



41,151	▲ 531	▲ 1.31%
139 mn	YTD -7.72%	1 Year -9.15%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	17,016.30	311.05	1.80% ▼
DSE 30	2,365.69	9.14	0.38% ▼
SHANGHAI	3,064.72	13.49	0.44% ▲
Hang Seng	17,860.50	5.36	0.03% ▲
Nikkei 225	26,614.50	182.95	0.69% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,020.95	2.35	0.03% ▲
DAX 30	12,227.92	56.27	0.46% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	29,260.81	329.6	1.11% ▼
S&P 500	3,655.04	38.19	1.03% ▼
NASDAQ	11,254.11	57.13	0.51% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,636.95	3.55	0.22% ▲
Oil-WTI (bbl)	77.11	0.40	0.52% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	236.25	3.65	1.52% ▼
EURO/PKR	231.86	3.74	1.59% ▼
GBP/PKR	252.27	17.19	6.38% ▼
AED/PKR	65.83	0.60	0.92% ▲

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

Market Outlook

KSE-100 on Monday remained bullish throughout the day and concluded the session in the green zone amid strong rupee recovery buoyed by a decline in international oil prices as well as Ishaq Dar's appointment as the new finance minister. The benchmark KSE-100 index made an intra-day high and low at 41,197 (576 points) and 40,620 (0 points) respectively while closed at 41,152 by gaining 531 points. Trading volume has increased to 139mn shares as compared to 91mn shares on the previous trading day. Going forward, we expect the market to remain volatile. The resistance for index resides at 41,725 (50 DMA). However, the support for the index resides at 41,000.

Key News

International

Asia-Pacific markets mixed following negative start to the week

Shares in the Asia-Pacific were mixed on Tuesday after sharp falls on Monday. The Nikkei 225 in Japan rose 0.68%, and the Topix index gained 0.8%. In Australia, the S&P/ASX 200 added 0.23%. South Korea's Kospi struggled for direction and last lost 0.39%, while the Kosdaq gained 0.08%. In Hong Kong, the Hang Seng index lost 0.17%, while the Shanghai [see more...](#)

Oil Creeps Higher as Markets Weigh Hurricane-led Supply Disruptions

Oil prices rose slightly on Tuesday as markets weighed potential supply disruptions from Hurricane Ian, although a worsening outlook for crude demand kept prices pinned at near nine-month lows. Major crude producers BP PLC ADR (NYSE:BP) and Chevron Corp (NYSE:CVX) said that they had cut production at some offshore oil platforms in the Gulf of [see more...](#)

Politics

CM Murad says local body polls won't be held in Karachi for next few months

Chief Minister of Sindh Syed Murad Ali Shah on Monday said local government elections will not be held in Sindh for the next few months. Speaking during Geo News' programme "Capital Talk", CM Murad said the provincial government has only managed to send aid to 25% of the flood victims, [see more...](#)

Economy

US to give \$10m for food security assistance, says Blinken - Positive

US Secretary of State Antony Blinken said on Monday he was pleased to announce another \$10 million for food security assistance, adding he was sending a simple message that "we are here for Pakistan just like we have been in the past". Secretary Blinken said this during a meeting with Foreign Minister Bilawal Bhutto-Zardari where they had a "good and engaging and extensive conversation" on a host of [see more...](#)

MORNING GLANCE

Fresh estimates put flood losses at \$28bn and counting - Negative

Pakistan has firmed up Post Disaster Needs Assessment (PDNA) in the wake of severe floods and estimated damage to the extent of \$28 billion and an upsurge in poverty by 5 percent, indicating that nine to 12 million people might fall below the poverty line. On unemployment front, official estimates reveal that 1.8 to two million jobs have been lost in this flood. The government [see more...](#)

Trading in BAHL bond begins from tomorrow - Neutral

Trading in the privately placed Rs7 billion bond of Bank AL Habib Ltd will commence on the Pakistan Stock Exchange (PSX) on Wednesday. Locally known as a term finance certificate (TFC), the debt instrument will contribute towards the bank's Additional Tier 1 Capital for the capital adequacy ratio (CAR). This category of capital consists of instruments that aren't equity but can be converted into shares in case a trigger event occurs. The [see more...](#)

