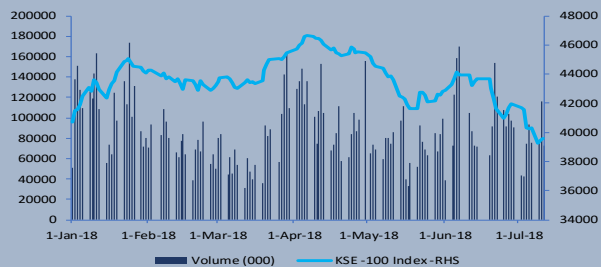


12 Sept, 2022

KSE -100 Index



KSE -100 Index- Key Statistics

Open	41,825.08
High	42,099.54
Low	41,815.49
Closing	41,948.16
Change	123.37
Volume	96,439,065

Source: PSX

Key Economic Data

Reserves (15-July-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 (9-Sept-22)	(1.60)
Individuals (9-Sept-22)	(0.622)
Companies (9-Sept-22)	1.87
Banks/DFI (9-Sept-22)	(0.74)
NBFC (9-Sept-22)	0.25
Mutual Fund (9-Sept-22)	(0.83)
Other Organization (9-Sept-22)	1.8
Brokers (9-Sept-22)	0.06
Insurance Comp: (9-Sept-22)	(0.15)

Source: NCCPL

WE Financial Services Ltd.

TREC Holder -Pakistan Stock Exchange Ltd.
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Stock Exchange Road, Karachi-74000, Pakistan
Email: research@we.com.pk

Pakistan Largest Bank to Launch its Treasury ETF

Source: Augaf

POSITIVE

The Pakistan Stock Exchange is pleased to notify the listing of HBL Total Treasury Exchange Traded Fund (the "HBLTETF" or the "ETF") managed by HBL Asset Management Limited (the Management Company) on completion of formalities required under its Exchange Traded Funds (ETFs) regulations. HBLTETF will be listed on the Exchange w.e.f. Monday, September 12, 2022 and trading in the Units of the ETF will commence from the same day in the Ready Delivery Contract Market through Karachi Automated Trading System (KATS) and will be settled through National Clearing Settlement System (NCSS) on T+2 basis, as required under clause 16.3 of the PSX Regulations.

Good news for KE consumers as power tariff lessens by Rs4.12 per unit

Source: The News

POSITIVE

The power tariff for consumers of K-Electric (KE) has been reduced by Rs4.12 per unit, the National Electric Power Regulatory Authority (NEPRA) shared on Friday. According to NEPRA's statement, KE's management has been directed to ensure relief to its consumers in September's electricity bill. The decrease in tariff will, therefore, reflect in next month's bill for consumers in Karachi. NEPRA stated that the cost of electricity has been reduced as part of July's fuel price adjustment (FPA).

PKR to dollar: Rupee loses 2.76 in interbank trade, closes at 228.18

Source: The News

NEGATIVE

The Pakistani rupee declined further on Friday continuing its losing streak against the US dollar as higher demand for the greenback coupled with dollar appreciation against major currencies weighed on the local unit. The local unit closed at 228.18 after losing 2.76 in the interbank market, down in value from yesterday's close of 225.42 — when it lost Rs2 — according to the State Bank of Pakistan (SBP).

July exports to nine regional states post 9pc growth

Source: Dawn

POSITIVE

Pakistan's exports to nine regional countries posted a paltry growth of 8.57 per cent in the first month of 2022-23 from a year ago, the latest data released by the State Bank of Pakistan showed. The country's exports to Afghanistan, China, Bangladesh, Sri Lanka, India, Iran, Nepal, Bhutan and the Maldives account for a small amount of \$306.274 million — just 13.58pc of Pakistan's total global exports of \$2.254bn in July.

