

# MORNING GLANCE



81,483	▼ -368	▼ -0.45%
149 mn	YTD 26.02%	1 Year 75.64%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,940.40	1.35	0.01% ▲
DSE 30	2,096.97	9.47	0.45% ▼
SHANGHAI	2,863.13	114.21	4.15% ▲
Hang Seng	19,000.56	753.45	4.13% ▲
Nikkei 225	38,007.00	283.09	0.75% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,279.50	19.79	0.24% ▲
DAX 30	18,952.75	124.26	0.66% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	42,124.65	61.29	0.15% ▲
S&P 500	5,718.57	16.02	0.28% ▲
NASDAQ	19,852.20	60.71	0.31% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,657.85	5.35	0.20% ▲
Oil-WTI (bbl)	71.91	1.54	2.19% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.25	0.05	0.02% ▼
EURO/PKR	309.86	1.56	0.50% ▼
GBP/PKR	371.69	1.68	0.45% ▲
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 negative in majority part of the day and concluded the session in the red zone amid profit-taking after days of a bullish trend. The Benchmark KSE-100 index made an intra-day high and low at 82,010.09 (159.59 points) and 81,107.38 (-743.12 points) respectively while closed at 81,483.64 by losing 366.86 points. Trading volume decreased to 163mn shares as compared to 243mn shares on the previous trading day. Going forward, we expect the market to remain rangebound before final approval of New Bailout Package in the IMF Executive Board meeting that is scheduled today. The index is anticipated to face upcoming resistance at 82,000 and 82,463, while finding support at 81,000.

## Key News

### International

**Asian stocks rise, China rallies further on stimulus cheer**  
Most Asian stocks rose on Wednesday, with Chinese markets seeing outsized gains after Beijing unveiled a string of new stimulus measures aimed at shoring up economic growth. Regional markets took a positive lead-in from Wall Street, where strength in technology stocks pushed the S&P 500 and the Dow Jones Industrial Average to record highs. U.S. stock index futures steadied in Asian trade. [see more...](#)

**Oil prices steady as China boost fades; US inventories seen shrinking**

Oil prices fell slightly in Asian trade on Wednesday, cooling after optimism over more stimulus measures in China sparked strong gains in the prior session. Markets took little support from industry data showing U.S. inventories shrank more than expected in the past week. But oil prices were sitting on two weeks of strong gains, as [see more...](#)

### Politics

**Jl to resume protests against electricity tariff**  
Jamaat-e-Islami (JI) Ameer Hafiz Naeem-ur-Rehman has announced nationwide protests on September 29 to oppose sky-rocketing electricity tariffs and unjust capacity payments to Independent Power Producers (IPPs). During a news conference here on Tuesday, Naeem-ur-Rehman highlighted that the country [see more...](#)

### Economy

**\$7bn IMF EFF: Board likely to do the needful – Neutral**  
Amid high expectations, the International Monetary Fund (IMF) Executive Board is all set to consider Pakistan's 37-month Extended Fund Facility Arrangement (EFF) of about \$7 billion on Wednesday (today). According to the Fund's Executive Board's calendar available on its website, the Board would consider "Pakistan - 2024 Article IV Consultation and [see more...](#)

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### **FBR to abolish non-filer category, tightens curbs on tax dodgers – Neutral**

The Federal Board of Revenue (FBR) announced Tuesday a series of restrictions targeting non-filers to enhance tax compliance and broaden the tax base by abolishing the non-filer category. The initial restrictions include purchasing property, buying cars, investing in mutual funds, opening current accounts and [see more...](#)

### **Govt borrowing surges to record high of 100.8% - Negative**

Lending from Pakistan's commercial banks to the cash-strapped government surged to a historic high of 100.83% of total deposits in August 2024. This figure includes the entirety of depositors' funds, along with additional borrowing from the central bank to meet the government's financial needs. [see more...](#)

### **MARI invests Rs10bn in new tech subsidiary – Positive**

Mari Petroleum Company Limited (MARI), a leading Pakistani E&P company, has announced a significant investment of Rs10 billion (approximately \$36 million) to establish a wholly-owned subsidiary focused on technology-driven ventures. The investment was approved by the company's Board of Directors during a meeting held on September 23, 2024. The [see more...](#)

### **Commitment with IMF; CPPs: Gas disconnection process begins – Negative**

The country's both gas utility companies are said to have started process to disconnect gas to Captive Power Plants (CPPs) on formal instructions from the Directorate General of Gas (Petroleum Division) and receiving of data from K-Electric (KE) and Discos, well-informed sources told Business Recorder. [see more...](#)

### **Decision on 35pc gas sale to private sector today – Neutral**

Deputy Prime Minister Ishaq Dar has convened the third meeting of 20-member Task Force on Gas-related Issues headed by him on Wednesday (today). The meeting will finalize the much-awaited implementation framework to enforce the amended Exploration and Production Policy [see more...](#)

### **Govt plants, private IPPs to be treated alike – Neutral**

In a major initiative, the government has decided not to differentiate between private IPPs and government powerhouses when it comes to making them operational on take-and-pay mode. This was disclosed on Tuesday by one of the top functionaries who are members of the task force on Power Sector Reforms. The official [see more...](#)

### **Rs8.9189 per unit; KE says receives lowest tariff bid for 220MW hybrid project – Positive**

Earlier this month, K-Electric (KE), Pakistan's only private utility firm, announced the receipt of seven bids for Pakistan's first 220 MW hybrid wind/solar project in Dhabaji Sindh. Building up on the momentum, the company marked [see more...](#)

### **Electricity Users Across Pakistan Using Up To 200 Units to Pay Higher Tariff from October – Negative**

The government had announced a subsidy of Rs. 50 billion for lifeline consumers for the months of July, August and September. The package provided relief of up to Rs. 7 per unit to around 25 million domestic consumers falling in the protected category till September [see more...](#)

### **Govt set to launch Rs4b EV scheme – Neutral**

The government is expected to announce a Rs4 billion package to introduce 42,000 electric vehicles (EVs) – including 40,000 two-wheelers and 2,000 three-wheelers – by offering loans at discounted rates under the proposed EV policy, sources told The Express Tribune. A 25% quota will be reserved for women, while the remaining 75% will [see more...](#)

### **GNEV policy expected in one month - Neutral**

The Steering Committee on Electric Vehicles (EV) has decided to finalise the National Electric Vehicle (NEV) policy within one month. The steering committee meeting was held here on Tuesday under the chairmanship of Federal Minister for Industries and Production [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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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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