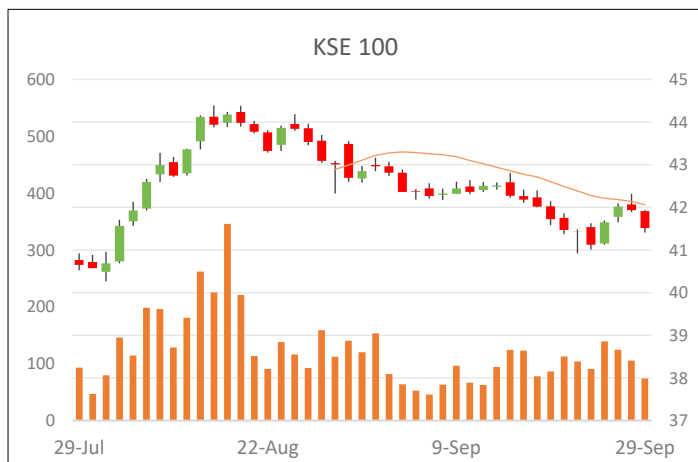


MORNING GLANCE



41,013






▼ -421



▼ -1.02%




74 mn



YTD -8.03%





1 Year -9.41%

ASIA	Value	Pts	Chg. (%)
 NIFTY 50	16,818.10	40.5	0.24% ▼
 DSE 30	2,323.13	6.71	0.29% ▲
 SHANGHAI	3,025.93	15.28	0.50% ▼
 Hang Seng	17,094.00	71.87	0.42% ▼
 Nikkei 225	25,947.00	475.05	1.80% ▼

EUROPE	Value	Pts	Chg. (%)
 FTSE 100	6,881.59	123.8	1.77% ▼
 DAX 30	11,975.55	207.73	1.71% ▼

USA	Value	Pts	Chg. (%)
 DOW JONES	29,225.61	458.13	1.54% ▼
 S&P 500	3,640.47	78.57	2.11% ▼
 NASDAQ	11,164.78	329.05	2.86% ▼

Commodities	Value	Chg.	Chg. (%)
 Gold (t oz.)	1,669.70	1.10	0.07% ▲
 Oil-WTI (bbl)	81.06	0.17	0.21% ▼

Currencies	Value	Chg.	Chg. (%)
 USD/PKR	232.40	0.1	0.04% ▼
 EURO/PKR	225.57	3.26	1.47% ▲
 GBP/PKR	250.89	2.83	1.14% ▲
 AED/PKR	63.71	0.45	0.71% ▲

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

Market Outlook

KSE-100 on Thursday remained under selling pressure throughout the day and concluded the session in the red zone amid HBL facing secondary liability for aiding and abetting in a terror-financing case in a US court. The index made an intra-day high and low at 41,435 (0 points) and 40,911 (-524 points) respectively while closed at 41,014 by losing 421 points. Trading volume has decreased to 74mn shares as compared to 106mn shares on the previous trading day. Going forward, we expect the market to remain volatile. The support for the index resides at 41,000. Breaking this level can further drag the index towards 39,800. However, the resistance for the index resides at 41,728 (50 DMA).

Key News

International

Asian shares head for worst month since pandemic started

Asian shares on Friday were headed for the worst month since the onset of the COVID-19 pandemic, while jitters in currency and bond markets persisted over hawkish talk from central banks, worries about global recession and rising geopolitical risk. MSCI's broadest index of Asia-Pacific shares outside Japan was largely flat on Friday, as a bounce in Hong Kong and among mainland Chinese bluechips offset declines [see more...](#)

Oil Heads For Fourth Straight Monthly Loss as OPEC Meeting Looms

Oil prices rose slightly on Friday, but were set for a fourth straight month of losses amid growing concerns over weakening demand, with focus now turning to a potential supply cut by the OPEC next week. London-traded Brent oil futures, the global benchmark, were flat at \$87.50 a barrel by 21:55 ET (01:55 GMT), while U.S. West Texas [see more...](#)

Politics

Maryam acquitted, much to embittered IK's chagrin

The Islamabad High Court (IHC) Thursday set aside the Accountability Court, Islamabad's judgment and the conviction of Pakistan Muslim League-Nawaz (PML-N) Vice President Maryam Nawaz and Captain Muhammad Safdar (retired) in the Avenfield Apartments corruption reference. A division bench of Justice Aamer Farooq and Justice Mohsin Akhtar Kayani that heard the appeals of Maryam and [see more...](#)

Economy

ADB to mobilise over \$2bn to support post-flood relief measures - Positive

The Asian Development Bank (ADB) is envisaging financing of over \$ 2 billion to support Pakistan's post-flood relief and resilience activities by end of the current calendar year. This was stated by ADB Director General for Central and West Asia Eugene Zhukov, flanked by ADB Senior Advisor for Central and West Asia Cindy Malvicini and ADB Central and West Asia Director for Regional Cooperation and Operations [see more...](#)

