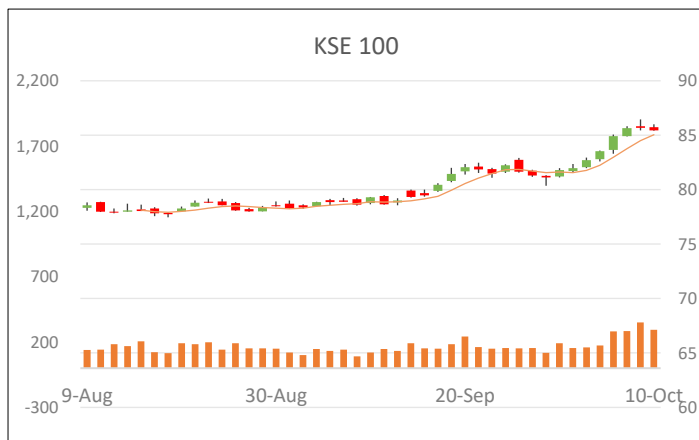


MORNING GLANCE



85,453	▼ -216	▼ -0.25%
294 mn	YTD 32.15%	1 Year 77.51%

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	278.10	0.05	0.02% ▲
EURO/PKR	304.55	0.42	0.14% ▼
GBP/PKR	363.92	0.07	0.02% ▲
AED/PKR	76.30	0.59	0.78% ▲

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

Market Outlook

The stock market on Thursday opened on a positive 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. The Benchmark KSE-100 index made an intra-day high and low at 86,013.46 (344.19 points) and 85,425.74 (-243.53 points) respectively while closed at 85,453.22 by losing 216.05 points. Trading volume decreased to 294mn shares as compared to 349mn shares on the previous trading day. Going forward, we anticipate market to remain bullish as Pakistan & Saudia Arabia signed MOUs Worth \$2.2 Billion The index has an upcoming resistance at 86,000 and 86,400, while finding support at 85,000.

Key News

International

Asian shares set for first weekly loss in five, China stimulus eyed

Asian shares were headed for the first weekly loss in five as the stunning rally in Chinese shares took a breather, although all eyes are on the details of the much-anticipated fiscal stimulus from Beijing this weekend. Overnight, data showed core U.S. consumer inflation came in at 0.3% in September, slightly hotter than expected, which pointed [see more...](#)

Oil eases though investors wary over potential Mideast supply disruption

Oil eased on Friday after a rally the previous day, but prices remained set for a second straight weekly gain as investors weighed the impact of hurricane damage on U.S. demand against any broad supply disruption if Israel attacks Iranian oil sites. Brent crude oil futures fell 39 cents, or 0.5%, to \$79.01 a barrel by 0152 GMT. U.S. West Texas Intermediate [see more...](#)

Politics

PMLN, PPP agree on key constitutional reforms

The PMLN and PPP have made significant progress in their discussions, reaching a consensus on the draft of proposed constitutional amendments. This breakthrough occurred during Thursday's crucial meeting at the Punjab House between Nawaz Sharif, former prime minister [see more...](#)

Economy

Saudi Arabia offers Pakistan share of \$200bn in annual construction contracts – Positive

Saudi Arabia's Investment Minister Khalid Al-Falih announced on Thursday that the Kingdom aims to allocate a significant portion of its \$200 billion annual construction and material procurement contracts to Pakistan. Speaking at a joint business forum in Islamabad, Al-Falih expressed optimism about finalizing at least \$2 billion in business proposals during his three-day visit. As Saudi Arabia prepares to become the world's largest construction market, the [see more...](#)

MORNING GLANCE

Pakistan, Saudi Arabia sign MoUs worth \$2.2bn – Positive

Pakistan and Saudi Arabia on Thursday signed 27 Memorandum of Understandings (MoUs) valuing US \$2.2 billion in various sectors including industry, agriculture, Information Technology (IT), food, education, mine & minerals, health, petroleum, energy and other areas of mutual cooperation. [see more...](#)

Reko Diq mines; Manara Minerals set to buy a stake: Al-Falih – Positive

The Minister for Investment of Kingdom of Saudi Arabia, Sheikh Khalid Bin Abdul Aziz Al-Falih, Thursday, vowing KSA's full support for Pakistan's economic stability said the Manara Minerals of KSA was all set to buy a stake in Barrick Gold's RekoDiq gold and copper mines in the coming weeks [see more...](#)

Forex reserves hit 2-year high of \$16bn – Positive

Pakistan's liquid foreign exchange reserves rose significantly, surpassing the \$16 billion mark for the first time in over two years. This upward trend signals a positive shift in the country's financial stability and economic outlook. According to a weekly report released by the State Bank of Pakistan (SBP) on Thursday, the country's total liquid foreign reserves increased by \$64 million, reaching \$16.047 billion as of October 4, 2024, up [see more...](#)

IMF calls for lowering trade barriers – Neutral

The International Monetary Fund urged Pakistan on Thursday to shift its growth model away from the government's pivotal role in economic decision-making to an emphasis on lowering trade barriers in order to stimulate production. The suggestions came from Esther Pérez Ruiz, the [see more...](#)

World Bank warns of missing targets – Neutral

The World Bank reported Thursday that Pakistan's inflation will remain in double digits and the economic growth will also remain only 2.8% this fiscal year. This growth rate is insufficient to reduce the rising poverty rate, which has climbed to 40.5%. In its Pakistan Development Update, [see more...](#)

Ogra proposes increase in margins for OMCs and petroleum dealers – Neutral

The Oil & Gas Regulatory Authority (Ogra) has recommended an upward revision in the margins for oil marketing companies (OMCs) and petroleum dealers. In a letter to the Secretary of Petroleum, the regulator proposed [see more...](#)

Govt targets Rs8 to Rs10 per unit cut in power tariff as five IPPs cancel contracts – Neutral

Minister for Energy (Power Division) Awais Leghari said on Thursday the government was aiming for an Rs8-10 per unit tariff reduction as five independent power producers (IPPs) cancelled their contracts, a move expected to save the national exchequer Rs411 billion. [see more...](#)

Govt ends deals with five private IPPs – Positive

Government has ended power purchase contracts with five private companies, including one with the country's largest utility that should have been in place until 2027, to cut costs, officials said on Thursday. The news confirms comment from Power Minister Awais Leghari to Reuters last month that the government was re-negotiating deals with independent power producers to lower electricity [see more...](#)

Hubco agrees to end power project early – Neutral

Hub Power Company Limited (Hubco) announced on Thursday that it has signed an initial settlement agreement with the government to accelerate the termination of its power generation project. In response to a request from the task force [see more...](#)

Auto sector posts robust sales, except tractors – Positive

Barring the massive drop in tractor sales by 57 per cent to 5,206 units mainly due to sales tax hike, 1QFY25 proved highly satisfactory for the entire auto sector, reflecting a jump of 19-75pc compared to the same period last fiscal year. As per data of Pakistan Automotive [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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- 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

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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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