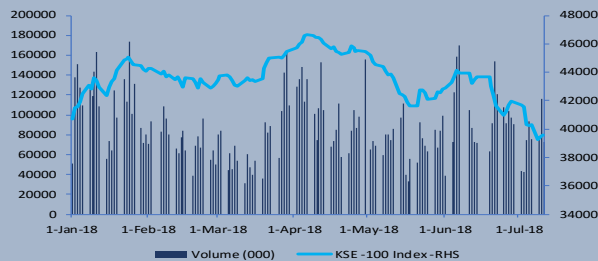


04 Oct, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,211.70	41,128.67	83.03
All Shares Index	28,202.28	28,225.45	(23.17)
KSE30 Index	15,410.01	15,336.86	73.15
KMI30 Index	67,955.97	67,463.05	492.92
Volume (mn)	185.32	205.62	(20.30)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
TRSM	1.80	-25.00	1000
VIC	3.33	-16.75	197000
GFIL	4.65	-10.92	20000
QUET	8.02	-10.79	2000
DNCC	7.01	10.13	500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
FTSM	6.50	+15.87	1500
UCAPM	2.23	+11.50	500
FPRM	8.79	+10.15	500
SHNI	3.39	+7.62	500
MERIT	9.19	+7.61	151000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
HUBC	75.15	+7.5	30.84
TRG	129.58	+0.56	15.99
HBL	68.19	-2.18	13.17
UNITY	23.47	+4.03	12.36
HASCOL	6.44	+1.74	9.04

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
HUBC	75.15	+7.50	30.84
UNITY	23.37	+3.59	12.36
AVAN	78.10	+4.92	3.27
CNERGY	4.86	-0.82	6.05
TCLD	10.53	+1.45	3.37

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Will bring dollar below Rs200: Ishaq Dar

Finance Minister Ishaq Dar Monday accused PTI Chairman Imran Khan of destroying the economy and assured the nation that he would bring the dollar below 200. Dar said the dollar was strong internationally, but "we will bring it below 200 against our currency soon." Dar faces the daunting task of stabilizing an economy that has for months been in a tailspin, facing multiple threats of high inflation, a widening current account deficit and falling reserves. (The News) [Click here for more..](#)

Govt 'wasted' Rs18b through NAO amendments: Imran

PTI Chairman and deposed premier Imran Khan has accused the incumbent government of wasting a whopping Rs18 billion of the public money after amending the accountability law in a way that best suited them. (Tribune Express) [Click here for more..](#)

KE to undergo corporate restructuring

K-Electric (KE) is expected to have new management over the next four to six-week, as the company goes under corporate restructuring apparently to resolve years' long pending financial disputes over receivables and payables to the power firm. (Tribune Express) [Click here for more..](#)

Pakistani startups raise \$328m

In spite of heightened investor scepticism stemming from geopolitical tensions and mounting fear of a global recession, the total funds raised by Pakistani startups, in the nine months of 2022, stood at \$328 million. This amounts to 87% of the total funding in 2021, as per Alpha Beta Core's Deal Tracker. (Tribune Express) [Click here for more..](#)

Funds for 72 projects slashed

The government has slashed the budget of 72 schemes, which mainly belong to the health, education and communication sectors, to provide funds for four dozen new projects included in the Public Sector Development Programme (PSDP) on the recommendation of its coalition partners. (Tribune Express) [Click here for more..](#)

PKR jumps by Rs1.16 in interbank

The Pakistani rupee continued its upward momentum on Monday, rising by Rs1.16 against the dollar in the interbank market. The PKR closed at Rs227.29 per dollar, an appreciation of 0.51 per cent from Friday's close of Rs228.45, according to the State Bank of Pakistan. (Dawn) [Click here for more..](#)

Oil rebounds 3pc as Opec+ weighs biggest output cut since 2020

Oil prices jumped more than three per cent in early Asian trade on Monday, as Opec+ considers cutting output by more than one million barrels a day for its biggest reduction since the pandemic, in a bid to support the market. Brent crude futures rebounded \$2.51, or 3pc, to \$87.65 a barrel by 0206 GMT, after settling down 0.6pc on Friday. US West Texas Intermediate crude was also up 3pc, or \$2.39, at \$81.88 a barrel, after the previous session's loss of 2.1pc. (Dawn) [Click here for more..](#)

Pakistan can benefit from US 'relaxation' on Russia oil

Pakistan can be one of the beneficiaries of a US decision to "keep Russian oil available" in the market for lower and middle-income countries, a State Department spokesperson told Dawn on Monday. Earlier, it was reported that the US had allowed Pakistan to "cut a short-term cut rate deal for Russian crude oil", but there was no clarity on the mechanism under which this could be achieved, nor was there any confirmation from the US government in this regard. (Dawn) [Click here for more..](#)

