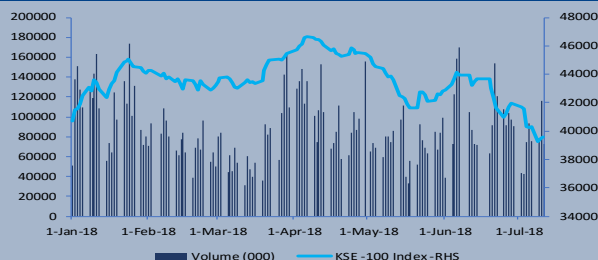


18 Oct, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,755.45	41,948.50	(193.05)
All Shares Index	28,438.94	28,554.55	(115.61)
KSE30 Index	15,424.17	15,533.63	(109.46)
KMI30 Index	69,942.91	70,295.38	(352.47)
Volume (mn)	144.25	328.58	(184.33)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
FIIBLM	3.95	-18.39	48500
BFMOD	4.10	-14.58	2500
KOIL	4.59	-14.21	109500
FCIBL	5.60	-14.21	109500
GRYL	3.25	-13.56	500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
PAKL	5.72	+21.19	500
DFML	7.07	+16.47	2631000
TSPL	5.01	+15.44	644500
PGLC	5.88	+14.18	500
FTSM	6.85	+14.17	500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.55	-2.52	14.04
DCL	5.72	-0.18	6.79
LOTCEM	31.92	-0.53	5.78
HASCOL	6.34	-1.86	5.31
TRG	122.81	-2.48	4.90

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CNEGY	4.93	-1.60	4.44
GHAN	16.39	-3.93	3.89
UNITY	22.09	-2.64	3.84
TELE	11.27	-0.88	2.09
MLCF	27.78	1.73	1.51

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Pakistan's Public debt to GDP ratio to fall to 71.7% in FY23: WB

Pakistan's public and publicly guaranteed debt to GDP ratio is expected to fall gradually in the upcoming years from 78% recorded at the end of Fiscal Year 2021-22 (FY22) to 71.7% in FY23 and 71.9% in FY24, said a report recently published by the World Bank. "At the end of FY22, public and publicly guaranteed debt had increased to Rs 52,214 billion (78.0 percent of GDP) from Rs 42,199 billion (75.6 percent of GDP) at end-FY21", the report titled "Pakistan Development Update, October 2022" said. (Augaf) [Click here for more..](#)

Gold Mine \$7 Billion Reko Dig Agreement is Making Steady Progress says Barrick President

Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) president and chief executive Mark Bristow says the process of completing the final agreements and legal steps that would enable the development of the Reko Diq project is making steady progress. Once the transaction is completed, Reko Diq, one of the largest undeveloped copper-gold deposits in the world, will be owned 50% by Barrick, 25% by Balochistan province and 25% by major Pakistani state-owned enterprises (SOEs). (Augaf) [Click here for more..](#)

Pakistan Rupee Fall for the Fourth Day as Country's Finmin Calls for \$27 Billion Debt Rescheduling

Pakistan Rupee falls for the fourth consecutive day in interbank trading against dollar as government call for rescheduling of \$27 Billion debt creates doubts over fulfillment of external financing amid start of opening LCs and country's reserves at low of three years. (Augaf) [Click here for more..](#)

Pakistan seeks major export boost under new free trade accord with China

Pakistan has decided to seek from China the meaningful implementation of the China-Pakistan Free Trade Agreement (CPFTA-2) for a substantive boost in exports as the objectives of the second trade deal are not being achieved, a senior official privy to the development told The News. (News) [Click here for more..](#)

US 'confident' of Pakistan's ability to secure nukes after Biden uproar

The United States said on Monday that it had confidence in Pakistan's ability to secure its nuclear arsenal after President Joe Biden expressed alarm, leading Islamabad to summon the US ambassador. "The United States is confident of Pakistan's commitment and its ability to secure its nuclear assets," State Department spokesperson Vedant Patel told reporters. (Tribune) [Click here for more..](#)

Ethiopia to remove trade barriers

The Ambassador of Ethiopia, Jamal Beker Abdula, has apprised that around seven to ten agreements pertaining to trade promotion, political consultation, defence cooperation, aviation, technology transfer and others will be signed with the government of Pakistan within a month or two to help connect the two countries promote economic exchange. "We need to work together and my country is very clear on improving trade and investment ties with Pakistan," added Abdula. (Tribune) [Click here for more..](#)

