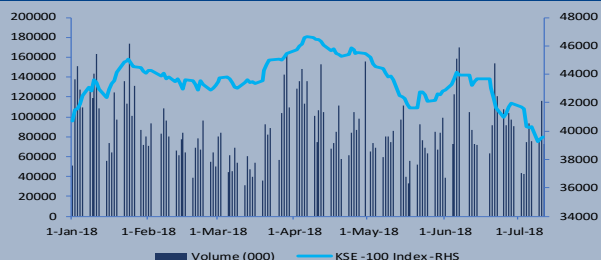


16 Nov, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	42,796.85	42,850.83	(53.98)
All Shares Index	29,087.25	29,120.02	(32.77)
KSE30 Index	15,708.58	15,729.04	(20.46)
KMI30 Index	72,395.65	72,333.03	62.62
Volume (mn)	188.63	185.51	3.12

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
TRSM	1.70	-14.57	6500
PPVC	3.50	-14.42	5500
BFMOD	4.40	-11.11	2500
RICL	6.04	-9.04	1000
UVIC	3.61	-8.61	500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
PINL	6.00	+20.0	38000
DNCC	7.09	+12.54	55000
HSPI	9.09	+12.36	34500
SSML	7.67	+12.30	1000
BILF	2.54	+11.89	150000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
LOTCEM	31.09	+1.07	17.84
WTL	1.51	-2.58	14.33
TRG	140.84	-3.65	12.40
UNITY	18.92	-4.06	10.77
TPLP	19.14	+0.05	10.29

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	5.04	+0.79	21.14
OGDC	76.79	+5.29	12.53
PPL	59.80	+5.79	10.75
GHAN	17.11	+0.29	6.74
ARL	177.91	+1.49	4.52

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Oil on edge as markets weigh Poland strike, sluggish demand

Oil prices fell slightly on Wednesday as investors awaited more clarity on a potential Russian missile strike against Poland, while mixed U.S. inventory data and concerns over slowing Chinese demand also brewed more uncertainty in the market. Brent oil futures. Brent Oil fell 0.3% to \$93.60 a barrel, while West Texas Intermediate oil futures fell 0.4% to \$86.58 a barrel by 22:18 ET (03:18 GMT). A potential escalation in the Russia-Ukraine conflict is likely to boost oil prices with the prospect of more supply disruptions. (Investing) [Click here for more...](#)

GDP target could be hit by more than 2pc

State Minister for Finance Ayesha Ghous Pasha told the National Assembly's Standing Committee on Finance and Revenue that due to the recent devastating floods, nine million people have gone below the poverty line. Besides, the country's economic growth rate may fall short of the target by more than 2 percent. (News) [Click here for more...](#)

Rupee rout enters third day as dollar demand rises

Pakistan's rupee's retreat entered its third day in the interbank market as it eased by Re0.22 or 0.10% versus the dollar to close at 221.91 compared to Monday's close of 221.69, the State Bank of Pakistan's (SBP) data showed. Traders pinned this downtrend to lean foreign exchange reserves amid rising imports, while the decline was also attributed to an increase in demand for the greenback from importers. (News) [Click here for more...](#)

Only early election can avert looming economic collapse, warns Imran

Former prime minister and PTI Chairman Imran Khan has accused the incumbent government of destroying the country's economy, saying the 'economy is on verge of default amid rising default risk'. "Foreign investors will be wary of investing in Pakistan amid rising default risk... I ask those who hatched conspiracy who is responsible for this mess?" he said while addressing a PTI's long march via video link on Tuesday. (Tribune) [Click here for more...](#)

Utility stores' subsidy package cut by 56%

The government on Tuesday approved a drastically trimmed subsidy package of Rs10.8 billion for selling cheaper kitchen items at utility stores, cutting it by 56%, as it reduced subsidies and per-person purchase quota but increased prices. The prices and subsidy will remain unchanged for only 400,000 targeted consumers but rates will shoot up by 63% for the rest of the consumers buying wheat flour, sugar, cooking oil, rice and pulses from the government stores, according to a decision of the Economic Coordination Committee (ECC) of the cabinet. (Tribune) [Click here for more...](#)

DISCOs seek tariff hike of Rs2.18

Power distribution companies (Discos), on Tuesday, sought an increase in electricity prices, by Rs2.18 per unit, on account of quarterly adjustment for the financial year 2022-23. The increase is likely to burden power consumers with an additional amount of Rs43 billion. (Tribune) [Click here for more...](#)

