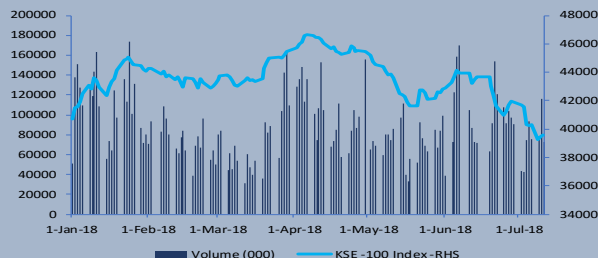


05 Oct, 2022

## KSE -100 Index



## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,350.43	41,211.70	138.73
All Shares Index	28,239.91	28,202.28	37.63
KSE30 Index	15,477.51	15,410.01	67.50
KMI30 Index	68,346.95	67,955.97	390.98
Volume (mn)	593.35	185.32	408.03

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
SIBL	4.01	-12.83	3500
FECM	3.07	-9.71	1500
ARUJ	10.80	-8.48	4000
OML	18.50	-7.50	2000
AGIC	16.90	-7.50	9500

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
GTECHBR	1.01	+10000	1.039
WTL	1.63	+46.85	346.04
JUBS	3.80	+31.03	0.06
PGLC	7.44	+14.82	0.005
FANM	4.00	+14.29	0.016

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.63	+46.85	346.04
FLYING	8.19	+13.91	30.37
KEL	2.94	+1.03	19.37
GTECH	9.16	+11.84	19.29
TPLP	21.04	+0.86	16.612

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
HUBC	77.50	+3.13	14.56
CNERGY	4.95	+1.85	10.47
TLCD	10.97	+3.78	7.82
UNITY	23.48	+0.04	7.82
MLCF	27.72	+0.36	4.14

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## 8 banks being investigated in connection with exchange rate manipulation, SBP governor tells NA panel

State Bank of Pakistan (SBP) Governor Jameel Ahmad informed the National Assembly's Standing Committee on Finance and Revenue on Tuesday that investigations had been launched regarding the role of banks in exchange rate manipulation. Bank Al Habib, Habib Bank Limited, National Bank of Pakistan (NBP), Meezan Bank Limited, United Bank Limited (UBL), Allied Bank Limited (ABL) and Standard Chartered were being investigated in the first phase, Ahmad disclosed. However, he did not name the eighth bank. (Dawn) [Click here for more..](#)

## 1Q trade deficit declines 21.42pc to \$9.2bn YoY

Pakistan's trade deficit narrowed down by 21.42 percent to \$9.209 billion during the first quarter of the current fiscal year as compared to \$11.719 billion during the same period of last year, says Pakistan Bureau of Statistics (PBS). The exports during July-September (2022-23) were recorded at \$7.125 billion against the exports of \$6.996 billion in July-September (2021-22), showing a growth of 1.84 percent, according to the trade data released by PBS Tuesday. The imports decreased by 12.72 per cent during the period under review by going down from \$18.715 billion last year to \$16.334 during the current year. (BR) [Click here for more..](#)

## Policy commitments made by Pakistan continue to apply: IMF

The International Monetary Fund's (IMF) resident representative in Islamabad, Esther Perez Ruiz, said on Monday that policy commitments made by the government to resume the support programme continue to apply. "Policy commitments made by the Pakistani authorities as part of the seventh and eighth reviews under their IMF-support programme continue to apply." (Dawn) [Click here for more..](#)

## PKR's upward march continues with Rs1.65 gain in interbank

The PKR gained Rs1.65 against the dollar during interbank trade on Tuesday, marking the eighth consecutive session that it has recovered. The local currency closed at Rs225.64 per dollar, according to the State Bank of Pakistan (SBP). This equates to an appreciation of 0.73 per cent from yesterday's close of Rs227.29. (Dawn) [Click here for more..](#)

## Pakistan's economy 'expected to slow down' amid global downturn

Pakistan's economy is expected to slow down this year after the strong bounce last year from the Covid-linked contraction in 2020, according to a report of the United Nations Conference on Trade and Development (UNCTAD) released here on Monday. (Dawn) [Click here for more..](#)

## Cotton arrivals fall 24pc to 2.9m bales

Cotton arrivals in the local market dropped by 23.69 per cent to 2.93 million bales between June and October this year as compared with the data for the same period last year. The data released by the Pakistan Central Cotton Committee (PCCC) on Monday showed that 2,936,153 bales reached the market by Oct 1 against 3,846,463 bales in the same period last year. (Dawn) [Click here for more..](#)

