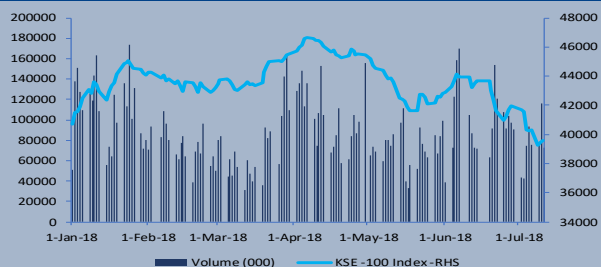


06 Sept, 2022

### KSE -100 Index



### KSE -100 Index- Key Statistics

Open	42,336.67
High	42,388.34
Low	41,857.98
Closing	41,859.30
Change	-449.81
Volume	63,935,724

Source: PSX

### Key Economic Data

Reserves (15-Jul-22)	\$15.24bn
Inflation CPI (Jul'21-Jun'22)	21.3%
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-Sept-22)	0.12
Individuals (05-Sept-22)	(0.72)
Companies (05-Sept-22)	0.174
Banks/DFI (05-Sept-22)	3.18
NBFC (05-Sept-22)	0.00
Mutual Fund (05-Sept-22)	(3.06)
Other Organization (05-Sept-22)	0.09
Brokers (05-Sept-22)	(0.23)
Insurance Comp: (05-Sept-22)	0.46

Source: NCCPL

### WE Financial Services Ltd.

TREC Holder -Pakistan Stock Exchange Ltd.  
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Stock Exchange Road , Karachi-74000, Pakistan  
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### Rupee dives Rs7 vs dollar in open market

Source: Tribune Express

NEGATIVE

Pakistani currency continued to weaken for second consecutive working day on Monday, depreciating 0.40% (or Rs0.88) and closed at Rs219.86 against the US dollar in inter-bank market. However, in open market, the local currency nosedived Rs7 to Rs232 against the greenback, reported the Exchange Companies Association of Pakistan. "Rupee is coming under renewed pressure in the wake of flood losses of over \$10 billion caused to the national economy," said Pak-Kuwait Investment Company.

### Govt orders paperwork for oil sector deregulation

Source: Dawn

POSITIVE

Amid record prices, the government has decided in principle to go for deregulation of the oil sector and has asked the Oil & Gas Regulatory Authority (Ogra) to work out its modalities in consultation with oil refineries and marketing companies. Oil meets 31pc of the country's energy requirements. Despite these lucrative numbers, no refinery has been set up for more than a decade. Similarly, upgrades of the existing refineries have not kept pace with the latest technology.

### Textile sector: MoF, FBR agree to clear Rs36bn deferred GST refunds

Source: Buisness Recorder

POSITIVE

The Ministry of Finance and the Federal Board of Revenue (FBR) have agreed to clear Rs36 billion deferred sales tax refunds of the textile sector in 32,000 cases pending since 2019. The decision to this effect was taken during a meeting of Finance Minister Miftah Ismail with a delegation of the All Pakistan Textile Exporters Association (PTEA) on Monday. The issue of deferred sales tax refund payment was discussed during the meeting of textile exporters with the FBR and the finance minister besides issues in the opening of letter of credit, said an official of the Finance Ministry.

### Honda forms partnership to secure supply of battery metals

Source: Augaf

NEUTRAL

Tokyo September 6 2022: Honda Motor Co (7267.T) has formed a partnership with trading company Hanwa Co (8078.T) to secure stable supply of metals used in batteries for electrified vehicles, the Japanese automaker said on Tuesday. Honda will be able to obtain essential metals such as nickel, cobalt and lithium through the partnership in the medium to long term, it said in a statement. Procurement of those elements will be among many challenges for automakers worldwide as stricter environmental regulations accelerate production and sales of cleaner, electrified cars.

### HASCOL Sales Break Record of Six Year

Source: Augaf

POSITIVE

HASCOL Petroleum Limited volumetric sales growth turnaround in August 2022 with positive growth after a period 13 months that breaks record of last six years, revealed by OCAC. HASCOL petroleum sold 27.77 k tons of petroleum products in August 2022. The sales were 78.2 percent when compared with the same month last year and 29.5 percent higher when compared with the sales of previous month. The previous time HASCOL posted this much growth was in June 2016, according to OCAC data.

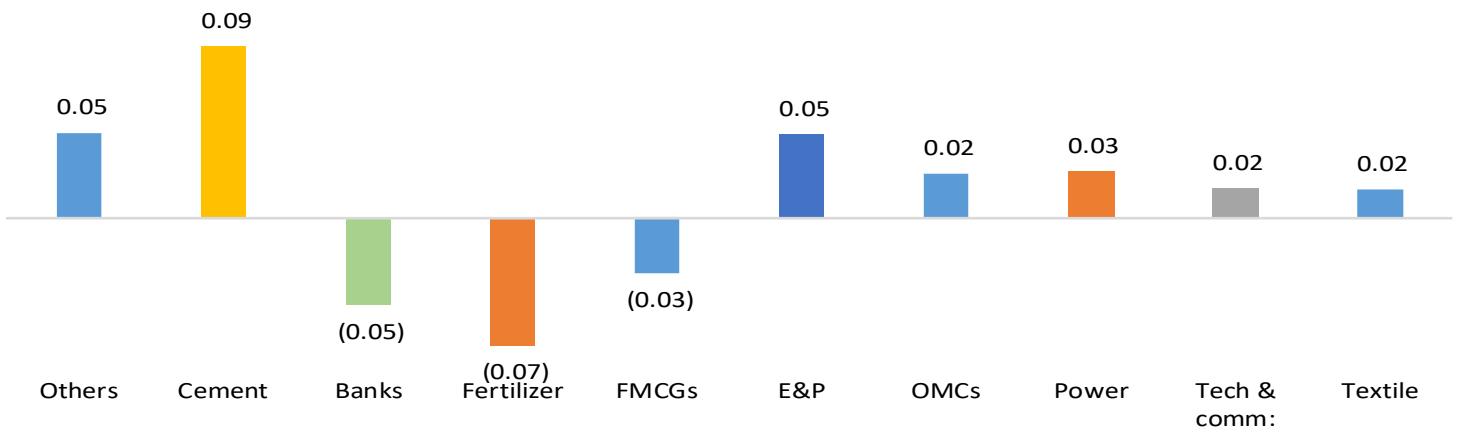
### GTECH to Raise PKR 220 Million through Class B Right Issue Before Merger with Ghani Global Holding Subsidiary

