4500
HMM	5.31	-11.50	2500
GAMON	5.98	-8.00	2000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
PINL	5.50	+22.22	118500
NCML	3.79	+14.85	45000
ALAC	5.79	+13.53	1000
SMBL	1.70	+12.58	781500
WTL	1.48	+11.28	33117500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.48	+11.28	33.12
CENERGY	4.75	+2.37	11.63
TRG	118.07	+7.46	8.2
PRL	17.16	+4.63	7.17
GTECH	8.79	-0.45	5.93

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	4.75	+2.37	11.63
UNITY	20.57	+1.24	6.45
PPL	53.00	-2.18	3.72
TELE	10.07	-0.69	2.97
GHAN	15.93	-0.25	2.79

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Oil Rises on Unexpected U.S. Inventory Draw, Fed Limits Gains

Oil prices rose on Wednesday after data suggested U.S. crude inventories unexpectedly shrank in the prior week, although gains were limited as markets hunkered down before a widely-anticipated interest rate hike by the Federal Reserve. Brent oil futures rose 0.4% to \$95.05 a barrel in early Asian trade, while West Texas Intermediate crude futures rose 0.7% to \$88.98 a barrel. Both contracts rose this week on hopes that Chinese demand will improve in the coming months, amid rumors that the country plans to relax its zero-COVID policy. (Investing) [Click here for more...](#)

Rs50bn escrow account activated for payment of dues to Chinese IPPs

The government had to relax contractual conditions and shift about Rs50 billion worth of budgetary allocations for electricity subsidies to an escrow account for automatic partial payments to Chinese Independent Power Producers (IPPs) to pacify M/s Sino-sure, a Chinese insurance company, into facilitating future projects in Pakistan. (Dawn) [Click here for more...](#)

KSE-100 Gain 544 Points as Pakistan to Revive CPEC and Delay in PTI Long March

The 100-Index of the Pakistan Stock Exchange (PSX) continued with bullish trend on Tuesday, gaining 544.03 points, a positive change of 1.32 percent as Pakistan to sign \$15 billion worth agreements with China and PTI delayed its long March by at least a week. (Augaf) [Click here for more...](#)

Systems Limited left Behind Fauji, Engro, YBG, IGI groups to become most valuable company at PSX

Systems Limited (SYS) become most valuable company at Pakistan Stock Exchange main index KSE-100 with free float adjusted market capitalization of Rs 74.8 billion at PST 10:30, according to data available at exchange site. Interestingly, there is no commercial bank in the top spot in KSE-100 Index. (Augaf) [Click here for more...](#)

PKR maintains upward trajectory, gains 24 paisa

Pakistani rupee (PKR) appreciated by 24 paisa against US Dollar in today's interbank session as the currency closed the day's trade at PKR 220.65 per USD, against yesterday's closing of PKR 220.89 per USD. (MG) [Click here for more...](#)

CPI for October stands at 26.56% YoY

The consumer price index (CPI) for the month of Oct 2022 increased by 26.6% YoY, as compared 23.2% increase in the last month, and on monthly basis, it increased to 4.7% MoM, the latest data issued by the Pakistan Bureau of Statistics (PBS) on Tuesday showed. (MG) [Click here for more...](#)

LPG price fixed at Rs204 per kg

The oil and Gas Regulatory Authority (OGRA) on Tuesday fixed the Liquefied Petroleum Gas (LPG) price of Rs204 per Kg cylinder for the month of November, a notification issued by OGRA showed. Hence, the new price of LPG now stands at Rs204 per kg, while the domestic cylinder will cost around Rs2,409.16. (MG) [Click here for more...](#)

