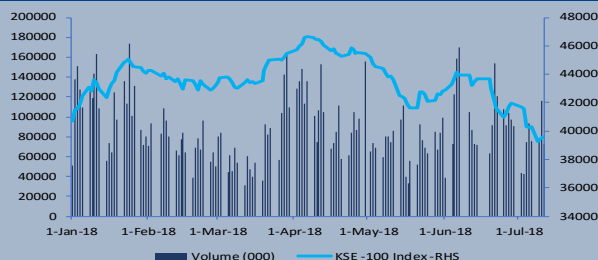


06 Oct, 2022

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,611.42	41,350.43	260.99
All Shares Index	28,379.06	28,239.91	139.15
KSE30 Index	15,604.36	15,477.51	126.85
KMI30 Index	68,837.18	68,346.95	490.23
Volume (mn)	635.55	593.35	42.20

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
PGLC	6.44	13.44	3000
BILF	2.31	-11.15	87500
JUBS	3.40	-10.53	16500
ASTM	5.51	-9.67	500
FPJM	1.63	-9.44	13.500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
GTECHBR	1.70	+68.32	11.88
BFMOD	5.45	+15.96	0.0005
SILK	1.20	-10.09	13.29
SLL	2.40	+9.59	0.0005
RICL	6.55	+9.17	0.021

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.57	-3.68	365.17
TELE	11.43	+5.06	23.103
TRG	143.91	+7.50	21.77
FLYING	8.33	-7.42	14.028
GTECH	8.48	-7.42	13.99

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
TELE	11.43	+5.33	23.103
CNERGY	4.95	-0.20	12.52
MLCF	28.65	+2.69	10.04
AVAN	80.36	+3.18	7.77
PION	72.85	+6.33	6.78

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OPEC+ agrees deep oil production cuts, Biden calls it shortsighted

OPEC+ agreed steep oil production cuts on Wednesday, curbing supply in an already tight market, causing one of its biggest clashes with the West as the U.S. administration called the surprise decision shortsighted. OPEC's de-facto leader Saudi Arabia said the cut of 2 million barrels per day (bpd) of output – equal to 2% of global supply – was necessary to respond to rising interest rates in the West. (Augaf) [Click here for more..](#)

T-Bill Auction Yields Drop From Record High as Finance Minister Indicate Lower Interest Rates

On October 05, 2022, SBP raised PKR 877 billion through the auction of market treasury bills. The government received total bids worth PKR 2,013 billion and the highest bids of PKR 1,230 billion for 3 Month T-bills followed by PKR 542 billion for 12 Months and PKR 240 billion for 6 Months. Cut-off yields decreased by 24-26 basis points as Finance minister indicates lower interest rates as he expects inflation to fall to 12-14 percent by end of this fiscal year on strengthening of Pakistan Rupee. (Augaf) [Click here for more..](#)

Chinese Company Prepared Revised Plan for \$3.1 Billion Karachi Coastal Development Zone Project

China Road and Bridge Corporation prepared the updated master plan and feasibility study report excluding the earlier proposed inclusion of 400 Acres Machar Colony from the Plan of Karachi Coastal Comprehensive Development Zone project. (Augaf) [Click here for more..](#)

Dollar Will be Below 200 by End of This Month says Pakistan's Finance Minister

Pakistan Rupee is undervalued at this moment on basis of every model and it will be strengthened to below 200 against the dollar by end of this month says Pakistan's Finance Minister Ishaq Dar. (Augaf) [Click here for more..](#)

US Mortgage Rates Rise for Seventh Week to Highest in 16 Years

US mortgage rates jumped to a 16-year high of 6.75%, marking the seventh-straight weekly increase and spurring the worst slump in home loan applications since the depths of the pandemic. The contract rate on a 30-year fixed mortgage rose nearly a quarter percentage point in the last week of September, according to Mortgage Bankers Association data released Wednesday. (Augaf) [Click here for more..](#)

Atlas Group exports auto parts worth \$2m, 12,000 bikes in 6 months

Atlas Group has achieved impressive export sales during the last six months as nearly 12,000 motorcycles have been exported along with additional auto parts worth around US\$ 2 million. The company is looking at more export markets for motorcycles and parts in future. (BR) [Click here for more..](#)

MPCL successfully drills first-ever horizontal well in Daharki

The Mari Petroleum Company Limited (MPCL) on Wednesday said that it has successfully drilled and tested its first-ever horizontal development well Mari 122-H in HRL Reservoir of Mari Gas Field in Daharki, Sindh Province, company filing on the PSX showed. (MG) [Click here for more..](#)

