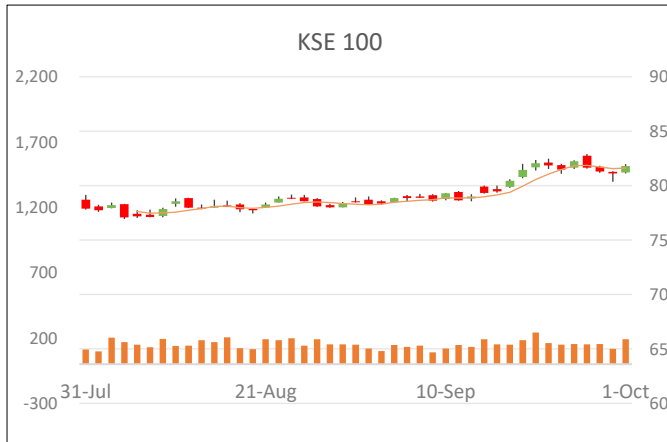


MORNING GLANCE



Market Outlook

The stock market on Tuesday remained bullish throughout the day and concluded the session in the green zone amid decline in monthly inflation. The Benchmark KSE-100 index made an intra-day high and low at 81,980.36 (866.16 points) and 81,119.24 (5.04 points) respectively while closed at 81,804.59 by gaining 690.39 points.. Trading volume increased to 191mn shares as compared to 117mn shares on the previous trading day. Going forward, we expect the market to remain positive amid CPI inflation drops to 6.9pc, lowest since Jan '21 coupled with other positive economic macros and developments. The index has an upcoming resistance at 82,000 and 83,000, while finding resistance at 80,400.

Key News

International

Asia stocks slide, oil extends gains on Middle East risks

Asia stocks sank on Wednesday, catching up with the sell-off on Wall Street after Iran's ballistic missile strike on Israel provoked fears of a wider regional conflict, while crude oil pushed higher on the risk of supply disruptions. Investors flocked to safer assets, pushing U.S. Treasury bond yields down in Asian time, while gold hovered near an. [see more...](#)

Oil prices rise 3% after Iran launches missiles at Israel

Oil prices climbed about 3% on Tuesday after Iran fired a salvo of ballistic missiles at Israel in retaliation for Israel's campaign against Tehran's Hezbollah allies in Lebanon. Brent futures gained \$1.86, or 2.6%, to settle at \$73.56 a barrel, while U.S. West Texas Intermediate (WTI) crude rose \$1.66, or.. [see more...](#)

Politics

Jl chief Hafiz Naeem meets PTI chairman Barrister Gohar to announce joint protest on October 7

In a meeting held in Islamabad, Jamaat-e-Islami (JI) chief Hafiz Naeemur Rehman met with PTI Chairman Barrister Gohar Ali Khan, where the two parties announced a joint protest to be held on October 7. The primary agenda of the meeting was to seek cooperation from all political parties on the current Middle East crisis, particularly Israel's escalating aggression and recent actions in Lebanon.. [see more...](#)

Economy

Lowest since Jan '21; Sept CPI inflation drops to 6.9pc YoY – Positive

The Consumer Price Index (CPI) based inflation decreased to 6.9 per cent on year-on-year basis in September 2024, the lowest since January 2021, as compared to 9.6 per cent in the previous month and 31.4 per cent in September 2023, says Pakistan Bureau of Statistics (PBS). Average CPI stood at 9.19 during the first three months of current fiscal year compared to. [see more...](#)

