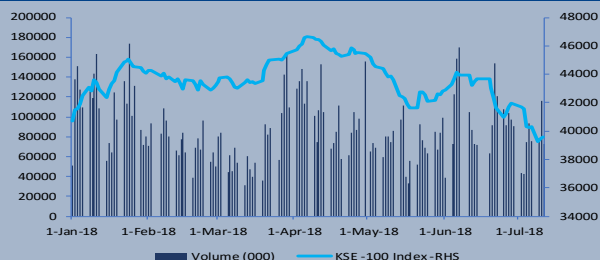


13 Oct, 2022

## KSE -100 Index



## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,007.14	42,155.48	(204.50)
All Shares Index	28,573.91	28,617.93	(70.08)
KSE30 Index	15,570.08	15,622.91	(319.39)
KMI30 Index	70,273.74	70,268.22	182.01
Volume (mn)	237.520	304.77	(2.54)

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
GRYL	3.00	-15.49	500
PAKMI	1.98	-11.61	12500
BAPL	10.40	-8.61	35,500
BHAT	1040.63	-7.50	660
PRET	666.00	-7.50	3800

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
PAKL	3.88	+29.56	0
UCAPM	2.23	+19.89	3500
DWSM	2.49	+16.90	13000
QUET	9.25	+12.12	500
NETSOL	107.07	+7.50	2341,901

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
KEL	3.06	+3.38	34.446
WTL	1.51	-3.20	30.54
TELE	11.66	+3.19	16.27
PRL	17.82	-2.20	9.52
CENERGY	5.00	-2.91	9.37

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
TELE	11.62	+2.83	16.26
CENERGY	4.99	-3.11	9.37
AVAN	81.97	+4.26	8.6
GHAN	16.95	+0.18	7.04
TRET	24.66	+2.24	5.1

## 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

## September passenger car sales fall 7%MoM

Sales of passenger cars nosedived by 7%MoM to 10,953 units in September compared to 11,645 units in August, latest data released by the Pakistan Automobile Manufacturers Association (PAMA) showed on Wednesday. On a year-on-year basis, passenger car sales declined by 51% compared to 22,241 units sold in the same period last year. (MG) [Click here for more..](#)

## EPCL profits plummet by 27.34% in 1QFY23

Engro Polymers and Chemicals Limited (EPCL) announced results for 1QFY23 wherein the company's profit-after-tax declined by 27.34% to Rs2.26 billion as compared to Rs3.11bn in the same quarter last year, the company's filings on the stock exchange showed on Wednesday. (MG) [Click here for more..](#)

## PPL discovers hydrocarbons from Shahpur Chakar field

Pakistan Petroleum Limited (PPL) discovered gas and condensate from exploration well Shahpur Chakar North X-1, in Block 2568-18 Gambat South, the company's filings on the stock exchange showed on Wednesday. (MG) [Click here for more..](#)

## PM Shehbaz, son Hamza acquitted in money laundering case

A special central court acquitted Prime Minister Shehbaz Sharif and his son former Punjab chief minister Hamaza Shehbaz in the Rs16 billion money laundering case on Wednesday. The special court judge had reserved the decision after hearing detailed arguments on acquittal application of both the accused persons. (Tribune) [Click here for more..](#)

## Govt to provide Rs55b relief to consumers in electricity bills

Federal Minister for Power Khurram Dastgir has said a relief of 55 billion rupees has been provided to consumers in electricity bills on the special directives of Prime Minister Shehbaz Sharif. The minister said the flood-affected people are being given a relief of 10 billion rupees in electricity bills. (Tribune) [Click here for more..](#)

## Efforts urged to boost Pak-Afghan trade

The customs and border officials on Wednesday said they were working to resolve the genuine problems of the traders to boost Pak-Afghan trade. They were speaking at a meeting at the Torkham border. Director Transit and Trade Arbab Qaisar Hameed chaired the meeting. (News) [Click here for more..](#)

## IMF warns against 'costly' tax cuts to fight inflation

Soaring food and energy prices are raising the risk of social unrest, but attempting to tame costs through tax cuts, subsidies and price controls would be too costly, the International Monetary Fund (IMF) said Wednesday. The fund's comments, come as food prices have surged by half since 2019 while energy bills soared in the wake of Russia's invasion of Ukraine. (News) [Click here for more..](#)

