

MORNING GLANCE



78,569






▲ 695



▲ 0.89%




139 mn



YTD 21.51%





1 Year 64.34%

ASIA		Value	Pts	Chg. (%)
	NIFTY 50	24,271.70	95.8	0.39% ▼
	DSE 30	2,132.73	110.56	5.47% ▲
	SHANGHAI	2,861.29	0.9	0.03% ▼
	Hang Seng	17,089.00	1.23	0.01% ▼
	Nikkei 225	35,081.00	257.50	0.74% ▲

EUROPE		Value	Pts	Chg. (%)
	FTSE 100	8,168.10	23.13	0.28% ▲
	DAX 30	17,722.88	42.48	0.24% ▲

USA		Value	Pts	Chg. (%)
	DOW JONES	39,497.54	51.05	0.13% ▲
	S&P 500	5,344.16	24.85	0.47% ▲
	NASDAQ	18,513.10	99.28	0.54% ▲

Commodities		Value	Chg.	Chg. (%)
	Gold (t oz.)	2,466.70	6.7	0.27% ▼
	Oil-WTI (bbl)	77.08	0.24	0.31% ▲

Currencies		Value	Chg.	Chg. (%)
	USD/PKR	279.10	-	-
	EURO/PKR	305.83	0.92	0.30% ▲
	GBP/PKR	356.05	2.56	0.72% ▲
	AED/PKR	76.51	0.23	0.30% ▲

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

Market Outlook

The stock market on Friday remained bullish throughout the day and concluded the session in the green zone amid Pakistan's remittance inflow rose to \$3 billion in July, up from \$2.03 billion last year. The Benchmark KSE-100 index made an intra-day high and low at 78,823.13 (948.91 points) and 78,051.08 (176.86 points) respectively while closed at 78,569.58 by gaining 695.36 points. Trading volume decreased to 139mn shares as compared to 193mn shares on the previous trading day. Going forward, we expect the market to remain positive on account of impressive corporate results, however volatility could also be witnessed amid Foreign investment at PSX plummets. The index is anticipated to face upcoming resistance at 79,000 and 79,600, while finding support at 77,000.

Key News

International

Asian Equities Advance, Yen Gives Up Some Gains: Markets Wrap

Shares in Asia climbed for a second session as markets shifted focus to key US data prints this week for further insight into the health of the world's biggest economy. A gauge of stocks for the region rose Monday, following on from Friday's 1.5% gain as benchmarks in Australia, Taiwan and South Korea edged higher. Shares in Hong Kong fluctuated [see more...](#)

Oil holds on to last week's gains buoyed by Mideast tensions, economic data

Oil prices were little changed in early Asian trading on Monday, holding on to most of last week's more than 3% gains, supported by geopolitical tensions and better economic data. Brent crude futures fell 7 cents, or 0.09%, to \$79.59 a barrel by 0021 GMT, while U.S. West Texas Intermediate crude futures rose 2 cents, or 0.03%, to \$76.86. "Traders remain mindful of simmering tensions in.. [see more...](#)

Politics

Jl says will launch nationwide protest if govt fails to honour agreement

Jamaat-e-Islami has issued a stern warning that if the government does not adhere to the agreement made with the party, caravans from all over the country will march towards Islamabad for protest. Speaking to the media, the Naib Amir of Jamaat-e-Islami (JI) Pakistan, Liaquat Baloch, expressed dissatisfaction with [see more...](#)

Economy

Foreign investment at PSX plummets - Negative

According to a report titled "Market Strategy: Unveiling the Flow – Liquidity Dynamics at PSX" by Arif Habib Limited, foreign ownership as a percentage of free float market capitalisation stood at 28.7%, or \$2.97 billion, in FY17.. [see more...](#)

MORNING GLANCE

SECP issues concept papers to develop sukuk market - Neutral

These papers aim to initiate public consultation on key issues and suggest customised regulatory interventions to promote listing short-term sovereign and corporate sukuk instruments. Pakistan's capital market provides Shariah-compliant borrowing solutions to the government and the corporate sector. Therefore, a vibrant, listed short-term sukuk segment.. [see more...](#)

Govt claims progress in China debt talks - Neutral

Earlier, Prime Minister Shehbaz Sharif wrote a letter to the Chinese government, in which he requested for debt re-profiling and giving the country a breathing space in meeting debt obligations. "We are separately talking with China for debt re-profiling and switching over power plants to local coal," a source said, adding that there had. [see more...](#)

Next phase of CPEC to focus on B2B arrangements: PM - Neutral

Prime Minister Shehbaz Sharif Friday said China and Pakistan are great friends and their exemplary friendship is being transformed into broader cooperation in the form of investment, economic, and trade relations. He emphasized that the next phase of the China-Pakistan Economic Corridor (CPEC) will primarily focus on business-to-business arrangements, especially in the. [see more...](#)

July remittances grow 48pc to \$3bn YoY - Positive

Workers' remittances recorded an impressive growth of 48 percent in the first month of this fiscal year (FY25). The State Bank of Pakistan (SBP) on Friday reported that Pakistan has received home remittances inflows amounting to \$3 billion in July 2024 compared to \$2.029 billion in July 2023.. [see more...](#)

Agri export target fixed at \$7bn for current fiscal: PM - Neutral

Prime Minister Shehbaz Sharif has said that his government would send 1,000 graduates to China to acquire the latest training in the field of agriculture, adding that the target of Pakistan's agricultural exports has been fixed at \$7 billion for the current fiscal year. The premier stated this while speaking as the chief guest at the inauguration of the second International Food.. [see more...](#)

Debt soars to record Rs74.6 trillion - Negative

The Ministry of Finance's Debt Sustainability Analysis report for 2025-27 reveals that due to the high level of debt burden and the consequent gross financing requirements, Pakistan remains exposed to various debt sustainability-related risks. "The debt profile is sustainable over the medium, however, faces significant risks from external.. [see more...](#)

Interest payments jump almost four times – Negative

Finance Minister Muhammad Aurangzeb, in a written reply to a question asked by Senator Kamran Murtaza during the question hour, informed the house that the Federal Board of Revenue (FBR) collected Rs6.1tr in taxes as against Rs3.2tr spent on interest payments on debts in 2021-22, reflecting a gap of Rs2.9tr. He said tax collection in--creased [see more...](#)

World Bank publishes roadmap to avoid middle-income trap - Neutral

With rising debt and ageing populations at home, growing protectionism in advanced economies, and escalating pressures to speed up the energy transition, today's middle-income countries are facing growing headwinds, warns the 'World Development Report 2024', which. [see more...](#)

World Bank publishes roadmap to avoid middle-income trap - Neutral

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Govt plans to add 20m new taxpayers during 5 years - Neutral

The federal government has shared with the IMF a five-year revenue generation plan aiming at bringing more than 20 million new tax payers in the tax net The plan includes proposed targets for broadening the tax net during the next five years. According to sources, the plan... [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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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
BUY	Greater than 15%
HOLD	Between -5% to 15%
SELL	Less than and equal to -5%

Sector Rating	Sector Outlook
Overweight	Positive
Market Weight	Neutral
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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