Petrol prices to remain unchanged till Nov 30: Ishaq Dar

"The government has decided, after permission from Prime Minister Shehbaz Sharif, that there will be no increase in any petroleum products. All the items, petrol, diesel, light diesel oil and kerosene [...] their prices will remain unchanged from Nov 16 to Nov 30. (Dawn) [Click here for more...](#)

Key Economic Data

Reserves (04-Nov-22)	\$14.68bn
Inflation CPI Oct'22	26.6%
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 (15-Nov-22)	0.37
Individuals (15-Nov-22)	0.88
Companies (15-Nov-22)	0.253
Banks/DFI (15-Nov-22)	(0.28)
NBFC (15-Nov-22)	0.01
Mutual Fund (15-Nov-22)	(0.08)
Other Organization (15-Nov-22)	0.17
Brokers (15-Nov-22)	(1.15)
Insurance Comp: (15-Nov-22)	(0.18)

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)	1,778.80	1,771.24	0.43%
Gold Future (USD/oz)	1,776.80	1,776.90	-0.01%
WTI Spot (USD/bbl)	87.12	85.50	1.89%
WTI Future (USD/bbl)	86.92	85.87	1.22%
FOREX Reserves (USD bn)	13.72	14.68	-6.54%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	227.75	225.60	0.95%
PKR / EUR	241.50	240.50	0.42%
PKR / GBP	275.30	274.30	0.36%
PKR / JPY	1.55	1.53	1.31%
PKR / SAR	62.60	60.86	2.86%
PKR / AED	64.80	64.70	0.15%
PKR / AUD	148.31	148.29	0.01%

ECC Approved Rs 1.3 Billion for Payments to SSGC

Economic Coordination Committee approved Rs. 1,258.248 million for payment of sixteen month gas bills of Pakistan Steel Mill to Sui Southern Gas Pipeline Company. Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar presided over the meeting of the Economic Coordination Committee (ECC) at Finance Division, today. (Augaf) [Click here for more...](#)

SNGPL restrained from severing gas connections of business owners

IHC Justice Mohsin Akhtar Kayani heard the petition filed by Islamabad's traders and All Rawalpindi Restaurants Association against the decision of the government on "forced conversion" of their utility connections on Re-gasified Liquid Natural Gas (RLNG). (Dawn) [Click here for more...](#)

Gold rallies near 3.5-month peak on flight to safety

Gold prices hit their highest level since August 1 on Tuesday, as demand was boosted by worries over the depreciating rupee and hopes of more stimulus measures to combat the economic blow. (News) [Click here for more...](#)

Pakistan has enough dollars to meet foreign obligations, says SBP governor

State Bank of Pakistan (SBP) Governor Jameel Ahmad said on Monday the country has enough dollars in its coffers to meet foreign debt obligations. Speaking to the press on the sidelines of a ceremony at the Institute of Business Administration (IBA), Mr Ahmad said there's no reason to worry about a shortage of foreign exchange liquidity. "Our reserves are over \$7.9 billion. They're more than sufficient to meet any obligations," the governor said. (Dawn) [Click here for more...](#)

Govt asked to implement steel-making standards

Unchecked usage of substandard steel bars has not only compromised the quality and sustainability of infrastructure and residential projects but also posed a serious risk to the future generation as Pakistan is located in a seismic zone, warned Pakistan Association of Large Steel Producers (PALSP) on Monday. (Dawn) [Click here for more...](#)

Uptick in exports to 9 regional states in July-September

Pakistan's exports to nine regional countries posted a paltry growth of 0.72 per cent in the first quarter (July to September) of 2022-23 from a year ago, the latest data released by the State Bank of Pakistan showed. (Dawn) [Click here for more...](#)

PSM to get Rs1.26bn to foot the bill for gas

The Economic Coordination Committee (ECC) of the Cabinet approved release of funds amounting to Rs1.258 billion to the Pakistan Steel Mills (PSM) for payment of gas supply bills to the Sui Southern Gas Company (SSGC) and approved continuation of the RLNG supply to Fatimafert and Agritech till December 2022. (BR) [Click here for more...](#)

July-September QTA: Nepra agrees to let Discos recover Rs43bn from consumers

National Electric Power Regulatory Authority (Nepra) on Tuesday agreed to allow power Distribution Companies (Discos) to recover Rs 43.337 billion from consumers for first quarter of (July-September) 2022-23 under QTA mechanism but recovery period is still disputed between the regulator and Power Division. (BR) [Click here for more...](#)

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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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