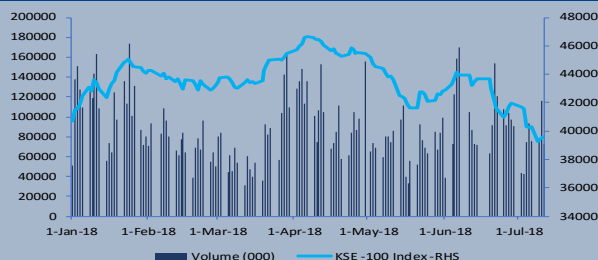


07 Oct, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,160.57	41,611.42	549.15
All Shares Index	28,642.96	28,379.06	263.90
KSE30 Index	15,894.70	15,604.36	290.34
KMI30 Index	70,169.84	68,837.18	1,332.66
Volume (mn)	442.44	635.55	(193.11)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
PPVC	3.11	-22.44	500
FECM	2.65	-17.19	1500
PGLC	5.64	-12.24	1500
BFMOD	4.80	-11.93	1000
UCAPM	2.02	-10.22	27000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
TSPL	5.00	+25.00	888000
GTECHBR	2.01	+18.24	13.414
REDCO	8.50	+12.58	2000
FPJM	1.82	+11.66	4000
OBOY	6.78	+10.78	539500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.59	+1.27	116.89
TPLP	22.12	+4.69	29.83
TRG	147.40	+2.43	23.6
FLYING	8.50	+2.04	16.72
KEL	3.06	+2.34	14.36

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	5.03	+1.41	10.76
MLCF	28.80	+0.66	10.23
TELE	11.40	-0.26	8.61
HUBC	78.95	+1.84	7.43
UNITY	23.35	+1.43	7.32

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Moody's downgrades Pakistan's credit rating amid devastating floods

Moody's Investors Service downgraded Pakistan's sovereign credit rating on Thursday by one notch to Caa1 from B3, citing increased government liquidity and external vulnerability risks, following the rain-induced devastating floods that hit the country earlier this year. (Tribune) [Click here for more..](#)

IMF should issue new reserves to help countries tackle overlapping crises - groups

The International Monetary Fund should issue \$650 billion in new emergency reserves to help its member countries grapple with overlapping health, food, energy and inflation crises, 140 civil society groups said in a letter to the IMF's board on Thursday. (Tribune) [Click here for more..](#)

Pakistan's Roshan Digital Flows Rose to \$5.14 Billion in September

The inflow of remittances under the Roshan Digital Account (RDA) rose to US \$5.149 billion by the end of September 2022 as compared to the US \$2,411 billion at the end of September 2021, according to the latest data released by the State Bank of Pakistan.

(Augaf) [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. (Augaf) [Click here for more..](#)

Govt unveils power subsidy package for export industry

The federal government has unveiled a relief package for the country's export industry under which subsidised electricity is to be provided at Rs19.89 per unit. Dar said the PML-N-led government under the leadership of Prime Minister Shehbaz Sharif is making all-out efforts to assist the business community and farmers to put the country's economy on the right track. (Tribune) [Click here for more..](#)

Floods devastation: World Bank cuts Pakistan's growth projection to 2pc

While committing \$2 billion in loans for flood-affected areas, the World Bank (WB) Thursday revised downward Pakistan's macroeconomic projections in the aftermath of severe floods, by lowering GDP growth and hiking inflation as well as worsening fiscal and external deficits. (News) [Click here for more..](#)

Rupee maintains winning streak against dollar, closes at Rs221.94

The Pakistani rupee on Thursday maintained its winning streak against the US dollar for the 10th consecutive session in the interbank market. As per the State Bank of Pakistan (SBP), the local unit gained Rs2.19, or 0.90% against the dollar to settle at Rs221.94 in the interbank market. (News) [Click here for more..](#)

