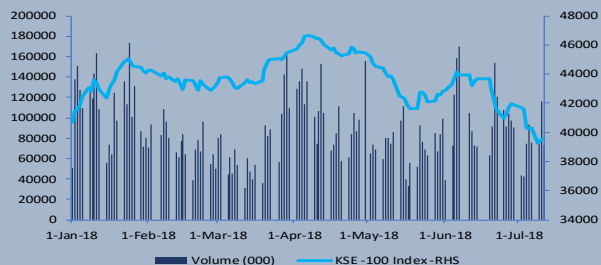


16 June, 2022

## KSE -100 Index



## KSE -100 Index- Key Statistics

Open	41,146.41
High	41,535.24
Low	41,132.56
Closing	41,438.79
Change	384.11
Volume	60,086,371

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 (15-Jun-22)	0.29
Individuals (15-Jun-22)	0.04
Companies (15-Jun-22)	0.617
Banks/DFI (15-Jun-22)	0.26
NBFC (15-Jun-22)	(0.01)
Mutual Fund (15-Jun-22)	0.79
Other Organization (15-Jun-22)	(0.37)
Brokers (15-Jun-22)	0.31
Insurance Comp: (15-Jun-22)	(1.94)

Source: NCCPL

## WE Financial Services Ltd.

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## SBP raises Rs834bn via T-bills auction, yields down by 30-55bps

Source: Mettis Global

POSITIVE

The cut-off yields of T-bills were decreased by 30-55 basis points in the auction conducted by the State Bank of Pakistan (SBP) on Wednesday. The government raised Rs834 billion through the auction of three, six, and twelve-month T-bills against the target of Rs750bn and maturity of Rs725bn. The cut-off yields for 3-month remained unchanged at 15.25%, while 6-month and 12-month T-bills saw a dip of 30, and 55 basis points to stand at 14.95%. The market had offered Rs1,098bn, out of which the government accepted bids amounting to Rs834bn.

## Govt once again drops 'petrol bomb', jacks up POL prices by up to Rs59 per litre

Source: Tribune Express

NEGATIVE

The coalition government led by Pakistan Muslim League-Nawaz (PML-N) has once again increased the prices of petroleum products by up to Rs59 per litre. Price of diesel has been increased by Rs59.16 per litre, petrol by Rs24.03 per litre, kerosene oil by Rs33.12 per litre and light diesel oil by Rs25.53 per litre, Finance Minister Miftah Ismail said while addressing a news conference along with State Minister for Petroleum Musadik Malik late on Wednesday. From June 16, the price of petrol will be Rs233.89 per litre, diesel will be sold at Rs263.31, kerosene oil at Rs211.43, and light diesel oil will be available at Rs207.47 per litre, Miftah maintained.

## Dollar breaches Rs206 mark as IMF loan facility remains stalled

Source: Dawn

NEGATIVE

The US dollar continued to extend gains on Wednesday as it closed above Rs 206 — a record — amid increasing demand for the currency and a dearth of inflows while talks with the International Monetary Fund (IMF) on the resumption of a \$6 billion loan programme remain inconclusive. The dollar's upward march against the rupee is now almost a daily occurrence.

## Discos allowed 42 paise quarterly tariff hike

Source: Dawn

POSITIVE

The National Electric Power Regulatory Authority (Nepra) on Wednesday allowed 42 paise per unit increase in average tariff of distribution companies (Discos) of Wapda under quarterly tariff adjustments (QTA) for January-March. The decision was taken at a public hearing presided over by Nepra chairman Tauseef H. Farooqui. The higher rate would be charged to consumers for three months and would be replaced by QTA for 4th quarter (April-June). Nepra would issue a formal notification over the next few days after verification of documents and invoices provided by the power companies.

## Oil rebounds after steep drop, underpinned by tight supplies

Source: Augaf

POSITIVE

Oil prices recovered on Thursday from a steep drop in the previous session, supported by tight oil supply and peak summer consumption, after a U.S. rate hike sparked fears of slower economic growth and less fuel demand. Brent crude futures rebounded \$1.10, or 0.9%, to \$119.61 a barrel by 0202 GMT while U.S. West Texas Intermediate (WTI) crude futures rose to \$116.59 a barrel, up \$1.28, or 1.1%.

