



| | | |
|--------|------------|---------------|
| 42,047 | ▲ 191 | ▲ 0.46% |
| 63 mn | YTD -5.72% | 1 Year -11.1% |

| ASIA | Value | Pts | Chg. (%) |
|------------|-----------|--------|----------|
| NIFTY 50 | 18,202.80 | 85.65 | 0.47% ▲ |
| DSE 30 | 2,252.99 | 8.84 | 0.39% ▲ |
| SHANGHAI | 3,066.44 | 11.38 | 0.37% ▼ |
| Hang Seng | 16,578.00 | 17.91 | 0.11% ▼ |
| Nikkei 225 | 27,866.00 | 338.36 | 1.23% ▲ |

| EUROPE | Value | Pts | Chg. (%) |
|----------|-----------|-------|----------|
| FTSE 100 | 7,299.99 | 34.85 | 0.48% ▼ |
| DAX 30 | 13,533.52 | 73.67 | 0.55% ▲ |

| USA | Value | Pts | Chg. (%) |
|-----------|-----------|--------|----------|
| DOW JONES | 32,827.00 | 423.78 | 1.31% ▲ |
| S&P 500 | 3,806.80 | 36.25 | 0.96% ▲ |
| NASDAQ | 10,977.00 | 119.97 | 1.11% ▲ |

| Commodities | Value | Chg. | Chg. (%) |
|---------------|----------|------|----------|
| Gold (t oz.) | 1,676.55 | 3.95 | 0.24% ▼ |
| Oil-WTI (bbl) | 91.86 | 0.07 | 0.08% ▲ |

| Currencies | Value | Chg. | Chg. (%) |
|------------|--------|------|----------|
| USD/PKR | 222.00 | 0.5 | 0.22% ▼ |
| EURO/PKR | 220.76 | 3.26 | 1.50% ▲ |
| GBP/PKR | 251.59 | 2.35 | 0.94% ▲ |
| AED/PKR | 60.40 | 0.14 | 0.23% ▼ |

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

Market Outlook

KSE-100 on Monday remained positive throughout the day and concluded the session in the green zone amid the statement by the finance minister of securing additional financial support of \$13 billion from China and Saudi Arabia. The index made an intra-day high and low at 42,207 (351 points) and 41,856 (0 points) respectively while closed at 42,047 by gaining 191 points. Trading volume has decreased to 63mn shares as compared to 71mn shares on the previous trading day. Going forward, we expect the market to remain positive. The resistance for the index resides at 42,500. Breaking this level can further push the index towards 43,016 (200 DMA). Contrarily, the support for the index resides at 41,765 (50 DMA).

Key News

International

Asian stocks rise on China reopening hopes, track Wall Street
Asian shares rose on Tuesday as U.S. stocks increased overnight before midterm elections and investors clung on to hopes that China would eventually relax its strict pandemic curbs even after the government reaffirmed its commitment to the zero-COVID policy. Wall Street ended sharply higher Monday as investors focused on Tuesday's midterm elections that will determine control of Congress, while shares of [see more...](#)

Oil falls as China sticks to strict COVID policy

The dollar's tumble on expectations of a Federal Reserve rate pivot brought oil to within cents of \$100 a barrel on Monday, vindicating market bulls who've been beating since last week the drum on triple-digit pricing. By the close though, crude squandered its midmorning gains and fell further to settle the day in the negative, exhibiting the choppy trade typical before weekly oil inventory data due from the U.S. [see more...](#)

Politics

Long march to resume on Thursday

The Pakistan Tehreek-e-Insaf (PTI) has announced that its 'Haqeeqi Azadi' march will resume on Thursday (November 10) instead of November 8. This is the third time the party has changed the date for the long march. First, the party had said the march will resume on Tuesday (November 8) but later changed it to Wednesday (November 9) and now PTI Vice Chairman Shah Mahmood Qureshi, while talking to the [see more...](#)

Economy

MBS may announce investment projects during his visit - Positive

Saudi Crown Prince and the Prime Minister of the Kingdom, Mohammad bin Salman is expected to visit Pakistan in the third week of this month, probably on November 21 and may announce various investment projects. Informed sources said that a high-level Saudi security team is expected to visit Pakistan next week to finalise the security [see more...](#)

