



41,211	▲ 83	▲ 0.20%
122 mn	YTD -7.59%	1 Year -8.21%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	16,887.35	207	1.21% ▼
DSE 30	2,330.90	7.77	0.33% ▲
SHANGHAI	3,024.39	16.81	0.55% ▼
Hang Seng	17,079.51	143.32	0.83% ▼
Nikkei 225	26,807.50	603.07	2.30% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	6,908.76	14.95	0.22% ▲
DAX 30	12,209.48	95.12	0.79% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	29,490.89	765.38	2.66% ▲
S&P 500	3,678.43	92.81	2.59% ▲
NASDAQ	11,229.73	258.51	2.36% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,705.90	3.90	0.23% ▲
Oil-WTI (bbl)	83.80	0.17	0.20% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	227.75	0.75	0.33% ▼
EURO/PKR	223.78	0.41	0.18% ▼
GBP/PKR	256.11	1.84	0.72% ▲
AED/PKR	61.99	0.18	0.29% ▼

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 41,404 (275 points) and 41,091 (-38 points) respectively while closed at 41,212 by gaining 83 points. Trading volume has decreased to 122mn shares as compared to 129mn shares on the previous trading day. Going forward, the continuous strengthening PKR against USD is likely to drive the index upward. Whereas the level of 41,769 (50 DMA) is crucial for the market as it needs to break it to continue its upward momentum. Contrarily, the support for the index resides at 41,000.

Key News

International

Asian share hints at bright start; SGX Nifty in green

Indices look to start Tuesday on solid grounds. Wall Street gained on Monday and started the month on a positive note, and Asian peers have begun the morning with some gains. Despite the optimism, volatility is expected to submit its presence. Investors will remain on their toes looking for hints of recession and economic stress. India's exports shrink by 3.52% to \$32.62 billion in September as against \$33.81 [see more...](#)

Oil Prices Rise to Near \$90 as OPEC Cut Looms

Oil prices rose further on Tuesday as markets positioned for the biggest supply cut by OPEC since the 2020 COVID crisis, with weakness in the dollar also helping. London-traded Brent oil futures, the global benchmark, rose 0.6% to \$89.28 a barrel, while West Texas Intermediate crude futures rose 0.2% to \$83.82 a barrel. Both contracts jumped as much as \$4 on Monday, amid reports that the Organization of [see more...](#)

Politics

IHC dismisses show-cause notice, wraps up contempt case against Imran after accepting written apology

The Islamabad High Court (IHC) on Monday dismissed the show-cause notice issued to PTI chief Imran Khan for his controversial remarks against Additional District and Sessions Judge (ADSI) Zeba Chaudhry at an August 20 public rally. A larger bench, headed by IHC Chief Justice Athar Minallah and comprising Justice Mohsin Akhtar Kayani, Justice [see more...](#)

Economy

Policy commitments made by govt to continue to apply: IMF - Neutral

The resident representative of the International Monetary Fund (IMF) said on Monday that policy commitments made by Pakistani authorities to resume the support programme continue to apply. "Policy commitments made by the Pakistani authorities as part of the Seventh and Eighth review under their IMF-support program continue to apply," IMF representative in Islamabad Esther Pérez Ruiz told Reuters. She said policy discussions, including how to target [see more...](#)

MORNING GLANCE

MoF seeks implementation status of EFF commitments - Neutral

Ministry of Finance (MoF) has sought update from all the Ministries on the status of the communicated structural benchmarks, other actions, quantitative performance criteria and indicative targets under IMF's Extended Fund Facility (EFF) for Pakistan by October 4, 2022 (today), official sources told Business Recorder. Finance Ministry, sources said, has written letters to Secretaries all the concerned Ministries/ Divisions [see more...](#)

I know how to deal with IMF, Dar tells Miftah - Neutral

Finance Minister Ishaq Dar on Monday said that he knew how to deal with the International Monetary Fund (IMF) and no one had to worry about anything regarding it any more. "I have to handle the IMF matters, so from now on, neither Miftah nor anybody else has to worry about anything," he said during an interview with journalist Hamid Mir aired on Geo News. Dar's statement comes a day after Ismail, in a tweet, termed the government's [see more...](#)

Low consumption of MS, HSD: Jul-Aug PDL collection shortfall stands at Rs93bn - Negative

