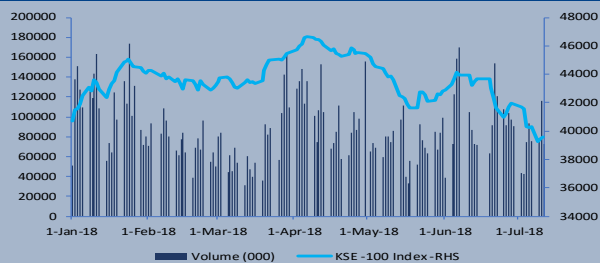


19 Oct, 2022

## KSE -100 Index



Source: PSX &amp; WE Research

## Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,839.26	41,755.45	83.81
All Shares Index	28,460.73	28,438.94	21.79
KSE30 Index	15,426.01	15,424.17	1.84
KMI30 Index	70,015.44	69,942.91	72.53
Volume (mn)	190.28	144.25	46.03

Source: PSX

## Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
SIBL	3.62	-14.82	4000
FEM	8.00	-11.11	50000
HAEL	6.90	-9.92	500
HMM	6.30	-9.87	500
SERT	9.01	-9.45	1000

## Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
TCORPCPS	4.00	+33.33	500
DWSM	2.98	+22.63	528500
FNEL	6.00	+20.00	11670500
DWTM	2.98	+17.32	1000
ALAC	6.97	+16.36	500

## Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.57	+1.29	29.86
FNEL	6.00	+20.00	11.67
SNGP	33.81	+6.83	8.42
PRL	16.97	-1.51	6.59
DCL	5.81	+1.57	5.87

## Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
SNGP	33.99	+7.50	8.42
UNITY	21.72	-1.18	4.9
TELE	11.17	-0.89	2.94
GHAN	16.20	-0.80	2.82
CNERGY	4.94	+0.61	2.58

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## Oil prices rise on supply woes

Oil prices rose in early Asian trade on Wednesday, paring losses from the previous session, as concern over tight supplies following reports of lower inventories in the United States offset fears of lower demand from top oil importer China. Brent crude futures rose 73 cents, or 0.8%, to \$90.76 a barrel by 0100 GMT. U.S. West Texas Intermediate crude was at \$83.95 a barrel, up \$1.13, or 1.4%. WTI's front-month contract expires on Thursday. (Reuters) [Click here for more...](#)

## Q1 textile group exports witness 3.68pc growth YoY

The country's textile group exports witnessed a growth of 3.68 per cent during the first quarter (July-September) of the current fiscal year 2022-23 and remained at \$4.583 billion as compared to \$4.420 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said. (BR) [Click here for more...](#)

## Edible oil, ghee market dependent on imported palm oil: CCP

The edible oil and ghee market of Pakistan is highly dependent on imported palm oil, which is 100 percent imported and the local sources have a share of only 14 per cent in the total edible oil consumption. (BR) [Click here for more...](#)

## Petroleum group imports grow 5.94pc in 1Q

Petroleum group imports witnessed a growth of 5.94 percent during the first quarter (July-September) of the current fiscal year 2022-23 and remained \$4.865 billion compared to \$4.592 billion during the same period of last fiscal year, says Pakistan Bureau of Statistics (PBS). (BR) [Click here for more...](#)

## Oil imports decline by 16.19% MoM in September: PBS

The import bill of oil was recorded at \$1.56 billion in September 2022, down by 16.19% MoM compared to \$1.86bn in August 2022, data released by the Pakistan Bureau of Statistics (PBS) showed on Tuesday. (MG) [Click here for more...](#)

## Trade deficit shrinks by 30.16% YoY in September: PBS

Pakistan's merchandise trade deficit for the month of September 2022 clocked in at \$2.9 billion compared to a deficit of \$3.58bn in the preceding month, down by 19.17% MoM, while on yearly basis, the deficit plunged by 30.16% YoY from \$4.154bn in the same period last year, latest data issued by Pakistan Bureau of Statistics showed today. (MG) [Click here for more...](#)

