

# MORNING GLANCE



78,349	▲ 356	▲ 0.46%
151 mn	YTD 21.17%	1 Year 69.42%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,151.95	99.60	0.40% ▲
DSE 30	2,117.93	30.46	1.46% ▲
SHANGHAI	2,857.00	33.89	1.20% ▲
Hang Seng	18,020.00	233.68	1.31% ▲
Nikkei 225	38,585.00	227.50	0.59% ▲
EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,379.64	35.79	0.43% ▲
DAX 30	18,912.57	130.28	0.69% ▲
USA	Value	Pts	Chg. (%)
DOW JONES	41,335.05	243.63	0.59% ▲
S&P 500	5,592.00	0.2	-
NASDAQ	19,325.45	25.33	0.13% ▼
Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,548.80	11.5	0.45% ▼
Oil-WTI (bbl)	75.98	0.07	0.09% ▲
Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.85	0.15	0.05% ▲
EURO/PKR	310.38	0.93	0.30% ▼
GBP/PKR	367.45	1.24	0.34% ▼
AED/PKR	76.30	-	-

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

## Market Outlook

The stock market on Thursday remained positive throughout the day and concluded the session in the green zone amid optimism prevailing among the investors over probable interest rate cuts. The Benchmark KSE-100 index made an intra-day high and low at 78,513.85 (521.07 points) and 78,017.35 (24.57 points) respectively while closed at 78,349.66 by gaining 356.88 points. Trading volume remained same at 151mn shares as compared to 151mn shares on the previous trading day. Going forward, we anticipate the market to remain bullishly volatile since a shift in market structure was witnessed on the previous trading day. The index is anticipated to face upcoming resistance at 79,200 and 79,700, while finding support at 77,900.

## Key News

### International

#### Asian Stocks Rebound After Upbeat US Economic Data: Markets Wrap

Asian stocks closed in on a fourth month of gains, lifted by hopes of a soft landing for the US economy and the prospect of lower interest rates. Equities in Australia, Hong Kong and Japan rose, as did US futures, as traders awaited publication of the Federal Reserve's preferred inflation gauge later in the day. Shares in China also advanced. [see more...](#)

#### Oil Holds Gain on Positive US Economic Data, Libya Disruptions

Oil steadied after jumping on Thursday on positive US economic data and worsening supply disruptions in Libya. Brent for October traded around \$80 a barrel after climbing 1.6% in the previous session, while West Texas Intermediate was below \$76. A revision in US data showed the world's largest economy growing. [see more...](#)

### Politics

#### Punjab govt to decide on sending Imran's case to military court: law minister

Federal Minister for Law and Justice Senator Azam Nazeer Tarar said on Thursday that if needed, the Punjab government would decide to refer Pakistan Tehreek-e-Insaf founder chairman Imran Khan's case to a military court. "The prosecution of May 9 cases is being done by the Punjab government and the provincial. [see more...](#)

### Economy

#### Aurangzeb mulls incentives to attract foreign direct investment – Neutral

Chairing a meeting with representatives from Pak-Brunei Investment Company Ltd (PBICL) and Saudi-Pak Industrial and Agricultural Investment Company (SPI&AIC) to evaluate the progress, challenges, and future directions, the minister underscored the importance of these ventures.. [see more...](#)

## MORNING GLANCE

### Loss-making SOEs' sell-off high priority: Aleem - Neutral

Federal Minister for Privatization, Board of Investment and Communications, Abdul Aleem Khan Thursday said the privatisation of loss-making state-owned entities is a priority so this important issue should be dealt with quickly according to rules and regulations. He added that the process of privatisation is having a positive impact on the country's.. [see more...](#)

### SBP-held foreign exchange reserves increase \$112mn, now stand at \$9.4bn - Neutral

Total liquid foreign reserves held by the country stood at \$14.77 billion. Net foreign reserves held by commercial banks stood at \$5.37 billion. The central bank did not specify a reason for the increase in the reserves. "During the week ended on 23-Aug-2024, SBP reserves increased by US\$ 112 million to.. [see more...](#)

### Significant reduction in fuel prices likely – Neutral

The federal government is likely to announce a significant reduction in fuel prices for the third consecutive fortnight, starting from September 1, 2024. According to sources, a decrease of Rs 3.10 per liter is expected for petrol and Rs 2.50 per liter for high-speed diesel (HSD). The decision is largely influenced by the declining trend in international petroleum product prices. [see more...](#)

### Oil industry seeks ban on illegal solvent – Neutral

Expressing grave concerns regarding illegal imports, Oil Marketing Association of Pakistan (OMAP) Chairman Tariq Wazir Ali said this solvent is being extensively used in the adulteration of petrol, leading to significant repercussions for both the industry and the country at large. In a letter to the.. [see more...](#)

### After tariff fixation; KE will see no net impact from FCA, says regulator Nepra – Neutral

The National Electric Power Regulatory Authority (Nepra) on Thursday said the impact of Fuel Charges Adjustment (FCA) on K-Electric will even-off after determination of its tariff which is in its final stages. This was announced by.. [see more...](#)

### Govt to kickstart privatisation of DISCOs by April 2025 – Neutral

According to Radio Pakistan, Leghari stated that the government, in collaboration with the privatisation commission, will advance the privatisation process by April 2025. The first round of power distribution companies will issue calls for expressions. [see more...](#)

### Punjab extends power relief to federal capital – Neutral

After slashing electricity prices for the people of Punjab by Rs14 per unit for a two-month period (August and September), the Punjab cabinet on Thursday also approved a similar relief for the consumers of Islamabad. While chairing the 14th provincial cabinet meeting, Punjab Chief Minister Maryam Nawaz said that the.. [see more...](#)

### Bilawal vows to provide low-cost electricity across Sindh - Neutral

Speaking at a ceremony for the distribution of solar home systems at the Chief Minister's House in Karachi on Thursday, Bilawal congratulated the Sindh government for implementing his manifesto. "The whole country believes in providing solar energy to the [see more...](#)

### Privatisation of PIA by Oct 1 – Positive

The government has decided not to extend the privatisation of Pakistan International Airlines (PIA) beyond October 1, Secretary Privatization Commission Usman Akhtar Bajwa assured a parliamentary panel on Thursday. While briefing the Senate Standing Committee. [see more...](#)

### No decision on Roosevelt sale model – Neutral

There was also no consensus whether to privatise the hotel through a competitive bidding process or through a government-to-government deal. Roosevelt Hotel is located in the heart of New York and part of the 1% most sought-after land of the metropolitan city... [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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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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