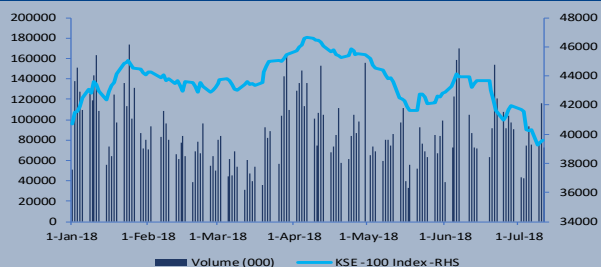


26 Sept, 2022

KSE -100 Index



Source: PSX & WE Research

KSE -100 Index- Key Statistics

Open	41,021.73
High	41,132.11
Low	40,512.84
Closing	40,620.21
Change	-307.74
Volume	90,942,873

Source: PSX

Key Economic Data

Reserves (15-Jul-22)	\$15.24bn
Inflation CPI (Jul'21-Jun'22)	21.3%
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 (23-Sept-22)	(0.25)
Individuals (23-Sept-22)	1.77
Companies (23-Sept-22)	1.391
Banks/DFI (23-Sept-22)	(0.01)
NBFC (23-Sept-22)	(0.00)
Mutual Fund (23-Sept-22)	(1.45)
Other Organization (23-Sept-22)	(0.02)
Brokers (23-Sept-22)	0.06
Insurance Comp: (23-Sept-22)	(1.49)

Source: NCCPL

WE Financial Services Ltd.

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PKR surges by Rs4.15 against dollar in interbank

The Pakistani rupee recovered strongly against the dollar in the interbank market on Monday, surging by Rs4.15 during morning trade. The PKR was being traded at Rs235.5 per dollar at 10am, according to data from the Forex Association of Pakistan (FAP). This equates to an appreciation of 1.73 per cent from Friday's close of Rs239.65. (Dawn) [Click here for more...](#)

IMF has indicated willingness to ease Pakistan loan conditions, Miftah Ismail says

In a major relief for the struggling Pakistan economy, the International Monetary Fund (IMF) has indicated a willingness to relax the tough conditions under which the country signed the loan programme. This was shared by Minister for Finance Miftah Ismail who is in New York along with Prime Minister Shehbaz Sharif to attend the 77th session of the United Nations General Assembly (UNGA). (The News) [Click here for more...](#)

World Bank to allow \$2bn diversion for flood relief

Pakistan is expected to spend \$2 billion of the World Bank funds — meant for multi-sectoral projects in the country — on food, shelter and other urgent needs in the wake of devastating floods. WB's new vice president for the South Asia region on Saturday announced that the lender was envisaging financing of about \$2bn to help Pakistan strengthen resilience to climate-related risks. (Dawn) [Click here for more...](#)

Corporate profits rise 22pc to Rs1tr in 2021-22

One-third of Pakistan may be underwater, but the blue-chip companies continue to make hay while the sun shines as brightly as ever on the country's corporate sector. Net profits of the top listed companies went up 22 per cent for 2021-22 to over Rs1 trillion on an annual basis. (Dawn) [Click here for info...](#)

Miftah resigns as finance minister

Finance Minister Miftah Ismail submitted his resignation to Prime Minister Shahbaz Sharif as the ruling coalition deals with tough economic challenges including record-high inflation, economic recession and the devastation caused by floods, according to sources. (Mettis Global) [Click her for more...](#)

HASCOL Loss Increased 2.5 Times in First Quarter 2022

Hascol Petroleum Limited posted loss of PKR 2,370 million in the first quarter of 2022 when compared with loss of PKR 936 million during the same period last year, according to company filing to the exchange. Hascol Petroleum Limited (HASCOL) has announced its first quarter results for the period ended 31 March 2022, on Friday. The share price of the company drop 6.6 percent of 46 paisa after the result announcement to close trading at PKR 6.5 according to Pakistan Stock Exchange. (Augaf) [Click her for more...](#)

