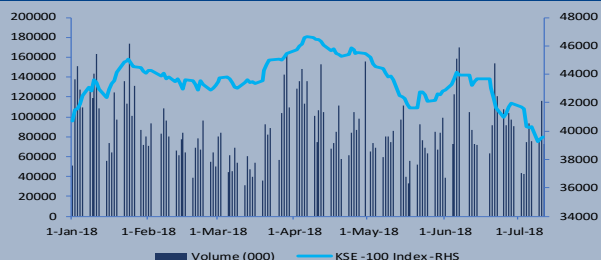


27 Sept, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,151.54	40,620.00	531.54
All Shares Index	28,129.42	27,796.00	333.42
KSE30 Index	15,419.88	15,213.00	206.88
KMI30 Index	67,329.27	66,324.00	1,005.27
Volume (mn)	139.32	164.40	(25.08)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
SBL	6.17	-11.73	60,500
FECM	3.30	-11.05	3000
JSIL	9.52	-9.42	33,000
PGLC	5.25	-9.33	500
SMCPL	11.81	-7.73	3000

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume
GRYL	3.29	+13.45	500
FUDLM	7.24	+11.38	42000
ASC	11.06	+9.94	1,804,000
BAPL	11.78	+9.28	77,000
MDTL	2.12	+8.16	490,500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
TRG	126.65	+7.29	27.47
CENERGY	4.93	+3.14	17.37
UNITY	23.06	+5.78	15.404
KEL	2.95	+3.51	15.21
WTL	1.15	+2.68	11.37

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CENERGY	4.96	+3.12	17.37
UNITY	23.05	+5.73	15.39
MPLF	28.07	+3.24	8.33
HUBC	68.20	+5.93	6.37
GHAN	16.37	+2.31	3.94

WE Financial Services Ltd.

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

Economic ties with Pakistan can be improved: US

Blinken announces additional \$10 million (Rs2.4 billion) assistance for Pakistan flood victims. US secretary of State Antony Blinken said Monday it was a very difficult time for Pakistan, adding that if the challenges posed by recent floods were not addressed immediately there would be long-term repercussions. (News) [Click here for more](#)

Dar returns to fix economy

Dar will assume the charge of the Ministry of Finance today after a pause of almost seven years. Luckily, at a time when he is about to become minister for finance after being sworn in as a senator, the prices of POL products in the international market have started declining. So Dar will be able to find out fiscal space for reducing POL prices in the domestic market. (News) [Click here for more](#)

Rupee greets Dar by surging against dollar

The rupee rose on Monday following reports Ishaq Dar, who is well known for favouring a stronger currency, will be taking over as finance minister, and analysts predicted that the incoming finance minister would have to focus on improving foreign reserves, reducing inflation and stabilising the rupee. (News) [Click here for more](#)

NTDC plans 36,292MW generation in 10 years

The plan proposes incorporation of 36,292 MW electricity to the national grid during the period. Pakistan's demand for electricity increases with the growth in GDP. During the fiscal year 2021-22, the country witnessed 5.97 percent GDP growth, whereas, the agriculture sector grew 4.4 percent, industrial sector 7.2 percent, and the commercial/services sector 6.2 percent. (News) [Click here for more](#)

Ishaq Dar tasked to control dollar, bring down inflation

PML-N supremo Nawaz Sharif has tasked his close aide and party's finance guru, Ishaq Dar, to control the rising dollar rate and bring down inflation that has affected the government badly. The former finance minister has departed from London for Islamabad after remaining in exile for five years in the UK where he had gone for treatment. (News) [Click here for more](#)

FBR asked to extend tax date

In a letter sent to the finance minister, Karachi Chamber of Commerce and Industry (KCCI) President, Muhammad Idrees has requested the government to issue directives to the Federal Board of Revenue (FBR) for an extension, from the current deadline of September 30, 2022, to December 31, 2022, for filing income tax returns. (Tribune Express) [Click here for more](#)

Petroleum dealers urge banks to reduce merchant charges

Petroleum dealers and banks are at odds over merchant charges and as a result, petrol stations are no longer accepting credit, debit or privilege cards. There are concerns that the campaign to promote digital transactions in the country will be hampered by this conflict. (Tribune Express) [Click here for more](#)

Rupee gains against USD after 45 days of devaluation

The Pakistani rupee bounced back on Monday by Rs2.62 to Rs237.03 against the US dollar in intraday trade in the interbank market, appreciating for the first time in the past month and a half. The recovery comes days after the news of former finance minister Ishaq Dar - known for artificially controlling the rupee - returning to the country, after being in self-exile for five years, was reported. (Tribune Express) [Click here for more](#)

