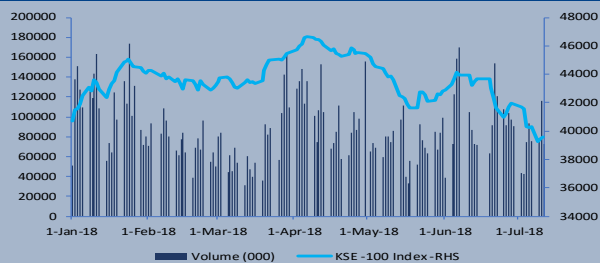


11 Oct, 2022

## KSE -100 Index



## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,211.64	42,085.25	126.39
All Shares Index	28,643.99	28,585.91	58.08
KSE30 Index	15,889.47	15,857.09	32.38
KMI30 Index	70,091.73	69,998.95	92.78
Volume (mn)	240.06	313.22	(73.16)

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
BFMOD	4.01	-16.46	31,500
RICL	5.57	-9.43	500
JUBS	3.31	-8.06	6000
TSPL	4.35	-7.84	81500
UDPL	30.81	-7.48	3000

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
FPJM	1.81	+10.37	500
UCAPM	2.27	+8.09	500
GEMUNSL	49.45	+7.50	500
HUSI	21.50	+7.50	500
JDWS	311.75	+7.50	2200

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.63	+1.88	31.15
PAEL	17.45	+7.45	27.142
TRG	151.43	+5.06	26.74
UNITY	23.87	+3.38	12.65
LOTCHM	32.55	+7.28	11.57

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
UNITY	24	+3.94	12.65
HUBC	78.99	-0.05	10.15
TELE	11.61	-1.02	5.75
MLCF	29.03	+0.69	5.25
CNERGY	4.95	00.0	3.5

## WE Financial Services Ltd.

TREC Holder - Pakistan Stock Exchange Ltd.  
506-508 5th Floor, Pakistan Stock Exchange Building  
Stock Exchange Road, Karchahi-74000, Pakistan  
Email: research@we.com.pk

## SBP keeps policy rate at 15%

In line with market expectations, Pakistan's central bank has left its key policy rate unchanged at 15% for the next seven weeks to support economic growth and contain inflation. "Based on currently available information, GDP (gross domestic product/economic) growth could fall to around 2% in the current fiscal year 2022-23 compared to the previous forecast of 3-4% before the floods," said the State Bank of Pakistan (SBP) in its latest monetary policy statement (MPS) issued on Monday. (Tribune) [Click here for more..](#)

## Dollar continues nosedive against rupee, closes at 217.97

The Pakistani rupee continued its upward trajectory against the US dollar for the 12th consecutive session in the interbank market on Monday. The local unit appreciated by Rs1.95 or 0.89%, against the greenback and closed at 217.97 in the interbank market. (News) [Click here for more..](#)

## Stocks rise after Dar rejects debt restructuring

The KSE-100 index traded in the positive zone on Monday, thanks to Finance Minister Ishaq Dar's statement that Pakistan won't seek debt restructuring from the Paris Club and fulfil all multilateral, international and bond payments, said Topline Securities. (Dawn) [Click here for more..](#)

## Dar moves to secure rescheduling of \$27bn in bilateral debt

To secure greater breathing space in foreign loan repayments amid tight external account conditions, Pakistan is seeking rescheduling of bilateral debt, which now stands at around \$27 billion. "Rescheduling of bilateral debt is fine," said Finance Minister Ishaq Dar while ruling out rescheduling of international debt from wealthy western nations under Paris Club, multilaterals and international sovereign bonds. (Dawn) [Click here for more..](#)

## Thar Coal Project to help save \$6bn: PM Shehbaz Sharif

Prime Minister Shehbaz Sharif Monday said amid skyrocketing fuel prices, inexpensive energy production from Thar Coal Mines Project would prove to be a game-changer for development of entire Pakistan. (News) [Click here for more..](#)

## Ishaq Dar to explore options to manage \$34bn

To manage external financing requirements of \$34 billion, Pakistan will explore options to secure debt rescheduling from bilateral non-Paris Club countries, and optimise programme loans and budgetary support from multilateral creditors during the current fiscal year. (News) [Click here for more..](#)

## Pakistan secures \$4bn additional pledges: SBP governor

The State Bank of Pakistan left its benchmark interest rate unchanged for a second straight meeting on Monday, as expected, to support an economy facing challenges made worse by devastating floods. (News) [Click here for more..](#)

## JDW Sugar to buy back 2m shares

The share price of JDW Sugar Mills Ltd hit the upper limit for intraday gains on Monday after the company told investors it's going to buy back and cancel up to two million of its shares from the stock market. (Dawn) [Click here for more..](#)

