



85,669	▲ 5	▲ 0.01%
349 mn	YTD 32.49%	1 Year 79.52%

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	278.05	-	-
EURO/PKR	304.97	0.74	0.24% ▼
GBP/PKR	363.85	0.55	0.15% ▼
AED/PKR	75.71	0.59	0.77% ▼

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

## Market Outlook

The stock market on Wednesday opened on a bullish note. However, it reversed the 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 86,451.42 (787.45 points) and 85,444.30 (-219.67 points) respectively while closed at 85,669.27 by gaining 5.30 points. Trading volume increased to 349mn shares as compared to 284mn shares on the previous trading day. Going forward, we anticipate market to remain bullish as Pakistan & Saudi Arabia to Sign Contract on major projects. The index has an upcoming resistance at 86,000 and 86,400, while finding support at 85,000.

## Key News

### International

**Chinese stocks climb; dollar steady before US inflation test**  
Asian stocks got a lift on Thursday from Chinese stocks as China's central bank kicked off its 500 billion yuan facility to spur capital markets, while the dollar lingered near a two-month high ahead of U.S. inflation data later in the day. The People's Bank of China (PBOC) said [see more...](#)

**Oil prices rise on Israel-Iran conflict fears and U.S. storm**  
Oil prices rose in early Asian trade on Thursday on concerns about potential supply disruptions in the Middle East, with Israel planning to strike oil-producer Iran, and on spikes in fuel demand as a major storm barreled into Florida. Brent crude futures rose 37 cents, or 0.5%, to \$76.95 a barrel, while the U.S. West Texas Intermediate (WTI) futures was [see more...](#)

### Politics

**Foreign visits of ruling parties MPs cancelled**  
Those members of ruling coalition parties in the National Assembly and Senate who are presently abroad have been asked to return to Pakistan as early as possible. On the other hand, MPs of treasury benches have been barred from flying abroad. Foreign official visits of MNAs and senators from government benches have also been cancelled. A delegation of parliamentarians led by Speaker National Assembly Sardar Ayaz Sadiq was also [see more...](#)

### Economy

**Saudi Arabia, Pakistan to sign 26 contracts valuing \$2.2bn – Positive**  
A high-level Saudi business and investment delegation on Wednesday arrived in Pakistan amid expectations that Riyadh and Islamabad will ink bilateral agreements worth \$2.2 billion. The 135-member delegation, led by Saudi Arabia's Minister of Investment Khalid Al-Falih and comprising 12 deputy ministers and prominent Saudi businessmen, is likely to sign 26 contracts in areas of energy, IT, agriculture, construction, mining [see more...](#)

## MORNING GLANCE

### Chinese PM to address joint session of parliament – Neutral

Chinese Prime Minister Li Kiang will address the joint session of parliament next Monday. The details are being finalised in Islamabad and Beijing. According to Speaker National Assembly Sardar Ayaz Sadiq, Prime Minister Shehbaz Sharif will not address the parliament on the occasion. Many agreements will be signed between both the countries during the Chinese premier's [see more...](#)

### Q1 remittances up 39pc to record \$8.8bn YoY – Positive

The country has received highest-ever quarterly workers remittance inflows of \$8.8 billion during the first quarter of the fiscal year 2025 (FY25), primarily attributed to a stable exchange rate. The State Bank of Pakistan (SBP) reported on Wednesday that total home remittance inflows grew by 39 [see more...](#)

### RMB, FDI, export-oriented enterprises; GFZ may be granted exemption to initiate pilot project – Neutral

The government is likely to exempt Gwadar Free Zone (GFZ) from Import and Export Order and Foreign Exchange Regulations Act to initiate a pilot project for RMB currency exemption, boosting foreign investment and targeting export-oriented enterprises, sources close to Minister for Planning Development and Special Initiatives told Business Recorder. [see more...](#)

### Aurangzeb hints at amending SBP law – Neutral

Finance Minister Muhammad Aurangzeb on Wednesday hinted at amending the controversial State Bank of Pakistan (SBP) law, which currently bars dual nationals from serving as governor or deputy governors of the central bank. A legal amendment could be introduced soon, as one [see more...](#)

### Fuel prices may rise – Neutral

Informed official sources said the prices of major petroleum products — petrol and high speed diesel (HSD) — are estimated to go up by around Rs5.50 and Rs13 per litre, respectively, with effect from October 16 for the next fortnight ending October 31. They said the petrol price had gone up by [see more...](#)

### Refined POL items and solar power; Chinese team to explore deals with PD today – Neutral

A Chinese delegation China Asia Economic Development Association (CAEDA) is to hold meeting with Ministry of Energy (Petroleum and Power Divisions) on Thursday (Oct 10) to discuss avenues of refined petroleum products and solar power grid connections matters, well-informed [see more...](#)

### Shell: takeover regulations – Neutral

Shell Pakistan Limited has announced that Wafi Energy Holding Limited (the acquirer) has fulfilled its entire obligations under the takeover regulations. Arif Habib Limited, Manager to the Offer, has confirmed that payment has been [see more...](#)

### Parco to shut down for almost 40 days for maintenance and inspection – Neutral

Pak Arab Refinery Limited (Parco), the country's largest oil refinery, will shut down for approximately 40 days to conduct maintenance and inspection turnaround. The refinery will remain closed for 38 days, starting from October 10 to November 18," said Irteza Qureshi, managing director of Parco, in an interview [see more...](#)

### Federal govt to merge two key ministries as part of cost-saving measures – Neutral

The federal government has decided to merge two significant ministries, Energy and Water Resources, as part of its cost-saving measures. Sources indicate that the summary for the merger is now in its final stages. [see more...](#)

### PTCL launches country's first 800G WDM system – Positive

PTCL Group, Pakistan's top integrated ICT provider, has achieved a major milestone by successfully launching the country's first 800 Gbps per wavelength Super C+L wavelength division multiplexing (WDM) system. This advanced technology enables a data [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

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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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BUY	Greater than 15%	Overweight	Positive
HOLD	Between -5% to 15%	Market Weight	Neutral
SELL	Less than and equal to -5%	Underweight	Negative

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