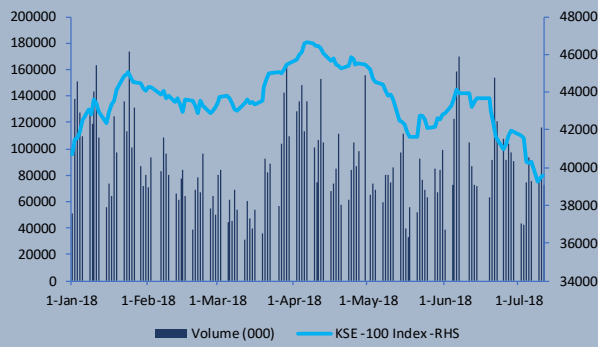


October 11, 2018

KSE -100 Index



Source: PSX & WE Research

The benchmark KSE-100 index started the day on negative note and plummeted as far as 500 points during the session, nevertheless, market closed the day with loss of - 393.79 points at 38398.30 with relatively trimmed volume and value of 84.71 million & 4,275.88 million respectively. Today the advance to decline ratio in the broader market remained in the favor of bears. Today the total 318 scrips participated, 101 of them advanced, 200 declined while 17 scrips remained unchanged.

The bears dominated the market as selling pressure observed throughout the market induced by selloff in regional markets and international oil prices, further it fueled by concern over political and macro-economic situation. Despite of some clarity on economic front that Govt is approaching IMF for loan, investors are still reactant to take positions as the terms and conditions for loan is yet to be negotiated.

K-Electric Limited (KEL) is the volume leader with 12.01 million shares, increased by Rs.0.29 to close at Rs. 5.11 and TRG Pakistan (TRG) with total volume traded 12.00 million declined by Rs. 1.14 to settle at Rs. 23.72

Top gainers Mari Petroleum Company (MARI) & Siemens (Pak) Eng. Co. Ltd (SIEM) increased by 4.82% and 5.00% to settle at Rs. 1,477.53 and Rs. 892.50 respectively, while Island Textile Mills Ltd (ILTM) & Sanofi-Aventis Pakistan Ltd (SAPL) are among the top losers decreased by 5.00% & 3.65% respectively to close at Rs.1,738.88 and Rs. 800.01 respectively.

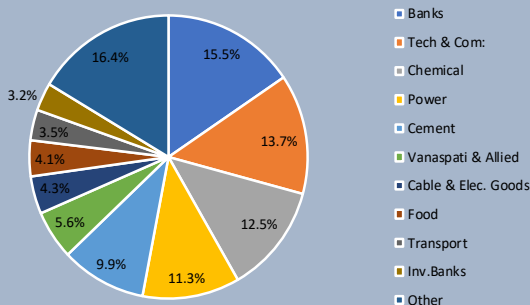
Market Statistics	Indices	Change
KSE-100 Index	38398.30	-393.79
All Shares	28218.02	-166.72
KSE 30	18767.36	-237.87
KMI 30	65253.72	-812.76

Source: PSX

Market Review	Vol (Mn)	Value (Mn)
KSE-100 Index	84.71	4,275.88
All Shares	134.60	5,309.74
KSE 30	43.69	2,751.45
KMI 30	38.81	1,884.28

Source: PSX

Top Sectors Traded

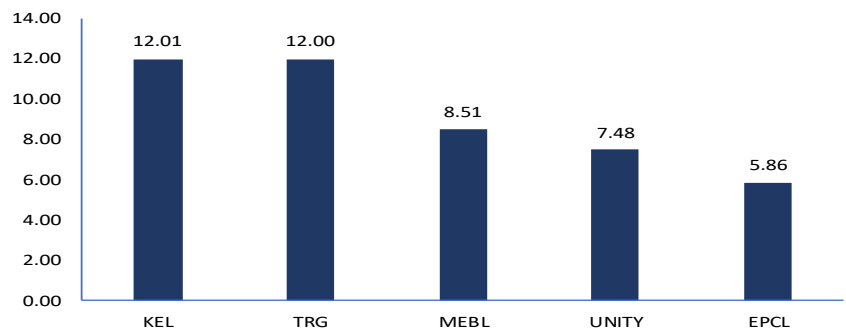


Source: PSX & WE Research

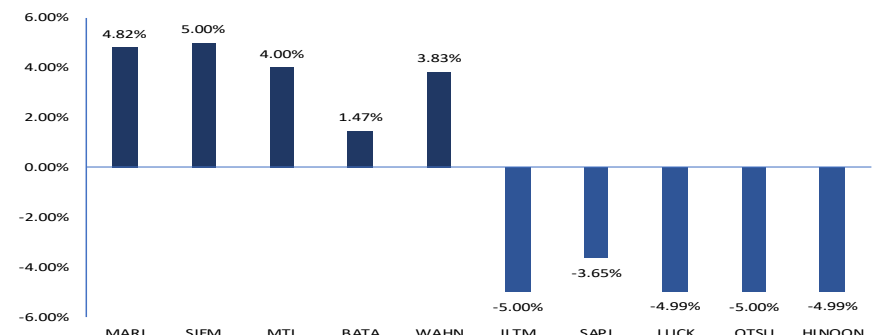
Today' Deriving Factors:

- Downfall in Asian Markets
- Macro -Economic Situation

Top Volume(Mln) Leaders



Gainers and Losers



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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

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