Key Economic Data

Reserves (16-Sept-22)	\$14.07bn
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 (26-Sept-22)	2.25
Individuals (26-Sept-22)	0.27
Companies (26-Sept-22)	0.199
Banks/DFI (26-Sept-22)	(0.50)
NBFC (26-Sept-22)	(0.01)
Mutual Fund (26-Sept-22)	(2.15)
Other Organization (26-Sept-22)	(0.05)
Brokers (26-Sept-22)	0.47
Insurance Comp: (26-Sept-22)	(0.48)

Source: NCCPL

Commodities

Commodities	Current	Previous	Change
Cement (Rs./bag)	1,036	1,036	0%
DAP (PKR/bag)	12,557	12,557	0%
Urea Fertilizer (PKR/bag)	2,419	2,419	0%
Gold Spot (USD/oz)	1,627	1,640	-1%
Gold Future (USD/oz)	1,634	1,646	-1%
WTI Spot (USD/bbl)	77.37	79.17	-2%
WTI Future (USD/bbl)	76.71	78.69	-3%
FOREX Reserves (USD bn)	14.07	14.07	-0%

Exchange Rates— Local PKR

Local (PKR)	Current	Previous	Change
PKR / US\$	236.10	239.71	-2%
PKR / EUR	224.00	232.50	-4%
PKR / GBP	247.20	260.50	-5%
PKR / JPY	1.45	1.50	-3%
PKR / SAR	62.05	63.60	-2%
PKR / AED	63.70	65.40	-3%
PKR / AUD	156.56	157.97	-1%

Petroleum dealers, banks remain at odds over merchant charges

A number of fuelling stations in the country are not accepting credit, debit, or privilege cards as petroleum dealers and banks remain at odds over merchant charges, it was reported on Monday. A source told The Express Tribune that the profit margin of pump owners is lower compared to cash transactions since banks are collecting merchant charges of Rs 1.60 to Rs 1.75 per litre of petrol from petroleum dealers who allow the use of credit and debit cards at their stations. (Tribune Express) [Click here for more](#)

PSX digitizes listing process through 'PRIDE'

In a revolutionary move forward, Pakistan Stock Exchange (PSX) has digitised the process of listing through an online portal called 'PRIDE', ie, Public Offerings Revolutionized through an Integrated and Digitized Experience. The online portal is designed to automate the listing process from end to end. (BR) [Click here for more...](#)

KE in talks with PLL about supply of gas: CEO

K-Electric (KE) CEO Moonis Alvi said SSGC has not been supplying the required gas to its generation plants and K-Electric is also in negotiations with PLL for enhanced and affordable supply of gas so that the utility can ensure cost-competitive sources of power generation. (BR) [Click here for more...](#)

110 mmcf gas may be diverted from GTPS to fertilizer plants

The government is likely to de-allocate 110 MMCFD indigenous gas of Guddu Thermal Power Station (GTPS) Genco-II to supply it to two fertilizer plants, i.e., M/s Fatimafert Limited and Agritech, well informed sources told Business Recorder. (BR) [Click here for more...](#)

PTC urges govt to allow import of raw cotton from India

Textile sector has urged the federal government to allow the import of raw cotton from neighbouring India to mitigate the raw material shortage for value added textile sector, which earned some \$19 billion for the national exchequer during the last fiscal year. (BR) [Click here for more...](#)

Despite floods, up to 20pc water shortage forecast for Rabi

Despite floods and torrential rainfall that wreaked havoc across the country and inundated swathes of lands, particularly in Sindh and Baloch-istan, the country will face a water shortage of 15 to 20 per cent in the upcoming Rabi cropping season. (Dawn) [Click here for more...](#)

PKR surges by Rs2.63 against dollar in interbank

The Pakistani rupee recovered strongly against the dollar in the interbank market on Monday, gaining Rs2.63. The PKR closed at Rs237.02 per dollar, according to the State Bank of Pakistan (SBP). This equates to an appreciation of 1.11 per cent from Friday's close of Rs239.65. (Dawn) [Click here for more...](#)

Oil prices slide, hit 9-month lows as dollar strengthens

Oil prices hit nine-month lows on Monday in choppy trade, pressured by a strengthening dollar as market participants awaited details on new sanctions on Russia. Brent crude futures for November settlement fell by \$2.27, or 2.63%, to \$83.88 a barrel by 1:38 a.m. EDT (1728 GMT). This the lowest since Jan. 14. U.S. West Texas Intermediate (WTI) crude for November delivery dropped by \$2.15 a barrel, or 2.73%; its session low was \$76.59, the lowest since Jan. 6. (Augaf) [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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