Rupee makes sharp gain against dollar - Positive

After six weeks the rupee appreciated significantly against the US dollar as it gained Rs2.63, or 1.1 per cent, in the interbank market on Monday. The State Bank of Pakistan (SBP) reported the closing price at Rs237.02 in the interbank while the currency dealers said the price for Tuesday (tomorrow) was set at Rs236. The rupee was more aggressive in the open market as it appreciated by Rs7 per dollar for a closing price of Rs237. It is more important the [see more...](#)

KOHC to invest Rs600mn in UKPL - Positive

Kohat Cement (KOHC) will invest Rs600million in Ultra Kraft Private Ltd (UKPL) to meet its working capital requirements, the company's stock filings on the stock exchange showed. KOHC will invest in UKPL for a term of one year from October 29, 2022, at a markup rate of 1.50% above three months KIBOR or at the average borrowing cost of the company. UKPL is entitled to pay within 15 days of the end of each quarter as per terms and conditions [see more...](#)

NOCs to CPPs selling power to national grid to be evoked - Negative

The government is all set to revoke No Objection Certificates (NOCs) issued to Captive Power Plants (CPPs) selling electricity to national grid, besides rationalizing tariff of CPPs to encourage them to switchover to power grid, well informed sources told Business Recorder. Based on the discussion in the meeting held on March 27, 2008 on the issue of "urgent measures for [see more...](#)

\$55bn required to expand power generation capacity to 65,000MW by 2031 - Neutral

The government has estimated an addition of 32,000 to 36,000 megawatts to power generation capacity by 2031, which will require an investment of about \$55 billion to meet the country's electricity needs in the national grid including Karachi. As such, the total installed capacity will increase from the existing 41,000MW to above 65,000MW. This is part of the Indicative [see more...](#)

New goods clearance rules - Neutral

The customs department has proposed new rules for the self-clearance of goods at ports without using customs agents. A customs notification SRO1764 was released on Monday to get feedback from all stakeholders. The notification seeks feedback within 15 days of the publication of the draft amendments. "Any objections or suggestions which may be received from any person, before the expiry of the [see more...](#)

Textile council urges govt to import Indian cotton - Neutral

Pakistan should import cotton from neighbouring India to avoid another balance of payment crisis, said Pakistan Textile Council (PTC) on Monday. The country's textiles industry, which earned more than \$19 billion in exports last year, was facing a shortage of raw material as flash floods have damaged about half of the nation's cotton produce since June, PTC said in a statement. "The unprecedented rainfall [see more...](#)

110 mmcf gas may be diverted from GTPS to fertilizer plants - Negative

The government is likely to de-allocate 110 MMCFD indigenous gas of Guddu Thermal Power Station (GTPS) Genco-II to supply it to two fertilizer plants, i.e., M/s Fatimafert Limited and Agritech, well informed sources told Business Recorder. Mari Petroleum Company Limited (MPCL) is the operator of Mari Gas field, which is located in [see more...](#)

KE in talks with PLL about supply of gas: CEO - Neutral

K-Electric (KE) CEO Moonis Alvi said SSGC has not been supplying the required gas to its generation plants and K-Electric is also in negotiations with PLL for enhanced and affordable supply of gas so that the utility can ensure cost-competitive sources of power generation. He expressed his commitment to improve electricity supply to the city and keep a regular liaison with the entire business, industry and [see more...](#)

Hascol board approves restructuring, settlement arrangement scheme - Neutral

Hascol Petroleum board members on Monday approved the draft scheme of arrangement between the company, secured creditors and members for restructuring and settlement of its existing liabilities towards its creditors, a company filing on the PSX showed. Earlier on August 24, the company had informed its shareholders that it was nearing a [see more...](#)

PSX digitises listing process - Neutral

Pakistan Stock Exchange (PSX) launched a digitised process of listing through a portal called PRIDE on Monday, allowing lead managers, advisors, and consultants to submit applications and documentation for listing equity, debt, mutual funds, and exchange traded funds online. The online portal PRIDE (public offerings revolutionised through an integrated and digitised experience) was designed to automate the listing [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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- 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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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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