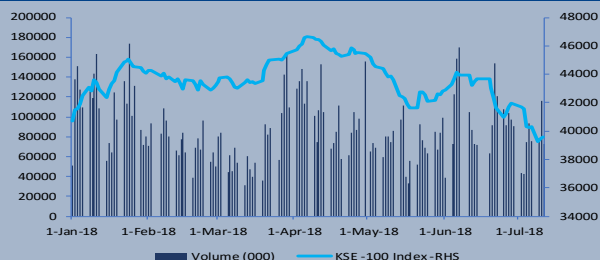


27 Oct, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,540.03	42,190.02	(649.99)
All Shares Index	28,376.04	28,710.20	(334.16)
KSE30 Index	15,273.56	15,537.26	(263.70)
KMI30 Index	70,188.05	71,384.53	(1,196.48)
Volume (mn)	265.36	195.33	70.03

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
GTECHBR	0.02	-93.55	14521000
DCL	5.14	-10.45	1754000
DFML	9.21	-9.79	3031500
FNEL	4.77	-8.80	2604000
NEXT	6.04	-8.76	2604000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
HGFA	5.59	+18.94	16000
RICL	6.52	+18.12	74500
GRYL	3.50	+13.27	2000
PAKMI	1.93	+12.21	5000
HIFA	11.87	+9.20	2000

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.42	-8.39	35.39
GTECHBR	0.02	-93.55	14.52
KEL	2.79	-3.79	12.33
TRG	109.77	-7.50	11.78
HASCOL	6.39	-6.17	11.76

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
UNITY	20.17	-6.10	8.00
CENERGY	4.83	-2.62	7.84
GHAN	16.00	-4.19	6.00
TELE	10.10	-4.63	3.92
AMZN	110.80	+1.68	3.64

WE Financial Services Ltd.

TREC Holder - Pakistan Stock Exchange Ltd.
506-508 5th Floor, Pakistan Stock Exchange Building
Stock Exchange Road, Karchahi-74000, Pakistan
Email: research@we.com.pk

Oil Prices Hit 2-Week High on Strong Demand Signals, Weak Dollar

Oil prices hit a two-week high on Thursday as pressure from the dollar eased, while record-high U.S. crude exports suggested that global oil demand remained robust despite recent economic headwinds. On Thursday, London-traded Brent Oil Futures rose 0.3% to \$94.08 a barrel, while West Texas Intermediate crude futures rose 0.3% to \$88.15 a barrel, as of 22:12 ET (02:12 GMT). Both contracts jumped between 2% and 4% on Wednesday, and were trading at two-week highs. (Investing) [Click here for more...](#)

ADB releases \$1.5bn to Pakistan, Dar announces

The Asian Development Bank (ADB) deposited \$1.5 billion to State Bank of Pakistan (SBP), confirmed Federal Minister for Finance and Revenue Ishaq Dar. The deposits will help boost social protection, promote food security, and create jobs in the wake of floods as well as global supply chain disruptions. (News) [Click here for more...](#)

Risk of default spikes to 13-year high of 52.8%

Pakistan's risk of default, measured by the 5-year credit default swap (CDS), on Tuesday spiked by 3.07 percentage points in a day and hit a 13-year high at 52.8%, suggesting foreign investors had lost their faith in the country. The CDS hovered around 5% to 6% before the Covid-19 outbreak in Pakistan in February 2020. (Tribune) [Click here for more...](#)

NEPRA reduces KE tariff by Rs4.70 per unit

The National Electric Power Regulatory Authority (Neptra) on Tuesday indicated a power tariff reduction of Rs4.70 per unit for K-Electric (KE) consumers on account of fuel cost adjustments (FCAs) for the month of September, 2022. KE consumers will enjoy relief of Rs7.8 billion due to the reduction in the power tariff. The electric company had requested the power regulator to cut the power tariff by Rs4.62 per unit on account of FCAs for the month of September, 2022. (Tribune) [Click here for more...](#)

Govt borrows heavily from banks for budgetary support

The federal government borrowed heavily from banks for budgetary support during the first 105 days of the current fiscal year. The State Bank of Pakistan's latest release on Tuesday showed that the government borrowed Rs608.5 billion from July 1 to Oct 14, 2022-23 against a net debt retirement of Rs37bn in the same period of last year. The heavy borrowing was carried out despite higher revenue collections exceeding the target in the first quarter of the current fiscal year. (Dawn) [Click here for more...](#)