Key Economic Data

Reserves (23-Sept-22)	\$13.76bn
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 (03-Oct-22)	0.70
Individuals (03-Oct-22)	3.31
Companies (03-Oct-22)	0.29
Banks/DFI (03-Oct-22)	(1.26)
NBFC (03-Oct-22)	(0.05)
Mutual Fund (03-Oct-22)	0.88
Other Organization (03-Oct-22)	(0.89)
Brokers (03-Oct-22)	(0.81)
Insurance Comp: (03-Oct-22)	(3.21)

Source: NCCPL

Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,032.50	1,036.00	-0.34%
DAP (PKR/bag)	12,568.00	12,557.00	0.09%
Urea Fertilizer (PKR/bag)	2,431.00	2,419.00	0.50%
Gold Spot (USD/oz)	1,690.99	1,660.61	1.83%
Gold Future (USD/oz)	1,699.85	1,668.60	1.87%
WTI Spot (USD/bbl)	83.03	81.96	1.31%
WTI Future (USD/bbl)	82.64	81.23	1.74%
FOREX Reserves (USD bn)	13.76	14.07	-2.20%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	228.50	226.00	1.11%
PKR / EUR	223.50	220.00	1.59%
PKR / GBP	255.50	251.00	1.79%
PKR / JPY	1.30	1.20	8.33%
PKR / SAR	60.50	59.60	1.51%
PKR / AED	62.70	60.80	3.13%
PKR / AUD	146.46	146.82	-0.25%

Overall banking assets: Market share of IBI assets surges to 19.5pc

Assets of Islamic Banking Industry (IBI) witnessed an all-time high quarterly increase of Rs 836 billion during the quarter April to June, 2022. With current increase, market share of IBI assets in overall banking assets surged to 19.5 percent by end-June 2022. (BR) [Click here for more..](#)

Import of urea: TCP exempted from PPRA rules

Public Procurement Regulatory Authority (PPRA) has exempted import of 0.3 million metric tons of urea from relevant PPRA Rules, besides recommending the Federal Government to allow Trading Corporation of Pakistan (TCP) to negotiate/ match prices of bidders with the most advantageous price offer in case the required quantity cannot be managed by the most advantageous bidder. (BR) [Click here for more..](#)

FY22 IT refund payments plunge 40.6pc to 54.22bn YoY

The Federal Board of Revenue (FBR) paid income tax refunds of Rs54.221 billion during 2021-22 against Rs91.278 billion in 2020-21, reflecting a major decrease of 40.6 per cent. (BR) [Click here for more..](#)

Pakistan receives no bids for long-term LNG tender

Pakistan received zero bids for its long-term tender to purchase LNG for a period of 4-6 years from 2023 onwards, official documents showed on Monday. No international LNG supplier participated in Pakistan's tender to buy LNG. The deadline was today on October 3, 2022 highlighting how there is little spare LNG supply until at least 2026. (MG) [Click here for more..](#)

FLYNG Cement to install 21MW captive power plant

Flying Cement Company Limited (FLYNG) plans to install a 21MW captive power plant and to further enhance the capacity of Line-2, the company's filings on the Pakistan Stock Exchange (PSX) showed on Monday. (MG) [Click here for more..](#)

Cotton arrivals drop by 26%

The cotton arrivals in the country dropped by 26% to 2.93 million bales by October 1, 2022, the data released by Pakistan Central Cotton Committee (PCCC) showed on Monday. According to the PCCC, around 45% of sown cotton was destroyed by heavy monsoons and floods. (MG) [Click here for more..](#)

Copper snaps 4-session winning streak on risk-off sentiment

Copper prices snapped four sessions of gains to edge lower on Monday, as the prospects of aggressive interest rate hikes globally and tightening monetary stimulus soured risk sentiment. Three-month copper on the London Metal Exchange was down 1.3% at \$7,464.50 a tonne, as of 0337 GMT, aluminum fell 0.5% to \$2,151 a tonne, lead shed 0.9% to \$1,891.50 a tonne and tin lost 1.4% to \$20,350 a tonne. (MG) [Click here for more..](#)

Hubco announces Rs15.5 dividend

"This is to inform you that the Board of Directors of Hubco in their meeting held on Monday ... has approved an Interim cash dividend for the year ending June 30, 2023 at Rs15.50 per share, that is, 155%," the press release added. (MG) [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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