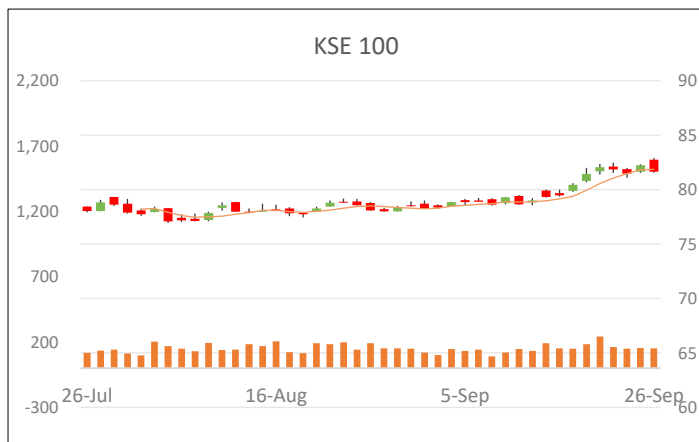


MORNING GLANCE



81,657	▼ -591	▼ -0.72%
153 mn	YTD 26.28%	1 Year 76.45%

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/PAK	278.25	0.05	0.02% ▼
EURO/PAK	309.86	1.56	0.50% ▼
GBP/PAK	371.69	1.68	0.45% ▲
AED/PAK	76.29	0.06	0.08% ▼

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

Market Outlook

The stock market on Thursday opened on a bullish note. However, it reversed the earlier gains in the second half and concluded the session in the red zone amid profit taking by the investors despite IMF approval for a \$7 billion, 37-month Extended Fund Facility (EFF) yesterday. The Benchmark KSE-100 index made an intra-day high and low at 82,905.73 (657.82 points) and 81,552.66 (-695.25 points) respectively while closed at 81,657.96 by losing 589.95 points. Trading volume decreased to 153mn shares as compared to 155mn shares on the previous trading day. Going forward, we expect the market to remain rangebound. The index is anticipated to face upcoming support at 81,300 and 81,000, while finding support at 82,000.

Key News

International

Asian stocks extend rally on China, US sentiment

Equities in Australia advanced, while Japan's Nikkei index was poised to erase all losses since the Bank of Japan's July 31 interest rate hike. In the US, the S&P 500 climbed to its 42nd closing record of this year while the Nasdaq Golden Dragon Index — a gauge of Chinese shares listed in the US — jumped 11%. Futures for US indexes were little changed early [see more...](#)

Oil prices fall as expectations of higher supplies hammer market sentiment

Oil prices fell for a third day on Friday, on course to end the week lower, as investors focused on expectations of higher supplies from Libya and the broader OPEC+ group of oil exporters. Brent crude futures fell 57 cents, or 0.8%, to \$71.03 per barrel by 0036 GMT, while U.S. West Texas Intermediate crude futures were down 58 cents, or 0.9%, to \$67.09 [see more...](#)

Politics

NA, Senate to take up constitutional amendments next week

The National Assembly and Senate sessions are being convened next week to consider constitutional amendments based on judicial reforms, the schedule of which will be determined in the light of the decision of five-member bench of the Supreme Court on Article 63A of the Constitution. The bench is reviewing the court decision. [see more...](#)

Economy

China, UAE, Saudi Arabia; Pakistan wins additional financing assurances: IMF – Positive

Pakistan has received "significant financing assurances" from China, Saudi Arabia and the United Arab Emirates linked to a new International Monetary Fund program that goes beyond a deal to roll over \$12 billion in bilateral loans owed to them by Islamabad, an IMF official said on Thursday. IMF Pakistan Mission Chief Nathan Porter declined to provide details of additional financing amounts committed by China, Saudi Arabia [see more...](#)

MORNING GLANCE

EU announces €700,000 in humanitarian aid to Pakistan after devastating floods, landslides – Positive

The European Union (EU) is extending €700,000 in humanitarian aid to Pakistan after widespread flooding and landslides resulted in loss of life and significant damage to livelihoods and key infrastructure across the country. According to a press release issued on Thursday, the aid will help address the urgent [see more...](#)

IMF distances itself from \$600m loan – Neutral

The International Monetary Fund (IMF) on Thursday distanced itself from Pakistan's decision to arrange the most expensive foreign commercial loan of \$600 million and said that any such move was not linked to its requirement for securing approval for a \$7 billion bailout package. [see more...](#)

Foreign investors; Jul-Aug profit repatriation jumps 459pc YoY – Neutral

The repatriation of profit and dividend by foreign investors posted a healthy growth of 459 percent during the first two months of this fiscal year (FY25). According to the State Bank of Pakistan (SBP) data, foreign companies repatriated \$ 274.7 million on account of profit and dividend during July-Aug of [see more...](#)

SBP to conduct auctions for MTBs buyback – Neutral

The State Bank of Pakistan (SBP) on Thursday announced that it will conduct the auctions for the buyback of Market Treasury Bills (MTBs) on behalf of the government of Pakistan. Bankers said that most probably with improved liquidity position, the government has decided to reduce domestic burden aimed at cutting interest expenses. [see more...](#)

Pakistan to abolish 'non-filer' status, impose strict penalties on tax evaders: Aurangzeb – Neutral

Finance Minister Senator Mohammad Aurangzeb has announced that the government will eliminate the term "non-filers" and impose strict penalties on those who fail to declare their income. These individuals will face significant restrictions that will [see more...](#)

SBP's forex reserves rise by \$24m to \$9.53bn as of Sept 20 – Positive

Pakistan's foreign exchange reserves held by the central bank increased by \$24 million to \$9.534 billion in the week ending September 20, the State Bank of Pakistan (SBP) reported on Thursday. The country's foreign exchange reserves rose by \$47 million to \$14.873 billion. [see more...](#)

Pakistan faces LNG glut as demand plummets – Neutral

Pakistan is facing operational hurdles in its LNG supply chain due to a significant drop in demand, particularly by the power sector, exacerbating financial challenges for the state-run Pakistan State Oil (PSO). Pakistan State Oil, which imports LNG under a long-term contract with Qatar, is now [see more...](#)

RLNG supplies; SNGPL's SOS to PD over power sector underpayment – Neutral

The Sui Northern Gas Pipelines Limited (SNGPL) has sent SOS to the Petroleum Division against less payment by the power sector against RLNG supplies and other financial obligations, well-informed sources told Business Recorder. The gas utility company, sources said, [see more...](#)

Power tariff; Nepra projects massive increase – Neutral

The National Electric Power Regulatory Authority (Nepra), on Thursday, projected massive increase in electricity tariff in the coming months under the Quarterly Tariff Adjustments (QTAs) as overall electricity consumption has dropped by 20 percent. The concerns on substantial dip in electricity consumption [see more...](#)

Pakistan strengthens automotive ties with China, eyes joint innovation in EV sector – Positive

Pakistan and China on Thursday agreed to enhance bilateral relations, with a particular focus on the rapidly growing automotive sector, Pakistan's Consul General in Shanghai, Shehzad Ahmad Khan affirmed at [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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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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