

# MORNING GLANCE



79,333

















▲ 315

▲ 0.40%

192 mn

YTD 22.69%

1 Year 74.01%

ASIA		Value	Pts	Chg. (%)
	NIFTY 50	25,400.25	43.75	0.17% ▲
	DSE 30	2,100.75	7.06	0.33% ▼
	SHANGHAI	2,704.09	13.03	0.48% ▼
	Hang Seng	17,377.00	7.91	0.05% ▲
	Nikkei 225	36,568.00	287.5	0.78% ▼
EUROPE		Value	Pts	Chg. (%)
	FTSE 100	8,273.09	32.12	0.39% ▲
	DAX 30	18,699.40	181.01	0.98% ▲
USA		Value	Pts	Chg. (%)
	DOW JONES	41,393.78	297.01	0.72% ▲
	S&P 500	5,626.00	30.30	0.54% ▲
	NASDAQ	19,514.59	91.51	0.47% ▲
Commodities		Value	Chg.	Chg. (%)
	Gold (t oz.)	2,614.60	3.90	0.15% ▲
	Oil-WTI (bbl)	67.77	0.02	0.03% ▲
Currencies		Value	Chg.	Chg. (%)
	USD/PKR	278.55	0.4	0.14% ▼
	EURO/PKR	309.59	2.52	0.82% ▲
	GBP/PKR	366.23	3.23	0.89% ▲
	AED/PKR	76.29	0.06	0.08% ▼

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

## Market Outlook

The stock market on Friday opened on a positive note. However, it reversed most of its earlier gains in the second half and concluded the session in the green zone amid profit taking by the investors. The Benchmark KSE-100 index made an intra-day high and low at 80,016.73 (999.12 points) and 79,262.72 (245.11 points) respectively while closed at 79,333.05 by gaining 315.44 points. Trading volume increased to 192mn shares as compared to 133mn shares on the previous trading day. Going forward, we anticipate the market will remain volatile due to political uncertainty related to the constitutional amendment proposed by the parliament. The index is anticipated to face upcoming resistance at 80,000 and 80,300 while finding support at 79,500.

## Key News

### International

#### Oil Steadies as Falling Libyan Exports Offset Weak China Data

Oil steadied after its first weekly gain in a month as a drop in Libyan exports was offset by signs an economic slump in China is deepening. Brent futures traded near \$72 a barrel, while West Texas Intermediate climbed toward \$69. Libyan exports have declined markedly as United Nations-led talks [see more...](#)

#### Stocks firm, dollar subdued as market flirts with outsized Fed cut

Asian stocks dithered and the dollar slipped on Monday in a week that is almost certain to see the start of an easing cycle in the United States with investors flirting with the chance of an outsized move. Central banks in Japan and the UK also meet this week, with both expected to stand pat for now, while a packed data schedule includes U.S. retail sales and industrial production. [see more...](#)

### Politics

#### 'Package': The Night of the Parliamentarians

An air of mysterious uncertainty accentuated with lingering confusion over the much-hyped constitutional package for superior judiciary remained prevalent throughout the Sunday too, as the government failed to bring the related bill and kept rescheduling the respective sessions of the two houses of parliament— before finally deciding to convene the National Assembly and Senate meetings today [see more...](#)

### Economy

#### Pakistan moves closer to IMF deal - Positive

The successful conclusion of talks between IMF staff and Pakistan indicates a favourable outcome. Once the IMF staff reach an agreement on a package, the executive board typically approves it, provided no new concerns arise. Pakistan has been implementing some of the IMF-mandated structural reforms and meeting conditions from previous agreements. However, concerns about the country's political [see more...](#)

## MORNING GLANCE

### Friendly nations to invest \$27bn: Ahsan – Positive

Minister for Planning and Development Ahsan Iqbal has said the government is committed to bringing socio-economic and judicial reforms to put the country on the fast track economic development. In his televised remarks Sunday, he categorically stated that nobody will be allowed to play with the peace and stability of the country. [see more...](#)

### China, S Arabia, UAE helped Pakistan get IMF loan: PM - Neutral

Prime Minister Shehbaz Sharif Friday acknowledged efforts of friendly countries like China, Saudi Arabia, the United Arab Emirates (UAE) for their role in securing the IMF programme for Pakistan. Talking to Pakistan Muslim League Nawaz (PMLN) young parliamentarians [see more...](#)

### Govt takes loan at highest rate - Negative

The government has struck a \$600 million commercial loan deal with a European bank at double-digit interest rate – the highest in the country's history – to qualify for approval of a \$7 billion International Monetary Fund (IMF) bailout package. The Ministry of Finance had to swallow the bitter pill of paying the highest-ever interest rate after it could not [see more...](#)

### Saudi Arabia offers 15% investment in Reko Diq mining project - Positive

Saudi Arabia has proposed a 15% investment in Pakistan's Reko Diq mining project and grants to develop road infrastructure around the site. The Special Investment Facilitation Council (SIFC) has approved the offer's structure, though the final decision now rests with the [see more...](#)

### Eurobonds rebound as IMF approval nears – Neutral

Pakistan's US dollar-denominated Eurobonds and Sukuk prices rebounded in global markets this week after the International Monetary Fund (IMF) announced that its executive board would consider final [see more...](#)

### Pak-China ink \$382m agricultural deal – Positive

International Innovation Park Limited EPZ and China National Cereals, Oils and Foodstuffs (COFCO) signed an agreement to cooperate in the agriculture sector worth more than \$380 million on Saturday at the China International Fair for Trade in Services (CIFTIS) in Beijing. Pakistan's Ambassador to China, Khalil Hashmi, Ghulam Qadir [see more...](#)

### Petrol price cut by Rs10, HSD's by Rs13.06 – Positive

The federal government announced a substantial reduction in prices of petroleum products on Sunday, effective September 16, 2024. A decrease up to Rs 13.06 per litre was made possible without changing the The rate of petrol was reduced by Rs 10 per litre, from Rs 259.10 to Rs 249.10. [see more...](#)

### Gwadar: imported coal-fired project faces axe - Neutral

The government is likely to scrap 300 MW imported coal power project at Gwadar and the Chinese company, M/s CIHC Pak Power Company (Pvt) Ltd (CPPCL) is unwilling to move ahead until further upward revision in tariff, well-informed sources in PPIB told Business Recorder. Managing Director Shah Jahan Mirza in a letter to CEO of [see more...](#)

### Pakistan's first locally produced electric car to hit the road in December – Neutral

Pakistan's first locally produced four-wheeled electric vehicle (EV) is set to hit the market in December. The development came to light on Saturday during a meeting held under the chairmanship As per a government statement, it was told during [see more...](#)

### Farm tractors production down 26.85pc in two months – Negative

Farm tractors' production in the country during the first two months of the current financial year decreased by 26.85 percent compared to the [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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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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