MORNING GLANCE

No firm schedule by IMF for finishing 9th review - Neutral

Without committing any firm schedule for the completion of the pending 9th review, the International Monetary Fund (IMF) on Monday stated that the fund would continue engagement with Pakistani authorities for providing relief to flood-affected people while ensuring sustainable policies. IMF Resident Chief in Pakistan Esther Perez Ruiz stated in a brief statement on Monday that "the IMF remains engaged with the authorities under the [see more...](#)

PM seeks int'l community's support as flood losses estimated at \$32b - Neutral

Prime Minister Shehbaz Sharif on Monday said that according to the Post Disaster Needs Assessment (PDNA), the total estimated damage caused by the recent floods in Pakistan was over \$32 billion that is around 10% of the country's GDP. The enormous task of rehabilitation and reconstruction would require substantial international support for Pakistan to build back greener, [see more...](#)

RDA inflows rise to \$5.3bn - Positive

Inflows of Roshan Digital Accounts (RDA) rose to \$5.3 billion at the end of October 2022 since its launching. Despite the political uncertainty in the country overseas Pakistanis are investing in RDA mainly due to attractive profit rates. According to State Bank of Pakistan (SBP), cumulatively, RDA inflows rose by \$146 million during October 2022. With the current increase, overall investment in the RDA rose to \$5.295 billion at the end of [see more...](#)

Rupee stable on dollar inflows - Neutral

The rupee on Monday maintained an uptrend against the dollar on the back of matching demand and supply of the greenback and positive triggers in the market, dealers said. In the interbank market, the local unit rose 0.12 percent to close at 221.66 per dollar. However, the domestic currency ended flat at 227.75 to the dollar in the open market. "Despite the fact that there was a demand, it was met by sufficient inflows. Exporters have [see more...](#)

Upper limit of premium raised to \$15/barrel - Positive

The government has allowed Oil Marketing Companies (OMCs) to recover Rs10 per litre on High-Speed Diesel (HSD) for the next two months (November-December 2022) by increasing the upper limit of premium to \$15 per barrel. The ECC meeting presided over by Finance Minister Ishaq Dar has allowed this on Friday on a summary moved by the Ministry of Energy (Petroleum Division). The ministry sought by loading the country's risk factors of [see more...](#)

POL sales increase in November - Positive

The Oil Companies Advisory Council (OCAC) has reported an increase in sales trend of fuel products in the country in November 2022, driven by ongoing agri season and escalating pace of infrastructure rehabilitation by the government in flood stricken areas. "The international market has been volatile since February 2022 on the impact caused by Russia/Ukraine conflict on oil prices and availability," [see more...](#)

Energy sector uplift : WB to extend \$3bn funding - Positive

The World Bank (WB) is to extend \$3 billion for infrastructure development in energy sector in addition to funding for Dasu Hydropower Project. The new and existing portfolio and other power sector related issues came under discussion at a meeting between Minister for Power, Khurram Dastgir Khan and a visiting delegation of the World Bank. Khurram Dastgir, according to an official statement said that the [see more...](#)

Dewan to make KIA vehicles - Positive

Dewan Faooque Motors Limited has announced that it has come into an agreement with KIA Corporation, Korea for the production of vehicles. In a bourse filing on Monday, the company secretary of Dewan Motors said, "We inform you that Dewan Farooque Motors Limited has entered into Technology License Agreement (TLA) with KIA Corporation, Republic of Korea, for the production/assembly of [see more...](#)

Descon Oxychem Ltd production increases by 23.57pc - Positive

Descon Oxychem Limited (DOL), the leading manufacturer and exporter of hydrogen-peroxide (H2O2) and allied products, witnessed a 23.57 percent increase in production as per the company's financial-year 2022 (FY22) results. The company has delivered exceptional business performance despite challenges posed by increase in energy costs [see more...](#)

NTDC plans to evacuate power from 3 key HPPs - Positive

The National Transmission and Despatch Company (NTDC) has prepared plans to evacuate power from three key hydropower projects, i.e., Dasu Hydropower Project (stage-1, 2160-MW), Mohmand Dam, 800-MW, and Diamer Basha Dam, 4500-MW, well informed sources told Business Recorder. Total length of transmission line of Dasu hydropower project will be 254.5 km which requires [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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| Stock Rating | Expected Total Return | Sector Rating | Sector Outlook |
|--------------|----------------------------|---------------|----------------|
| 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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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