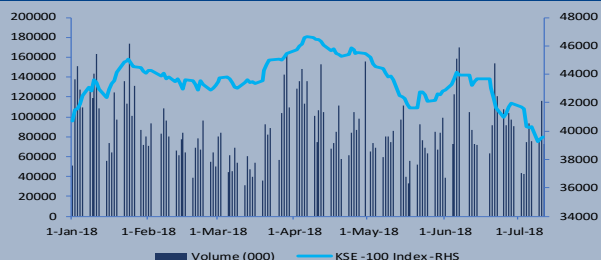


07 Nov, 2022

## KSE -100 Index



Source: PSX &amp; WE Research

## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,856.31	42,090.71	(234.40)
All Shares Index	28,552.78	28,657.51	(104.73)
KSE30 Index	15,226.77	15,394.51	(167.74)
KMI30 Index	70,590.04	71,149.17	(559.13)
Volume (mn)	298.02	325.55	(27.53)

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
DWSM	2.48	-14.48	10000
QUET	9.00	-10.00	6000
NEXT	6.33	-9.18	31,500
DSIL	3.00	-8.26	471500
ARCTM	11.32	-8.12	6000

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
BFMOD	4.95	+23.75	500
SSML	7.23	+13.32	500
BGL	9.33	+12.01	2.11 mn
ASTM	6.49	+10.94	500
PIL	0.99	+10.00	11500

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.57	+1.95	73.16
HASCOL	8.39	+0.60	73.15
SSGC	10.37	+8.59	9.36
DCL	5.98	-3.24	8.78
CENERGY	4.83	-2.42	8.4

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	4.83	-2.42	8.4
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

## WE Financial Services Ltd.

TREC Holder -Pakistan Stock Exchange Ltd.  
506-508 5th Floor, Pakistan Stock Exchange Building  
Stock Exchange Road, Karachi-74000, Pakistan  
Email: research@we.com.pk

## China and Saudi Arabia Assure \$13 Billion Funding to Pakistan

China and Saudi Arabia have assured \$13 billion in funding to Pakistan as the cash-strapped nation grapples with the aftermath of catastrophic floods, Dawn newspaper reported. Following the country's Prime Minister Shehbaz Sharif's recent visit to Beijing, China has agreed to roll over \$4 billion worth of sovereign loans to the South Asian nation, refinance another \$3.3 billion in commercial bank borrowings and increase currency swap facility by as much as \$1.45 billion, the newspaper reported citing Pakistan's Finance Minister Ishaq Dar. (Augaf) [Click here for more...](#)

## Government Withdraws Tax exemptions for Avanceon, Netsol, Systems and other IT exporters

PMLN led coalition Government has withdrawn tax exemptions available to technology exporters upto June 2025 who were bringing 80 percent of their IT exports back to Pakistan. Technology sector showed exponential growth and brought large amount of foreign currency to support country FX reserves and also supported the Pakistan stock exchange through significant rally in stock prices. (Augaf) [Click here for more...](#)

## PTI to resume march to Islamabad from Wazirabad on Tuesday

PTI Chairman Imran Khan on Sunday announced that the party's long march will resume on Tuesday, November 8, from Wazirabad, while he will join the convoy from Rawalpindi. The PTI chief has been discharged from the hospital and has now returned to his Zaman Park residence in Lahore. (News) [Click here for more...](#)

## Dar's dilemma: challenges on external front persist

Ishaq Dar's re-entry at the helm of economic and financial decision-making was expected to result in not only a strong recovery of Pakistani rupee, but also a reduction in the exchange rate volatility. (Tribune) [Click here for more...](#)

## Exports of services grew 4.6pc in July-September

Service exports grew 4.63 per cent in the first quarter of the current fiscal year, mainly driven by information technology. In absolute terms, exports rose to \$1.69 billion in July-September from \$1.61bn a year ago, according to the latest data compiled by the Pakistan Bureau of Statistics. In September, the export of services dipped by 1.73pc to \$565.96m from \$575.94m in the same month last year. (Dawn) [Click here for more...](#)

## Incoming inflows yet to trigger rupee turnaround

The dollar remained unchanged at Rs227.75 on Saturday in the open market, unmoved by Finance Minister Ishaq Dar's guarantee a day ago that the country had secured about \$13 billion in additional financial support from two friendly countries, on top of assurances for about \$20bn investments. (Dawn) [Click here for more...](#)

## Agri package, concessional electricity: IMF irked by govt steps

Serious reservations against the recently announced package for agriculture sector and subsidy for concessional electricity for export-oriented sectors prompted International Monetary Fund (IMF) to seek a reversal of both decisions by or compensate through new tax measures(mini-budget). The government recently announced a financial package of Rs 1800 billion for farmers and supply of electricity to five export-oriented sectors at Rs 19.99/ kWh the cost of which has been estimated to be Rs 110 billion. (BR) [Click here for more...](#)

