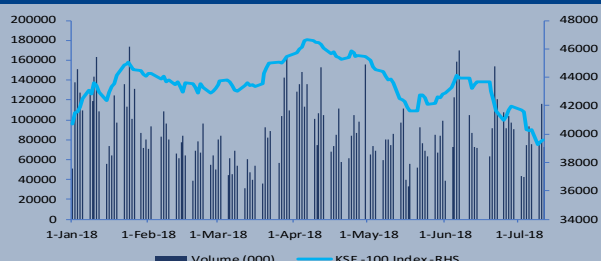


11 Nov, 2022

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,901.27	42,265.36	635.91
All Shares Index	29,084.45	28,743.46	340.99
KSE30 Index	15,660.99	15,377.59	283.40
KMI30 Index	72,656.14	71,588.78	1,067.36
Volume (mn)	292.82	228.29	64.53

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
UCAPM	1.95	-12.16	13,000
ESBL	5.02	-11.46	60,5000
PAKMI	1.73	-9.90	3,000
ASTM	6.10	-8.13	21,000
BAPL	11.63	-7.70	74,000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
DEL	6.22	+16.04	368,000
PGLC	7.68	+14.97	44,000
QUET	11.00	+10.00	22,000
SASML	10.84	+8.05	00
ZAHD	25.80	+7.50	12,500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
HASCOL	7.68	-2.41	41.55
BAFL	34.26	+7.50	21.32
WTL	1.59	+1.27	16.11
GGL	17.06	+5.64	14.11
OGDC	74.05	+3.32	12.08

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 rises on dovish CPI, but recession fears spell weekly losses

Oil prices rose on Friday after softer-than-expected U.S. inflation data ramped up hopes of smaller interest rate hikes by the Federal Reserve, although concerns over slowing economic growth and a COVID spike in China still saw crude trade negative for the week. Brent oil futures rose 0.3% to \$93.96 a barrel in early Asian trade, while West Texas Intermediate crude futures rose 0.4% to \$86.78 a barrel. Both contracts clocked strong gains on Thursday after the inflation data, but were still set to end the week about 5% to 6% lower. (Investing) [Click here for more...](#)

Forex reserves fall by \$956m to \$7.9b

The foreign exchange reserves held by the central bank fell by 10.7% on a week-on-week basis, according to data released by the State Bank of Pakistan (SBP) on Thursday. On November 4, the foreign currency reserves held by the SBP were recorded at \$7,957 million, down by \$956 million compared with \$8,912.9 million on October 28. (Tribune) [Click here for more...](#)

Bank Alfalah to buy back 200m shares

Bank Alfalah Limited (BAFL) has announced that it will buy back 200 million shares from the Pakistan Stock Exchange (PSX) between December and June at prevailing market prices with the objectives of promoting share value and providing opportunity to members to sell shareholdings "fully or partially". (Tribune) [Click here for more...](#)

IMF sees rising economic fragmentation risk

The biggest challenge facing central bankers now is bringing inflation down, International Monetary Fund Managing Director Kristalina Georgieva said on Thursday, as her deputy warned of the growing risk of economic fragmentation. (Tribune) [Click here for more...](#)

Exports to swell following exit from FATF grey list

Pakistan's exports will swell after its exit from the Financial Action Task Force's (FATF) grey list and expected removal from the European Union's list of weak anti-money laundering and counter-financing of terrorism regimes, hoped the chairman of a business body. (Tribune) [Click here for more...](#)

Dar meets top UAE execs in bid to secure financial aid

Finance Minister Ishaq Dar is in Abu Dhabi to seek financial support, including through selling minority shares of state-owned companies listed on the stock market at negotiated prices. On the first day of his visit, Mr Dar met with the top management of multibillion-dollar public sector entities — like Abu Dhabi's state holding company ADQ, the International Holding Company (IHC) and Etisalat — to discuss investment opportunities in Pakistan. (Dawn) [Click here for more...](#)