Pakistan intends to lift manufacturing sector thru CPEC

Pakistan's annual plan (2022-23) states that the CPEC Phase-II will emphasize industrialization and development of Special Economic Zones (SEZs), agricultural modernization, science and technology cooperation, promotion of ICT-enabled environments, establishment of IT and high-technology zones, and socio-economic development. (FD) [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 (01-Nov-22)	(0.19)
Individuals (01-Nov-22)	1.48
Companies (01-Nov-22)	0.030
Banks/DFI (01-Nov-22)	0.00
NBFC (01-Nov-22)	(0.13)
Mutual Fund (01-Nov-22)	(0.58)
Other Organization (01-Nov-22)	0.07
Brokers (01-Nov-22)	0.20
Insurance Comp: (01-Nov-22)	(0.88)

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)	1,647.80	1,633.64	0.87%
Gold Future (USD/oz)	1,649.70	1,640.07	0.59%
WTI Spot (USD/bbl)	89.25	86.91	2.69%
WTI Future (USD/bbl)	88.37	86.53	2.13%
FOREX Reserves (USD bn)	13.16	13.25	-0.67%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	224.50	225.50	-0.44%
PKR / EUR	230.00	229.00	0.44%
PKR / GBP	267.00	266.00	0.38%
PKR / JPY	1.22	1.15	6.09%
PKR / SAR	61.90	61.50	0.65%
PKR / AED	65.50	65.40	0.15%
PKR / AUD	142.40	144.29	-1.31%

Govt targets Rs47b oil levy collection

The government has increased the petroleum levy on petrol to a record high of Rs50 per litre to collect revenue of around Rs47 billion in November 2022. In a recent decision that left oil product prices unchanged for the first fortnight of November, the government increased the petroleum levy on petrol from Rs47.50 to Rs50 per litre, up by Rs2.50. The Oil and Gas Regulatory Authority (Ogra) had recommended a reduction of Rs2.50 in the price of petrol to provide relief to oil consumers following a decline in the global crude market. (Tribune) [Click here for more...](#)

Import of used tractors to damage local industry

Farmers and other stakeholders of the agriculture sector have hailed the Kissan Package announced by Prime Minister Shehbaz Sharif, terming it a positive step towards the development of agricultural economy. Pakistan Hi-tech Hybrid Seed Association Chairman Shahzad Ali Malik remarked that the Rs1.8 trillion mega package would boost agriculture production, provide free seeds to flood-hit farmers and push down prices of fertiliser, besides providing subsidised electricity for agricultural tube wells across the country. (Tribune) [Click here for more...](#)

GST on petroleum products likely in second half of Nov

Federal government is likely to impose general sale tax (GST) on petroleum products in the second half of November as an additional measure to cover October's shortfall of Rs 22 billion, an official of Petroleum Division told Business Recorder on condition of strict anonymity. (BR) [Click here for more...](#)

After Atlas Honda, Pak Suzuki also jacks up motorcycle prices in Pakistan

After Atlas Honda, Pak Suzuki Motor Company has also jacked up prices of its motorcycles with the increase in the range of Rs15,000 to Rs20,000. The higher rates went into effect from November 1. (BR) [Click here for more...](#)

Petrol, diesel sales plunge as demand for automobiles plummets

Declining demand for automobiles amid the economic slowdown is well reflected in the sales of petrol and diesel which fell by 18 per cent and 26pc, respectively, in the first four months of the current fiscal year. (Dawn) [Click here for more...](#)

Business confidence drops to lowest level in Pakistan: survey

Entrepreneurs are getting increasingly pessimistic about the conditions of their businesses owing to the country's political and economic situation, according to a Gallup Pakistan survey conducted in the ongoing quarter of 2022. (Dawn) [Click here for more...](#)

KCCI appreciates Dar's decision to maintain the POL price

The Karachi Chamber of Commerce and Industry (KCCI) President Mohammed Tariq Yousuf, while highly appreciates Finance Minister Ishaq Dar's announcement to keep petroleum prices unchanged and extend the last date for filing income tax returns till Nov 30, 2022. (MG) [Click here for more...](#)

OMO Result: SBP injects Rs128.8bn for 3 days

The State Bank of Pakistan (SBP) conducted an Open Market Operation (OMO) today, in which it injected Rs128.8 billion from the market for 3 days at 15.26%. (MG) [Click here for more...](#)

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The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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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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