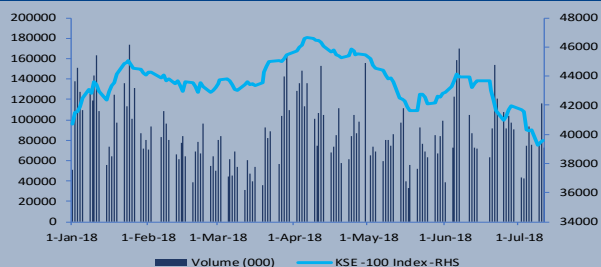


13 June, 2022

KSE -100 Index



KSE -100 Index- Key Statistics

Open	41,766.48
High	42,076.14
Low	41,715.05
Closing	42,014.73
Change	+278.77
Volume	39,391,037

Source: PSX

Key Economic Data

Reserves (13-May-22)	\$16.16bn
Inflation CPI (Jul'21-Mar'22)	10.75%
Exports - (Jul'21-Mar'22)	\$23.29bn
Imports - (Jul'21-Mar'22)	\$58.6bn
Trade Balance- (Jul'21-Mar'22)	\$(35.39)bn
Current A/C- (Jul'21-Feb'22)	\$(12.10)bn
Remittances - (Jul'21-Feb'22)	\$20.14bn

Source: SBP

FIPI/LIPI (USD Million)

FIPI (10-Jun-22)	(0.70)
Individuals (10-Jun-22)	(0.19)
Companies (10-Jun-22)	0.715
Banks/DFI (10-Jun-22)	0.55
NBFC (10-Jun-22)	(0.14)
Mutual Fund (10-Jun-22)	(0.40)
Other Organization (10-Jun-22)	0.04
Brokers (10-Jun-22)	0.07
Insurance Comp: (10-Jun-22)	0.07

Source: NCCPL

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Fuel prices likely to go up by Rs35 a litre after 'flawed budget:' Tarin

Source: The Financial Daily

NEGATIVE

Former finance minister Shaukat Tarin has painted a gloomy picture of country's economy, saying that inflation and employment will further increase due to the "flawed" budget presented by coalition government led by PML-N Friday. Addressing a press conference in Islamabad on Saturday alongside other PTI leaders including Omer Ayub, Tarin said the fuel prices will likely to go up further as the government was planning to impose petroleum development levy (PDL) on petroleum products as part of its commitment with International Monetary Fund (IMF). "He [Miftah] will not get any relief from IMF. The government has presented a deficit budget while GDP growth witnessed the highest increase during our government in 30 years," he added.

Weekly inflation hits 3-year high on costly fuel

Source: Dawn

NEGATIVE

Inflation, measured by the Sensitive Price Index (SPI), increased by 2.67 per cent from the previous week due to increases in energy and food prices, showed data released by the Pakistan Bureau of Statistics (PBS) on Saturday. The increase in the weekly inflation is the highest in 144 weeks or three years amid an increase in petrol and diesel prices to revive IMF extended fund facility programme. The year-on-year increase in SPI was 23.98pc during the week under review.

KE seeks payment of Rs25bn to clear SSGC dues

Source: Business Recorder

POSITIVE

K-Electric (KE) has sought immediate payment of Rs 25 billion from the federal government to clear outstanding amount of SSGC as the latter has threatened to encash bank guarantee of Rs 6 billion provided by former as security deposit in addition to immediately reducing gas supplies by 10 MMCFD on daily basis, which may increase load-shedding.

Pakistan sees positive outcome of FATF meeting

Source: The News

NEUTRAL

The Financial Action Task Force (FATF) is scheduled to meet this week, from June 14 to 17, 2022, in Berlin (Germany) where the fate of Pakistan will be decided about its exclusion from the grey list or extension for another period of a few months with the existing status. Pakistani authorities are quite hopeful and they are expecting a positive outcome from the plenary meeting. When contacted, a top Pakistani functionary on Sunday said, "We have good hopes for now. We believe that our progress is substantial and has been appreciated by various members.

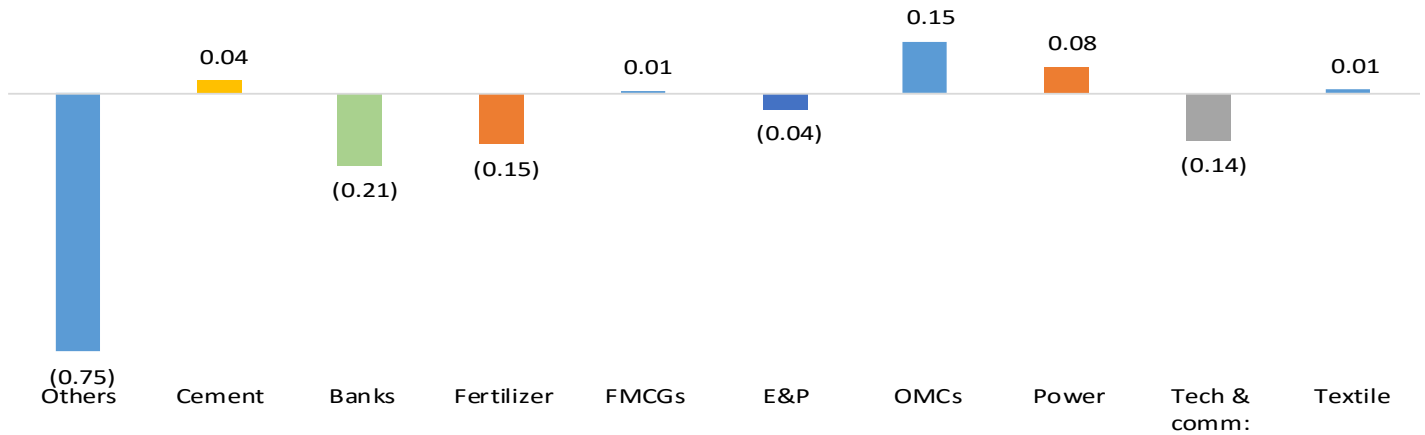
Refineries cash in as petrol prices soar