Key Economic Data

Reserves (07-Oct-22)	\$13.25bn
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 (17-Oct-22)	(0.77)
Individuals (17-Oct-22)	0.21
Companies (17-Oct-22)	1.09
Banks/DFI (17-Oct-22)	(0.02)
NBFC (17-Oct-22)	0.00
Mutual Fund (17-Oct-22)	(0.67)
Other Organization (17-Oct-22)	(0.02)
Brokers (17-Oct-22)	(0.05)
Insurance Comp: (17-Oct-22)	0.22

Source: NCCPL

Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,027.00	1,028.00	-0.10%
DAP (PKR/bag)	12,543.00	12,651.00	-0.85%
Urea Fertilizer (PKR/bag)	2,422.00	2,422.00	0.00%
Gold Spot (USD/oz)	1,650.67	1,641.76	0.54%
Gold Future (USD/oz)	1,664.00	1,649.85	0.86%
WTI Spot (USD/bbl)	85.87	86.12	-0.29%
WTI Future (USD/bbl)	84.53	84.91	-0.45%
FOREX Reserves (USD bn)	13.25	13.59	-2.50%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	222.50	220.50	0.91%
PKR / EUR	219.00	217.00	0.92%
PKR / GBP	253.50	250.00	1.40%
PKR / JPY	1.15	1.10	4.55%
PKR / SAR	59.20	59.00	0.34%
PKR / AED	60.80	61.00	-0.33%
PKR / AUD	135.11	137.44	-1.70%

IT sector a priority: Dar

Federal Minister for Finance and Revenue, Senator Mohammad Ishaq Dar apprised Pakistani-American IT/Tech entrepreneurs that the government was according priority attention to the IT/ Tech sector to tap into its true potential. In a virtual meeting with the entrepreneurs, along with the Minister for Economic Affairs Ayaz Sadiq, Dar said, "The country's tech-savvy youth are an immense resource and need to be optimally tapped for the growth of the IT sector". (Tribune) [Click here for more..](#)

PML-N blames defeat on external factors

Despite a dismal showing in the recent by-elections, the PML-N leadership appeared to be on the offensive rather than being in an introspective mood as it blamed everything from inflation to Imran Khan for its poor electoral showing. (Tribune) [Click here for more..](#)

Growing potential of IT sector: Diaspora in US urged to make investment

Federal Minister for Finance and Revenue Ishaq Dar apprised the Pakistani-American IT/Tech entrepreneurs that government was according priority attention to IT/ Tech sector to tap its true potential. (BR) [Click here for more..](#)

KSE-100 falls 0.46% led by low investor participation

Selling pressure persisted at the Pakistan Stock Exchange (PSX) on Monday as the KSE-100 Index extended losses and fell 0.46%. Investor sentiment turned weak, dragging down the trading volume and value. By the end of the session, the KSE-100 Index fell 193.05 points or 0.46% to close at 41,755.45. (BR) [Click here for more..](#)

Gold Prices Increase in Pakistan to Catch International Prices

According to All Sindh Sarafa Jewelers Association, the price of gold per tola increased by a Rs 950. After this increase, the price of gold per tola in the country has reached 1 lakh 48 thousand 300 The price of 10 grams of gold increased by Rs 814 in today's trading to Rs 1 lakh 27 thousand 143 rupees. (Augaf) [Click here for more..](#)

BAFL profits surge by 32.84% YoY in 9MFY22

Bank Alfalah Limited (BAFL) announced results for the 9MFY22 wherein the company recorded profits of Rs14.28 billion up by 32.84% as compared to Rs10.75bn in the same period last year, the company's filings on the stock exchange showed on Monday. Accordingly, the company's earnings per share clocked in at Rs8.03 compared to Rs6.03 in the same period last year. (MG) [Click here for more..](#)

LUCK announces buyback of another 35,000 shares

The Lucky Cement (LUCK) on Monday announced a buyback of 35,000 shares of the company at a price of Rs511.92 per share, the company said in a notice to the exchange. On Sep 21, the LUCK board of directors announced a buyback of up to 10 million shares of the company having a face value of Rs10 each. (MG) [Click here for more..](#)

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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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