The shortfall in collection of petroleum levy against the budgeted target was Rs93 billion in July and August 2022 – with actual collection in July amounting to Rs 15 billion and in August Rs 17 billion against the target of Rs 62.5 billion every month. The federal government has been unable to achieve Rs 125 billion projected target of petroleum levy (PL) for July-August [see more...](#)

PKR jumps by Rs1.16 in interbank - Positive

The Pakistani rupee continued its upward momentum on Monday, rising by Rs1.16 against the dollar in the interbank market. The PKR closed at Rs227.29 per dollar, an appreciation of 0.51 per cent from Friday's close of Rs228.45, according to the State Bank of Pakistan. Head of Research at Tresmark, Komal Mansoor, said the rupee was appreciating on the back of a "flood of positives" since Ishaq Dar took over as finance minister. Fuel and electricity [see more...](#)

Honda Atlas Cars announces week-long plant shutdown - Negative

Honda Atlas Cars (Pakistan) Limited, the assembler of Honda automobiles in the country, on Monday announced the shutdown of its plant from October 04 to October 11, 2022. In a notice sent to the Pakistan Stock Exchange (PSX), Honda Atlas attributed the development to supply chain disruptions caused by measures taken by the government. "Considering the current [see more...](#)

Import of urea: TCP exempted from PPRA rules - Neutral

Public Procurement Regulatory Authority (PPRA) has exempted import of 0.3 million metric tons of urea from relevant PPRA Rules, besides recommending the Federal Government to allow Trading Corporation of Pakistan (TCP) to negotiate/ match prices of bidders with the most advantageous price offer in case the required quantity cannot be managed by the most advantageous bidder, well informed sources in Commerce Ministry told [see more...](#)

CCoP to decide on sale of government stake in PRCL - Neutral

The Privatisation Commission (PC) Board has decided to move the Cabinet Committee on Privatisation (CCoP) to break a multi-year long deadlock on the divestment of the government's 20 percent shareholding in Pakistan Reinsurance Company (PRCL), The News learnt on Monday. The PC board would seek a binding promise from the State Life Insurance Company (SLIC) to not sell its [see more...](#)

FLYNG Cement to install 21MW captive power plant - Positive

Flying Cement Company Limited (FLYNG) plans to install a 21MW captive power plant and to further enhance the capacity of Line-2, the company's filings on the Pakistan Stock Exchange (PSX) showed on Monday. In a meeting of the Board of directors of the company discussed the progress of the expansion of Line-2 from 7,700 TPD to 9,000 TPD of [see more...](#)

Overall banking assets: Market share of IBI assets surges to 19.5pc - Positive

Assets of Islamic Banking Industry (IBI) witnessed an all-time high quarterly increase of Rs 836 billion during the quarter April to June, 2022. With current increase, market share of IBI assets in overall banking assets surged to 19.5 percent by end-June 2022. According to the State Bank of Pakistan (SBP) IBI assets have seen a strong growing trend over the [see more...](#)

Steel makers seek emergency rate cut from SBP - Neutral

Pakistan Association of Large Steel Producers (PALSP) on Monday urged the State Bank of Pakistan (SBP) for an emergency rate cut as the industry was on the brink of survival due to havoc wreaked on the economy by the devastating floods. PALSP in a statement said the economic situation was worse than what it was during the times of Covid, and therefore more drastic measures were needed to help [see more...](#)

Cotton arrivals drop by 26% - Negative

The cotton arrivals in the country dropped by 26% to 2.93 million bales by October 1, 2022, the data released by Pakistan Central Cotton Committee (PCCC) showed on Monday. According to the PCCC, around 45% of sown cotton was destroyed by heavy monsoons and floods. According to the data, Sindh's cotton arrivals fell by 41% to 1.39mn bales and Punjab's cotton arrivals increased by 3.3% to [see more...](#)

Five zero-rated sectors' concessional tariff issue to be resolved soon: MoC - Neutral

Ministry of Commerce (MoC) said on Monday that the issue of electricity supply to five zero rated sectors at Cents 9/kWh will be resolved within a couple of days as some "pockets" for funds have been identified to the Finance Ministry. This was revealed by Dr. Ahmed Mujtaba Memon, Special Secretary Ministry of Commerce, during a meeting of Senate [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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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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