



41,264	▲ 124	▲ 0.30%
35 mn	YTD -7.47%	1 Year -10.65%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	18,012.20	225.40	1.27% ▲
DSE 30	2,265.81	16.65	0.74% ▲
SHANGHAI	2,925.26	31.78	1.10% ▲
Hang Seng	15,137.00	449.98	3.06% ▲
Nikkei 225	27,644.00	56.54	0.20% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,094.53	46.86	0.66% ▲
DAX 30	13,253.74	10.41	0.08% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	32,732.95	128.85	0.39% ▼
S&P 500	3,871.98	29.08	0.75% ▼
NASDAQ	11,405.57	140.64	1.22% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,640.30	0.4	0.02% ▼
Oil-WTI (bbl)	87.12	0.59	0.68% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	220.75	2.25	1.01% ▼
EURO/PKR	219.43	2.77	1.25% ▼
GBP/PKR	255.88	1.36	0.53% ▼
AED/PKR	60.06	0.62	1.02% ▼

Source: dps.psx.com.pk, investing.com, forex.com

## Market Outlook

KSE-100 on Monday remained volatile throughout the day and concluded the session in the green zone amid appreciation of Pak rupee against the US dollar. The index made an intra-day high and low at 41,375 (235 points) and 41,140 (0 points) respectively while closed at 41,265 by gaining 124 points. Trading volume has decreased to 35mn shares as compared to 78mn shares on the previous trading day. Going forward, we expect the market to remain volatile amid political uncertainty prevailing in the country. The support for the index resides at 41,000. Breaking this level can further drag the index towards 39,800. Contrarily, the resistance for the index resides at 41,866 (50 DMA).

## Key News

### International

#### Asia stocks edge up as investors eye Fed rate decision

Asian shares rose and bond yields firmed in early trade on Tuesday despite mild losses from Wall Street overnight as investors turned their focus to the Federal Reserve's policy meeting this week for hints on what comes next. The central bank is all but certain to raise interest rates by 75 basis points on Wednesday, but investors will look for any signals the Fed may be considering a deceleration in interest rate hikes [see more...](#)

#### Oil Prices Trim Losses as OPEC Hikes Demand Forecast

Oil prices trimmed recent losses on Tuesday after the OPEC raised its medium to long term demand forecasts and said it stood ready to help stabilize prices if markets required it. Still, crude prices remained under pressure from concerns over new COVID headwinds in major importer China. Traders also held off from making large bets ahead of a series of major central bank decisions this week. The Organization of [see more...](#)

### Politics

#### IK says his caravan to reach Islamabad within 9 days

Pakistan Tehreek-e-Insaf (PTI) Chairman and former prime minister Imran Khan Monday said that his party's caravan will reach Islamabad within nine days. Addressing the PTI's participants in the Mor Aimanabad area of Gujranwala, the former prime minister expressed his gratitude to his supporters, saying that in his way towards the city, people showered their love for him. Reiterating that his [see more...](#)

### Economy

#### PM Shehbaz announces Rs1,800 billion relief package for farmers - Positive

Prime Minister Shehbaz Sharif on Monday announced Rs1,800 billion relief package for farmers for the revival of the agriculture sector and to restore the livelihoods of farmers in the flood-affected areas. The package included the provision of free seeds, measures to reduce di-ammonium phosphate (DAP) prices and the availability of urea in the country. It also included initiatives to run tube wells on solar energy [see more...](#)

## MORNING GLANCE

### Rupee ends depreciation run, settles with 0.72% gain against US dollar - **Positive**

Pakistan's rupee ended its three-session depreciation run against the US dollar, and settled with a gain of 0.72% in the inter-bank on Monday, even as the greenback strengthened against other currencies. As per the State Bank of Pakistan (SBP), the rupee closed at 220.89 after an appreciation of Rs1.58. During the previous week, the rupee fell 0.73% against the US dollar. [see more...](#)

### Petroleum prices to remain unchanged for next fortnight: Ishaq Dar - **Neutral**

Finance Minister Ishaq Dar announced on Monday that the price of petroleum products will remain unchanged for the next 15 days, while the deadline to file income tax returns has been extended to November 30. Dar also said that the government, after a discussion with the State Bank of Pakistan (SBP), will clear the pending letters of credit (LCs) with the limit from [see more...](#)