Source: Augaf

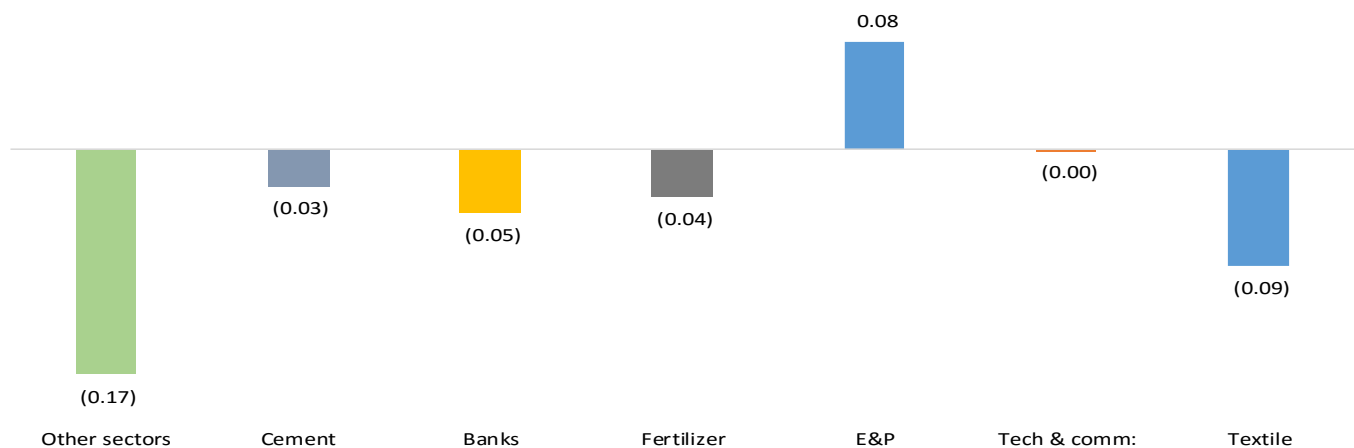
POSITIVE

Oil refineries are making nearly five times as much money from refining petrol as they did year ago, data show. A lack of capacity to refine petrol and diesel from crude oil has helped to push fuel prices to record levels, and increased profits for refinery owners. Petrol prices are at an all-time high though the oil price remains well below record levels. The loss of Russian supplies has stretched an industry which was already at full capacity. Tuesday saw the fastest rise in petrol prices for 17 years, and the cost of filling a typical family car has now passed £100 for the first time, piling costs on motorists. On Thursday, the price of both petrol and diesel rose by nearly a penny a litre, the RAC said, with petrol at 183.16p a litre and diesel at 188.82p.

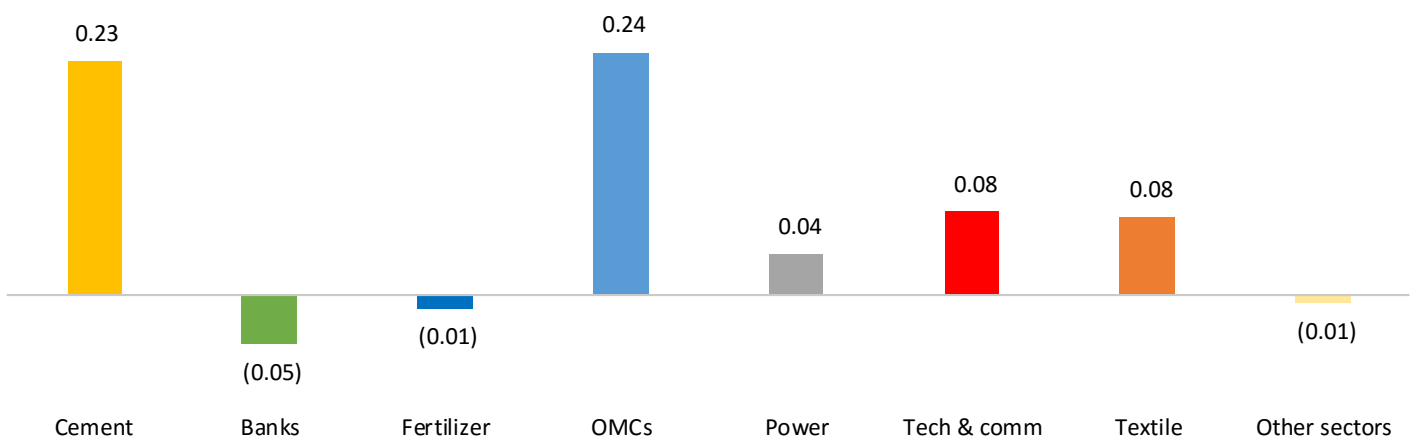
FIPI Sector Wise USD (Mil)



Mutual Funds Sector Wise USD (Mil)



Banks/DFIs Sector Wise USD (Mil)



Source: NCCPL

Analyst Certificate:

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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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