Source: AUGAF

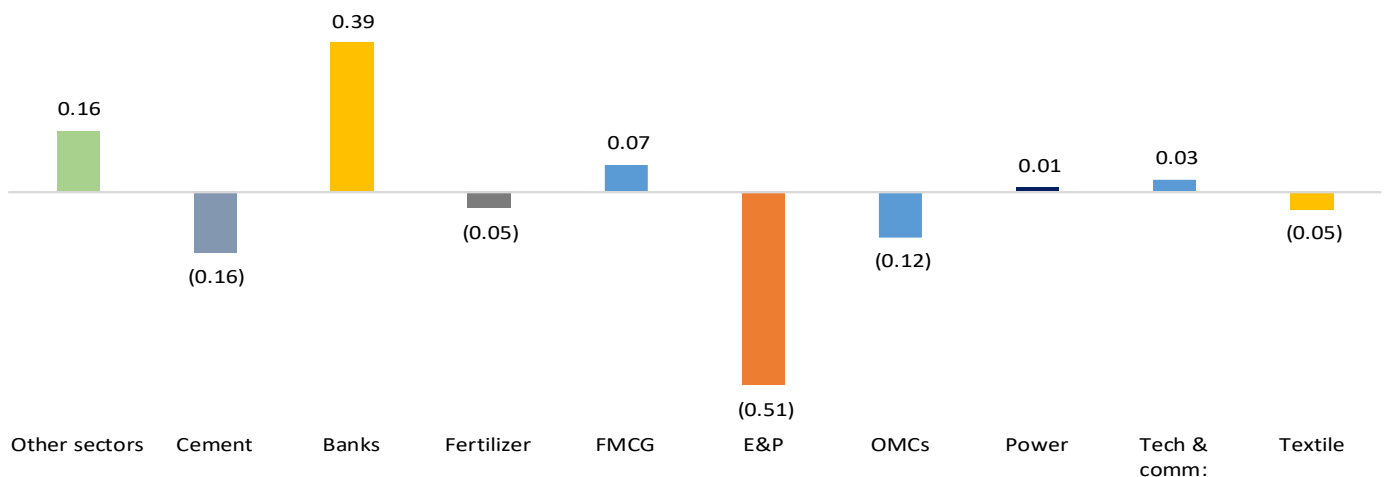
NEUTRAL

Board of Directors of the G3 Technologies Limited (GTECH) in their meeting held on September 05 has decided to increase the paid up share capital of the Company by issuing Class B Shares that is being offered to the existing Ordinary Shareholders by way of right in the ratio 8.8045 percent for every one share held.

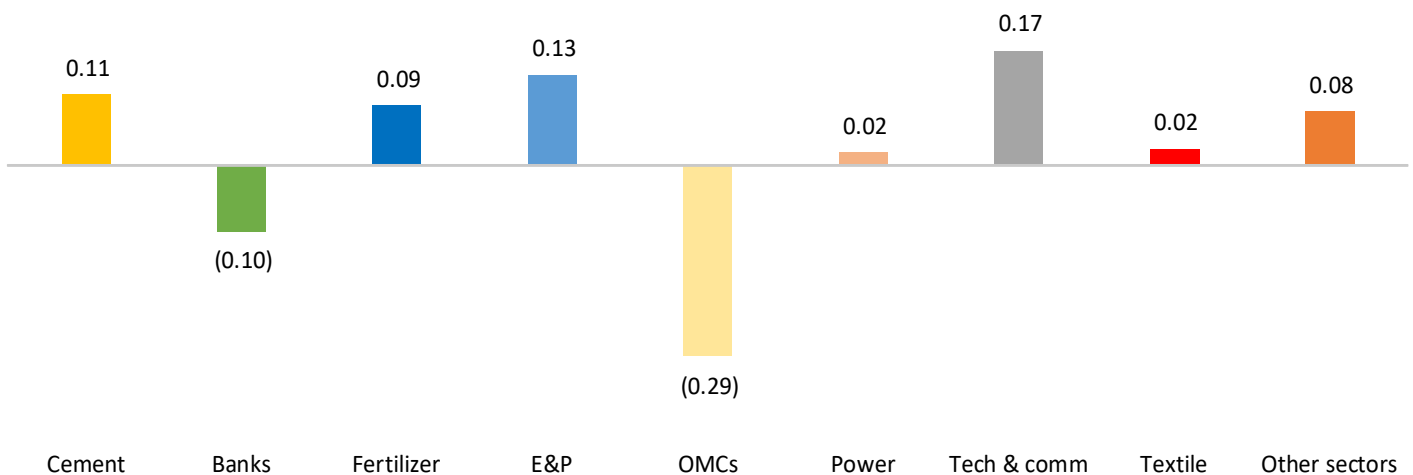
### FIPI Sector Wise USD (Mil)



### Mutual Funds Sector Wise USD (Mil)



### Banks/DFIs Sector Wise USD (Mil)



Source: NCCPL

## Analyst Certificate:

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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