

MORNING GLANCE



83,531	▲ 809	▲ 0.98%
174 mn	YTD 29.18%	1 Year 77.43%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,042.75	28.15	0.11% ▲
DSE 30	1,990.85	2.83	0.14% ▲
SHANGHAI	3,336.50	248.97	8.06% ▲
Hang Seng	23,040.00	303.13	1.33% ▲
Nikkei 225	39,488.50	875.00	2.27% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,280.63	1.89	0.02% ▼
DAX 30	19,120.93	105.52	0.55% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	42,352.75	341.16	0.81% ▲
S&P 500	5,751.07	51.13	0.90% ▲
NASDAQ	20,035.02	241.68	1.22% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,667.10	0.7	0.03% ▼
Oil-WTI (bbl)	74.19	0.19	0.26% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.20	0.15	0.05% ▲
EURO/PKR	306.79	0.3	0.10% ▼
GBP/PKR	365.30	3.43	0.93% ▼
AED/PKR	75.75	0.54	0.71% ▼

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

Market Outlook

The stock market on Friday rallied and crossed the 83,000 mark for the first time and concluded the session in the green zone on account of positive macroeconomic indicators and decline in inflation. The Benchmark KSE-100 index made an intra-day high and low at 83,605.72 (883.96 points) and 82,594.79 (-126.97 points) respectively while closed at 83,531.95 by gaining 810.19 points. Trading volume increased to 174mn shares as compared to 160mn shares on the previous trading day. Going forward, we anticipate some profit taking as index reaches all time high on account of a positive economic outlook. The index has an upcoming support at 83,300 and 83,000, while finding resistance at 83,600.

Key News

International

Saudi Arabia Raises Asia Oil Price as Volatility Grips Market
Saudi Arabia raised its main oil prices for buyers in Asia amid heightened volatility in the crude market as traders watch developments in the Middle East conflict. [see more...](#)

Oil pares gains after strongest weekly rise in over a year
Oil prices fell on Monday after posting their steepest weekly rise in over a year last week as oversupply concerns amid softer demand countered the worries of a wider Middle East war disrupting exports in the key producing region. Brent crude futures fell 31 cents, or 0.4%, to \$77.74 per barrel by 0435 GMT. U.S. West Texas Intermediate crude futures slipped 20 cents, or 0.27%, to \$74.18 per barrel. [see more...](#)

Politics

Mian Mansha says King Charles wants to visit Pakistan – Positive

Leading Pakistani industrialist Mian Mohammad Mansha has said that His Majesty The King Charles wants to visit Pakistan and holds very positive views about the country. Mian Mohammad Mansha and Naz Saigol met the King and Queen at a reception at St James's Palace in advance of the Commonwealth Heads of Government Meeting and discussed Pakistan related matters, including the launch of Pakistan Employment Impac [see more...](#)

Economy

Centre, provinces sign landmark fiscal pact under IMF condition – Positive

In a bid to comply with the IMF conditions under the \$7 billion Extended Fund Facility (EFF), the federal government and the provinces have struck a National Fiscal Pact for extending cooperation on a 19-point agenda, including discontinuation of support and procurement prices of commodities by the provinces. Top official sources confirmed to The News on Friday that the Punjab, Sindh, Khyber Pakhtunkhwa and [see more...](#)

MORNING GLANCE

Foreign investors inject \$69.2mn into Pakistan's govt securities – **Positive**

Foreign investment in Pakistan's short-term government debt surged to \$69.2 million in September, driven largely by the benefits of carry trades, as indicated by data from the central bank. The appeal of Pakistan's market has grown due to a combination of improving growth prospects, [see more...](#)

Pakistan scouts for foreign investment in maritime – **Positive**

Federal Minister for Maritime Affairs Qaiser Ahmed Shaikh on Saturday chaired a meeting with representatives of Malaysian companies, including Felda Global Ventures and KLK Malaysia, as well as the Pakistani Westbury Group to discuss foreign investment in the maritime sector [see more...](#)

WB places Pakistan in 4th quintile – **Neutral**

The World Bank has placed Pakistan in the fourth quintile – ie, the group of economies which grapple with a challenging business environment characterized by relatively weak regulatory frameworks and public services, which constrains the operational efficiency of their businesses. The bank released a new report, Business Ready (B-READY)— a new data collection [see more...](#)

China seeks end to foreign exchange controls – **Neutral**

China has requested Pakistan to initiate a pilot project for exempting settlement in Chinese renminbi (RMB) currency for export-oriented enterprises in the Gwadar Free Zone, which will give a boost to foreign investment. It has also proposed that businesses in the free zone should be allowed to maintain US dollar [see more...](#)

Oil and gas companies report strong gas sales collections amid price revisions – **Positive**

The latest financial reports from Oil & Gas Development Company Limited (OGDC) and Pakistan Petroleum Limited (PPL) reveal significant improvements in gas sales collections, attributed to timely revisions in consumer gas prices. According to [see more...](#)

Rebasing of electricity tariffs likely from Jan 1 – **Neutral**

The Federal government is likely to commence rebasing of electricity tariffs from January 1 each year instead of July 1, aimed at shifting financial shocks on consumers in winter when consumption and bills are lower than in the summer months, well informed sources in Finance Ministry told Business Recorder. [see more...](#)

1,320 MW coal plant; PQEPC threatens to halt operations – **Negative**

Port Qasim Electric Power Company Limited (PQEPC) has threatened to shut down operations of its 1,320 MW coal-fired power plant if its outstanding amount is not cleared by the government. This warning [see more...](#)

Five IPPs 'agree' to terminate contracts – **Neutral**

In an anticipated move, five independent power producers (IPPs) — four set up under 1994 and one under 2002 power policies — have "agreed" to scratch down their Power Purchase Agreements (PPAs). However, some modalities are being settled, and once these are finalised, all the five IPPs would [see more...](#)

Local cement despatches continue to shrink at 18pc – **Negative**

Due to increased cement prices because of irrational taxation, coupled with low demand local despatches further reduced by 18% and now stands at the level of 2017. Cement despatches declined by 5.63% in September 2024. Total Cement despatches during [see more...](#)

Pakistan mulls lifting ban on livestock export – **Positive**

Pakistan is likely to lift the ban on the commercial export of sheep and goats imposed more than a decade back, mainly responding to the demand from Gulf countries. The Ministry of National Food Security and Research (MNFSR) has finalised the summary in this regard and sought [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

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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