Toyota restarts output of first EV after fixing safety issues

Toyota Motor Corp said it would restart production of its first electric vehicle, the bZ4X, on Thursday after fixing potential safety problems that had halted sales of the new battery-powered model for more than three months. Japan's largest automaker, a laggard in the EV market, recalled 2,700 bZ4Xs globally in June after discovering that there was a risk the car's wheels could come loose. (Augaf) [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 (06-Oct-22)	(0.03)
Individuals (06-Oct-22)	3.65
Companies (06-Oct-22)	0.051
Banks/DFI (06-Oct-22)	(1.78)
NBFC (06-Oct-22)	0.001
Mutual Fund (06-Oct-22)	(1.3)
Other Organization (06-Oct-22)	0.02
Brokers (06-Oct-22)	(0.05)
Insurance Comp: (06-Oct-22)	(0.04)

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)	1,710.85	1,715.81	-0.29%
Gold Future (USD/oz)	1,720.80	1,720.80	0.00%
WTI Spot (USD/bbl)	89.11	88.31	0.91%
WTI Future (USD/bbl)	88.88	87.76	1.28%
FOREX Reserves (USD bn)	13.76	14.07	-2.20%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	223.00	226.00	-1.33%
PKR / EUR	221.00	221.00	0.00%
PKR / GBP	255.00	260.00	-1.92%
PKR / JPY	1.25	1.25	0.00%
PKR / SAR	59.00	59.50	-0.84%
PKR / AED	61.40	61.50	-0.16%
PKR / AUD	144.27	148.67	-2.96%

Pakistan Central Bank Reserves Fall Below \$8 Billion

SBP foreign exchange reserves for the week ending September 30 2022, were decreased by USD 106 million to USD 7,899 million as per data released by the Central Bank. Central Bank reserves decline on due to external debt repayment which includes interest payments on Eurobonds, says SBP in a statement. (Augaf) [Click here for more..](#)

Global Economy Could Lose \$4 Trillion in Output, IMF Chief Warns

The global economy is at increasing risk of recession and it could lose \$4 trillion in output through 2026, a “massive setback” roughly equivalent to the size of Germany’s economy, the International Monetary Fund’s top official said. (Augaf) [Click here for more..](#)

Defensive Stocks Will Be a Haven as Recession Looms

Defensive stocks have fared better than their cyclical counterparts during this year’s bear market despite having a dimmer profit outlook. As the economy slows further amid aggressive central bank tightening, they’re still seen as investors’ safest bets heading into that environment. (Augaf) [Click here for more..](#)

Gold Price Decreased by Rs3,400 per Tola in Pakistan

According to Sindh Sarafa Jewelers Association, the price of gold per tola decreased by a Rs 3,400. After this decrease, the price of gold per tola in the country has reached 1 lakh 44 thousand 900. The price of 10 grams of gold decreased by Rs 2,915 in today’s trading to Rs 1 lakh 24 thousand 228 rupees, whereas that of 10 gram 22 karat went down to Rs.113,876 against its sale at Rs.116,548, All Sindh Sarafa Jewelers Association reported. (Augaf) [Click here for more..](#)

Pakistan to Facilitate IT Sector for Achieving \$5 Billion Exports in a Year

he government is committed to facilitating the expansion and growth of IT sector says Prime Minister of Pakistan. He said the IT and Telecom sector has great potential that needs to be unpacked, stating that the government will provide all the facilitation and policy support to address the problems to make it a robust sector of the country. (Augaf) [Click here for more..](#)

Vegetable prices go through the roof

The retail price of high-demand vegetables — tomato and onion — surprisingly surged in the open market, annoying the public at large that, perhaps, is passing through the worst financial stress due to skyrocketing prices of fruits, vegetables, grocery items, commodities etc. (Dawn) [Click here for more..](#)

Rs7.47trn target: 21.5pc growth in FY23 revenue collection required

The Federal Board of Revenue (FBR) requires growth of 21.5 percent in revenue collection to meet the annual target of Rs7,470 billion set for 2022-23 as compared to the tax collection in the previous fiscal year (2021-22). (BR) [Click here for more..](#)

PM tells Chinese firm: Priority being given to CPEC projects

Prime Minister Shehbaz Sharif on Thursday said that the government was completing the projects under China Pakistan Economic Corridor (CPEC) on a priority, which were deliberately delayed by the previous government during last four years. (BR) [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.

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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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