



42,761	▲ 31	▲ 0.07%
62 mn	YTD -4.11%	1 Year -8.02%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	18,159.95	147.7	0.81% ▼
DSE 30	2,199.91	8.25	0.38% ▲
SHANGHAI	3,079.57	5.47	0.18% ▼
Hang Seng	17,533.50	122.41	0.69% ▼
Nikkei 225	28,149.50	204.71	0.73% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,376.85	8.67	0.12% ▼
DAX 30	14,379.93	51.93	0.36% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	33,700.28	45.41	0.13% ▼
S&P 500	3,949.94	15.4	0.39% ▼
NASDAQ	11,553.45	123.57	1.06% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,743.85	4.25	0.24% ▲
Oil-WTI (bbl)	80.28	0.24	0.30% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	224.00	0.67	0.30% ▲
EURO/PKR	230.25	1.11	0.48% ▼
GBP/PKR	265.05	0.49	0.18% ▼
AED/PKR	60.94	0.19	0.31% ▲

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. The index made an intra-day high and low at 42,854 (124 points) and 42,665 (-66 points) respectively while closed at 42,761 by gaining 31 points. Trading volume has decreased to 62mn shares as compared to 108mn shares on the previous trading day. Going forward, the level of 42,913 (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

Asian shares mostly down on concerns China may resume strict COVID curbs

Asian shares were on the defensive on Tuesday as a COVID-19 resurgence in China increased concerns that Beijing may reimpose strict pandemic curbs and that further restrictions could cause supply chain disruptions. The dollar pulled back from strong overnight gains on Tuesday while oil took a pause from Monday's retreat. The broader Asia-Pacific index [see more...](#)

Oil rises after Saudis deny report of OPEC+ supply increase

Oil prices rose slightly in early Asian trade on Tuesday, a day after Saudi Arabia denied a media report that it was discussing an increase in oil supply with OPEC and its allies. Brent crude futures rose 17 cents, or 0.2%, to \$87.62 by 0007 GMT. U.S. West Texas Intermediate (WTI) crude futures for January began trading Tuesday, rising 7 cents, or 0.1%, to \$80.11 a barrel. Both benchmarks had plunged by more than \$5 [see more...](#)

Politics

Islamabad court summons Imran Khan in Toshakhana Reference on Tuesday

A trial court in Islamabad issued on Monday a notice to PTI chairman Imran Khan and summoned him tomorrow (November 22) in the Toshakhana Reference, in which the Election Commission of Pakistan (ECP) had disqualified him. The reference alleging that Imran had not shared details of the gifts he retained from the Toshakhana and proceeds [see more...](#)

Economy

Lower imports: Jul-Oct CAD plummets 47pc YoY - Positive

The country's current account deficit fell sharply by 47 percent during the first four months of this fiscal year (FY23) supported by lower import bills. The State Bank of Pakistan (SBP) Monday reported that Pakistan posted a \$2.821 billion current account deficit during July-Oct of FY23 against \$5.305 billion in the same period of last fiscal year (FY22), depicting a decrease of \$2.484 billion. The federal government [see more...](#)

MORNING GLANCE

Net FDI plunges by 62% YoY in October 22 - **Negative**

The foreign direct investment in Pakistan during October stood at \$95 million, showing a drop of 62% YoY compared to \$247mn in the same month last year, the monthly data released by the central bank showed on Monday. Accordingly, the inflows clock in at \$119.2mn, down by 57.97% YoY while the outflows witnessed a slump of 33% YoY to stand at \$24.3mn in October 2022. During Jul-Oct FY23, net direct investment dropped by 39.3% YoY [see more...](#)

Default risk: Credit default swap shoots up to 92.53pc on political unrest - **Negative**

The cost of insuring exposure to Pakistan's five-year sovereign debt rose by 1,224 basis points over the weekend, hitting the highest ever level of 92.53 percent, a local brokerage data showed on Monday. The rate at these levels reflects a certain default. Analysts said the country's sovereign dollar bonds would remain vulnerable until the political standoff between the [see more...](#)

High FFO stock: ARL on verge of closure - **Negative**

Attock Refinery Limited (ARL) is likely to stop operations within the next 7-8 days due to higher stocks of Furnace Fuel Oil (FFO) as the refinery is now operating on 60 per cent capacity, which may also hit supply of J-1 to Islamabad Airport and JP-8 to Pakistan Air Force, well informed sources told Business Recorder. The main reason for the higher stocks of furnace oil is that the country's electricity requirement is about 12,000-MW due to which [see more...](#)

OGRA reserves decision on SSGCL petition for gas price hike - **Neutral**

The Oil and Gas Regulatory Authority (OGRA) on Monday reserved its decision on a petition of Sui Southern Gas Company Limited (SSGCL) seeking an increase of its average prescribed price by Rs667.44 per mmbtu for FY2022-23. OGRA conducted a public hearing to seek comments/point of view of consumers, general public, and stakeholders on the review petition. SSGCL [see more...](#)

New solar power plants: Tariffs to be indexed annually: ECC - **Neutral**

The Economic Coordination Committee (ECC) of the Cabinet has decided that tariff of new solar power plants will be indexed annually rather than on a quarterly basis on rate variation of USD/ PKR, official sources told Business Recorder. Power Division, sources said, has informed the ECC that for promotion and development of indigenous renewable energy resources in [see more...](#)

Trade ties, CARs connectivity: High-powered delegation to be sent - **Neutral**

Pakistan is to despatch a high-powered delegation to Afghanistan to discuss and further deepen bilateral economic and trade relations and connectivity with Central Asian Republics (CARs), official sources told Business Recorder. In this regard, Prime Minister Shehbaz Sharif has approved a high-powered delegation for Afghanistan, comprising [see more...](#)

ABAD decries cartel in cement sector - **Neutral**

Association of Builders and Developers of Pakistan (ABAD) has demanded the government to take stern action against 'cement cartel', which is badly affecting the country's economy. According to the details, Chairman ABAD Altaf Tai said that the construction industry has come to the verge of collapse due to undue price hike of cement, iron bars and other construction materials. Despite the fact that [see more...](#)

ITeS export remittances increase by 2.89pc in four months - **Positive**

The IT and IT-enabled Services (ITeS) export remittances comprising computer services and call centre services increased by 2.89 percent during the first four months of the current fiscal year 2022-23 and remained \$ 854 million compared to \$ 830 million during the same period of last fiscal year. The Ministry of Information Technology and [see more...](#)

Govt to fully support Vitol business activity in Pakistan: Dar - **Neutral**

Finance Minister Ishaq Dar on Monday has appreciated Vitol's contribution in Pakistan economy and said that the present government will fully support foreign direct investment and will provide conducive environment to the foreign investors, a press release issued by Finance division read. Chairman Vitol Mr. Christopher Bake along with CEO of Hascol Aqeel [see more...](#)

APTMA seeks zero-rating regime revival for export boost - **Negative**

APTMA has asked PM Shehbaz Sharif to restore the zero-rating status for survival of the export industry, saying around 60 percent the textile industry had closed down on an extreme liquidity crunch, while the rest were on their way to closure, it warned. Around Rs300 billion of the industry had remained with the Federal Board of Revenue (FBR) as 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
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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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