



41,350	▲ 139	▲ 0.34%
116 mn	YTD -7.28%	1 Year -8.2%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	17,274.30	386.95	2.29% ▲
DSE 30	2,343.04	16.87	0.73% ▲
SHANGHAI	3,024.39	16.81	0.55% ▼
Hang Seng	17,920.00	840.49	4.92% ▲
Nikkei 225	27,075.50	83.29	0.31% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,086.46	177.70	2.57% ▲
DAX 30	12,670.48	461.00	3.78% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	30,316.32	825.43	2.80% ▲
S&P 500	3,790.93	112.50	3.06% ▲
NASDAQ	11,582.54	352.81	3.14% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,729.25	1.25	0.07% ▼
Oil-WTI (bbl)	86.03	0.49	0.57% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	225.50	2.25	0.99% ▼
EURO/PKR	222.26	1.52	0.68% ▼
GBP/PKR	256.05	0.06	0.02% ▼
AED/PKR	61.35	0.64	1.03% ▼

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

Market Outlook

KSE-100 on Tuesday remained positive throughout the day and concluded the session in the green zone amid continuous PKR appreciation as the rupee maintained its winning momentum against the US dollar for the eighth successive session. The index made an intra-day high and low at 41,588 (376 points) and 41,211 (0 points) respectively while closed at 41,350 by gaining 139 points. Trading volume has decreased to 116mn shares as compared to 122mn shares on the previous trading day. Going forward, the continuous strengthening of PKR against the USD is likely to drive the index upward. Whereas the level of 41,794 (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 stocks bounce higher on signs rate hikes are working

Asian stocks rose on Wednesday as investors grew hopeful future global interest rate rises might become less aggressive amid early signs previous policy tightening was working to temper price pressures in some major world economies. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.5%, after U.S. stocks ended the previous session with gains. The index is down 0.6% so far this month. [see more...](#)

Oil climbs ahead of OPEC+ talks on supply cut

Oil prices inched up on Wednesday extending 3% gains in the previous session ahead of a meeting of OPEC+ producers to discuss a big output cut in what energy executives and analysts see as a tightly supplied market. Brent crude rose 11 cents to \$91.91 a barrel at 0001 GMT, after climbing \$2.94 in the previous session. U.S. West Texas Intermediate (WTI) crude futures picked up 5 cents to \$86.57 a barrel after [see more...](#)

Politics

Imran's petition against NAB amendments to be heard on daily basis: CJP Bandial

Chief Justice of Pakistan (CJP) Umar Ata Bandial on Tuesday said that PTI Chairman Imran Khan's petition against recent amendments to the National Accountability Bureau (NAB) ordinance will be heard on a daily basis. The apex judge passed the order after a three-member Supreme Court [see more...](#)

Economy

Global community told: Pakistan is out of money to spend on flood recovery - Neutral

The United Nations and the government of Pakistan on Tuesday launched the revised flash appeal of an urgent US\$ 816 million to swiftly respond to the needs of people affected by unprecedented climate-induced floods in the country. The revised "2022 Pakistan Floods Response Plan" (FRP) was shared with UN member states and humanitarian [see more...](#)

MORNING GLANCE

EU scales up assistance to Rs6.7bn for flood-hit people - **Positive**

The European Union has announced to substantially scale up its financial assistance to PKR 6.7 billion (€30 million) to the flood-affected people in Pakistan. European Commissioner for Crisis Management, Janez Lenarcic, announced PKR 6.7 billion (€30 million) humanitarian aid for Pakistan during a meeting with Prime Minister Shehbaz Sharif, said a statement issued by the European Mission here on Tuesday. The new funding aims to address [see more...](#)

Pakistan's total public debt Rs49.2tr in FY22 - **Negative**

Pakistan's total public debt went up by around Rs9.326 trillion in the last fiscal year 2021-22 ending on June 30, 2022; it went up from Rs39.8 trillion in June 2021 to Rs49.2 trillion on June 30, 2022. The exchange rate depreciation caused an increase in total public debt to the tune of a whopping Rs3.764 trillion just in one fiscal year 2021-22, disclosed a report released by the Ministry of Finance. However, it is relevant to mention here that the [see more...](#)

