



85,663	▲ 753	▲ 0.89%
284 mn	YTD 32.48%	1 Year 79.51%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,042.75	28.15	0.11% ▲
DSE 30	1,990.85	2.83	0.14% ▲
SHANGHAI	3,336.50	248.97	8.06% ▲
Hang Seng	23,040.00	303.13	1.33% ▲
Nikkei 225	39,488.50	875.00	2.27% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,280.63	1.89	0.02% ▼
DAX 30	19,120.93	105.52	0.55% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	42,352.75	341.16	0.81% ▲
S&P 500	5,751.07	51.13	0.90% ▲
NASDAQ	20,035.02	241.68	1.22% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,667.10	0.7	0.03% ▼
Oil-WTI (bbl)	74.19	0.19	0.26% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.05	0.15	0.05% ▲
EURO/PKR	305.71	0.37	0.12% ▲
GBP/PKR	364.40	0.9	0.25% ▼
AED/PKR	76.30	0.01	0.01% ▲

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

## Market Outlook

The stock market sustained its upward momentum on Tuesday and concluded the session in the green zone amid decline in inflation and positive macroeconomic indicators. The Benchmark KSE-100 index made an intra-day high and low at 85,824.27 (913.98 points) and 84,897.98 (-12.31 points) respectively while closed at 85,663.97 by gaining 753.68 points. Trading volume increased to 284mn shares as compared to 281mn shares on the previous trading day. Going forward, we anticipate market to remain bullish on account of a positive economic outlook. The index has an upcoming resistance at 85,800 and 86,000, while finding support at 83,000.

## Key News

### International

#### Chinese Stocks Lead Asia Lower on Stimulus Concern

Mainland Chinese equities led losses in the region on Wednesday after weak economic data and as Beijing refused to commit to more economic stimulus. [see more...](#)

#### Crude prices slide over 4% on possible Hezbollah-Israel ceasefire

Oil prices slid on Tuesday, settling down more than 4% on news of a possible ceasefire between Hezbollah and Israel, although prices found some support on fears of a potential attack on Iranian oil infrastructure. Brent crude futures settled down \$3.75, or 4.63%, at \$77.18 a barrel. U.S. West Texas Intermediate futures finished down \$3.57, or 4.63%, at \$73.57 a barrel. At their session lows, both were down more than \$4 a barrel. [see more...](#)

### Politics

#### Govt may bring constitutional amendments after SCO summit

The government is expected to bring the constitutional amendments after the upcoming summit of the heads of government of Shanghai Cooperation Organisation (SCO) member states. Sources hinted that separate sessions of the National Assembly and Senate would be convened after the summit. According to the sources, in the meeting of top political [see more...](#)

### Economy

#### Zardari urges business community to invest in stock exchange – Positive

President Asif Ali Zardari has called for providing a business-friendly environment by further rationalizing the interest rate, providing cost-effective energy, and supporting export-oriented industries. He urged the business community to invest in the country's stock exchange, besides focusing on industries that support small and medium enterprises and provide jobs to people. [see more...](#)

## MORNING GLANCE

### 32 top Saudi cos' team due today – Positive

A high-level delegation comprising 32 leading private sector companies from Saudi Arabia, headed by the Minister for Investment, Khalid al-Falih, is scheduled to visit Pakistan from 9-11 October 2024, sources in the Commerce Ministry told Business Recorder. The sources revealed six KSA companies have indicated interest in energy sector, [see more...](#)

### Pakistan to sign \$2bn accords with visiting Saudi team: PM – Positive

Prime Minister Shehbaz Sharif Tuesday said that a Saudi Arabian delegation is visiting Pakistan this month, and agreements and memoranda of understanding (MoUs) of \$2 billion would be signed during the visit. The Saudi delegation is [see more...](#)

### Heavy investment expected in 'Pakistan Sovereign Wealth Fund' – Positive

In the investment sector there has been major development, according to which Pakistan Sovereign Wealth Fund will be established by heavy investment in the financial sector. In this regard, Alvarez Marsal Middle East Group will float financial investment in Pakistan and there will be huge investment in financial sector. [see more...](#)

### Visit of Chinese PM: Proposal for reprofiling of \$15.4bn CPEC power projects debt ready – Positive

Preparations have been made for re-profiling of \$15.4 billion debt of electricity projects under the CPEC during the expected visit of Chinese prime minister to Pakistan this month. A memorandum of understanding in this regard is likely to [see more...](#)

### WB pledges \$2bn to help govt respond to 2022 floods – Positive

The World Bank (WB) had pledged \$2 billion, including \$1.55 billion for new projects, as support to help government of Pakistan respond to the 2022 floods; however, the disbursement for housing reconstruction in Balochistan has yet to start. This was revealed by World Bank officials [see more...](#)

### Govt debt hits all-time high of Rs70.36trn by Aug-end – Negative

The federal government's total debt stocks crossed Rs 70 trillion mark at the end of August 2024 primarily due to massive borrowing to finance the fiscal deficit. The State Bank of Pakistan (SBP) on Tuesday reported that the central government's [see more...](#)

### 5 IPPs start process of contract termination – Negative

Under the latest scenario, five Independent Power Producers (IPPs) on Tuesday initialed documents for termination of their power purchase agreements (PPAs). The said IPPs would not be paid future capacity payments saving an amount of over Rs300 billion [see more...](#)

### Crescent Steel secures Rs 2.74 billion contract from SNGPL – Positive

Crescent Steel and Allied Products Limited has announced securing a contract from Sui Northern Gas Company Limited (SNGPL), according to a filing at the Pakistan Stock Exchange (PSX) on Tuesday. The contract, valued at Rs. 2.74 billion, involves the supply of 12 and 18-inch diameter bare steel line pipes, essential for expanding [see more...](#)

### Big Bird Foods unveils new seafood line to meet growing demand – Positive

Big Bird Foods Limited (BBFL) has announced expanding its product portfolio with the introduction of a new line of raw fish fillets and raw finger fish, according to a filing on the Pakistan Stock Exchange (PSX) on Tuesday. [see more...](#)

### Severe heatwave and rains slash cotton production by 50pc in Sindh, say growers – Negative

The Sindh Abadgar Board (SAB) held a meeting in Hyderabad, attended by growers from various districts, to discuss the impact of extreme weather conditions on Kharif crops. The discussion revealed [see more...](#)

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<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	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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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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