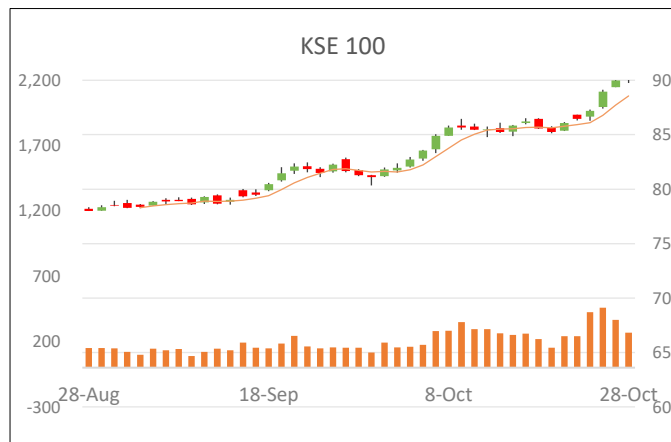


# MORNING GLANCE



90,195	▲ 201	▲ 0.22%
267 mn	YTD 39.49%	1 Year 76.21%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,339.15	158.35	0.65% ▲
DSE 30	1,879.18	13.59	0.72% ▼
SHANGHAI	3,315.68	6.52	0.20% ▼
Hang Seng	20,739.00	139.64	0.68% ▲
Nikkei 225	38,923.50	273.00	0.71% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,285.62	36.78	0.45% ▲
DAX 30	19,531.62	68.03	0.35% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	42,387.57	273.17	0.65% ▲
S&P 500	5,823.52	15.40	0.27% ▲
NASDAQ	20,351.07	0.95	-

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,762.50	6.60	0.24% ▲
Oil-WTI (bbl)	67.59	0.21	0.31% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.05	0.2	0.07% ▼
EURO/PKR	300.11	1.05	0.35% ▼
GBP/PKR	360.26	0.47	0.13% ▼
AED/PKR	76.29	-	-

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

## Market Outlook

The stock market on Monday briefly surpassed the 91,000 mark for the first time. 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 91,054.83 (1,060.87 points) and 89,732.73 (-261.23 points) respectively while closed at 90,195.51 by gaining 201.55 points. Trading volume decreased to 267mn shares as compared to 366mn shares on the previous trading day. Going forward, the market could demonstrate a brief correction where the overall trend would be still bullish as index reaches all time high on account of positive news at the economic front coupled with the anticipation of rate cut in the upcoming MPC meeting. The index has a resistance at 91,000 and 92,600, while finding support at 87,500.

## Key News

### International

#### Iran to retaliate after Israel's attack on military sites, using 'all available tools'

Iran previously played down Israel's air attack on Saturday, saying it caused only limited damage, while US President Joe Biden called for a halt to escalation that has raised fears of an all-out conflagration in the Middle East. Speaking at a weekly televised news conference, Baghaei [see more...](#)

#### Oil prices edge up, US plan to refill reserve offers support

Oil prices edged up on Tuesday, after a sharp plunge in the previous session, as a U.S. plan to purchase oil for the Strategic Petroleum Reserve provided support while investors remained focused on developments in the Middle East. Brent crude futures climbed 44 cents, or 0.6%, to \$71.86 a. [see more...](#)

### Politics

#### No plans for 27th Constitutional Amendment, clarifies information minister

Speaking to a local news channel on Monday, Tarar stated, "No deliberation was held on the 27th constitutional amendment in any government or legal committee meetings." This clarification comes after reports emerged following a meeting between Prime Minister Shehbaz Sharif and Pakistan People's Party. [see more...](#)

### Economy

#### PM jets off to Saudi Arabia, Qatar today – Positive

An official handout issued by the Foreign Office said that the prime minister will undertake an official visit to Saudi Arabia to attend the 8th Edition of the Future Investment Initiative (FII) being held in Riyadh on October 29-30. The prime minister will be accompanied by key cabinet ministers. The Future Investment Initiative (FII) serves as an important platform for countries to [see more...](#)