### Out-of-court settlement: Govt agrees to revive 11 oil exploration licences - **Positive**

The government has decided to revive 11 revoked petroleum exploration licences as out-of-court settlement after receiving no objection from the Office of Attorney General for Pakistan (AGP), sources in Ministry of Energy told Business Recorder. According to Petroleum Division, under the Pakistan Petroleum (Exploration and Production) Rules, the Federal Government/ authority [see more...](#)

### Atlas Honda hikes bike prices by up to Rs15,000, new prices to come into effect from Nov 1 - **Neutral**

Bike manufacturer Atlas Honda notified a hike of up to Rs15,000 in the prices of its two-wheelers, with new rates coming into effect from November 1, said dealers on Monday. Following the revision, the price of Honda CD 70 will rise by Rs5,000 to Rs121,500. Similarly, the CD70 Dream variant will now be available at Rs129,900 following a surge of Rs5,400. The Pridor model [see more...](#)

### Park View Enclave withdraws intention to acquire 51% stake in Silkbank - **Neutral**

Park View Enclave (Private) Limited (PVEL), owned by businessman and politician Aleem Khan, has withdrawn its intention to acquire at least 51% shareholding and control of Silkbank Limited. The development was shared by Silkbank Limited in a notice sent to the Pakistan Stock Exchange (PSX) on Monday. Earlier this year, PVEL expressed its intention to [see more...](#)

### PACE to invest Rs1.75bn in Pace Barka - **Positive**

Pace Pakistan Limited (PACE) has announced to make an additional equity investment of Rs1.75 billion in the share capital of Pace Barka Properties Limited, the company's stock filings on the stock exchange showed on Monday. The further company added, "The company is going to make disinvestment of up to 75,875,000 ordinary shares of Rs10 each of Pace Barka Properties Limited". [see more...](#)

### Govt to clear pending LCs amounting to \$100,000 - **Neutral**

The Government after a discussion with State Bank of Pakistan (SBP) has decided to issue Letter of Credit (LCs) amounting to \$100,000, a press release issued on Monday showed. Finance Minister Ishaq Dar said, "The government had earlier announced that LCs and payments of up to \$50,000 would be released. I met with the SBP governor today, and we decided that we will increase this amount to \$100,000". [see more...](#)

### ECNEC Approves \$9.8 Billion PC-I for ML-1 Project - **Positive**

The Executive Committee of the National Economic Council (ECNEC) on Monday approved in principle the modified PC-I for the up-gradation of Pakistan Railways' existing Main Line-1 (ML-1) project at a cost of \$9,851 million. Federal Minister for Finance and Revenue Ishaq Dar chaired the meeting of the Executive Committee of the National Economic Council (ECNEC). The committee considered and approved in [see more...](#)

### ECC Approves Import of Wheat from Russia on G2G Basis - **Neutral**

The Economic Coordination Committee (ECC) of the cabinet on Monday approved the summary for the procurement of wheat from Russia on government-to-government (G2G) basis. Federal Minister for Finance and Revenue Ishaq Dar presided over the meeting at the Finance Division. The Ministry of Commerce presented a summary for the [see more...](#)

### PIA Posts Whopping Loss of Over Rs. 67 Billion in 9 Months of 2022 - **Negative**

Pakistan International Airlines Corporation Limited (PIACL) has announced its financial results for the nine months ended 30 September 2022. It has posted a whopping loss of Rs. 67.39 billion, increasing by 57.8 percent compared to a loss of around Rs. 42.71 billion in the same period last year, according to a filing at the Pakistan Stock Exchange (PSX). [see more...](#)

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<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	Justified Price to Book

## VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- I. Discounted Cash Flow Model
- II. Dividend Discount Model
- III. Relative Valuation Model
- IV. Sum of Parts Valuation

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BUY	Greater than 15%	Overweight	Positive
HOLD	Between -5% to 15%	Market Weight	Neutral
SELL	Less than and equal to -5%	Underweight	Negative

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