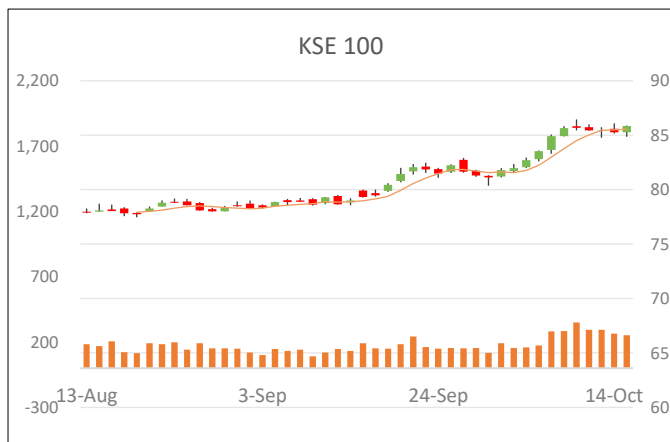


MORNING GLANCE



85,840	▲ 579	▲ 0.68%
252 mn	YTD 32.75%	1 Year 72.61%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,057.35	70.6	0.28% ▼
DSE 30	1,969.52	15.47	0.78% ▼
SHANGHAI	3,220.54	19.24	0.60% ▲
Hang Seng	20,426.50	107.71	0.53% ▲
Nikkei 225	39,140.00	810.5	2.03% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,249.28	43.38	0.52% ▼
DAX 30	19,486.19	22.1	0.11% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	42,740.42	324.8	0.75% ▼
S&P 500	5,815.26	44.59	0.76% ▼
NASDAQ	20,159.83	279.22	1.37% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,681.85	2.95	0.11% ▲
Oil-WTI (bbl)	70.75	0.17	0.24% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PAKR	278.10	0.05	0.02% ▲
EURO/PAKR	302.98	0.81	0.27% ▼
GBP/PAKR	362.98	0.14	0.04% ▼
AED/PAKR	75.72	0.5	0.66% ▼

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

Market Outlook

The stock market on Tuesday remained positive throughout the day and concluded the session in the green zone amid investor's optimism over the SCO's ongoing cooperation in the fields of economy, trade, environment, and socio-cultural linkages. The Benchmark KSE-100 index made an intra-day high and low at 85,893.99 (632.61 points) and 84,856.21 (-405.17 points) respectively while closed at 85,840.34 by gaining 578.96 points. Trading volume decreased to 252mn shares as compared to 264mn shares on the previous trading day. Going forward, since the index was unable to close above the crucial level of 85,850 meanwhile showcasing a bullish momentum, we anticipate the market to remain bullishly volatile. The index has a resistance at 85,850 and 86,400, while finding support at 84,500 and 83,000.

Key News

International

Asian Stocks Slide as Tech Selloff Hurts Risk Mood: Markets Wrap

Stocks in Asia dropped on Wednesday, tracking a US selloff, as investors weighed if the artificial intelligence rally that's powered the bull market recently still has room to run. MSCI's Asia Pacific Index - a gauge for benchmarks in the region - fell for a third session, with equities in [see more...](#)

Oil steadies after sharp falls as Middle East uncertainty persists

Oil prices inched higher in early trade on Wednesday on uncertainty over what may happen next in the Middle East conflict, after demand concerns knocked the market to its lowest since early October in the previous session. Brent crude oil futures rose 14 cents, or 0.2%, to \$74.39 a barrel by 0250 GMT. U.S. West Texas Intermediate crude futures climbed 19 cents, or 0.3%, to \$70.77 per barrel. [see more...](#)

Politics

PPP, JUI-F agree on shared draft of constitutional package

The much-talked-about Constitutional Package is legislation proposing a set of constitutional amendments, including the extension of the top judge's term. Three separate drafts of the constitutional package were being prepared — one by the government, the second by the PPP, and. [see more...](#)

Economy

SCO summit begins under tight security – Neutral

As the Shanghai Cooperation Organization (SCO) summit began on Tuesday, the security in the federal capital was beefed up with all the roads leading to the Red Zone shut, shops and hotels remained closed, bringing life in the city to a complete standstill. Over 12,674 personnel including capital police, paramilitary forces, and Rangers, have been deployed in city's three tiers of protection. Over 12,674 personnel, 6,963 capital. [see more...](#)

MORNING GLANCE

Pakistan, China resolve to deepen strategic cooperation – Neutral

Pakistan and China on Tuesday reaffirmed their commitment to further deepen strategic cooperation across key areas, including the economy, investment, and regional connectivity. Both sides also emphasised the need. [see more...](#)

Funds Tread Back to Pakistan Local Bonds as Economy Stabilizes – Neutral

Pakistan's local debt is set for its first annual inflow in five years, buoyed by high yields and a stable currency in an improving macroeconomic environment. Net overseas inflows into treasury bills rose to \$875 million in 2024, according to State Bank of Pakistan's latest data from Monday. That's [see more...](#)

Petrol's price remains unchanged; diesel's hiked – Neutral

The government Tuesday increased the price of high speed diesel (HSD) up to Rs 5 per liter effective from October 16, 2024. The price of diesel has been raised following fluctuation in global oil prices. However, the government kept the price of petrol unchanged and maintained at Rs 247.03 per liter. On the other hand, the price of diesel has been increased from Rs 246.29 to Rs 251.29 per liter, reflecting an increase of Rs 5 per. [see more...](#)

'Take and pay' mode; Govt tailors four customised options for 18 IPPs – Neutral

The government experts are said to have tailored four options of 'take and pay' mode to be offered to 18 Independent Power Producers (IPPs) established under Power Generation Policies of 1994 and 2002, well-informed sources [see more...](#)

Lalpir Power approves premature termination of key contracts – Negative

The shareholders of Lalpir Power Limited (PSX: LPL) have approved the premature termination of certain critical contracts, effective October 1, 2024, based on the terms set by the Task Force [see more...](#)

SAZGAR Unveils Haval Decemilia as Part of Its 10,000-Vehicle Production Milestone – Positive

SAZGAR Engineering Works has proudly marked a transformative milestone in Pakistan's automotive history with the production of 10,000 locally assembled hybrid vehicles. This achievement not [see more...](#)

Askari Bank closes Rs6bn finance deal for JDW Sugar Mills – Positive

Askari Bank Limited (PSX: AKBL) has successfully closed a Rs6 billion syndicated term finance facility for JDW Sugar Mills Limited (PSX: JDWS). This transaction highlights the bank's commitment to providing innovative financing solutions that drive strategic growth across key sectors. [see more...](#)

Banks may have to pay extra Rs197b – Negative

In its Economy Alert note, Tola Associates – a tax and investment advisory firm – said that 27 domestic and foreign banks having operations in Pakistan would have to pay Rs197 billion in additional income tax on account of advance-to-deposit ratio (ADR). The banks' overwhelming balance sheets are invested in government debt, although the law states if their lending to private [see more...](#)

Insurance cos: SECP hikes minimum required amount of paid-up capital – Neutral

The Securities and Exchange Commission of Pakistan (SECP) has increased the minimum required amount of paid-up capital for insurance companies. The SECP has issued SRO 1588(I)/2024 to introduce draft. [see more...](#)

3rd phase of crackdown on illegal SIMs from today – Neutral

Pakistan Telecommunication Authority (PTA) will start the third phase of the operation against the illegal use of mobile phone SIMs from today. All the SIMs registered in the names of deceased persons will start [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

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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