81,804	▲ 690	▲ 0.85%
191 mn	YTD 25.44%	1 Year 75.45%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,796.90	13.95	0.05% ▼
DSE 30	2,053.36	11.57	0.56% ▼
SHANGHAI	3,336.50	248.97	8.06% ▲
Hang Seng	22,377.00	1243.32	5.88% ▲
Nikkei 225	37,975.50	675	1.75% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,276.65	39.70	0.48% ▲
DAX 30	19,213.14	111.79	0.58% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	42,156.97	173.18	0.41% ▼
S&P 500	5,708.75	53.73	0.93% ▼
NASDAQ	19,773.30	287.39	1.43% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,682.10	8.2	0.30% ▼
Oil-WTI (bbl)	70.88	1.05	1.50% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PAKR	278.10	0.05	0.02% ▲
EURO/PAKR	309.92	0.7	0.23% ▼
GBP/PAKR	372.17	0.41	0.11% ▼
AED/PAKR	76.30	0.01	0.01% ▲

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

MORNING GLANCE

Govt initiates debt re-profiling – **Positive**

According to data from the State Bank of Pakistan (SBP), the government has repaid Rs351 billion to commercial banks by buying back its short-term paper (market treasury bills or MTBs) from financial institutions on Monday. Then, on Tuesday, the Ministry of Finance announced plans to raise Rs10.10 trillion in new debt over the next three. [see more...](#)

Pakistan's real interest rate jumps to record 10.6% - **Positive**

Pakistan's real interest rate has jumped to a record 10.6% following the release of the September inflation figure, which showed that inflation slowed to the lowest level in almost four years. Pakistan Bureau of Statistics (PBS) reported today that the Consumer Price Index (CPI) for September clocked.. [see more...](#)

Government plans to borrow Rs10tr in T-bills, bonds auctions – **Negative**

The government is set to borrow Rs10.10 trillion from banks through the sale of treasury bills and bonds in the second quarter (October-December) of FY2025, reflecting its increased funding needs to finance the budget deficit and repay the old debt. According to the auction target calendar. [see more...](#)

Petrol consumption grows by 20pc in September – **Positive**

The consumption of petroleum products recorded substantial growth of twenty percent in September this fiscal year compared to the same period last fiscal year, driven by increased sales of petrol and high-speed diesel (HSD). During September FY25, the sale of petroleum products surged to 1.27 million tonnes from 1.06 million tonnes in the same month of. [see more...](#)

Kohala hydropower project; PPIB board approves extension of financial close date – **Neutral**

The Board of Private Power and Infrastructure Board (PPIB) has approved extension in financial closing date under the Letter of Support (LoS) of 1,124 MW Kohala Hydropower Project for a period of three years sans extension [see more...](#)

Power sector capacity payments surge to Rs2.14trn for FY25 – **Negative**

The government is set to pay Rs2.14 trillion in capacity payments for FY25, with a large portion allocated to state-owned power plants and projects under the China-Pakistan Economic Corridor (CPEC), according to recent data. Of the total, Rs1.069 trillion will be directed.. [see more...](#)

Purchasing property, car; Non-tax filers to face restriction: Aurangzeb – **Negative**

Federal Minister for Finance, and Revenue Muhammad Aurangzeb on Tuesday said that non-tax filer will have to face restriction on purchasing property, vehicles and opening of a bank account. The government is taking. [see more...](#)

Murad invites Chinese investors to invest in electric buses, bikes – **Neutral**

Sindh Chief Minister Syed Murad Ali Shah has extended an invitation to Chinese investors to invest in electric buses and bikes and waste-to-energy projects. He made this statement during a meeting with a delegation of Chinese investors, led by Chairman of the Belt & Road. [see more...](#)

Etisalat: govt contemplating finding middle ground to resolve payment issue – **Neutral**

Minister of State Shaza Fatima Khawaja, while briefing the National Assembly Standing Committee on Information Technology and Telecommunication, which met with Aminul Haque in the chair, here on Tuesday, revealed that the Apex Committee of the Special Investment. [see more...](#)

Russia and Pakistan; Two agriculture companies sign barter trade deal – **Positive**

Two agriculture companies from Russia and Pakistan have signed barter deals to trade chickpeas and lentils from Russia in exchange for rice, mandarins and potatoes, Russia's TASS news agency reported on Tuesday.. [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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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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