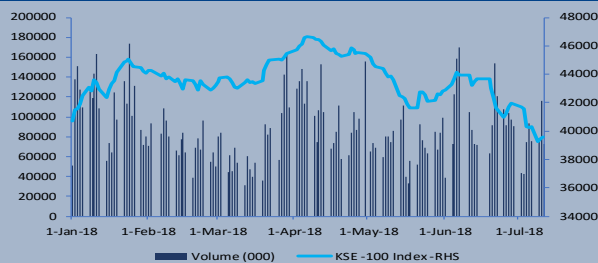


14 Nov, 2022

KSE -100 Index



Source: PSX & WE Research

Market- Key Statistics

	Current	Previous	Change
KSE100 Index	43,092.95	42,901.27	191.68
All Shares Index	29,300.49	29,084.45	216.04
KSE30 Index	15,798.48	15,660.99	137.49
KMI30 Index	73,105.09	72,656.14	448.95
Volume (mn)	232.77	292.82	(60.05)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
PSEL	767.75	-7.50	40
KHTC	435.09	-7.50	11500
AKDHL	164.03	-7.49	18,500
ELSM	134.61	-7.48	1200
TSML	95.00	-7.46	2,100

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
TRSM	1.99	+28.39	4000
TSMF	4.48	+27.64	11500
JSBL	4.71	+16.58	1.2 mn
AWWAL	7.83	+14.64	1000
DWTM	4.00	+13.31	1500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	5.13	+0.79	21.14
WTL	1.55	-2.52	17.90
TPLP	19.22	+3.84	15.10
PRL	17.94	0.67	14.86
OGDC	77.97	+5.29	12.53

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	5.13	+0.79	21.14
OGDC	77.97	+5.29	12.53
PPL	58.98	+5.79	10.75
GHAN	17.11	+0.29	6.74
ARL	177.91	+1.49	4.52

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

Remittances fall amid widening exchange rate differential

The remittances sent home by overseas Pakistanis fell over 9% month-on-month to \$2.2 billion in October owing to a widening exchange rate differential in the open and interbank market and global slowdown. According to data released by the State Bank of Pakistan (SBP) on Friday, the inflow of remittances had declined by 15.7% compared to \$2.62 billion recorded in the same period of the previous fiscal year. (News) [Click here for more...](#)

Pakistan Car Sales Shown Recovery in October

As per the latest data shared by Pakistan Automotive Manufacturers Association (PAMA), car sales recovered by 21 percent to 11,129 units during the month of October 2022 when compared with sales of previous month as State Bank of Pakistan start clearing LCs. (Augaf) [Click here for more...](#)

PTI chairman Imran Khan no longer blames US for his ouster

The remarks came as a surprise because ever since his removal from office through a vote of no confidence, the PTI leader has continuously campaigned on the slogan that a foreign conspiracy led to his ouster, and that the US administration was behind it. (Dawn) [Click here for more...](#)

After extended London trip, PM Shehbaz returns home today

After a five-day stay in the United Kingdom, apparently to have a threadbare discussion with his elder brother and Pakistan Muslim League-Nawaz (PML-N) supremo Nawaz Sharif on key issues, Prime Minister Shehbaz Sharif left London for Pakistan on Sunday. (Dawn) [Click here for more...](#)

Talks between IMF, Pakistan 'rescheduled'

The schedule for talks between Pakistan and the International Monetary Fund (IMF) has been readjusted but the negotiations are continuing, official sources in Washington say. Media reports, however, claim that the talks that were scheduled to begin last week have been postponed till the third week of November. (Dawn) [Click here for more...](#)

KCCI rejects SSGCL 'zero gas plan' for industries in winter

Trade and industry leaders of Pakistan's economic nerve centre have warned that zero gas supplies for four months will lead to a sharp contraction in exports, cripple revenue collection, closure of units and render a large number of workers jobless. (Dawn) [Click here for more...](#)

Healthcare business to raise Rs409m via right issue

MetaTech Health Ltd is going to raise Rs408.8 million by offering perpetual and convertible Islamic bonds or sukuk to existing shareholders by way of a right issue. The size of the right issue is 550 per cent of the company's paid-up capital, which means shareholders will get the chance to own 550 right sukuk for every 100 ordinary shares they currently hold. (Dawn) [Click here for more...](#)