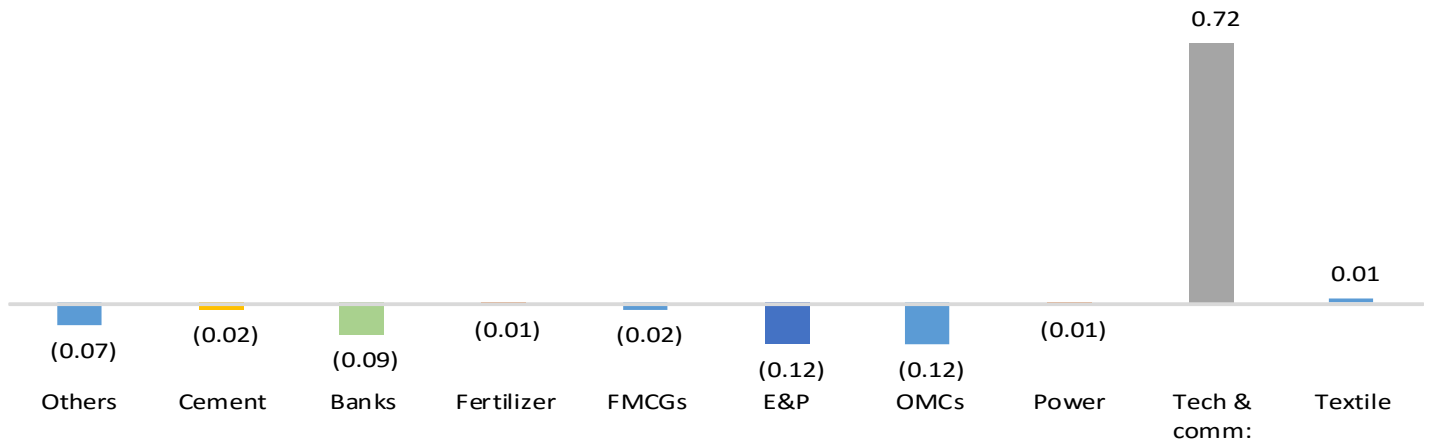
## OGDC finds gas

Source: Dawn

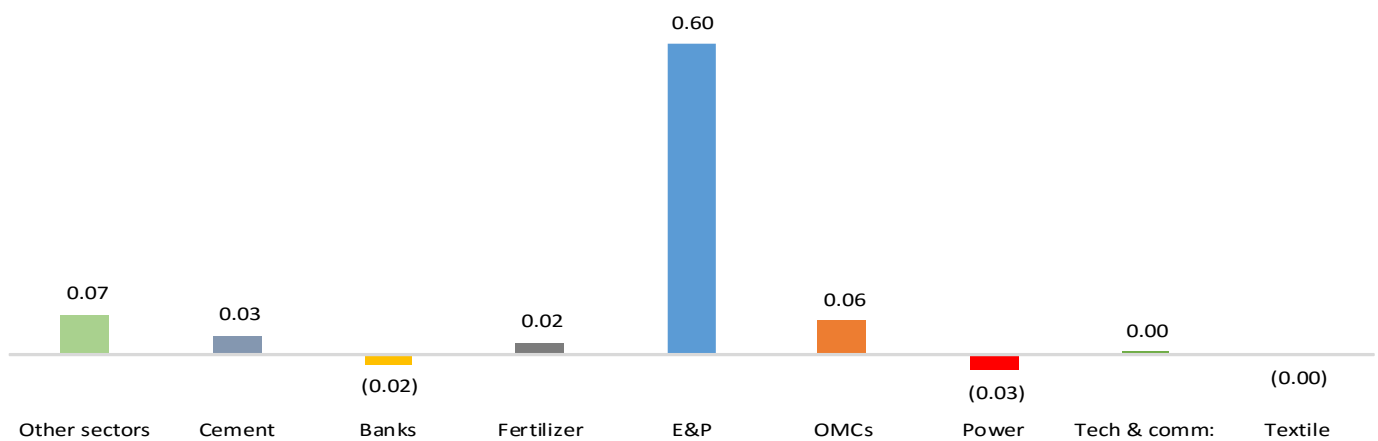
POSITIVE

Oil and Gas Development Company Ltd (OGDC) said on Wednesday the joint venture of Guddu Block — in which the company is an operator with a 70 per cent stake — has discovered gas in an exploratory well called Umair South East-1 in Ghotki district of Sindh. A regulatory filing said Umair South East-1 was spudded in on May 9 to test the hydrocarbon potential of Pirkoh formation and Habib Rahi Limestone (HRL), it said.

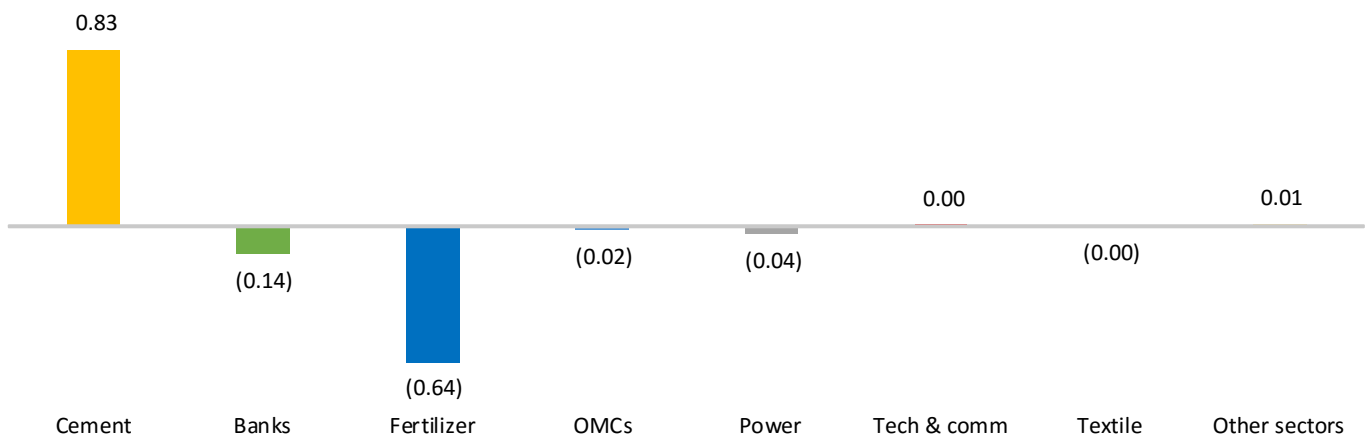
### FII Sector Wise USD (Mil)



### Mutual Funds Sector Wise USD (Mil)



### Banks/DFIs Sector Wise USD (Mil)



Source: NCCPL

## Analyst Certificate:

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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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