Pakistan has potential to generate 3,408,000 MW electricity through indigenous resources

Source: Mettis Global

POSITIVE

Pakistan has huge potential to generate 3,408,000 MW electricity from indigenous resources, including hydro, wind, solar, bagasse and coal. The estimated potential from hydro stood at 60,000 MW, wind 346,000 MW, solar 2,900,000 MW, bagasse 2,000 MW and coal 100,000 MW, official sources told APP on Friday. They said hydro resources were mainly located in the northern parts of the country, from where the mighty Indus River originated while other rivers and tributaries joined it on way to the Indian Ocean.

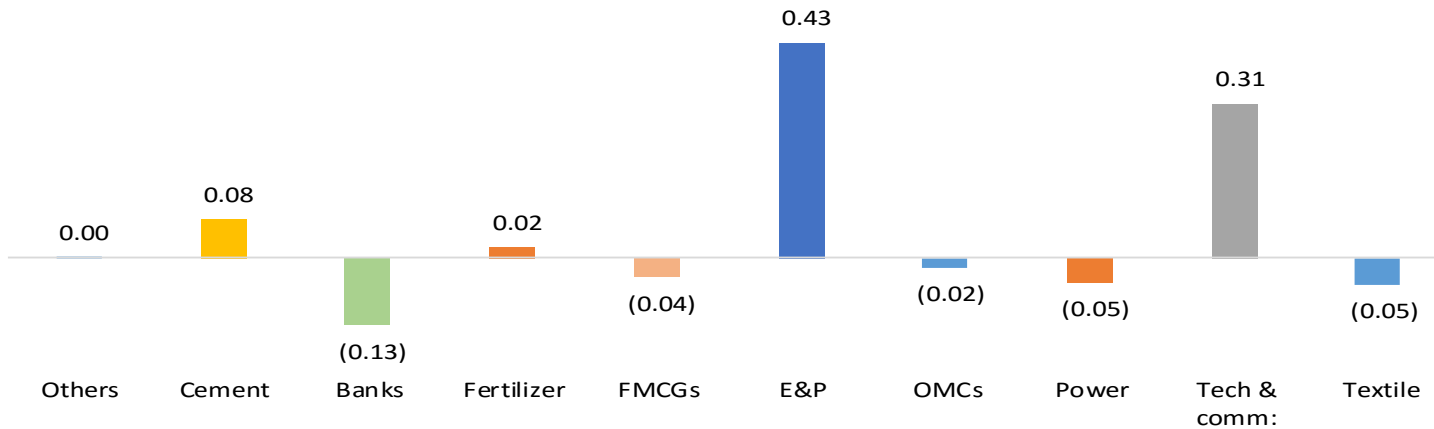
Oil prices slide as China COVID curbs, possible rate hikes weigh on demand outlook

