

MORNING GLANCE



42,820






▼ -164



▼ -0.38%




72 mn



YTD -3.98%





1 Year -7.31%

ASIA	Value	Pts	Chg. (%)
 NIFTY 50	18,343.90	65.75	0.36% ▼
 DSE 30	2,199.91	8.25	0.38% ▲
 SHANGHAI	3,115.43	4.55	0.15% ▼
 Hang Seng	18,045.66	210.82	1.15% ▼
 Nikkei 225	27,930.57	97.73	0.35% ▼

EUROPE	Value	Pts	Chg. (%)
 FTSE 100	7,346.54	4.65	0.06% ▼
 DAX 30	14,266.38	32.35	0.23% ▲

USA	Value	Pts	Chg. (%)
 DOW JONES	33,546.32	7.51	0.02% ▼
 S&P 500	3,946.56	12.23	0.31% ▼
 NASDAQ	11,676.86	22.23	0.19% ▼

Commodities	Value	Chg.	Chg. (%)
 Gold (t oz.)	1,762.80	13	0.73% ▼
 Oil-WTI (bbl)	82.06	3.53	4.12% ▼

Currencies	Value	Chg.	Chg. (%)
 USD/PKR	222.70	0.20	0.09% ▲
 EURO/PKR	231.08	0.46	0.20% ▲
 GBP/PKR	264.93	1.04	0.39% ▲
 AED/PKR	60.59	0.05	0.08% ▲

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

Market Outlook

KSE-100 on Thursday remained volatile throughout the day and concluded the session in the red zone amid the rupee registered a continuous decline for the fifth consecutive session against USD. The benchmark KSE-100 index made an intra-day high and low at 43,100 (116 points) and 42,769 (-214 points) respectively while closed at 42,820 by losing 164 points. Trading volume has decreased to 72mn shares as compared to 83mn shares on the previous trading day. Going forward, the level of 42,936 (200 DMA) is crucial as the market needs to break it to unlock further upside. Breaking this level would further push the index towards 43,800. Contrarily, the support for the index resides at 42,500.

Key News

International

Asia shares cautious, bonds edgy after Fed warnings

Asian shares were in a cautious mood on Friday after U.S. Federal Reserve officials fired more warning shots on interest rates, while rising coronavirus cases in China and liquidity strains in its bond market added to uncertainty. Both the dollar and bond yields were shoved higher overnight when St. Louis Fed President James Bullard said interest rates might need to hit a range from 5% to 7% to be "sufficiently [see more...](#)

Oil nosedives, with Brent breaking below \$90 on China COVID news

OPEC+ might be holding the reins to global oil supply, but it's the bears in the market who seem to be prevailing in setting crude prices lately — no thanks to China's Covid situation. London-traded Brent, the global benchmark for oil, broke below \$90 per barrel for the first time since October while New York traded West Texas Intermediate crude was [see more...](#)

Politics

Supreme Court dismisses JUI-F senator's plea to stop PTI's long march

The Supreme Court (SC) on Thursday dismissed JUI-F Senator Kamran Murtaza's petition to stop PTI's ongoing long march, deeming it as "non-maintainable". The petition, a copy of which is available with Dawn.com, states that the PTI chairman has been "trying to establish a narrative basing his ouster from the government on an international [see more...](#)

Economy

Targeted assistance: IMF appears ready to take the long view - Neutral

Talks on 9th review of the International Monetary Fund (IMF) Enhanced Fund Facility (EFF) has been further delayed as the Fund linked the arrival of its mission to Islamabad with the finalisation of macroeconomic framework with necessary adjustments. An official, on condition of anonymity, said that date has not yet been finalised as the Fund wants [see more...](#)

MORNING GLANCE

Climate change risks: WB forecasts Pakistan's annual GDP can fall 18-20pc by 2050 - Neutral

Increasing climate change risks could contract Pakistan's annual Gross Domestic Product (GDP) rate significantly in the next 28 years, a World Bank report revealed recently. "The combined risks from the intensification of climate change and environmental degradation, unless addressed, will further aggravate Pakistan's economic fragility; and could ultimately reduce annual GDP [see more...](#)

