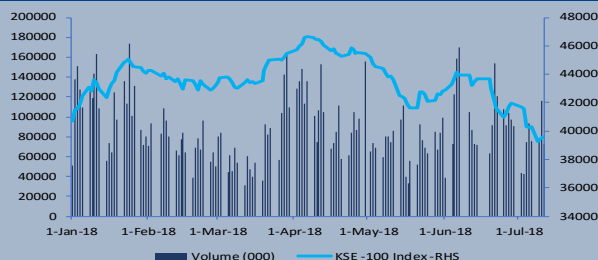


10 Nov, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,265.36	42,047.36	218.00
All Shares Index	28,743.46	28,639.34	104.12
KSE30 Index	15,377.59	15,299.90	77.69
KMI30 Index	71,588.78	70,984.55	604.23
Volume (mn)	228.29	240.18	(11.89)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
TSMF	3.51	-22.00	500
AWWAL	6.83	-12.77	1500
FANM	3.16	-10.73	500
FECM	3.26	-8.94	7000
SASML	10.03	-8.82	1500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
ESBL	5.67	+20.90	1.3 mn
PGLC	6.68	+17.61	32500
FIBLM	5.45	+15.96	3000
HSPI	7.80	+11.43	11500
QUET	10.00	+11.11	56500

Volume Leaders KSE-All Index

WTL	Price	% Change	Volume (Mn)
FFL	6.35	+8.73	31.1
WTL	1.57	-2.48	22.92
CENERGY	5.00	+2.04	14.28
HASCOL	7.87	-4.14	13.44
HBLTTF	7.87	-4.14	8.83

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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AIIB approves \$500m as co-financing

The Asian Infrastructure Investment Bank (AIIB) approved \$500 million (Rs110 billion) in its Board of Directors (BOD) meeting on Wednesday, as co-financing of ADB-funded Building Resilience with Active Countercyclical Expenditure (BRACE) programme. (News) [Click here for more...](#)

SBP, NBP to withdraw appeals against imposing Islamic banking system in Pakistan: Dar

Finance Minister Ishaq Dar said Wednesday that the State Bank of Pakistan (SBP) and the National Bank of Pakistan (NBP) would withdraw their petitions from the Supreme Court of Pakistan against the judgment of the Federal Shariat Court (FSC), which had ordered the implementation of interest-free banking system in the country. (News) [Click here for more...](#)

Pakistan reduces cap on carrying foreign currency abroad

The central bank Tuesday reduced the cap to carry foreign currency abroad for travel purposes and decided to further rationalise the same. In a statement, the State Bank of Pakistan (SBP) mentioned that as per the revised limits, individuals of age 18 years and above (adults) can now take foreign currency out of Pakistan equivalent to \$5,000 per visit, while those below the age of 18 years (minors) can carry equivalent to \$2,500 per visit. (News) [Click here for more...](#)

Govt raises Rs46b through Sukuk

The government has raised Rs46.44 billion through the issuance of Ijarah Sukuks under the new series launched in October 2022 to finance the budget deficit and promote Shariah-compliant banking in Pakistan. Speaking to the Express Tribune, Meezan Bank Senior Executive Vice-President and Head of Shariah Compliance, Ahmed Ali Siddiqui said, "Under the new series, the government has started issuing Ijarah Sukuk bonds against the assets of the NHA." (Tribune) [Click here for more...](#)

Natural disaster-hit countries get automatic debt freeze option

Countries hit by climate change-driven disasters such as flooding and hurricanes will automatically be able to freeze debt payments under new plans laid out by the bond market rule setting International Capital Market Association (ICMA). (Tribune) [Click here for more...](#)

NEPRA raises power tariff under September FCA

On account of fuel cost adjustment (FCA) for September 2022, the National Electric Power Regulatory Authority (Neptra) on Tuesday notified an increase in the electricity tariff of the ex-Wapda distribution companies XWDISCOs by Rs0.08 per unit. (News) [Click here for more...](#)