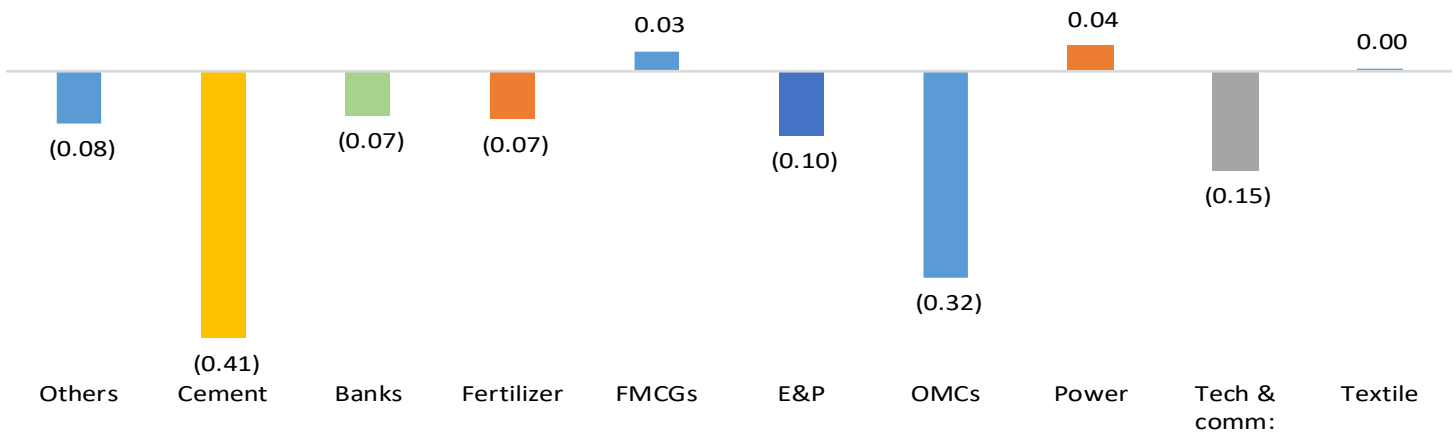
Pakistan's 2nd Largest Fertilizer Manufacturer Base Plant to Go on Prolonged Maintenance

Pakistan second largest fertilizer manufacturer, Engro Fertilizer Limited, base plant (Plant-1) maintenance activity will commence on Tuesday 27th September 2022, according to company filing to the exchange. The scheduled maintenance of base plant is estimated to continue for 60 days. (Augaf) [Click her for more...](#)

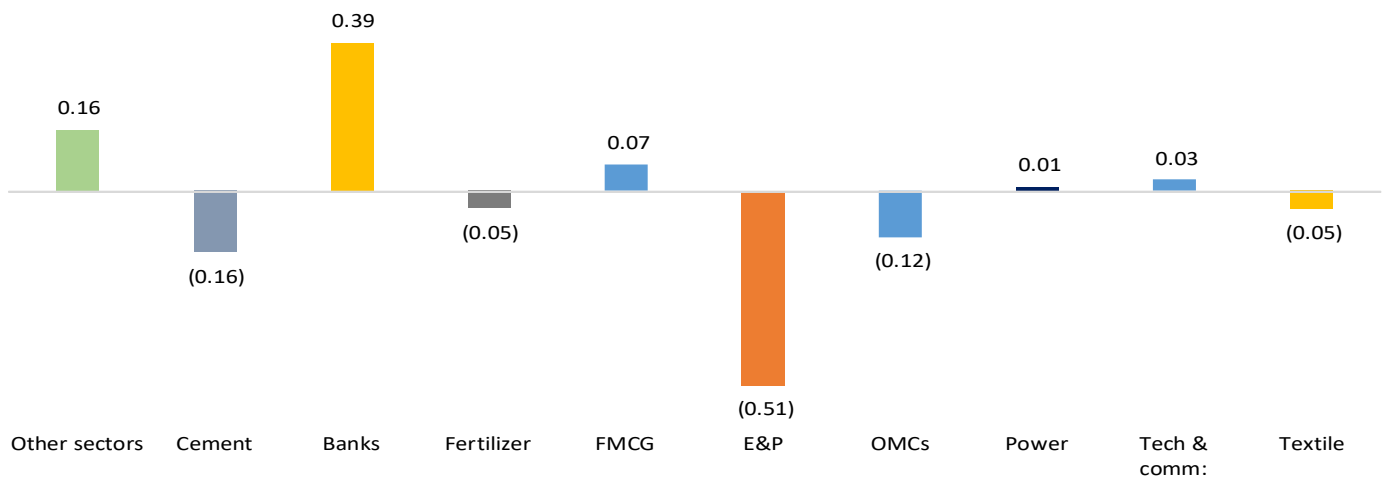
Oil prices fall on fuel demand fears sparked by recession concerns