## MORNING GLANCE

### SIFC for sharing 10 investible plans with KSA – Neutral

Special Investment Facilitation Council (SIFC) has sought ten investible projects from Power Division by October 31, 2024, to be shared with Kingdom of Saudi Arabia (KSA) as a follow-up of recent visit of over three dozen Saudi companies under the leadership of Saudi Investment Minister, Khalid. [see more...](#)

### Pakistan seeks Russia's support for BRICS bid – Neutral

To promote the bilateral cooperation in diverse areas, a Russian parliamentary delegation, led by Russian Federation Council Speaker Valentina Matvienko, signed a memorandum of understanding with the Pakistani parliament. Speaker Matvienko held separate meetings with President Asif Zardari and Senate Chairman Yousuf Raza Gilani. In the meetings. [see more...](#)

### WB terms progress of \$188m PHCSP ‘moderately satisfactory’ – Neutral

The World Bank (WB) has rated the implementation progress of the “Pakistan Hydromet and Climate Services Project (PHCSP)”, of around \$188 million as moderately satisfactory. The project was approved in May, 2018 with the development objective to strengthen Pakistan’s public sector delivery of reliable and timely hydro-meteorological and disaster risk. [see more...](#)

### Q1 profits, dividends’ repatriation surges 85pc – Neutral

The repatriation of profits and dividends from foreign investments in Pakistan experienced a remarkable increase of 85 percent during the first quarter of this fiscal year (FY25). According to the State Bank of Pakistan (SBP), foreign investors repatriated an amount of \$393.4 million in July-Sep of FY25 as compared to \$ 213 million in same period of last fiscal year (FY24), depicting an increase of \$180 million...[see more...](#)

### S Arabia to finalise \$1.2bn oil facility in December – Positive

In the aftermath of giving confirmation to the IMF for the provision of an oil facility, the Kingdom of Saudi Arabia’s high-level delegation is expected to visit Pakistan by December 2024 to finalise modalities to provide \$1.2 billion Saudi Oil Facility (SOF). The Kingdom of Saudi Arabia (KSA) has granted its confirmation for a fresh SOF, paving the way for securing approval from [see more...](#)

### Petrol, diesel prices cut from Nov 1 likely – Positive

The POL [petrol, oil, lubricant] prices may witness a decline by Rs1.42 to Rs3.32 per litre from November 1, 2024, for the next fortnight due to decrease in crude oil price in the international market. The petrol price may go down by Rs3.29 per litre and high speed diesel (HSD) by Rs3.13 per [see more...](#)

### LPG prices surge beyond Ogra limits – Negative

The price of liquefied petroleum gas (LPG) has sharply risen, exceeding rates set by the Oil and Gas Regulatory Authority (Ogra) as market players capitalise on increased seasonal demand. Despite Ogra’s efforts to control prices, reports indicate that some LPG distributors are disregarding regulatory limits, burdening. [see more...](#)

### NA informed; 93 IPPs with 22,671MW capacity operating – Neutral

Federal Minister for Energy (Power Division) Sardar Awaiz Ahmad Khan Leghari said that a total of 93 Independent Power Producers (IPPs) are currently operating in the country having a cumulative power generation capacity of 22,671 MW. In a written reply to a question of MNA Muhammad Atif, Federal Minister Leghari, Monday [see more...](#)

### Hefty penalty imposed on manufacturer; FBR begins scrutinising cement sector – Negative

The Federal Board of Revenue (FBR) has started scrutinizing the cement sector after imposing a hefty penalty on one of country’s prominent cement manufacturers, for allegedly claiming input tax against fake coal purchase invoices. The case revealed an intricate web of blacklisted companies and paper transactions designed to evade. [see more...](#)

### Hum Network Expects News Segment to Become Profitable Thanks to Govt’s Media Spending – Positive

Hum Network (HUMNL) expects its news segment to become profitable as the government is anticipated to resume its media spending in the coming months. This was disclosed by the company in its analyst briefing to discuss the financial results of FY24 and its. [see more...](#)

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## DEFINITION OF TERMS

<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

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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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