Pakistan eyes LNG purchase as prices dive

As stoves are turned off due to gas shortage with the start of cold weather, Pakistan is hoping to arrange some liquefied natural gas (LNG) cargoes following a sharp decline in prices in the global market. (Tribune) [Click here for more...](#)

'Baseless': Energy ministry denounces fuel shortage news

The Ministry of Energy Tuesday termed the rumours circulating regarding fuel shortage as "baseless" and said the petrol and diesel stocks are sufficient to fulfil the country's needs. The oil industry had informed the government about an expected shortage of petrol and high-speed diesel (HSD). (News) [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 (08-Nov-22)	0.12
Individuals (08-Nov-22)	1.74
Companies (08-Nov-22)	(0.431)
Banks/DFI (08-Nov-22)	0.01
NBFC (08-Nov-22)	(0.01)
Mutual Fund (08-Nov-22)	0.08
Other Organization (08-Nov-22)	0.18
Brokers (08-Nov-22)	(0.04)
Insurance Comp: (08-Nov-22)	(1.65)

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%

Import of auto parts plummets in July-September

As a direct outcome of the State Bank of Pakistan restrictions to cool down the demand for automobiles, the import of auto parts plunged by 36.6 per cent to \$258 million in the July-September quarter from \$407m in the same period last year. However, the central bank has been releasing foreign exchange between 50-70pc from July onwards to help clear imported consignments of auto parts but imports are yet to pick up the pace. (Dawn) [Click here for more...](#)

World Bank to restructure \$188m PHCSP

The World Bank will restructure "Pakistan Hydromet and Climate Services Project (PHCSP)" worth about \$188 million by mid of the current month as the project has already faced significant delays, it is learnt. (BR) [Click here for more...](#)

Environmental, social risks: Financial sector must become sensitive to consequences: SBP governor

State Bank of Pakistan (SBP) Governor Jameel Ahmad Wednesday said Pakistan is one of the most vulnerable countries to the impacts of climate change as witnessed during the recent floods; therefore, it is high time Pakistan's financial sector become sensitive to financial consequences arising out of environmental and social risks. (BR) [Click here for more...](#)

Steps afoot to ink trade pacts with CARs

Prime Minister has directed relevant Ministries to expedite signing and implementation of trade pacts with Central Asian Republics (CARs), cooperation in defence production, sale of JF-17 aircraft to Azerbaijan and possibility of high-level visits from Belarus, well informed sources in Commerce Ministry told Business Recorder. (BR) [Click here for more...](#)

SHPL-NTDCL dispute: Govt may engage international firm

The Government is likely to engage an international firm to represent the government of Pakistan (GoP) at the London Court of International Arbitration (LCIA) in dispute with Star Hydro Power Limited (SHPL) and National Transmission and Despatch Company Limited (NTDCL), well informed sources told Business Recorder. (BR) [Click here for more...](#)

World Bank agrees to provide Rs5,000 per acre subsidy to growers

Sindh Chief Minister Syed Murad Ali Shah in his meeting with the World Bank has decided to provide Rs5,000 per acre subsidy to the growers of seed and fertilizer for Rabi Crop. The World Bank has agreed to provide subsidies to the growers holding up to 25 acres of land and the Chief Minister said that the growers holding land over 25 acres would be provided subsidies at the same rate. (BR) [Click here for more...](#)

Pakistan, Egypt agree to strengthen bilateral cooperation

Pakistan and Egypt on Wednesday agreed to strengthen bilateral cooperation in political, trade, economic, cultural, and commercial domains. An understanding to this effect was reached during the meeting of Foreign Minister Bilawal Bhutto Zardari with his Egyptian counterpart Sameh Hassan Shoukry, on the sidelines of the COP27 climate summit in Sharm El-Sheikh, Egypt. (MG) [Click here for more...](#)

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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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