Oil prices fell for a second day on Monday on fears of lower fuel demand from an expected global recession sparked by rising worldwide interest rates dollar. Brent crude futures for November settlement slipped 54 cents, or 0.63%, to \$85.61 a barrel at 0511 GMT. U.S. West Texas Intermediate (WTI) crude futures for November delivery dropped 48 cents, or 0.61%, to \$78.26. (Reuters) [Click her for more...](#)

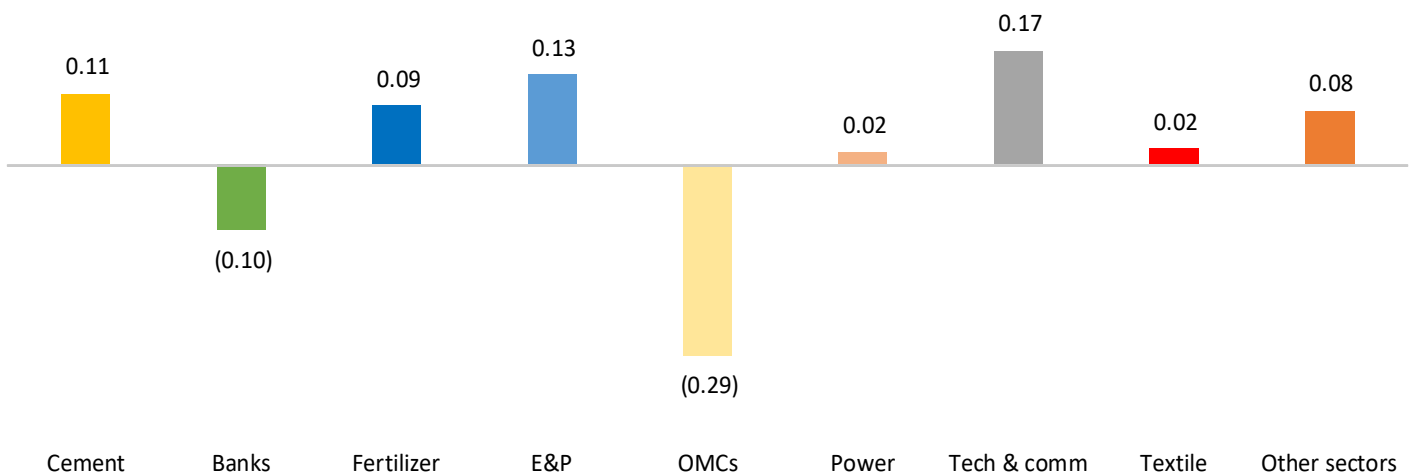
FII Sector Wise USD (Mil)



Mutual Funds Sector Wise USD (Mil)



Banks/DFIs Sector Wise USD (Mil)



Source: NCCPL

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.

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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

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