## Key Economic Data

Reserves (28-Oct-22)	\$14.68bn
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-Nov-22)	(0.01)
Individuals (04-Nov-22)	0.93
Companies (04-Nov-22)	0.154
Banks/DFI (04-Nov-22)	0.26
NBFC (04-Nov-22)	(0.20)
Mutual Fund (04-Nov-22)	(0.69)
Other Organization (04-Nov-22)	(0.01)
Brokers (04-Nov-22)	0.48
Insurance Comp: (04-Nov-22)	(0.91)

Source: NCCPL

## Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,039	1,033	0.58%
DAP (PKR/bag)	11,555	12,423	-6.99%
Urea Fertilizer (PKR/bag)	2,476	2,448	1.14%
Gold Spot (USD/oz)	1,681.38	1,629.65	3.17%
Gold Future (USD/oz)	1,676.60	1,630.90	2.80%
WTI Spot (USD/bbl)	93.20	89.50	4.13%
WTI Future (USD/bbl)	92.61	88.17	5.04%
FOREX Reserves (USD bn)	14.68	13.16	11.53%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	225.40	225.50	-0.04%
PKR / EUR	231.00	232.00	-0.43%
PKR / GBP	266.50	268.00	-0.56%
PKR / JPY	1.53	1.53	0.00%
PKR / SAR	62.80	62.60	0.32%
PKR / AED	64.80	65.00	-0.31%
PKR / AUD	139.83	141.66	-1.29%

## Different sectors: UK businessmen show interest

Lord Wajid Khan, Member House of Lords along with a delegation of prominent businessmen from UK called on Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar at Finance Division, Sunday. The business delegation comprised Zuber Issa, CBE, head of EG Group & ASDA, Mohammad Asim, Mohammad Tayyab and Shakoor Ahmed, Directors of EG Group, Mohammad Younas and Jaffar Iqbal. (BR) [Click here for more...](#)

## Dar reiterates govt's resolve to proceed privatization process

Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar on Saturday expressed resolve of the government to proceed further for the privatization of loss-making entities. He also impressed upon the Privatization Commission to frame up modalities to overcome bottlenecks hampering the smooth expeditious privatization. He further extended his full support and cooperation. (MG) [Click here for more...](#)

## 1QFY23 budget deficit rises to 1% of GDP

Budget deficit during the first quarter of the ongoing fiscal year 2022-23 clocked in at 1% of the GDP (Rs809 billion) compared to 0.7% (Rs438bn) in the same period last year, fiscal operations data released by the Ministry of Finance showed on Friday. On the other hand, the government booked a primary surplus of 0.2% of the GDP (Rs145.26bn) compared to 0.3% (Rs184.23bn) in the same period last fiscal year. (MG) [Click here for more...](#)

## Oil Slips From 2-Month High as China Commits to Zero-COVID Policy

Oil prices fell on Monday amid growing concerns over demand after major importer China reiterated its commitment to maintaining its economically disruptive zero-COVID policy, as it faces its worst outbreak in nearly six months. Brent oil futures fell 1.2% from a two-month high to \$97.60 a barrel in early Asian trade, while West Texas Intermediate crude futures fell 1.3% to \$91.47 a barrel. Both contracts rallied sharply last week on dovish signals from the Federal Reserve. (Investing) [Click here for more...](#)

## Oil industry foresees petrol and diesel shortage, warns OGRA

The oil industry has communicated to the government about an expected petrol and high speed diesel (HSD) shortage in the coming days due to inadequate imports and limited local availability, reported The News. Under product review, deficit of 210,000 MT of HSD and 147,000 MT of petrol was worked out. It was highlighted in the meeting that HSD imports in November might be challenging owing to limited availability in the international market and very high premiums; hence so far, only PSO has booked shipments of 220,000 MT & 10,000 MT by Flow Petroleum. (Geo) [Click here for more...](#)

## Investors Lost PKR 40 Billion at PSX on Assassination Attempt at Former PM Imran Khan

The 100-index of the Pakistan Stock Exchange (PSX) witnessed bearish trend on Friday, losing 234.40 points, a negative change of 0.56 percent, on increasing political unrest in the country. (Augaf) [Click here for more...](#)

## Gold Price in Pakistan Heading Towards Weekly Gains

According to All Sindh Sarafa Jewelers Association, the price of gold per tola increased by a Rs 300 for 24 Karat. After this increase, the price of gold per tola in the country has reached 1 lakh 51 thousand 850 after touching high of 1 lakh 51 thousand 900 in today's trading session. During the week the price of Gold increased by Rs 1,050 per tola. (Augaf) [Click here for more...](#)

## 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.

## Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

## 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

**Disclaimer:** This document has been prepared by Research Analysts at WE Financial Services Ltd.