Oil and gas stocks drive PSX surge

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 index gained 635.9 points on Thursday, buoyed by buying in the oil and gas exploration sector. The benchmark index was up 599.39 points, or 1.42 per cent, to reach 42,864.75 by 11:40am. It gained further in the day and closed at 42,901.27, up 1.5 per cent. (Dawn) [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 (10-Nov-22)	(4.75)
Individuals (10-Nov-22)	0.22
Companies (10-Nov-22)	1.245
Banks/DFI (10-Nov-22)	3.50
NBFC (10-Nov-22)	(0.01)
Mutual Fund (10-Nov-22)	3.12
Other Organization (10-Nov-22)	(0.83)
Brokers (10-Nov-22)	0.72
Insurance Comp: (10-Nov-22)	(3.20)

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)	1,752.26	1,706.53	2.68%
Gold Future (USD/oz)	1,755.55	1,713.70	2.44%
WTI Spot (USD/bbl)	86.69	86.19	0.58%
WTI Future (USD/bbl)	86.35	85.83	0.61%
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	234.00	233.00	0.43%
PKR / GBP	267.00	266.50	0.19%
PKR / JPY	1.48	1.53	-3.27%
PKR / SAR	62.50	62.90	-0.64%
PKR / AED	64.60	65.20	-0.92%
PKR / AUD	144.89	143.34	1.08%

HASCOL to raise equity for company restructuring

The board of HASCOL Petroleum Limited has received feedback from its financial advisor on the various equity-raising options for the restructuring of the company, the company's filings on the stock exchange showed on Thursday. The board of HASCOL Petroleum Limited has received feedback from its financial advisor on the various equity-raising options for the restructuring of the company, the company's filings on the stock exchange showed on Thursday. (MG) [Click here for more...](#)

Rupee gains marginally to reach Rs221.42

Pakistani currency maintained an uptick on the fourth consecutive working day, as it went up by 0.10% (or Rs0.23) to Rs221.42 against the US dollar in the inter-bank market on Thursday. The domestic currency has cumulatively inched up by 0.24% (or Rs0.53) in the past four working days, according to State Bank of Pakistan's (SBP) data. (Tribune) [Click here for more...](#)

Pakistan, KSA to sign several pacts

Pakistan and Saudi governments are giving final touches to several pacts including Bilateral Investment Treaty (BIT) during the forthcoming visit of Saudi Crown Prince and Prime Minister, Muhammad bin Salman to Pakistan, well informed sources told Business Recorder. (BR) [Click here for more...](#)

'Seismic shift' to take interest out of banking sector

After challenging the Federal Shariat Court's (FSC) decision on the interest-free banking system some four months ago, the government had a major change of heart on Wednesday, saying that it now wants to rid the country of Riba as soon as possible. (BR) [Click here for more...](#)

TRG Subsidiary Ibex Trading Halted After it Draws Takeover Interest From Private Equity

Business process outsourcing provider Ibex Holdings Ltd. trading halted at Nasdaq after the news that it is attracting preliminary interest from suitors including buyout firm CVC Capital Partners, people with knowledge of the matter said. (Augaf) [Click here for more...](#)

Gold Price Increase by Rs 1,600 per tola in Pakistan as International Price Gains More than 2%

According to All Sindh Sarafa Jewelers Association, the price of gold per tola increased by a Rs 1,600 for 24 Karat. After this increase, the price of gold per tola in the country has reached 1 lakh 54 thousand 800 after touching low of 1 lakh 52 thousand 950 in today's trading session. During the week the price of Gold increased by Rs 3,750 per tola. (Augaf) [Click here for more...](#)

IHC, ADQ keen to invest in Pakistan: Finance Minister

ADQ and IHC has expressed its interest to invest in energy, agriculture, healthcare and other sectors of Pakistan, a tweet shared by Finance Minister on Thursday. In a meeting, Finance Minister with Mr. Mohammed Al-Suwaidi, CEO and Managing Director of Abudhabi Holding Company and Mr. Syed Basar, CEO and Managing Director of International Holding Company at Dubai has discussed the investment opportunities available in Pakistan. (MG) [Click here for more...](#)

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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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