Trade deficit shrinks 21.4pc in three months - **Positive**

Country's trade deficit in the first quarter (July-September) of FY2023 narrowed 21.4 percent to \$9.2 billion against \$11.72 billion in the same three months of the last fiscal, latest numbers showed on Friday, courtesy of tapering imports. Imports in the first quarter shrank 12.7 percent to \$16.3 billion from \$18.72 billion in the same period last year; however, exports edged up 1.8 percent to \$7.125 billion against \$6.996 billion in the same [see more...](#)

SBP policy rate seen unchanged though inflation worries persist - **Neutral**

The central bank policymakers would likely keep interest rates unchanged next week despite an external financing shortfall as inflation eases on declining global commodity prices and flood induces an economic slowdown. According to a survey of analysts conducted by The News, the State Bank of Pakistan's Monetary Policy Committee (MPC) would keep the benchmark [see more...](#)

Pakistan Currency-Crisis Odds Exceed 50% as Floods Undo Progress - **Negative**

The odds of Pakistan facing a currency crisis in the next 12 months now exceed 50% following floods that killed thousands of people and displaced millions more, a Bloomberg Economics risk model showed. The probability of a currency-crisis episode involving a very large depreciation of the nominal exchange rate and extensive depletion of foreign-exchange reserves could [see more...](#)

Not increasing PL is no violation of IMF deal, NA body told - **Neutral**

Minister of State for Finance Aisha Ghaus Pasha has informed the Finance Standing Committee of the National Assembly that the government has not violated the International Monetary Fund (IMF) agreement by not increasing petroleum levy on October 1, 2022. After some committee members wanted to know whether Pakistan has violated the IMF program by adjusting [see more...](#)

Speculation and volatility of exchange rates: Action to be taken against erring banks, ECs: SBP chief - **Negative**

The governor State Bank of Pakistan (SBP) has informed the National Assembly Standing Committee on Finance on Tuesday that action would be taken against banks and forex exchange companies (ECs) involved in volatility in the exchange rate upon finalisation of inquiry. A meeting of the National Assembly Standing Committee on Finance [see more...](#)

KE seeks exemption from ECLs for 2 years - **Neutral**

K-Electric (KE) has sought exemption from Expected Credit Losses (ECLs) on financial assets for two years effective from July 1, 2022, as the balance payable to Government of Pakistan and provincial governments and their departments/entities under circular debt has accumulated to Rs. 341 billion. The power utility has sought this exemption from SECP in a letter titled "exemption from the applicability of [see more...](#)

Oil sales slump 22pc on weak demand in September - **Negative**

Oil consumption plunged 22 percent to 1.52 million tonnes in the month of September this fiscal compared to 1.96 million tonnes in the same month of the last year owing to ebbing demand and rising fuels prices, data showed on Tuesday. "The year-on-year drop in oil sales is primarily due to a rise in the fuel prices, lower vehicle sales, monsoon-halted [see more...](#)

THE RUPEE: PKR strengthens further - **Positive**

Pakistan's rupee appreciated against the US dollar for the eighth successive session on Tuesday, closing over 0.7% higher in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 225.64 after appreciating Rs1.65 or 0.73%. In the last eight trading sessions, the rupee has cumulatively appreciated Rs14.06 or 6.23%. On Monday, Pakistan's rupee had maintained its upward trajectory [see more...](#)

Worldcall Services to list on NASDAQ - **Positive**

Worldcall Services Limited (WSL), parent to Worldcall Telecom Limited (WTL), on Tuesday announced that it will list on NASDAQ to finance the next phase of the transformation project, a company filing on the PSX showed. "The technology project is progressing as per plan and after completion of the pilot project of Fiber to the Home (FTTH), we have embarked on 2nd phase of FTTH conversion," the company notice [see more...](#)

DRAP sets 6-month deadline for enlisting high-risk medications - **Neutral**

The Drug Regulatory Authority of Pakistan (DRAP) has set a six-month deadline for public and private health facilities in the country to prepare a list of high-risk medications. For the first time in the history of Pakistan, detailed guidelines have been issued by the DRAP regarding management of high alert medications. The drug authority urged the federal and [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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