## K-Electric Submit Another Application for Massive Reduction in Electricity Bills

K-Electric has submitted an application to the National Electric Power Regulatory Authority (NEPRA), seeking a reduction of PKR 4.622 per unit in the power tariff for the month of September 2022, it emerged on Tuesday. As per the details, K-Electric has requested decrease of PKR 4.622 per unit for the month of September under fuel charges adjustment. This will be a relief of PKR 7,740 million for the citizen of Karachi. (MG) [Click here for more...](#)

## Pakistan's strategic assets secure: Army

Top military brass at the Corps Commanders Conference on Tuesday reposed full confidence in Pakistan's robust nuclear command and control structure and security arrangements related to the country's strategic assets. (News) [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 (18-Oct-22)	(1.07)
Individuals (18-Oct-22)	0.93
Companies (18-Oct-22)	0.29
Banks/DFI (18-Oct-22)	0.11
NBFC (18-Oct-22)	(0.00)
Mutual Fund (18-Oct-22)	(0.22)
Other Organization (18-Oct-22)	0.00
Brokers (18-Oct-22)	0.34
Insurance Comp: (18-Oct-22)	0.31

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)	1,652.01	1,650.67	0.08%
Gold Future (USD/oz)	1,655.80	1,664.00	-0.49%
WTI Spot (USD/bbl)	84.19	85.87	-1.96%
WTI Future (USD/bbl)	82.07	84.53	-2.91%
FOREX Reserves (USD bn)	13.25	13.59	-2.50%

## Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	224.00	222.50	0.67%
PKR / EUR	220.80	219.00	0.82%
PKR / GBP	255.00	253.50	0.59%
PKR / JPY	1.20	1.15	4.35%
PKR / SAR	59.40	59.20	0.34%
PKR / AED	61.00	60.80	0.33%
PKR / AUD	138.64	135.11	2.61%

## BOP arranges Rs10bn for Thar Energy

A syndicate led by the Bank of Punjab (BOP) has raised over Rs10 billion for Thar Energy Ltd (TEL) for working capital financing, a press release said on Monday. In this regard, a financing-document signing ceremony was held at the bank's corporate office to mark the closure of the first tranche of the facility. (Dawn) [Click here for more...](#)

## PM's upcoming China visit: RMB account, rescheduling of loans likely

The government is reportedly finalising drafts of over a dozen pacts including re-scheduling of Chinese loans, opening of accounting in RMB and cyber security, to be signed during the maiden visit of Prime Minister Shahbaz Sharif to China next month, well informed sources told Business Recorder. (BR) [Click here for more...](#)

## Rupee continues to depreciate against dollar

Pakistani rupee extended losses against the dollar for the fifth straight session as the demand for the US currency from the importers heated up owing to the opening of new LCs (letters of credit). The local unit depreciated by 0.37% (Rs0.82) on a day-on-day basis to reach 219.71 in the interbank market, according to the State Bank of Pakistan (SBP), down in value from the previous close of 218.89. (News) [Click here for more...](#)

## Pakistan sides with Saudi Arabia over its tension with US

In a significant move, Pakistan on Tuesday put its weight behind Saudi Arabia, which has locked horns with the United States over the cut in oil supply in international market. Saudi Arabia and Russia, which lead the OPEC + cartel, recently decided to cut crude oil supply by 2 million barrels a day in order to avoid a plunge in the oil prices in the international markets because of fear of global economic recession. (Tribune) [Click here for more...](#)

## Minister sees no gas shortage this winter

Minister of State for Petroleum Musadik Malik on Monday held former planning minister Asad Umar responsible for last year's gas crisis in the country, saying the latter had recommended not importing the commodity, and emphasised that there would be no gas shortage this winter. (Tribune) [Click here for more...](#)

## Cabinet okays plan to overhaul power sector

In a bid to stem the line losses and put an end to corruption in the power sector, the federal cabinet on Tuesday approved drastic measures, including installation of advanced metering infrastructure and low-cost solar energy projects, to overhaul the existing electricity generation and distribution system. (Dawn) [Click here for more...](#)

## Ogra slashes RLNG price by 13pc

The Oil and Gas Regulatory Authority (Ogra) on Monday notified a 13 per cent reduction in the price of re-gasified liquefied natural gas (RLNG) for October as the international spot market remained out of reach of Pakistan and average cost of cargos under a long-term contract slightly came down with oil price cut. (Dawn) [Click here for more...](#)

## Analyst Certificate:

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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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