Source: Reuters

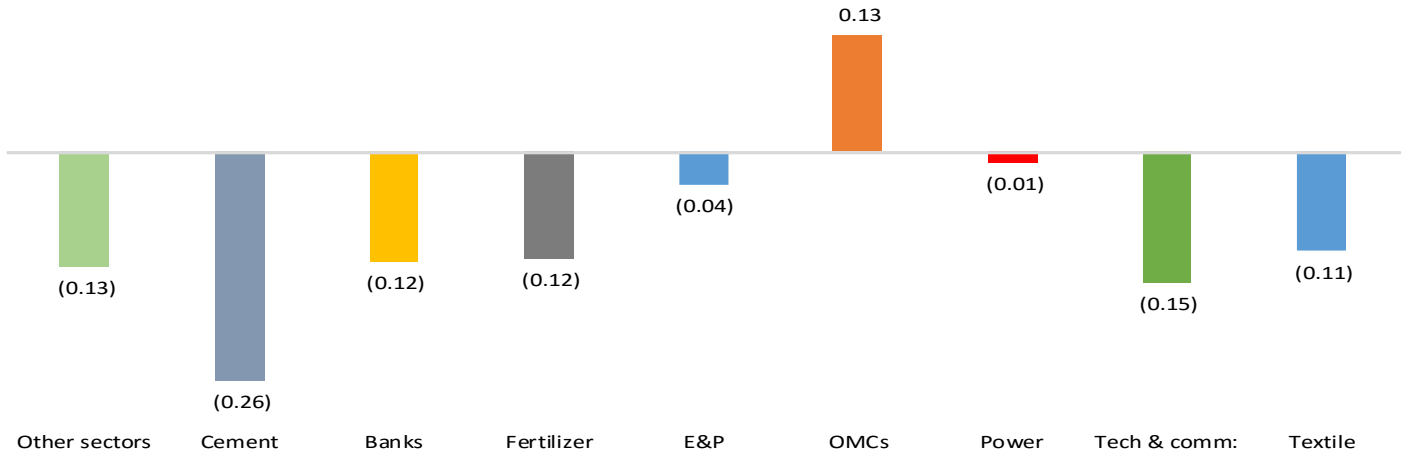
NEGATIVE

Oil prices slipped during Asian trade on Monday as the prospect of further interest rate hikes in the United States and Europe to quell inflation and the imposition of strict COVID-19 restrictions in China overshadowed the global demand outlook. Brent crude futures dropped 78 cents, or 0.9%, to \$86.01 a barrel by 0040 GMT, after settling 4.1% higher on Friday. U.S. West Texas Intermediate crude was at \$92.11 a barrel, down 73 cents, or 0.8%, after a 3.9% gain in the previous session.

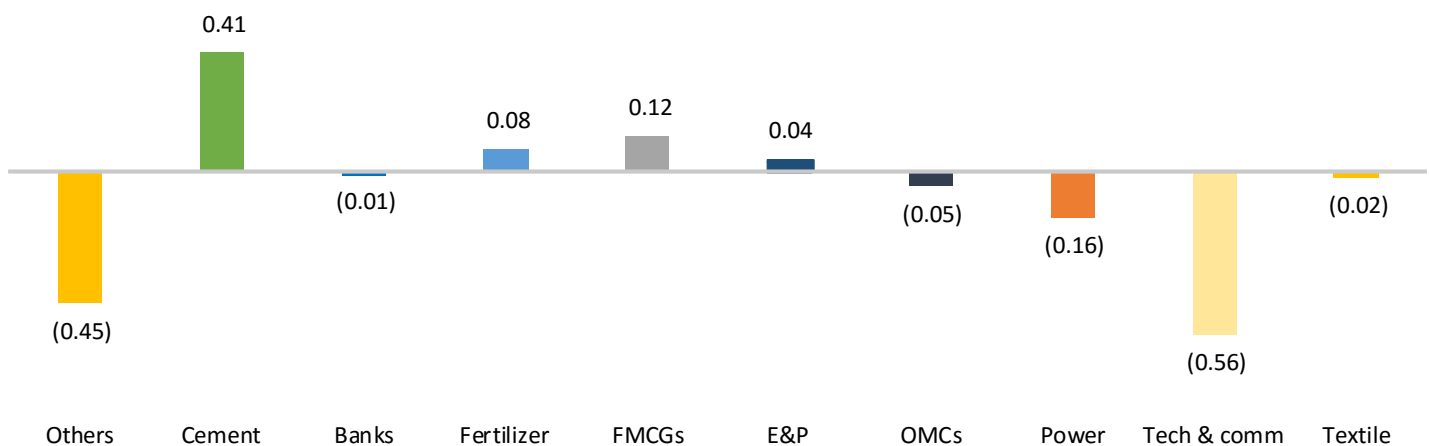
FII Sector Wise USD (Mil)



Mutual Funds Sector Wise USD (Mil)



Banks/DFIs Sector Wise USD (Mil)



Source: NCCPL

Analyst Certificate:

The Research Report is prepared by the research analyst at WE Financial Services Ltd. It includes analysis and views of our research team that precisely reflects the personal views and opinions of the analysts about the subject security(ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security(ies). The views expressed in this report are unbiased and independent opinions of the Research Analyst which accurately reflect his/her personal views about all of the subject companies/securities and no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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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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