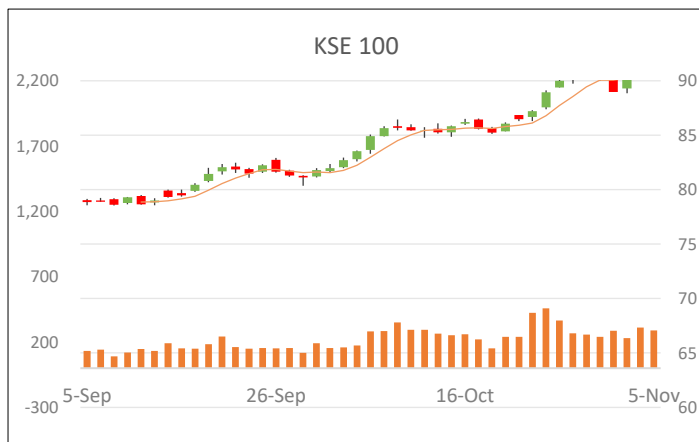


MORNING GLANCE



92,304	▲ 366	▲ 0.40%
289 mn	YTD 42.75%	1 Year 71.38%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,199.05	203.70	0.85% ▲
DSE 30	1,937.59	11.54	0.60% ▲
SHANGHAI	3,386.99	76.78	2.32% ▲
Hang Seng	21,006.97	439.45	2.14% ▲
Nikkei 225	38,595.50	541.83	1.42% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,172.39	11.85	0.14% ▼
DAX 30	19,253.44	105.59	0.55% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	42,238.51	443.91	1.06% ▲
S&P 500	5,779.20	66.50	1.16% ▲
NASDAQ	20,239.37	275.76	1.38% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,752.40	6.20	0.23% ▲
Oil-WTI (bbl)	71.86	0.39	0.55% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.20	0.05	0.02% ▲
EURO/PKR	302.72	1.75	0.58% ▲
GBP/PKR	360.59	1.14	0.32% ▼
AED/PKR	76.29	0.06	0.08% ▲

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

Market Outlook

The stock market on Tuesday remained volatile throughout the day and concluded the session in the green zone amid State Bank of Pakistan’s decision to reduce the key rate by 250 basis points. The Benchmark KSE-100 index made an intra-day high and low at 92,514.30 (576.30 points) and 91,536.09 (-401.91 points) respectively while closed at 92,304.32 by gaining 366.32 points. Trading volume decreased to 289mn shares as compared to 311mn shares on the previous trading day. Going forward, we expect some profit taking in the short term as index reaches an all time high. The index has a support 91,500 and 91,000, while finding resistance at 92,304.

Key News

International

Asia stocks rise with US election results, China stimulus in focus

Most Asian stocks advanced on Wednesday, tracking overnight strength in Wall Street as markets awaited the results of a hotly contested U.S. presidential election, while focus was also on more stimulus cues from China. Regional markets tracked an overnight rally on Wall Street, as heavyweight technology stocks rebounded [see more...](#)

Oil prices dip on signs of bigger-than-expected US inventory build

Oil prices fell in Asian trade on Wednesday after industry data showed a bigger than expected build in U.S. inventories, while focus remained on potential supply disruptions due to a hurricane in the Gulf of Mexico. Markets were also watching the U.S. presidential election and a top political meeting in China for more cues. [see more...](#)

Politics

Justice Aminuddin to head Pakistan’s first constitutional bench

The Judicial Commission of Pakistan (JCP) on Tuesday approved the formation of a seven-member constitutional bench headed by Justice Aminuddin Khan. The first meeting of the Judicial Commission was held here in the Supreme Court presided over by the newly appointed Chief Justice of Pakistan Yahya Afridi. It was also attended by senior judges including Justice Syed Mansoor Ali Shah, Justice [see more...](#)