Regulator cuts RLNG prices by 2.4pc

The Oil and Gas Regulatory Authority (Ogra) on Friday notified about 2.4 per cent cut in the price of regasified liquefied natural gas (RLNG) for November as the international spot market remained out of reach for Pakistan and an average cost of cargoes under long-term contract slightly came down with world oil price. (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 (11-Nov-22)	0.77
Individuals (11-Nov-22)	(0.57)
Companies (11-Nov-22)	0.687
Banks/DFI (11-Nov-22)	(0.84)
NBFC (11-Nov-22)	(0.06)
Mutual Fund (11-Nov-22)	0.84
Other Organization (11-Nov-22)	0.01
Brokers (11-Nov-22)	(0.03)
Insurance Comp: (11-Nov-22)	(0.82)

Source: NCCPL

Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,040	1,039	0.10%
DAP (PKR/bag)	10,989	11,555	-4.90%
Urea Fertilizer (PKR/bag)	2,476	2,476	0.00%
Gold Spot (USD/oz)	1,771.42	1,752.26	1.09%
Gold Future (USD/oz)	1,769.40	1,755.55	0.79%
WTI Spot (USD/bbl)	89.23	86.69	2.93%
WTI Future (USD/bbl)	88.96	86.35	3.02%
FOREX Reserves (USD bn)	13.72	14.68	-6.54%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	225.50	225.40	0.04%
PKR / EUR	239.00	234.00	2.14%
PKR / GBP	274.00	267.00	2.62%
PKR / JPY	1.50	1.48	1.35%
PKR / SAR	62.50	62.50	0.00%
PKR / AED	64.70	64.60	0.15%
PKR / AUD	142.90	144.89	-1.37%

KE consumers to get Rs8.6bn refund in next bill

The National Electric Power Regulatory Authority (Nepra) on Friday notified a reduction of Rs5.13 per unit for K-Electric consumers on account of fuel cost adjustment (FCA) for electricity consumed in September. (News) [Click here for more...](#)

Pakistan-Russia oil deal soon, says Dar

Finance Minister Ishaq Dar has listed the coalition government's feats in resolving the oil-related issues to cope with the challenges the country has been facing. (BR) [Click here for more...](#)

Revenue shortfall may 'force' FBR to tax banking profits as well

The Federal Board of Revenue (FBR) may propose new taxation measures including the possibility of taxing banking profits in case it is unable to achieve the assigned revenue collection target of Rs536.53 billion in November 2022. (BR) [Click here for more...](#)

300MW Gwadar plant: CPPCL unwilling to shift to Thar coal

Chinese company, M/s CHIC Pak Power Company (Pvt.) Limited (CPPCL) is reportedly unwilling to shift proposed 300-MW power plant at Gwadar from imported coal to Thar coal, sources close to Managing Director PPIB told Business Recorder. (BR) [Click here for more...](#)

Gold shines, jumps Rs2,250 per tola in Pakistan

The gold price in Pakistan jumped over Rs2,000 per tola surpassing the key level of Rs155,000 per tola in line with a surge in demand due to the wedding season. Data released by the All Pakistan Sarafa Gems and Jewellers Association (APSGJA) showed that the price of gold surged by Rs2,250 per tola and Rs1,929 per 10 grams to settle at Rs155,400 and Rs133,230, respectively. (News) [Click here for more...](#)

FBR to Target the Rich for Tax Collection through Use of Technology

Present policy of Federal Board of Revenue (FBR) and the Federal Government is based on direct tax dominated system i.e. the principle of equity where tax contribution is proportional to "ability to pay". (Augaf) [Click here for more...](#)

2,860 containers stuck at Port Qasim

At Port Qasim, around 2,860 containers are stuck due to import policy orders, misdeclarations, and letters of credit (LCs), while others have been struck due to import bans. (MG) [Click here for more...](#)

PSX announces to list GCIL in Chemical Sector

The Pakistan Stock Exchange (PSX) announced the listing of Ghani Chemical Industries Limited (GCIL) on Nov 14, 2022 in the chemical sector, notice issued by PSX on Friday showed. (MG) [Click here for more...](#)

SBP to resolve issues of LCs, pending consignments

The State Bank of Pakistan (SBP) will resolve the issue faced by businesses and trade due to changed regulatory framework of Foreign Exchange, a press release issued on Friday showed. (MG) [Click here for more...](#)

Will rising rates in west put RDA investment at risk?

The most hyped Roshan Digital Account (RDA), one of the few avenues to attract foreign exchange in the land of cash strapped country, has started losing its charm for the investor fraternity as only \$147 million. (MG) [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 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

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