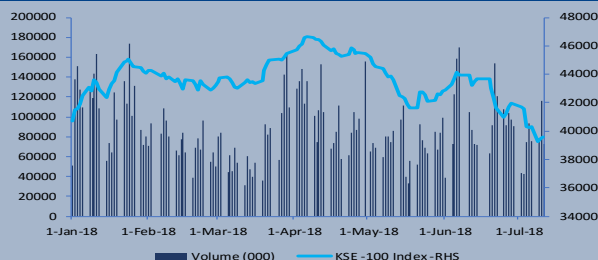


14 Oct, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,085.72	42,007.14	(125.92)
All Shares Index	28,649.09	28,573.91	5.10
KSE30 Index	15,603.89	15,570.08	(285.58)
KMI30 Index	70,565.01	70,273.74	473.28
Volume (mn)	217.15	237.520	(22.91)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
DWSM	2.14	-14.06	10000
DCML	3.05	-12.86	8500
UCAPM	1.97	-11.68	7000
INKL	10.20	-8.93	2500
HUSI	18.50	-7.50	500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
PAKL	4.72	+21.62	0
FEM	9.00	+12.50	500
BFMOD	4.80	+11.63	2000
GEMPAPL	9.75	+8.33	1000
NETSOL	115.06	+7.50	8068047

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.52	+0.66	50.64
TRG	128.47	-0.86	23.19
PRL	17.98	+0.90	9.60
NETSOL	115.06	+7.50	8.068
TELE	-0.77	-0.77	6.51

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
TELE	11.62	+2.83	16.26
CNERGY	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, Karachi-74000, Pakistan
Email: research@we.com.pk

Govt to raise Rs7 trillion through bonds

The government has targeted raising over Rs7 trillion by selling various short and long-tenure sovereign bonds to financial institutions over the next three-month period (October-December). This is in response to the devastation caused by the floods and the need to generate more financing to address its aftershocks. (Tribune)

[Click here for more..](#)

S. Arabia says Opec+ oil cut 'purely economic' as IEA warns move could tip world into recession

Saudi Arabia rejected as "not based on facts" criticism of an Opec+ decision last week to cut its oil production target despite United States objections and said Washington's request to delay the cut by a month would have had negative economic consequences. (Dawn) [Click here for more..](#)

Auto sales plunge by 51%

The low purchasing power of consumers coupled with rising car prices have contributed to a 51% decline in automotive sales in September 2022 as compared to the corresponding period last year. (Tribune) [Click here for more..](#)

PSDP spending cut to just Rs48b

An acute economic crisis has forced the federal government to drastically cut the development expenditure in the first quarter of current fiscal year to just Rs48 billion, which is hardly 7% of the annual allocation and less than two-thirds of the official target for the quarter. (Tribune) [Click here for more..](#)

Ready to engage with India for peace: PM

Onus remains on India to take necessary steps to engage towards the result-oriented solutions of all the outstanding issues," he said. Addressing at the 6th Summit of the Conference on Interaction and Confidence Building Measures in Asia (CICA) in Kazakhstan's capital Astana, Shehbaz said Pakistan desired peaceful relations with all its neighbours, including India. (News) [Click here for more..](#)

Pakistan's foreign exchange reserves continue to decline unabated

In line with the dominant trend over the last several weeks, the country's foreign exchange reserves held by the State Bank of Pakistan (SBP) once again declined by 3.83%. On October 7, the foreign currency reserves held by the SBP were recorded at \$7,596.9 million, down \$303 million compared with \$7,899.8 on September 30, data released by SBP showed on Thursday. (News) [Click here for more..](#)

Dar assures IMF of govt's pledge

Finance Minister Ishaq Dar assured the International Monetary Fund (IMF) of the Pakistan government's commitment to the implementation of the fund's programme, the Finance Ministry said on Thursday. (Tribune) [Click here for more..](#)