MORNING GLANCE

Take flood havoc into account, Dar pleads with IMF - Neutral

Federal Minister for Finance and Revenue Senator Muhammad Ishaq Dar on Thursday briefed the International Monetary Fund (IMF) Mission Chief, Nathan Porter, on the economic situation caused by the devastating floods in the country affected infrastructure, crops and the livelihood of the people. The minister held a virtual meeting with the IMF Mission Chief on Thursday. The finance minister recalled the meeting of Prime [see more...](#)

COAS may undertake official visit to US on Oct 3 - Neutral

General Qamar Javed Bajwa, Chief of Army Staff (COAS) is expected to undertake an official visit to the United States of America on the invitation of the US Department of Defence, on the 3rd of October 2022. However, military sources said that this would be a routine visit. The agenda of the visit has not been shared though. The visit will likely take place after the recent high-level exchanges between the two countries following [see more...](#)

Pakistan bonds slump - Negative

Dollar-denominated bonds of Pakistan continued their southward movement on Thursday as fears of global investors about a managed currency under Finance Minister Ishaq Dar refused to subside. The 10-year Pakistan Government International Bond, which is to mature in April 2024, declined to 41.3 cents from 41.7 cents a day ago. In simpler words, it means the debt instrument is trading at only 41.3 per cent of its face value. [see more...](#)

Pakistan-China agree on early launch of ML-1 project - Positive

Pakistan and China Thursday agreed on early launch of much awaited Mainline-1 (ML1) project, aimed at revamping and modernising the country's age-old railway infrastructure. The agreement was reached between the two countries during a dinner hosted by the Chinese Ambassador to Pakistan Nong Rong for Minister for Railways Khawaja Saad Rafiq here. Railways chairman, additional secretary, secretary aviation and chief [see more...](#)

Rupee gains despite fall in SBP reserves to just \$8bn - Positive

The foreign exchange reserves of the State Bank of Pakistan further declined by \$341 million to \$8.005 billion during the week ended Sept 23. The reserves once again reached the point from where they were elevated after landing of \$1.16bn IMF tranche. The rupee did recover 4.3 per cent in the last five sessions, but the deteriorating forex reserves position may bring down the morale of the currency market in the coming weeks. [see more...](#)

PM approves 2,000MW public sector power projects - Positive

Prime Minister Shehbaz Sharif on Thursday gave in-principle approval for setting up 2,000 megawatts of solar power projects in the public sector to generate low-cost and environment-friendly electricity in the country. The prime minister gave the approval while chairing a high-level review meeting regarding the 10,000 MW solarisation project in the country, the PM Office said. Speaking on the occasion, the prime minister said that the [see more...](#)

August 2022: Negative FCA in KE tariff, positive in Discos' approved - Positive

The National Electric Power Regulatory Authority (Nepra) Thursday approved negative adjustment of Rs 4.88 per unit in KE tariff and positive adjustment of paisa 20 per unit in Discos tariff for the August 2022 under monthly Fuel Charges Adjustment (FCA) mechanism. The Authority comprising Nepra Chairman Tauseef H Farooqi, Member Sindh, [see more...](#)

Petrol price may drop Rs7.24/litre for next fortnight - Neutral

The per litre prices of petrol and diesel may come down by Rs7.24 and Rs16.61 in the next fortnightly price review if the government passes on the impact of retreating global market by not raising the taxation on them, The New learnt on Thursday. According to the working of the oil industry, all the petroleum prices are showing a declining trend; however, it was not clear if the government would pass on the [see more...](#)

HBL faces secondary liability in US terror financing case - Negative

Pakistan's largest commercial bank, Habib Bank Limited (HBL), faces secondary liability in a terror financing case in the United States, but the bank insists that it adheres to all laws and regulations, terming the allegations "meritless". US-based financial news service, Bloomberg, reported on Thursday that HBL "failed to shake off claims of aiding and abetting Al [see more...](#)

Move to abolish special tariff for exporters under study - Neutral

The federal government is considering abolishing the special energy tariff given to all export industries, including textiles, from October 1. The textile export industry in Punjab, which is already in hot waters mainly because of high energy cost as compared to the same industry in Sindh, has been asked to pay from October 1, 2022 per unit tariff of Rs43.45 as [see more...](#)

MNCs complain of economic instability, high taxes - Neutral

Multinational companies are worried about "unstable" economic environment, falling currency, high taxes imposed in the last six months and a general "lack of clarity". The representative body of large foreign firms has approached the ministers of finance and planning and development to register the growing "dissatisfaction" among investors as well as their global headquarters. Overseas Investors [see more...](#)

CVT calculation: Value of foreign assets to be converted into PKR: FBR - Neutral

The value of foreign assets shall be converted into rupees for the calculation of the Capital Value Tax (CVT) on foreign assets of resident individuals. The Federal Board of Revenue (FBR) has issued Capital Value Tax Rules, 2022 through an SRO1797(I)/2022, here on Thursday. Through these rules, the FBR has laid down the procedure for the payment of [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

PREPARED BY

Muhammad Salman

Phone: (+92) 42 38302028

Ext: 116

Email: salman@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore

Phone: (+92) 42 38302028; Ext: 116, 117

Email: research@abbasiandcompany.com

web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore

Phone: (+92) 42 38302028

Email: info@abbasiandcompany.com

web: www.abbasiandcompany.com