Economy

IMF accelerates review of \$7 billion bailout – Neutral

The International Monetary Fund (IMF) has decided to dispatch a mission to Pakistan next week four months ahead of its planned schedule to evaluate Pakistan’s performance on its \$7 billion bailout package. This early review follows Pakistan’s mixed performance in implementing agreed-upon conditions. The IMF Mission’s early arrival underscores the importance of the programme for IMF management and board members, while providing an opportunity [see more...](#)

MORNING GLANCE

Aurangzeb for action on REMIT goal - Neutral

Federal Minister for Finance and Revenue, Muhammad Aurangzeb chaired a meeting of the Revenue Mobilisation, Investment, and Trade Programme (REMIT) Steering Committee on Tuesday to assess the progress made on previously outlined decisions regarding revenue mobilisation, [see more...](#)

Eurobond sale planned for 2025-26 – Neutral

Finance Minister Muhammad Aurangzeb announced that Pakistan plans to issue Eurobonds to raise foreign financing in the fiscal year 2025-26, contingent on the anticipated upgrade of the country's credit rating to category 'B' by global rating agencies in the coming months. The minister also mentioned the potential launch of a panda bond in the near term [see more...](#)

FBR acquiesces to changes in 'Tajir Dost Scheme – Neutral

The Federal Board of Revenue (FBR) has agreed in principle major changes in the "Tajir Dost Scheme" for registration of shopkeepers and retailers across the country. The FBR will now register big retailers and shopkeepers/traders on the basis of analysis of returns, data security and commercial electricity consumption data by suspending existing policy of fixed tax per shop/retail outlet. [see more...](#)

Trade, investment and P2P contacts: Islamabad, Tehran concur on exploring avenues - Neutral

Pakistan and Iran have emphasised the need to strengthen bilateral relations through increased trade, energy cooperation and enhanced border management. They expressed commitment to exploring avenues for enhancing trade, investment and people-to-people contacts. The deputy prime minister/foreign minister expressed Pakistan's strong interest in deepening [see more...](#)

Development goals: AIIB vows support to Pakistan - Positive

Asian Infrastructure Investment Bank (AIIB) has reiterated the commitment to supporting Pakistan in meeting its development goals and overcoming climate-related challenges through policy and budgetary support. This was conveyed by a delegation of Asian Infrastructure Investment Bank (AIIB) led by Vice President Client Region and Project Finance Global Konstantin [see more...](#)

Meezan Bank inks agreement with ITFC to support private sector - Positive

Meezan Bank, Pakistan's leading Islamic bank announced a new strategic partnership with the International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IsDB) Group, [see more...](#)

August FCA: Nepra approves over 40 paisas provisional positive adjustment for KE – Neutral

The National Electric Power Regulatory Authority (Nepra) has approved provisional positive adjustment of paisa 40.13 per unit for K-Electric to recover additional amount of Rs 674 million from consumers for August 2024. The regulator conducted a public [see more...](#)

Major holes in IPP tariff deals revealed – Neutral

The Senate Standing Committee on Power was apprised on Tuesday of major shortcomings and negligence in offering tariff to Independent Power Producers (IPPs), such as the lack of any technology studies or tests. During a committee meeting, chaired by Mohsin Aziz, Special Assistant to Prime Minister on Power and Vice Chairman of Prime Minister's Task Force on Energy [see more...](#)

Halt to gas supply may prove catastrophic – Negative

Pakistan Textile Council has urged the government to look into its captive power policy in more detail as the planned discontinuation of gas (indigenous and liquefied natural gas – LNG) supply will be catastrophic for exports, especially textile shipments. The uninformed way in which this move has been designed and is now threatened to be executed is nothing other than an attempt to cause a sudden fall in [see more...](#)

IT sector seeks SIFC support to unlock potential – Positive

Technology professionals in Pakistan have urged the Special Investment Facilitation Council (SIFC) to provide robust strategic support to overcome barriers that hinder the Information Technology sector's growth, which is key to expanding the national economy. They highlighted the need for significant governmental [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

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

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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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