Rupee extends losses for second straight session, closes at Rs218.38

The Pakistani rupee extended its losses for the second consecutive session on Thursday against the US dollar in the backdrop of lack of inflows and a decline in remittances. According to the State Bank of Pakistan (SBP), the local unit closed at 218.38 after depreciating Rs0.05 or 0.23% against the greenback. (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 (13-Oct-22)	(0.31)
Individuals (13-Oct-22)	0.03
Companies (13-Oct-22)	1.15
Banks/DFI (13-Oct-22)	(0.90)
NBFC (13-Oct-22)	(0.008)
Mutual Fund (13-Oct-22)	0.08
Other Organization (13-Oct-22)	(0.00)
Brokers (13-Oct-22)	(0.21)
Insurance Comp: (13-Oct-22)	(0.06)

Source: NCCPL

Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	220.25	220.50	-0.11%
DAP (PKR/bag)	212.20	212.00	0.09%
Urea Fertilizer (PKR/bag)	242.15	242.00	0.06%
Gold Spot (USD/oz)	1.10	1.10	0.00%
Gold Future (USD/oz)	58.55	58.40	0.26%
WTI Spot (USD/bbl)	60.25	60.20	0.08%
WTI Future (USD/bbl)	137.71	137.61	0.07%
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%

IMF team due in November for next review

The Inter-national Monetary Fund (IMF) said on Thursday that it would send a team to Pakistan early next month to start the process for the next review of their current programme. At a media briefing, journalists asked IMF's Director of the Middle East and Central Asia Jihad Azour if the Fund would reschedule Pakistan's debt and provide financial relief to the country to help it deal with the consequences of this year's unprecedented floods. (Dawn) [Click here for more..](#)

Oil prices jittery as market wary of demand risks

Oil prices struggled to find their footing in Asian trade on Thursday after easing in the previous session on the back of a weakening global demand outlook. Brent crude futures dropped seven cents, or 0.1 per cent, to \$92.38 a barrel by 0310 GMT. US West Texas Intermediate crude was down 21 cents at \$87.06 a barrel, or 0.2pc. (Dawn) [Click here for more..](#)

Poor nations urge private creditors to help cut debt

Pakistan and other members of G24 nations have urged private creditors to back efforts to lessen the debt burden on developing economies. The G24 — officially, the Intergovernmental Group of Twenty-Four — was established in 1971 to help coordinate the positions of developing countries on monetary and development issues. (Dawn) [Click here for more..](#)

KSE-100 snaps two-day losing spell, inches up 0.19%

The Pakistan Stock Exchange (PSX) ended the two-day losing spell and inched up 0.19% in a lacklustre session on Thursday. Trading remained range-bound as investors' enthusiasm remained low. (BR) [Click here for more..](#)

SSGC posts Rs1.97bn loss in 9MFY21

Sui Southern Gas Company Limited (SSGC), announced results for the 9MFY21 wherein the company posted a loss of Rs1.97 billion against Rs19.03bn loss in the same period last year a decline of 90% in loss, the company's filings on the stock exchange showed on Thursday. The company's loss per share clocked in at Rs2.55 from Rs21.61 loss per share in 9MFY20. (MG) [Click here for more..](#)

PAPL profits plummet by 15.7% in FY22

Pak Agro Packaging Limited (PAPL) announced results for FY22 wherein the company's Profit-After-Tax (PAT) declined by 15.7%YoY to Rs28.32million compared to Rs33.60mn in the corresponding period last year, the company's filings on the stock exchange showed on Thursday. The company's earnings per share clocked in at Rs1.42 from Rs2.80 in FY21. (MG) [Click here for more..](#)

PIA to start Islamabad-Beijing-Islamabad direct flights

Pakistan International Airlines (PIA) is all set to start its direct weekly passenger flights on Beijing-Islamabad-Beijing route by end of October after an approval from the Civil Aviation Administration of China (CAAC). (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 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.