## PSO wins \$14.6m arbitration against LNG supplier Gunvor

Pakistan State Oil (PSO) has won about \$15 million arbitration award against an international energy trader, Gunvor International BV, for excess port charges on account of liquefied natural gas (LNG) supplies over the past few years. Pakistan's state-run fuel supplier and Geneva-based Gunvor signed a five-year contract for the supply of 100 million cubic feet per day (mmcf) of LNG in 2015-16. (News) [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 (12-Oct-22)	(0.26)
Individuals (12-Oct-22)	2.40
Companies (12-Oct-22)	(0.11)
Banks/DFI (12-Oct-22)	(0.29)
NBFC (12-Oct-22)	0.02
Mutual Fund (12-Oct-22)	0.06
Other Organization (12-Oct-22)	(0.07)
Brokers (12-Oct-22)	(1.51)
Insurance Comp: (12-Oct-22)	(0.02)

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)	1,673.26	1,666.29	0.42%
Gold Future (USD/oz)	1,677.50	1,686.00	-0.50%
WTI Spot (USD/bbl)	87.19	88.77	-1.78%
WTI Future (USD/bbl)	87.27	89.35	-2.33%
FOREX Reserves (USD bn)	13.59	13.76	-1.24%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	220.50	216.50	1.85%
PKR / EUR	212.00	212.00	0.00%
PKR / GBP	242.00	242.00	0.00%
PKR / JPY	1.10	1.10	0.00%
PKR / SAR	58.40	57.80	1.04%
PKR / AED	60.20	60.00	0.33%
PKR / AUD	137.61	139.02	-1.01%

## NAB filed LNG cases without reviewing contract: CJP

Chief Justice of Pakistan Justice Umer Ata Bandial said Wednesday assets beyond the source of income are considered an offence across the globe, adding the court would examine the recent amendments made to the NAB law at the touchstone of international as well as local laws. (News) [Click here for more..](#)

## Govt to raise Rs5.8tr over next three months thru T-bills

The government is targeting to raise Rs5.85 trillion from the three-, six- and 12-month Treasury bills in the period between October to December, calendar shared by the State Bank of Pakistan (SBP) showed on Wednesday. In comparison to the target, the maturities due are at around Rs5.6tr. (MG) [Click here for more..](#)

## KSE-100 ends session with 148-point loss

KSE-100 benchmark index lost 148.34 points (0.35%) on Wednesday to close at 42,007.14 after making an intraday high of 42,187.75. KSE-100 experienced a bearish trend today as profit-taking was witnessed during the market after investor confidence was shaken after the rupee ended the upward momentum against the green-back after the 13th consecutive session. (MG) [Click here for more..](#)

## Saudi Arabia says OPEC+ oil cut 'purely economic'

Saudi Arabia rejected as "not based on facts" statements criticising the kingdom after an OPEC+ decision last week to cut its oil production target despite U.S. objections, saying it serves the interests of both consumers and producers. (Augaf) [Click here for more..](#)

## Government Raised 25% Additional Amount in PIB Auction at Lower Rates

The government raised PKR 218.30 billion through an auction of fixed-rate Pakistan Investment Bonds (PIBs) compared to a target of PKR 175 billion, as per data published by the State Bank of Pakistan (SBP). Cut-off yields decreased by 8 -30 bps compared to the 14th September PIB Auction. The cut-off yields for 3 years went down by 8 basis points percent to 13.8360 percent. The Cut-off yield for 5 years also decreased by 30 basis points. The Cut-off for 5 years is now 13.0900 percent. (Augaf) [Click here for more..](#)

## Curbs on CKD imports: Govt may lose around Rs327bn in revenue, says IMC CEO

The government is expected to lose around Rs. 327 billion or \$1.5 billion in revenue during the ongoing financial year (2022-23), following the restrictions on CKD imports that shrunk the production volume up to 50 percent. (BR) [Click here for more..](#)

## Auto sector not to blame for rising current account deficit: IMC CEO

Indus Motor Company CEO Ali Asghar Jamali said on Wednesday that food and petroleum imports, which cumulatively amounted to \$27 billion in fiscal year 2021-23, are the biggest contributors to the current account deficit of Pakistan. (BR) [Click here for more..](#)

## UK borrowing costs hit 20-year high as BoE sticks by bond deadline

British government borrowing costs surged again on Wednesday after Bank of England Governor Andrew Bailey told pension funds they had three days to fix liquidity problems before the bank ends emergency bond-buying that has provided support. (BR) [Click here for more..](#)

## 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.

## Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

## 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

**Disclaimer:** This document has been prepared by Research Analysts at WE Financial Services Ltd.