

MORNING GLANCE



81,114	▼ -178	▼ -0.22%
117 mn	YTD 25.44%	1 Year 75.45%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,810.85	368.1	1.41% ▼
DSE 30	2,064.93	30.12	1.44% ▼
SHANGHAI	3,336.50	248.97	8.06% ▲
Hang Seng	21,133.68	501.38	2.43% ▲
Nikkei 225	38,507.50	604.50	1.59% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,236.95	83.81	1.01% ▼
DAX 30	19,324.93	148.7	0.76% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	42,330.15	17.15	0.04% ▲
S&P 500	5,762.50	24.30	0.42% ▲
NASDAQ	20,060.69	52.07	0.26% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,656.90	2.5	0.09% ▼
Oil-WTI (bbl)	68.32	0.15	0.22% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.05	0.15	0.05% ▼
EURO/PKR	310.62	0.1	0.03% ▼
GBP/PKR	372.58	0.07	0.02% ▼
AED/PKR	76.29	0.54	0.71% ▲

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

Market Outlook

The stock market on Monday remained negative in the first half of the day. However, it recovered most of its earlier losses in the second half and concluded the session in the red zone amid concerns over a wider Middle East conflict prompted investors to trim their positions. The Benchmark KSE-100 index made an intra-day high and low at 81,321.63 (29.50 points) and 80,352.22 (-939.91 points) respectively while closed at 81,114.20 by losing 177.93 points.. Trading volume decreased to 117mn shares as compared to 153mn shares on the previous trading day. Going forward, we expect the market to remain bearishly volatile as the technicals are indicating a short-term correction where the index could drop to around 79,800 before continuing its positive trend. The index has an upcoming support at 79,800 and 79,000, while finding resistance at 82,000.

Key News

International

Asian Stocks Advance Led by Japan on Weaker Yen: Markets Wrap

Asian shares gained to start the fourth quarter, with a weaker yen boosting Japanese indexes. The Nikkei 225 index rose as much as 1.9%, a day after the benchmark slumped almost 5% following the ruling party's leadership race. A gauge of Asian equities advanced while Australian. [see more...](#)

Oil steady as prospect of more supply offsets Middle East conflict worries

Oil prices were steady on Tuesday as the prospect of additional supply entering the market amid lacklustre global demand growth offset concerns that the escalating Middle East conflict could disrupt exports in the key producing region. Brent crude futures for December delivery increased. [see more...](#)

Politics

Balochistan being treated unfairly: Bilawal

Pakistan People's Party (PPP) Chairman Bilawal Bhutto Zardari has said that aid for the flood victims of 2022 is being distributed now in Balochistan, expressing concerns that the province is being treated unfairly. He mentioned that they secured funding from the World Bank for. [see more...](#)

Economy

FBR faces Rs96bn revenue shortfall in first quarter – Negative

The Federal Board of Revenue (FBR) has failed in achieving the first quarter (July-Sept) period target with a margin of about Rs96 billion agreed with the IMF, however, the tax machinery successfully fetched its monthly target of September 2024. The FBR is heading towards touching and crossing the tax collection of Rs1,100. [see more...](#)

MORNING GLANCE

Bids amounting to Rs351bn accepted; Govt conducts buyback auction of MTBs – Neutral

In a historical move, the federal government conducted the buyback auction of Market Treasury Bills (MTBs) on Monday and accepted bids amounted to Rs 351 billion. Analysts said that the government has made a significant and historic move by initiating a buyback of short-term T-bills worth Rs. [see more...](#)

Pakistan's GDP grew at underwhelming 2.52pc last fiscal – Neutral

Pakistan's GDP growth figure has slightly witnessed an upward revision (0.14 percent) in revised figures of the last fiscal year and stood at 2.52 percent against earlier provisional growth rate figures of 2.38 percent for 2023-24. The fiscal year for. [see more...](#)

Fuel prices decline – Positive

The federal government has announced a substantial reduction in petroleum prices effective from October 1st to 15th, 2024. This decision comes as part of a fortnightly review of fuel prices. According to the notification, the price of petrol has been decreased by Rs 2.7 per liter, bringing the new price to Rs 247.03 per liter. High-speed diesel (HSD) has also seen a. [see more...](#)

Significant rise in LPG prices – Neutral

The Oil and Gas Regulatory Authority (Ogra) announced a significant increase in Liquefied Petroleum Gas (LPG) prices for October 2024. The new rates will see a rise of Rs7.31 per kilogramme for both domestic and commercial cylinders. The Ogra's monthly review attributed the price hike to a 3.84 percent increase in the Saudi. [see more...](#)

Sinosure to finance \$1bn expansion project for Pakistan Refinery Limited – Positive

China Export & Credit Insurance Corporation, known as Sinosure, has expressed its willingness to finance \$1 billion for the expansion project of Pakistan Refinery Limited (PRL). The Chinese company made this commitment during the [see more...](#)

Dar asks Ogra to plan RLNG tariff cut by \$2 per mmBtu – Neutral

The task force on gas-related issues headed by Deputy Prime Minister Senator Ishaq Dar here on Monday asked the relevant authorities to start work on reducing the margins, taxes, duties and port charges on imported gas—LNG by 50 percent so that the price of.. [see more...](#)

Minimum tax payment; KE's fuel cost, subsidy recoveries should be treated as turnover: SHC – Negative

Sindh High Court (SHC) Monday ruled that the subsidy and fuel cost recovered by Karachi Electric Supply Corporation Limited (K-Electric Limited) from consumers has to be treated as turnover for the purpose of. [see more...](#)

Govt power plants to get Rs1,069bn capacity payments – Positive

Out of total capacity payments of Rs2,140 billions to be paid by consumers in the power tariff in FY25, the major share of Rs1,069 billion will go to government power plants and Rs707 billion to power plants set up under the CPEC umbrella, reveals the latest data available to [see more...](#)

Hubco plans to produce 50,000 electric vehicles annually – Positive

Hub Power Company Limited (Hubco) has announced plans to establish a plant capable of producing 50,000 electric vehicles (EVs) annually, with 30-40 per cent of the output earmarked for export to Australia and Africa. The company expects to launch 8-9 variants of completely knocked. [see more...](#)

Agriculture posts 6.76pc growth in Q4FY24: NAC – Neutral

Pakistan's economy has posted a stable growth of 3.07 per cent during the fourth quarter of financial year 2023-24, according to the estimates approved by the National Accounts Committee (NAC) on Monday. The growth in agriculture, industry and services stands at 6.76 per cent,. [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

VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- I. Discounted Cash Flow Model
- 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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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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