## Key Economic Data

Reserves (30-Sept-22)	\$13.59bn
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-Oct-22)	7.12
Individuals (10-Oct-22)	1.57
Companies (10-Oct-22)	(4.3)
Banks/DFI (10-Oct-22)	(0.64)
NBFC (10-Oct-22)	(0.04)
Mutual Fund (10-Oct-22)	(2.8)
Other Organization (10-Oct-22)	(0.62)
Brokers (10-Oct-22)	0.52
Insurance Comp: (10-Oct-22)	(0.82)

Source: NCCPL

## Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,028.00	1,029.00	-0.10%
DAP (PKR/bag)	12,651.00	12,568.00	0.66%
Urea Fertilizer (PKR/bag)	2,422.00	2,431.00	-0.37%
Gold Spot (USD/oz)	1,667.96	1,696.86	-1.70%
Gold Future (USD/oz)	1,675.20	1,709.30	-1.99%
WTI Spot (USD/bbl)	90.95	92.84	-2.04%
WTI Future (USD/bbl)	90.78	92.65	-2.02%
FOREX Reserves (USD bn)	13.59	13.76	-1.24%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	218.00	221.00	-1.36%
PKR / EUR	214.00	216.00	-0.93%
PKR / GBP	243.00	244.00	-0.41%
PKR / JPY	1.10	1.15	-4.35%
PKR / SAR	58.00	57.70	0.52%
PKR / AED	60.00	59.50	0.84%
PKR / AUD	140.23	143.02	-1.95%

## FFC shuts down plant for 20 days due to maintenance

Fauji Fertilizer Company Limited (FFC) on Monday shut down its Plant-I for a period of 20 days as part of its scheduled maintenance, filings on the stock exchange showed on Monday. "FFC's Plant-I maintenance activity commenced today, Oct 10, 2022, and the total duration of the activity is 20 days. The purpose of this activity is to ensure long-term reliability and sustainability of safe operations of the plant," the company said in a press release. (MG) [Click here for more..](#)

## PM inaugurates 330 MW Power Plant of Thar Energy Limited

Prime Minister Shahbaz Sharif has inaugurated a 330 MW power plant under CPEC Block II completed by Hubco company in district Tharparkar on Monday. On the occasion, he was given a detailed briefing about the CPEC projects by Chief Minister of Sindh Syed Murad Ali Shah. The Chief Minister briefed that CPEC is a game changer for Pakistan's economy. (MG) [Click here for more..](#)

## Pakistan Central Bank Didn't Sell Dollars in Interbank to Clamped Down Rupee, Governor says

Pakistan central bank did not sell dollars in the interbank to strengthen Rupee says Central Bank Governor. The Governor claims Rupee strengthening is a result of efficient management, increasing remittances and flows in Roshan Digital Account as evident by decreasing difference between KERB and Interbank rates, increase in export receipts and expectation of flows from financial institutions. (Augaf) [Click here for more..](#)

## Oil prices slide as dollar strengthens, China COVID-19 woes dampen demand

Oil prices fell on Tuesday, extending nearly 2% losses in the previous session, as a stronger U.S. dollar and a flare-up in COVID-19 cases in China increased fears of slowing global demand. Brent crude futures fell 57 cents, or 0.6%, to \$95.62 a barrel by 0031 GMT, after falling \$1.73 in the previous session. U.S. West Texas Intermediate crude was at \$90.58 a barrel, down 55 cents, or 0.6%, after losing \$1.51 in the previous session. (Augaf) [Click here for more..](#)

## SBP forecasts high inflation, weak growth

While maintaining the key policy rate at 15 percent, the Monetary Policy Committee (MPC) of State Bank of Pakistan (SBP) has estimated GDP growth around 2 percent in FY23 against the previous forecast of 3-4 percent before the floods. (BR) [Click here for more..](#)

## Minister dispels perception about PIA sell-off

Federal Minister for Railways and Civil Aviation, Khawaja Saad Rafique has dispelled the impression of selling out Pakistan International Airline (PIA) or any such offer to be made by anyone. (BR) [Click here for more..](#)

## Pakistan's economic growth to decline to 2% amid flash floods: SBP

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Monday projected the country's economic growth to decline to 2% in FY23, amid devastation induced by flash floods. The MPC discussed the post-flood macroeconomic outlook, based on currently available information, it projected GDP growth could fall to around 2% in FY23, compared to the previous forecast of 3-4% before the floods," said the MPC in a statement. (BR) [Click here for more..](#)

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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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