Forex reserves up by \$75.2m - Positive

The country's total liquid foreign exchange reserves rose by \$ 75.2 million during last week. According to the State Bank of Pakistan (SBP) weekly report issued on Thursday, the country's total liquid foreign exchange reserves stood at \$ 13.796 billion as of Nov 11, 2022 up from \$13.721 billion on Nov 4, 2022. During the week under review, the SBP's reserves increased by \$ 3 million to \$ 7.96 billion. Net foreign exchange reserves held by the [see more...](#)

22-day cover for petrol, 19-day cover for HSD in hand: Ogra - Neutral

In response to the letter written by the Oil Companies Advisory Council (OCAC) regarding the oil supply issues, it is mentioned that the planning for the imports is done in the product review meeting which is held one month in advance to give ample time to the industry to manage and source the supplies. The Ogra states that there is a 22-day cover for petrol and 19 days cover for HSD [see more...](#)

OGDCL, PPL, GHPL: CDMP turned down by finance ministry - Negative

Ministry of Finance (MoF) has reportedly turned down Circular Debt Management Plan (CDMP) of OGDCL, PPL and GHPL prepared by Petroleum Division on non-cash settlement basis, sources close to Secretary Petroleum told Business Recorder. Petroleum Division apprised the meeting held in Finance Division that a circular debt management plan for OGDCL, PPL and [see more...](#)

Load management plan for winter: Gas for three hours in morning, two hours for lunch, three - Negative

While people in various pockets of main cities of Punjab, KPK are getting either no gas or at low pressure, the government has decided to fine-tune the gas load management plan under which it will provide gas to domestic consumers only for cooking times in winter — three hours in the morning from 6 am to 9 am, , two hours from 12 noon to 2 pm for lunch and three hours from [see more...](#)

Prime to buy 100pc of Eni's business - Positive

The Prime International Oil and Gas Company Limited (Prime) has made an agreement to acquire 100 percent of Eni's business in Pakistan to reduce the country's reliability on imported gas and oil. In a statement to the bourse on Thursday, Hub Power Company Limited (Hubco) announced that Prime, a 50-50 joint venture between Hub Power Holdings Limited (a fully owned subsidiary of Hub [see more...](#)

Saif Power urges CPPA-G to speed up payments - Negative

Saif Power Limited (SEL) has urged Central Power Purchasing Agency-Guaranteed (CPPA-G) to accelerate its payments as its liquidity position is critical. In a letter to Chief Executive Officer (CEO), CPPA-G, Rehan Akhtar, CEO SEL, Sohail H Hydari has stated that the power company's overdue receivables have increased to Rs10.93 billion which were Rs10 billion last month. According to CEO of the company, the stock [see more...](#)

JS Bank, EXIM Bank & CRCC team up to enhance green export capacity - Positive

JS Bank — one of the fastest-growing banks in Pakistan and the country's first private-sector institution to have been accredited by the Green Climate Fund (GCF), the world's largest climate fund — has partnered with CRCC (Specialized Business Unit of NRSP) and EXIM Bank (Export Import Bank of Pakistan) to enhance Pakistan's green export capacity [see more...](#)

Jul-Oct textile group exports down 1.34pc YoY - Negative

The country's textile group exports declined by 1.34 percent during the first four months (July-October) of the current fiscal year 2022-23 and remained at \$5.941 billion as compared to \$6.021 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said. The data of exports and imports released by the PBS revealed that the country's textile group exports witnessed a decline of 15.23 percent in [see more...](#)

Tug-of-war: Sugar mills want delay in crushing season - Negative

The Pakistan Sugar Mills Association (PSMA) has decided not to start the crushing season unless the government allows it to export surplus sugar. This decision was taken at a meeting of PSMA General Body called by its Central Chairman Asim Ghani Usman on Thursday. Owners of sugar mills from Punjab, Sindh and KP attended the meeting in large numbers. A [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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- 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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The Research Analyst is not and was not involved in issuing of a research report on any of the subject company's associated companies

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