ADB to loan \$1.5bn to Pakistan

The Asian Development Bank (ADB) will provide \$1.5 billion loan to Pakistan under Building Resilience with Active Countercyclical Expenditures (BRACE) program, a press release issued on Wednesday showed. (MG) [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 (05-Oct-22)	3.45
Individuals (05-Oct-22)	(2.056)
Companies (04-Oct-22)	(0.89)
Banks/DFI (05-Oct-22)	(0.19)
NBFC (05-Oct-22)	(0.011)
Mutual Fund (05-Oct-22)	0.57
Other Organization (05-Oct-22)	0.20
Brokers (05-Oct-22)	0.01
Insurance Comp: (05-Oct-22)	(1.16)

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)	1,715.81	1,726.24	-0.60%
Gold Future (USD/oz)	1,720.80	1,730.50	-0.56%
WTI Spot (USD/bbl)	88.31	86.84	1.69%
WTI Future (USD/bbl)	88.05	86.52	1.77%
FOREX Reserves (USD bn)	13.76	14.07	-2.20%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	226.00	226.50	-0.22%
PKR / EUR	221.00	223.00	-0.90%
PKR / GBP	260.00	255.00	1.96%
PKR / JPY	1.25	1.30	-3.85%
PKR / SAR	59.50	60.40	-1.49%
PKR / AED	61.50	62.70	-1.91%
PKR / AUD	148.67	146.46	1.51%

Gold Prices Decrease in Pakistan Contrary to International Rates

According to Sindh Sarafa Jewelers Association, the price of gold per tola decreased by a Rs 150. After this increase, the price of gold per tola in the country has reached 1 lakh 48 thousand 300. The price of 10 grams of gold increased by Rs 129 in today's trading to Rs 1 lakh 27 thousand 143 rupees. (Augaf) [Click here for more..](#)

Pakistan expected to get up to \$2.5b in flood-relief support from ADB

The Asian Development Bank (ADB) Wednesday announced \$2.3 to 2.5 billion in relief support for Pakistan after deadly floods wreaked havoc on the country, taking over 1,700 lives. (News) [Click here for more..](#)

ADB to approve \$2b financing

The Asian Development Bank (ADB) is set to approve approximately \$2 billion in loans before the end of December. The inflow, along with new finance minister backing the policy to retain non-tariff barriers to discourage imports, will help Pakistan sustain its foreign exchange reserves at the current levels. (Tribune Express) [Click here for more..](#)

Trade with Muslim states stressed

In light of the fact that the Islamic Chamber collectively represents a GDP of \$7 trillion, Pakistan should focus and double its efforts to increase trade with Muslim countries, says Irfan Iqbal Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI). (Tribune Express) [Click here for more..](#)

Telecom firm to upgrade digital infrastructure

The penny stock of WorldCall Telecom Limited (WTL) emerged as the volume leader at the Pakistan Stock Exchange (PSX) on Wednesday after its parent company announced that it would raise funds at the US stock market and invest part of them to upgrade digital infrastructure in Pakistan. (Tribune Express) [Click here for more..](#)

NEPRA slaps another Rs10m fine on NTDC

The National Electric Power Regulatory Authority (Nepa) has imposed a fine of Rs10 million on the National Transmission and Despatch Company (NTDC) on account of power supply failure and partial blackout. This was due to the collapse of eight tower – two towers of 500 kV on the Dadu-Jamshoro transmission line and six towers of 500 kV from Port Qasim Matari – because of cyclonic winds and thunderstorms. (Tribune Express) [Click here for more..](#)

Exports contract in Sept on rising input costs

Pakistan's merchandise exports shrank slightly in September due to the rising cost of inputs mainly the highest-ever electricity tariff, provisional data of the Pakistan Bureau of Statistics showed on Tuesday. (DAWN) [Click here for more..](#)

Minister warns of gas shortage as winter nears

Minister of State for Petroleum Musadik Malik on Wednesday said the natural gas shortage would persist this winter like last year, pinning the blame on Imran Khan's administration for failing to contract the cheapest available liquefied natural gas at the time and no improvement in domestic gas production. (DAWN) [Click here for more..](#)

Oil extends gains after OPEC+ agrees to slash crude output

Brent crude futures for December settlement rose 22 cents, or 0.2%, to \$93.59 per barrel by 0234 GMT after settling 1.7% higher in the previous session. U.S. West Texas Intermediate (WTI) crude futures for November delivery gained 22 cents, or 0.3%, to \$87.98 per barrel, building on a 1.4% rise on Tuesday. (Reuters) [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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