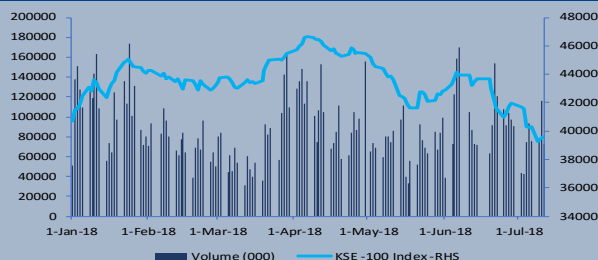


28 Oct, 2022

KSE -100 Index



Market- Key Statistics

	Current	Previous	Change
KSE100 Index	41,602.85	41,540.03	62.82
All Shares Index	28,378.09	28,376.04	2.05
KSE30 Index	15,290.00	15,273.56	16.44
KMI30 Index	70,136.86	70,188.05	(51.19)
Volume (mn)	203.37	265.36	(61.99)

Source: PSX

Top Losers-KSE100 Index

Symbol	Price	% Change	Volume
UVIC	4.00	-10.91	2000
DEL	5.25	-9.48	85500
SGPL	4.71	-9.42	3500
DNCC	6.35	-9.29	24500
TSBL	11.15	-8.23	8500

Top Winners-KSE100 Index

Symbol	Price	% Change	Volume (Mn)
DWTM	2.93	+38.21	1000
NEXT	6.65	+10.10	1500
INKL	11.45	+9.57	6000
PAKL	12.87	+8.43	2000
KOHTM	14.25	+7.55	1500

Volume Leaders KSE-All Index

Symbol	Price	% Change	Volume (Mn)
WTL	1.40	-1.41	22.93
DFML	9.43	+2.39	16.81
TRG	114.88	+4.66	12.55
KEL	2.80	+0.36	10.24
HUMNL	6.64	-0.45	6.86

Volume Leaders KMI-30 Index

Symbol	Price	% Change	Volume (Mn)
CNERGY	4.79	-0.83	6.48
UNITY	20.34	+1.24	6.45
PPL	53.00	-2.18	3.72
TELE	10.07	-0.69	2.97
GHAN	15.90	-0.25	2.79

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

Pakistan Central Bank Reserves Decline \$157 Million in a Week

SBP foreign exchange reserves for the week ending October 21 2022, were went down by USD 157 million to USD 7,439 million as per data released by the Central Bank. Central Bank reserves decrease due to external debt servicing. State Bank of Pakistan has received US Dollar 1.5 billion from ADB in value on 26 October 2022 as disbursement of policy based loan for the Government of Pakistan. (Augaf) [Click here for more...](#)

Pakistan Fertilizer Manufacturer to Consider Significant Reduction in DAP Prices

Fertilizer manufacturers agreed to consider significant reduction in the price of DAP on the request finance minister. Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar on Thursday presided over a meeting with Diammonium Phosphate (DAP) manufacturers on Fertilizers at Finance Division. Augaf) [Click here for more...](#)

Toyota Goes Back to Basics with Car Keys on Shortage of Chips

Toyota Motor Corp has discovered that even keys can be too "smart" for their own good. The world's top-selling carmaker said on Thursday it would replace one of the two electronic "smart" keys it delivers in Japan with a mechanical one for the time being as it races to get cars to customers in Japan. (Augaf) [Click here for more...](#)

PKR slides by 81 paisa against USD in 2nd consecutive session

Riding on a downward trail amidst political upheaval, the Pakistani rupee (PKR) has depreciated by 81 paisa against the US dollar in the interbank session as the currency settled the trade at PKR 221.5, compared to yesterday's closing of 220.68 per USD. (MG) [Click here for more...](#)

PAEL's nine months profits up by 8.99% YoY sepetmber'22

Pak Electron Limited (PAEL) declared unaudited financial results for 9MCY22, wherein the company's profits surged by 8.99% YoY in the nine months ended September'22 to Rs1.50 billion as compared to the same period last year (SPLY). (MG) [Click here for more...](#)

Nishat Mills to invest Rs875mn in Pakgen, Rs300mn in Lalpir

The Board of Directors (BoD) of Nishat Mills Limited (PSX: NML) on Thursday recommended to invest Rs875 million in Pakgen Power Limited and Rs300mn in Lalpir Power Limited, the company filing on PSX showed today. (MG) [Click here for more...](#)

KOH: Net profit soars to Rs1.8bn in 1QFY23

The net profit of Kohat Cement (PSX: KOHC) has soared to Rs1.8 billion [EPS: Rs8.89], up by 28% YoY in 1QFY23, compared to Rs1.4bn [EPS: Rs1.40] earned in the same period last year (SPLY). The jump in the bottom line was due to higher retention prices in the local market and a remarkable increase in other income. (MG) [Click here for more...](#)

