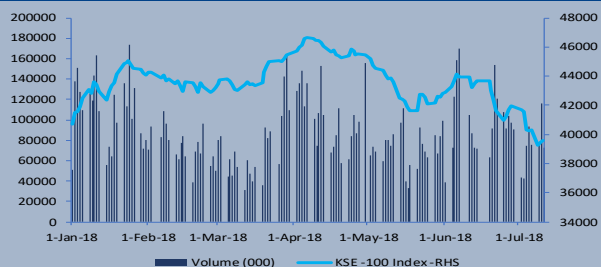


09 Sept, 2022

KSE -100 Index



KSE -100 Index- Key Statistics

Open	41,824.85
High	41,939.45
Low	41,676.90
Closing	41,824.79
Change	58.74
Volume	63,305,539

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 (08-Sept-22)	(0.24)
Individuals (08-Sept-22)	0.41
Companies (08-Sept-22)	0.127
Banks/DFI (08-Sept-22)	0.20
NBFC (08-Sept-22)	(0.05)
Mutual Fund (08-Sept-22)	(0.53)
Other Organization (08-Sept-22)	0.21
Brokers (08-Sept-22)	(0.22)
Insurance Comp: (08-Sept-22)	0.09

Source: NCCPL

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Current account deficit hit '\$17b' mark last FY

Source: Tribune Express

NEGATIVE

Minister of State for Finance Aisha Ghaus Pasha on Wednesday said the current account deficit had reached \$17 billion in the last financial year. "The current account deficit increased in the last year and we faced this situation," she told the Senate Standing Committee on Finance. She added that as the International Monetary Fund (IMF) programme was stalled, other financial institutions were also unwilling to lend money to the country. "If the IMF programme had not been taken, the country's economy would have gone bankrupt," she maintained.

SBP reserves increase by \$1.103bn to \$8.799bn

Source: Business Recorder

POSITIVE

The total liquid foreign exchange reserves held by the State Bank of Pakistan increased by \$1.103 billion to \$8.799 billion during the week ended on September 2, 2022. The State Bank of Pakistan (SBP) on Thursday said that it received \$1.166 billion from the IMF under its EFF programme. After accounting for external debt and other payments, the SBP reserves increased by \$1.103 billion to \$8.799 billion. The total liquid foreign exchange reserves held by the country stood at \$14.473 billion as of September 2. Net foreign reserves held by commercial banks stood at \$5.673 billion at the end of the week.

Oil prices fall further as China extends Covid curbs

Source: Dawn

NEGATIVE

Oil prices fell on Thursday, extending sharp losses from the previous session, as China's extension of lockdown measures to curb the Covid-19 spread exacerbated concerns that a slowdown in economic activity globally would hit fuel demand. Brent crude futures lost 40 cents, or 0.4 per cent, to \$87.60 per barrel by 1002 GMT, near a late-January low. US crude futures were down 41 cents, or 0.5pc, at \$81.53 a barrel, near a mid-January low.

Inflation rate to come down from next month: Miftah Ismail

Source: Mettis Global

NEUTRAL

Terming the hike in electricity and petroleum prices a result of unwise policies of the previous government of Pakistan Tehreek-i-Insaaf (PTI), Minister for Finance and Revenue Miftah Ismail Wednesday hinted at slowing down the inflation rate from next month. "The nation would have to bear the higher rates for one more month", he said while addressing a press conference here along with the Defence Minister Khawaja Muhammad Asif.

PKR falls by Rs2 in interbank

Source: Dawn

NEGATIVE

The rupee lost Rs2 in the interbank market on Thursday, data shared by the State Bank of Pakistan (SBP) showed. The rupee closed at Rs225.42 per dollar, a depreciation of 0.89 per cent. The previous session also saw the dollar gain against the rupee by Rs2. FAP Chairman Malik Bostan said the dollar had been strengthening globally, having gained against 40 currencies for weeks, and its impact was being seen in Pakistan's currency market as well.

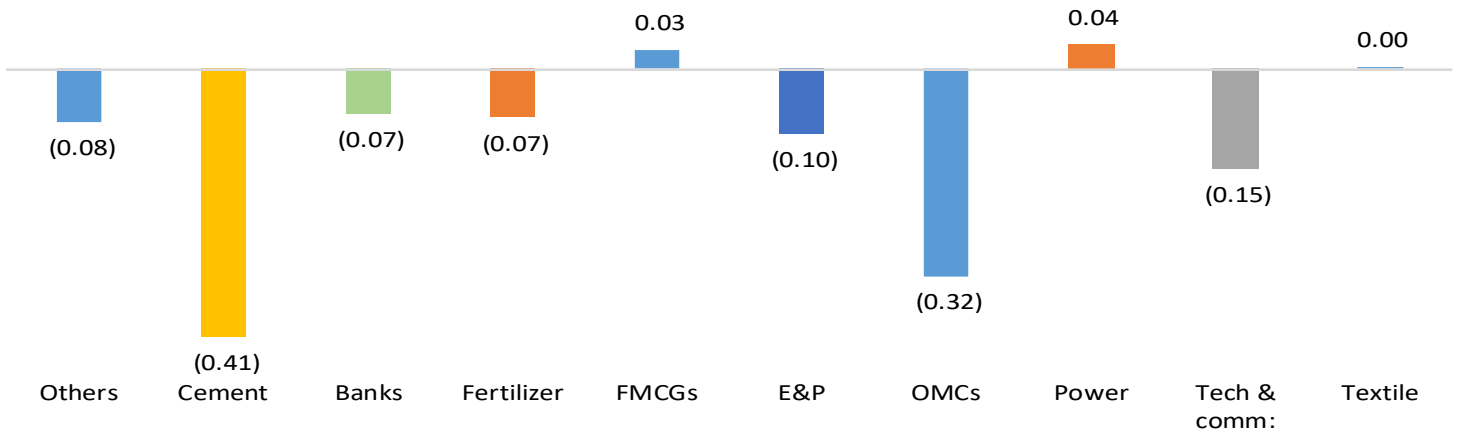
APTMA urges govt to release imported textile machinery

