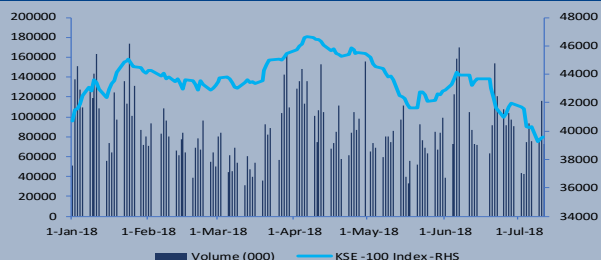


08 Nov, 2022

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

| | Current | Previous | Change |
|------------------|-----------|-----------|---------|
| KSE100 Index | 42,047.36 | 41,856.31 | 191.05 |
| All Shares Index | 28,639.34 | 28,552.78 | 86.56 |
| KSE30 Index | 15,299.90 | 15,226.77 | 73.13 |
| KMI30 Index | 70,984.55 | 70,590.04 | 394.51 |
| Volume (mn) | 240.18 | 298.02 | (57.84) |

Source: PSX

Top Losers-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|--------|----------|---------|
| HSPI | 7.00 | -11.39 | 14000 |
| AWWAL | 7.83 | -11.22 | 500 |
| SSML | 6.54 | -9.54 | 13500 |
| OBOY | 6.00 | -7.69 | 1176500 |
| SURC | 157.99 | -7.50 | 500 |

Top Winners-KSE100 Index

| Symbol | Price | % Change | Volume |
|--------|-------|----------|--------|
| JATM | 6.93 | +15.50 | 28000 |
| PGLC | 5.68 | +12.92 | 6000 |
| DWSM | 2.79 | +12.50 | 445000 |
| FPJM | 1.80 | +12.50 | 500 |
| SGPL | 5.01 | +8.44 | 27000 |

Volume Leaders KSE-All Index

| Symbol | Price | % Change | Volume (Mn) |
|--------|-------|----------|-------------|
| WTL | 1.60 | +2.55 | 43.51 |
| DFML | 11.41 | +2.24 | 17.75 |
| HASCOL | 8.21 | -2.14 | 16.64 |
| SSGC | 11.16 | +7.62 | 14.88 |
| TPLP | 18.34 | +1.72 | 11.98 |

Volume Leaders KMI-30 Index

| Symbol | Price | % Change | Volume (Mn) |
|---------|-------|----------|-------------|
| CENERGY | 4.89 | +1.24 | 5.9 |
| TELE | 10.13 | +1.50 | 5.83 |
| AVAN | 79.65 | +3.63 | 3.66 |
| SNGP | 37.85 | +1.72 | 2.76 |
| GHAN | 16.23 | +1.00 | 2.19 |

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Oil Stalls Below 2-Mth High as Markets Weigh Mixed Demand Signals

Oil prices hovered below a two-month high on Tuesday as markets weighed mixed demand signals from major importer China, although weakness in the dollar, on expectations of a less hawkish Federal Reserve, helped prices retain recent gains. Brent oil rose slightly to \$98 a barrel, while West Texas Intermediate crude futures rose 0.2% to \$91.95 a barrel by 20:37 ET (01:37 GMT). Both contracts briefly hit a two-month high on Monday, albeit in volatile trade. (Investing) [Click here for more...](#)

Saudi Arabia, China to finance \$10bn oil refinery

Saudi Arabia's Crown Prince and Prime Minister Mohammed bin Salman (MBS) is slated to visit Pakistan this month (November) during which Islamabad hopes to get a \$4.2 billion bailout package from Riyadh, diplomatic sources said Monday. (News) [Click here for more...](#)

Pakistan to receive \$3bn from World Bank for power sector's infrastructure development

Pakistan will receive over \$3 billion from World Bank for the development of infrastructure in the power sector, the government announced Monday. According to an official statement in this regard, the World Bank is assisting in energy efficiency and conservation programmes, apart from helping provinces in installing solar projects. (News) [Click here for more...](#)

UN chief urges donors, G-20 to provide debt relief to flood-hit Pakistan

UN Secretary General Antonio Guterres on Monday appealed to the international financial institutions and G-20 countries to provide debt relief to Pakistan to help its post flood reconstruction and rehabilitation efforts. (Tribune) [Click here for more...](#)

Govt to further limit forex purchase

In a major development, the federal government and central bank, on Monday, decided to limit the amount of foreign currency purchased per person and capped the outflow of remittances to \$50,000 annually, aimed at reducing the speculations-driven high dollar value in the open market. (Tribune) [Click here for more...](#)

RDA inflows dive to \$146m, hit 23-month low

Foreign currency inflows sent home by overseas Pakistanis through their Roshan Digital Accounts (RDAs) have continued to dive for the fourth consecutive month, hitting a 23-month low at \$146 million in October 2022. (Tribune) [Click here for more...](#)