## UK investors withdraw \$31m from T-bills

The UK investors withdrew their biggest investment of about \$31 million in treasury bills as foreign inflows stood at just \$3.3m during the first quarter of the current fiscal year. The latest data of the State Bank of Pakistan (SBP) revealed that the foreign investors during July-September FY23 did not take any interest in the domestic bonds despite very high returns of up to 16 per cent. (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 (04-Oct-22)	0.82
Individuals (04-Oct-22)	0.64
Companies (04-Oct-22)	(0.41)
Banks/DFI (04-Oct-22)	(0.10)
NBFC (04-Oct-22)	(0.06)
Mutual Fund (04-Oct-22)	0.21
Other Organization (04-Oct-22)	0.00
Brokers (04-Oct-22)	(0.31)
Insurance Comp: (04-Oct-22)	(0.80)

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)	1,726.24	1,699.22	1.59%
Gold Future (USD/oz)	1,734.25	1,710.20	1.41%
WTI Spot (USD/bbl)	86.84	83.67	3.79%
WTI Future (USD/bbl)	86.57	83.63	3.52%
FOREX Reserves (USD bn)	13.76	14.07	-2.20%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	226.50	228.50	-0.88%
PKR / EUR	223.00	223.50	-0.22%
PKR / GBP	255.00	255.50	-0.20%
PKR / JPY	1.30	1.30	0.00%
PKR / SAR	60.40	60.50	-0.17%
PKR / AED	62.70	62.70	0.00%
PKR / AUD	146.46	146.46	0.00%

## Probability of currency crisis exceeds 50%, says Bloomberg report

The odds of Pakistan facing a currency crisis surpassed 50% after devastating floods lashed the country, killing hundreds and displacing millions, a Bloomberg Economics risk model revealed on Tuesday. According to economist Ankur Shukla, the possibility of a currency crisis involving a large depreciation of the nominal exchange rate and extensive depletion of foreign-exchange rates could rise to approximately 59% in June 2023, compared to 29% in August 2022. (Tribune Express) [Click here for more..](#)

## Global community told: Pakistan is out of money to spend on flood recovery

The United Nations and the government of Pakistan on Tuesday launched the revised flash appeal of an urgent US\$ 816 million to swiftly respond to the needs of people affected by unprecedented climate-induced floods in the country. (BR) [Click here for more..](#)

## LNG tenders fail to fetch bidders

Pakistan's Liquefied Natural Gas (LNG) shortages appear prolonging for years as it failed to attract any bidder for a long-term contract because of tight international market conditions. The state-run Pakistan LNG Limited (PLL) on Monday announced the results of two tenders for a total of 72 LNG cargos after a month-long extension in deadline and said it did not receive any bid. (Dawn) [Click here for more..](#)

## Senate informed: China's investment declines by 29.27pc in two years

China's investment in Pakistan has decreased by 29.27 per cent in the last two years—mainly due to Covid-19 and conclusion of CPEC (China Pakistan Economic Corridor) Phase-I, the federal government informed the Senate on Tuesday. (BR) [Click here for more..](#)

## KSE-100 sustains gains driven by lofty volumes, rises 0.34%

The Pakistan Stock Exchange (PSX) sustained gains on Tuesday and the KSE-100 index rose 0.34% amid strong investor participation. Trading volumes recorded 220% spike reflecting increased confidence of investors in the market. At the end of the day, the KSE-100 index rose 138.73 points or 0.34% to close at 41,350.43. (BR) [Click here for more..](#)

## 'Pakistan has potential to enhance exports to UK to £5bn in FY22'

Irfan Iqbal Sheikh, President FPCCI has said that Pakistan has the potential to enhance its exports to UK to £ 5 billion from the current £ 1.9 billion in FY22 within five years as a number of factors are in Pakistan's favor, namely, but not limited to huge South Asian diaspora in UK, competitively-priced products vis-a-vis UK, existing upward trend in bilateral trade surplus, upsurge in people-to-people, business-to-business and chamber-to-chamber linkages over the last many months, i.e. post-Covid, increase in demand or inquiries for imports from Pakistan in various sectors, e.g. IT services, value-added textiles, leather products; sports goods, fruits and vegetables and gems, jewelry and artifacts. (BR) [Click here for more..](#)

## Worldcall Services to list on NASDAQ

Worldcall Services Limited (WSL), parent to Worldcall Telecom Limited (WTL), on Tuesday announced that it will list on NASDAQ to finance the next phase of the transformation project, a company filing on the PSX showed. (MG) [Click here for more..](#)

## Gandhara Nissan profits surge to Rs729mn

Ghandhara Nissan Limited (GHNL) announced results for FY22, wherein the company's profit was up by 20.57% to Rs729 million against Rs604mn in the corresponding period last year, the company's stock filings on the stock exchange showed. (MG) [Click here for more..](#)

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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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