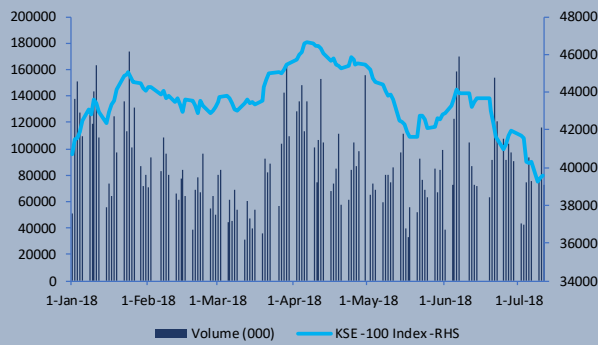


October 08, 2018

KSE -100 Index



Source: PSX & WE Research

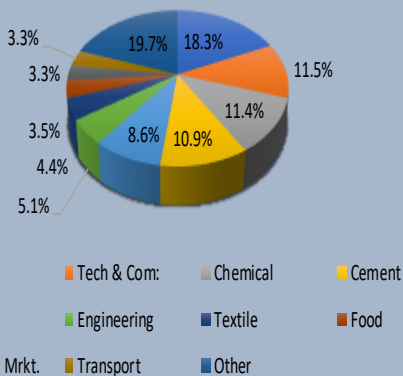
Market Statistics	Indices	Change
KSE-100 Index	37898.29	-1328.06
All Shares	27943.10	-852.89
KSE 30	18404.88	-672.99
KMI 30	64024.50	-2443.59

Source: PSX

Market Review	Vol (Mn)	Value (Mn)
KSE-100 Index	113.82	5,308.64
All Shares	186.00	6,301.91
KSE 30	50.66	3,940.28
KMI 30	50.69	2,944.05

Source: PSX

Top Sectors Traded



Source: PSX & WE Research

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
Ph# 021-32463401

The benchmark KSE-100 index witnessed the blood bath as it plummeted more than 1400 points during session on the back of deteriorating macro-economic situations. Nevertheless, market closed with the loss of 1328.06 points at 37898.29 with volume and value of 113.82 million & 5,308.64 million respectively. Today the advance to decline ratio in the broader market remained in the favor of bears. Today the total 349 scrips participated, 37 of them advanced, 297 declined while 15 scrips remained unchanged.

Stocks fell sharply as the investors' sentiments further weaken over prevailing macro-economic situations. The deteriorating Foreign Exchange reserves, recorded at critical level, which may only finance the one and half month's import and rising interest rate scenario and rupee depreciations induced the panic like situation in market. Moreover, the investors have concern over how the government would tackle with deteriorating economic situation as it seems there is no clear policy to cater this issue.

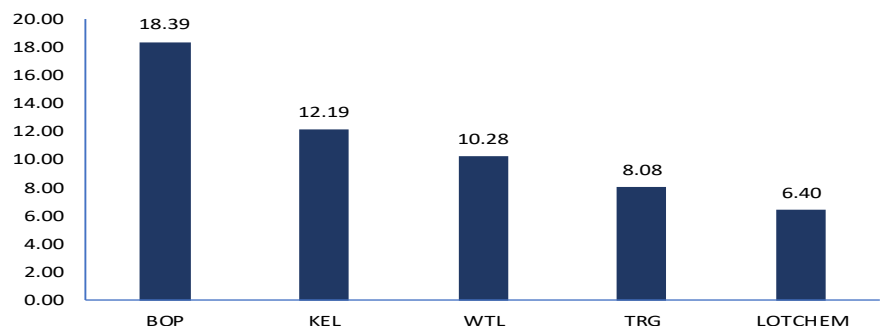
Bank of Punjab (BOP) is the volume leader with 18.40 million shares, decreased by Rs.0.85 to close at Rs. 10.12 and K-Electric (KEL) with total volume traded 12.18 million declined by Rs. 0.24 to settle at Rs. 4.77

Top gainers Unilever Pakistan Foods Ltd (UPFL) & Island Textile Mills (ILTM) increased by 2.38% and 4.23% to settle at Rs. 7,100 and Rs. 1,848 respectively, while Rafhan Maize Product Ltd (RMPL) & Bata Pakistan Ltd (BATA) are among the top losers decreased by 4.99% & 4.18% respectively to close at Rs.7,191 and Rs. 1,720 respectively.

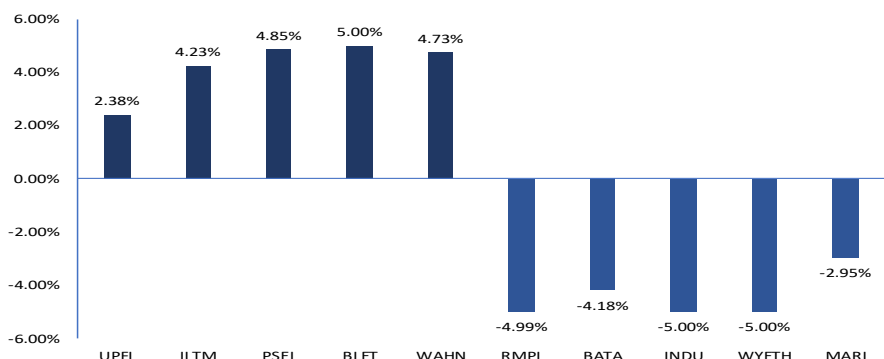
Today' Deriving Factors:

- Macro -Economic Situation

Top Volume(Mln) Leaders



Gainers and Losers



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 form current market price, with Target period as December 2018 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.