Pakistan Launches Rs 42 billion Karachi IT Park Project

Federal Minister of Information Technology and Telecommunication Syed Amin ul Haque on Monday launched Pakistan's largest Information Technology Park project in Karachi to facilitate the fastest growing IT sector in the metropolis. (Augaf) [Click here for more...](#)

Dewan Farooq Motors to Assemble KIA Vehicles in Pakistan

Deewan Farooq Motors Limited has entered into Technology License Agreement (TLA) with KIA Corporation, Republic of Korea, for the production and assembly of vehicles. Earlier KIA Corporation entered into an agreement with Lucky Cement Limited through KIA Lucky Motors for engagement in the business of assembling, marketing, distribution and sales of Kia vehicles, parts and accessories in Pakistan by virtue of technical collaboration. (Augaf) [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 (07-Nov-22) | (0.78) |
| Individuals (07-Nov-22) | 1.47 |
| Companies (07-Nov-22) | (0.175) |
| Banks/DFI (07-Nov-22) | 0.37 |
| NBFC (07-Nov-22) | (0.04) |
| Mutual Fund (07-Nov-22) | (0.45) |
| Other Organization (07-Nov-22) | 0.26 |
| Brokers (07-Nov-22) | (0.36) |
| Insurance Comp: (07-Nov-22) | (0.30) |

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) | 1,675.38 | 1,681.38 | -0.36% |
| Gold Future (USD/oz) | 1,680.50 | 1,676.60 | 0.23% |
| WTI Spot (USD/bbl) | 92.38 | 93.20 | -0.88% |
| WTI Future (USD/bbl) | 91.79 | 92.61 | -0.89% |
| FOREX Reserves (USD bn) | 14.68 | 13.16 | 11.53% |

Exchange Rates– Open Market Bids

| Local (PKR) | Current | Previous | Change |
|-------------|---------|----------|--------|
| PKR / US\$ | 225.50 | 225.40 | 0.04% |
| PKR / EUR | 233.00 | 231.00 | 0.87% |
| PKR / GBP | 266.50 | 266.50 | 0.00% |
| PKR / JPY | 1.53 | 1.53 | 0.00% |
| PKR / SAR | 62.90 | 62.80 | 0.16% |
| PKR / AED | 65.20 | 64.80 | 0.62% |
| PKR / AUD | 143.34 | 139.83 | 2.51% |

OCAC Fear Shortage of Diesel and Petrol in Coming Months

Oil Companies Advisory Council (OCAC) foresee product availability challenges in various pockets of the country in days to come, due to inadequate imports and limited local avails due to lower product imports. (Augaf) [Click here for more...](#)

GST harmonization is essential for business ease: FM

Finance Minister Ishaq Dar said that in order to have ease of doing business, harmonization of General Sales Tax (GST) is essential, a press release issued on Monday showed. Ishaq Dar has reviewed the progress on the decisions on the last meeting of NTC on the harmonization of GST across the country. (MG) [Click here for more...](#)

Rupee gains 26 paisa against greenback

Pakistani rupee appreciated by 26 paisa against the US Dollar in today's interbank session as the currency closed the day's trade at PKR 221.66 per USD, against last session's closing of PKR 221.92 per USD. (MG) [Click here for more...](#)

PKR stability is a result of govt's efforts, SBP measures: Governor SBP

The continuing administrative efforts by the government and the policy measures of SBP have resulted in achieving stability to Pak rupee value and restrained exchange rate volatility, Governor State Bank of Pakistan (SBP) of Pakistan Mr. Jameel Ahmad said during a meeting with Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar at Finance Division, said a press release issued today. (MG) [Click here for more...](#)

Syria agrees to strengthen collaboration with Pakistan

Syrian Prime Minister has agreed to strengthen collaboration with Pakistan in diverse sectors including education, skills, and scientific research. During the meeting, Syrian Prime Minister Bassam Bashir Ibrahim said that Pakistan is a brotherly country that stood by Syria in its hard times. (MG) [Click here for more...](#)

Stocks gain 191 points on expected \$13bn from Saudi, China

The stock market opened the week in green owing to Finance Minister Ishaq Dar's statement last week that Pakistan had secured about \$13 billion in additional financial support from China and Saudi Arabia, analysts said. The benchmark KSE-100 index started gaining immediately after trading opened, rising to an intraday high of 351.11 points, or 0.84 per cent, around 10am. (Dawn) [Click here for more...](#)

Every country can import Russian oil like India, says US

As Russia became India's top oil supplier last month, the US State Department said on Monday that the United States "does not currently have" sanctions on Russian energy exports to other countries. (Dawn) [Click here for more...](#)

Govt mulls measures to improve revenues, end rupee volatility ahead of IMF meet

The government is grappling with the issue of collecting additional revenues to make up for declining tax collections amid the slowing national economy so that the International Monetary Fund (IMF) could be brought to the table for the completion of the 9th review under the ongoing extended fund facility (EFF) and ensure foreign exchange inflows from other multilateral lenders as well. (Dawn) [Click here for more...](#)

Analyst Certificate:

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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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