











MORNING GLANCE









42,085	▲ 78	▲ 0.19%
88 mn	YTD -5.63%	1 Year -4.1%

ASIA	Value	Pts	Chg. (%)
 NIFTY 50	17,014.35	109.25	0.64% ▼
 DSE 30	2,316.12	6.07	0.26% ▲
 SHANGHAI	3,068.52	52.17	1.73% ▲
 Hang Seng	16,937.50	548.39	3.35% ▲
 Nikkei 225	27,147.50	910.08	3.47% ▲

EUROPE	Value	Pts	Chg. (%)
 FTSE 100	6,850.27	24.12	0.35% ▲
 DAX 30	12,355.58	183.32	1.51% ▲

USA	Value	Pts	Chg. (%)
 DOW JONES	30,038.72	827.87	2.83% ▲
 S&P 500	3,669.91	92.88	2.60% ▲
 NASDAQ	11,033.58	247.97	2.30% ▲

Commodities	Value	Chg.	Chg. (%)
 Gold (t oz.)	1,673.65	3.35	0.20% ▼
 Oil-WTI (bbl)	89.11	-	-

Currencies	Value	Chg.	Chg. (%)
 USD/PKR	218.50	-	-
 EURO/PKR	211.95	0.4	0.19% ▼
 GBP/PKR	242.14	1.53	0.64% ▲
 AED/PKR	59.45	-	-

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

Market Outlook

KSE-100 on Thursday remained volatile throughout the day concluded the session in the green zone amid macroeconomic uncertainties. The benchmark KSE-100 index made an intra-day high and low at 42,121 (114 points) and 41,901 (-106 points) respectively while closed at 42,085 by gaining 79 points. Trading volume has decreased to 88mn shares as compared to 113mn shares on the previous trading day. Going forward, we expect the market to remain volatile. The support for the index resides at 41,750. Breaking this level can further drag the index towards 41,100. Contrarily, the resistance for the index resides at 42,350.

Key News

International

Asian shares track Wall Street higher as jitters abound

Asian shares tracked Wall Street higher on Friday, although gains could quickly unwind as investors grapple with the reality that surging U.S. inflation will likely lead to higher interest rates for longer, hastening a global recession. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.6% in early Asia trade. Australia's resources-heavy share index gained 1.6%, South Korea advanced 2.1%, [see more...](#)

Oil Heads for Weekly Losses on China COVID Woes, U.S. Supply Glut

Oil prices rose slightly on Friday but were set to end the week lower as a spike in Chinese COVID cases drove concerns over slowing demand, while the U.S. logged a bigger-than-expected build in crude inventories. Crude prices bounced unexpectedly on Thursday despite data showing a bigger-than-expected rise in U.S. inflation, as markets [see more...](#)

Politics

SC moved against PTI's 'potentially disruptive' march

With the PTI gearing up to march on the national capital, the federal government on Thursday approached the Supreme Court seeking a restraining order against former prime minister Imran Khan from creating a perceived law and order situation in the name of "jihad" against the state through a planned long march, [see more...](#)

Economy

Dar holds 'very productive' meeting with IMF's Deputy MD: MoF - Neutral

The Finance Ministry Thursday said that Finance Minister Ishaq Dar has assured Pakistan's commitment to implement the IMF programme, said a press release. The Finance Ministry in a tweet said that Finance Minister Ishaq Dar held a very productive meeting with Antoinette Sayeh, Deputy Managing Director IMF. Finance Minister thanked the IMF for excellent support extended to Pakistan for macroeconomic stabilization and assured the Fund of the government's commitment to implement the IMF programme. [see more...](#)

MORNING GLANCE

SBP's foreign reserves fall to levels equal to 4 weeks of imports - Negative

The State Bank of Pakistan's (SBP) foreign currency reserves have dropped to levels worth just 4 weeks of imports, central bank figures showed on Thursday. The central bank's foreign exchange reserves declined by \$303 million to \$7.6 billion in the week that ended October 7 due to foreign debt repayments. [see more...](#)

THE RUPEE: PKR declines - Negative

Pakistan's rupee dipped against the US dollar, and registered a marginal decline of 0.23% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 218.38 after depreciating Re0.50 or 0.23%. The rupee has cumulatively appreciated Rs21.32 or 9.8% in the last fifteen trading sessions. On Wednesday, the rupee finally ended its 13-session appreciation run against the US dollar, and closed at 217.88 after depreciating Re0.09 or 0.04%. [see more...](#)

KEL clarifies news on sale of controlling stake - Neutral

K-Electric Limited (KEL) on Thursday clarified news regarding the change in the company's controlling stake published in a local daily on Wednesday, the company's filings on the Pakistan Stock Exchange showed on Thursday. In a notice to PSX company stated, "KEL has no information of any proposed change in controlling stake of the company as reported in the news article bearing the heading "KE' [see more...](#)

TCP tender documents relaxed to allow wheat import via Gwadar port - Neutral

The Economic Coordination Committee (ECC) of the Cabinet has approved dropping of two amendments in TCP tender documents for import of wheat through Gwadar Port for the time being, official sources told Business Recorder. Sharing the details, sources said, on October 10, 2022, [see more...](#)

Wheat price surges nearly 29pc in six months - Negative

Local wheat price for the domestic consumers has increased by almost 29 per cent during the last six months from Rs2,409/40kg to Rs3,096.72/40kg in September 2022, according to the sources in the Ministry of National Food Security. Sources said that the Ministry of National Food Security and Research's proposal prepared for the Economic Coordination Committee (ECC) with regard to the minimum support [see more...](#)

SECP registers 2,434 new firms in September - Neutral

The Securities and Exchange Commission of Pakistan (SECP) has registered 2,434 new companies in September 2022, showing an increase of 9 percent as compared to corresponding period last month, a statement said on Thursday. The total number of registered companies now stands at 178,733. Foreign investment has been reported in 55 new companies. The firms have foreign [see more...](#)

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DEFINITION OF TERMS

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

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

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- II. Dividend Discount Model
- III. Relative Valuation Model
- IV. Sum of Parts Valuation

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Stock Rating	Expected Total Return	Sector Rating	Sector Outlook
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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