TRG staves off alleged hostile takeover bid

TRG Pakistan Ltd has mounted a legal battle against an alleged attempt at hostile takeover by companies belonging to the JS Group as well as other entities and individuals that the IT firm believes are "acting in concert". (Dawn) [Click here for more...](#)

SBP urged to allow Rousch Power to import equipment

Private Power & Infrastructure Board (PPIB) has urged the State Bank of Pakistan (SBP) to allow import of necessary equipment to M/s Rousch Power to avoid potential negative financial/ legal implications for both the GoP and the company. (BR) [Click here for more...](#)

Key Economic Data

Reserves (14-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 (26-Oct-22)	0.50
Individuals (26-Oct-22)	(2.17)
Companies (26-Oct-22)	(0.56)
Banks/DFI (26-Oct-22)	1.85
NBFC (26-Oct-22)	(0.02)
Mutual Fund (26-Oct-22)	(0.83)
Other Organization (26-Oct-22)	1.19
Brokers (26-Oct-22)	(0.15)
Insurance Comp: (26-Oct-22)	0.09

Source: NCCPL

Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,027	1,027	0.00%
DAP (PKR/bag)	12,500	12,543	-0.34%
Urea Fertilizer (PKR/bag)	2,440	2,422	0.74%
Gold Spot (USD/oz)	1,664.49	1,652.52	0.72%
Gold Future (USD/oz)	1,669.20	1,658.00	0.68%
WTI Spot (USD/bbl)	89.03	85.72	3.86%
WTI Future (USD/bbl)	88.17	85.32	3.34%
FOREX Reserves (USD bn)	13.25	13.25	0.03%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	221.50	220.80	0.32%
PKR / EUR	221.00	218.00	1.38%
PKR / GBP	254.75	250.00	1.90%
PKR / JPY	1.08	1.03	4.85%
PKR / SAR	58.75	58.50	0.43%
PKR / AED	62.00	61.50	0.81%
PKR / AUD	140.44	139.05	1.00%

Gas load management plan for winter: Govt to give top priority to domestic sector

The government has decided to extend top priority to the domestic sector in the winter season for ensuring gas supply three times for cooking purposes with full pressure under the gas load management plan to be implemented from November 1, 2022 till February end of 2023. (News) [Click here for more...](#)

Gold continues to glitter, price soars above Rs150,000-threshold

Gold surpassed the crucial Rs150,000 threshold in Pakistan on Wednesday with a rise of 1.2% as political uncertainty diverted investors' attention towards safe-haven assets. Data released by the All Pakistan Sarafa Gems and Jewellers Association (APSGJA) showed that the price of the precious metal rose by Rs1,800 per tola and Rs1,542 per 10 grams to settle at Rs150,200 and Rs128,772. (News) [Click here for more...](#)

Shares plunge 650 points on worries of political instability

Shares at the Pakistan Stock Exchange (PSX) slumped on Wednesday, with analysts attributing the downward trend to worries of political instability following the announcement of the PTI's long march scheduled to begin on Friday. The benchmark KSE-100 index closed down 650 points, or 1.54 per cent. (News) [Click here for more...](#)

Financial closure of 3 power projects: Govt seeks Sinasure's support

Pakistan has requested M/s Sinasure, Chinese insurance company, to support pending financial closure of certain energy projects, well informed sources told Business Recorder. (BR) [Click here for more...](#)

Imported coal: SBP reluctant to approve forex payments: CPPA-G

Central Power Purchasing Agency–Guaranteed (CPPA-G) on Wednesday revealed that State Bank of Pakistan (SBP) is reluctant to approve forex payments of imported coal due to pressure on reserves. This information was shared by Chief Executive Officer (CEO)/ CFO, CPPA-G, Rehan Akhtar during a public hearing on Fuel Charges Adjustment (FCA) of Discos for September 2022. (BR) [Click here for more...](#)

HBL's 9M'22 PBT rises to Rs55.6bn, up 20pc YoY

HBL on Wednesday declared a consolidated profit before tax (PBT) of Rs 55.6 billion for the first nine months of 2022, an increase of 20 percent over the same period last year. Along with the results, the bank declared an interim dividend of Rs 1.50 per share (15pc), taking the total payout for 9M'22 to Rs 5.25 per share. (BR) [Click here for more...](#)

Pharma firms to resume production of paracetamol after meeting with Dar: Ministry of Finance

The pharmaceutical industry has come to an agreement with the government over revised prices of paracetamol products, and also initiated production of the medicine, according to an official statement by the finance ministry on Wednesday. (BR) [Click here for more...](#)

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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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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