Source: Mettis Global

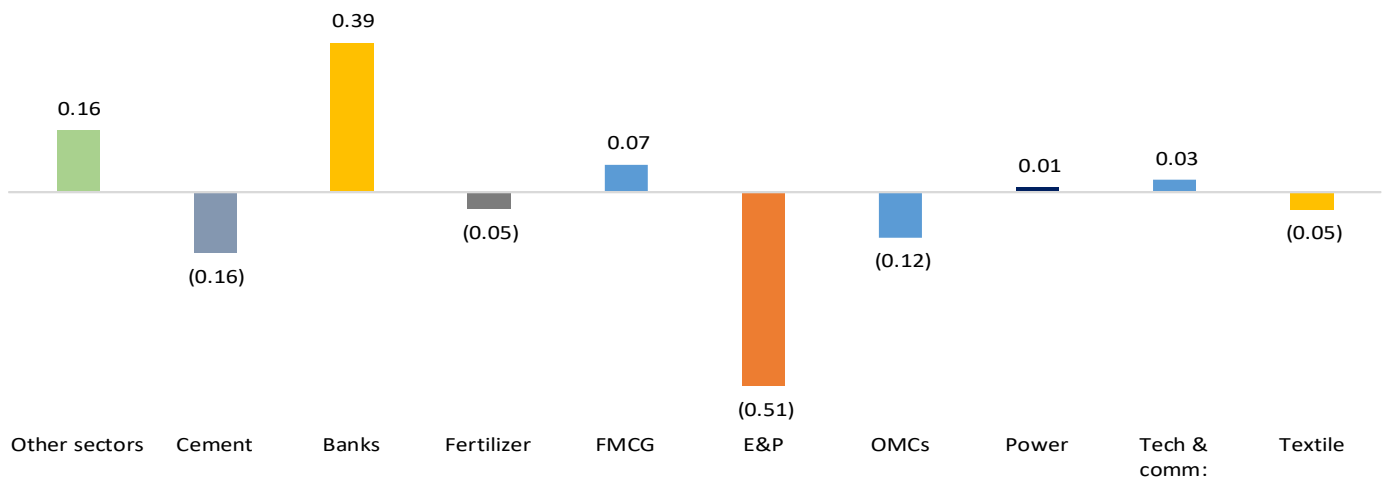
NEUTRAL

Mr. Asif Inam, Chairman, All Pakistan Textile Mills Association – Southern Zone has urged the government for allowing the immediate release of textile machinery and their spare parts that were stuck up due to restrictions on import. Mr. Asif Inam in a statement said that if the import of machinery and the parts which are essential for the smooth running of power plants and plants and machinery for production are halted resultantly the industry would stop running gradually.

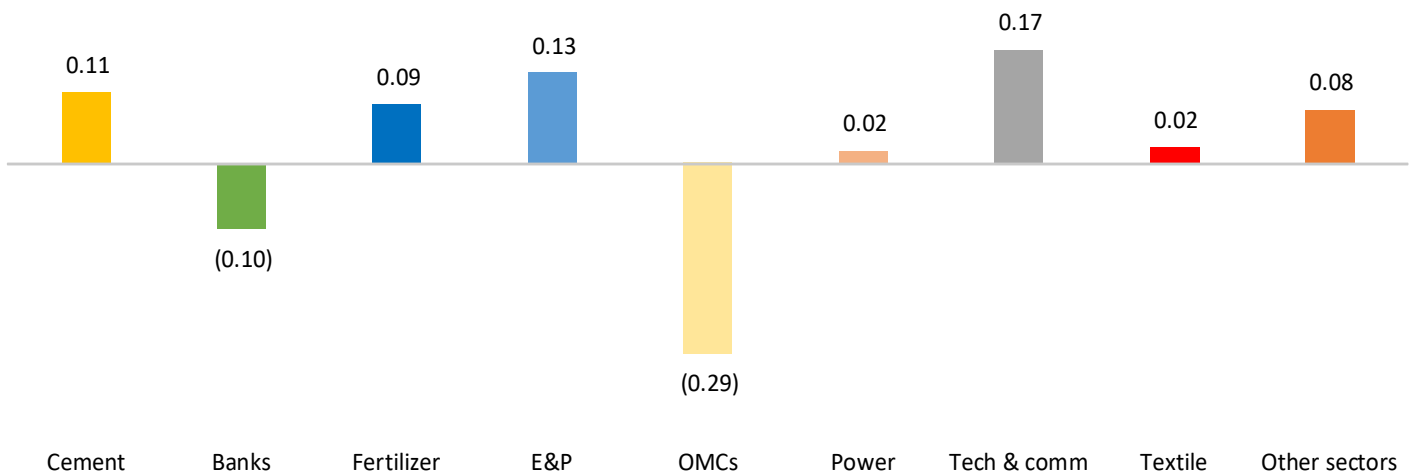
FII Sector Wise USD (Mil)



Mutual Funds Sector Wise USD (Mil)



Banks/DFIs Sector Wise USD (Mil)



Source: NCCPL

Analyst Certificate:

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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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