US commits another \$30m for Pakistan flood relief

The United States said Thursday it would provide another \$30 million in flood aid to Pakistan, hoping to reach nearly two million additional people after the historic disaster. (News) [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 (27-Oct-22)	0.24
Individuals (27-Oct-22)	0.54
Companies (27-Oct-22)	0.67
Banks/DFI (27-Oct-22)	(0.08)
NBFC (27-Oct-22)	(0.03)
Mutual Fund (27-Oct-22)	(1.56)
Other Organization (27-Oct-22)	0.10
Brokers (27-Oct-22)	0.15
Insurance Comp: (27-Oct-22)	(0.004)

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)	1,663.39	1,664.49	-0.07%
Gold Future (USD/oz)	1,665.60	1,669.20	-0.22%
WTI Spot (USD/bbl)	89.45	89.03	0.47%
WTI Future (USD/bbl)	89.08	88.17	1.03%
FOREX Reserves (USD bn)	13.25	13.25	0.03%

Exchange Rates– Open Market Bids

Local (PKR)	Current	Previous	Change
PKR / US\$	223.20	221.50	0.77%
PKR / EUR	225.00	221.00	1.81%
PKR / GBP	259.50	254.75	1.86%
PKR / JPY	1.12	1.08	3.70%
PKR / SAR	59.20	58.75	0.77%
PKR / AED	64.00	62.00	3.23%
PKR / AUD	142.76	140.44	1.65%

Gold soars to Rs151,000 per tola amid political unrest

Gold maintained its winning streak in the local market for the third consecutive day on Tuesday as political turmoil gripped the county since PTI Chairman Imran Khan announced to march towards Islamabad. (News) [Click here for more...](#)

COAS Gen Bajwa was offered 'indefinite extension' in March, claims DG ISI at unprecedented presser

Almost a year after his appointment as the head of Pakistan's premier spy agency, Lt General Nadeem Anjum kept a low profile. Unlike his predecessors, he was never photographed or filmed as he preferred to stay away from the limelight. (Tribune) [Click here for more...](#)

ECC approves Eni asset sale deal

The government on Thursday approved a sale deal between the Eni Group – one of top 10 global energy companies – and a local firm, marking the exit of yet another global player due to the prevailing unfavourable business conditions. (Tribune) [Click here for more...](#)

Dismal infrastructure blocks growth in Karachi

Considered to be the country's financial and economic hub, Karachi generates an estimated revenue ranging between 12 to 15% of the national GDP annually. It is also the powerhouse of manufacturing human resource in Pakistan. Below-par infrastructure, however, prevents the city from living up to its true potential. (Tribune) [Click here for more...](#)

Chinese firm to build \$4.5b refinery

East Sea Group Limited has planned to invest \$4.5 billion in Pakistan to build a refinery with annual oil processing capacity of 8 million tons. "We will build Gwadar Petroleum Storage and Transportation Trading Centre; this project will attract world's major oil trading companies to Gwadar Port," he announced. (Tribune) [Click here for more...](#)

Stocks marginally up in topsy-turvy session

Pakistan Stock Exchange (PSX) on Thursday ended flat after a topsy-turvy ride as intensifying political heat took a toll on investor interest and the KSE-100 index closed with marginal gains of around 60 points. (Tribune) [Click here for more...](#)

Power tariff increased slightly

The National Electric Power Regulatory Authority (Nepra) on Wednesday indicated increasing the power tariff by Rs0.09 per unit on account of fuel cost adjustments (FCAs) for the month of September 2022. (Tribune) [Click here for more...](#)

Profits outflow falls to \$58m in July-September

Repatriation of profit and dividends on foreign investments fell to \$58 million during the first quarter of the current fiscal year compared to an outflow of \$477.7m in the same period of FY22, reported the State Bank of Pakistan (SBP) on Thursday. (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.

Disclaimer:

The Report is purely for information purposes and the opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by WE Financial Services Ltd. and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. The information provided in the Report is from publicly available data, which we believe, are reliable.

This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, WE Financial Services Ltd. does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. WE Financial Services Ltd. reserves the right to make modifications and alterations to this statement as may be required from time to time. However, WE Financial Services Ltd. is under no obligation to update or keep the information current. WE Financial Services Ltd. is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult his or her own advisors to determine the merits and risks of such investment. WE Financial Services Ltd. or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

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

Disclaimer: This document has been prepared by Research Analysts at WE Financial Services Ltd.