



79,491	▲ 158	▲ 0.20%
152 mn	YTD 22.93%	1 Year 73.55%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,418.55	34.80	0.14% ▲
DSE 30	2,068.61	32.14	1.53% ▼
SHANGHAI	2,704.09	13.03	0.48% ▼
Hang Seng	17,660.02	237.90	1.37% ▲
Nikkei 225	36,561.50	357.00	0.99% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,309.86	31.42	0.38% ▲
DAX 30	18,726.08	92.97	0.50% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	41,606.18	15.9	0.04% ▼
S&P 500	5,634.60	1.50	0.03% ▲
NASDAQ	19,432.40	9.34	0.05% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,600.70	8.30	0.32% ▲
Oil-WTI (bbl)	69.72	0.24	0.34% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.55	0.01	0.00% ▼
EURO/PKR	309.59	0.07	0.02% ▲
GBP/PKR	366.23	0.03	0.01% ▲
AED/PKR	76.29	0.06	0.08% ▼

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

Market Outlook

The stock market on Monday opened on a positive note. However, it reversed most of its 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 79,993.17 (660.12 points) and 79,368.18 (35.13 points) respectively while closed at 79,491.13 by gaining 158.08 points. Trading volume decreased to 152mn shares as compared to 192mn shares on the previous trading day. Going forward, we expect the market to remain positive as EB meeting confirmed that Pakistan bailout package discussion is on agenda on 25th September. The index is anticipated to face upcoming resistance at 79,700 and 80,000, while finding support at 79,000.

Key News

International

Asian Stocks Rise as Traders Await Fed Decision

Shares were mixed in Asia on Tuesday after the Dow Jones Industrial Average set a record as Wall Street geared up for Federal Reserve's most anticipated meeting in years. Tokyo's Nikkei index fell 2% to 35,828.54 and the Hang Seng in Hong Kong advanced 1.4% to 17,661.70. [see more...](#)

Oil prices settle up on supply shocks, prospect of US interest rate cuts

Oil prices steadied on Wednesday, after rising in the previous two sessions, as investors await the U.S. Federal Reserve's anticipated interest rate cut, with the potential for more violence in the Middle East supporting the market. Brent crude futures for November dropped 3 cents to \$73.67 a barrel at 0053 GMT. U.S. crude futures for October slid 11 cents, or 0.2%, to \$71.08 a barrel. [see more...](#)

Politics

'Constitutional package' challenged in SC

The Constitutional Package (Proposed Bill), which aims to amend various provisions to the 1973 Constitution, particularly related to independence of judiciary, has been challenged before the Supreme Court. Former president Supreme Court Bar Association (SCBA) and five members of Pakistan Bar Council (PBC), on Monday, filed a petition under Article 184(3) of Constitution, and cited the Federation through [see more...](#)

Economy

EB meeting notified; IMF to take \$7bn EFF on its agenda on 25th - Positive

The International Monetary Fund (IMF) has formally notified that the Executive Board would consider "Pakistan - 2024 Article IV Consultation and Request for an Extended Arrangement under the Extended Fund Facility" on September 25. According to the Fund's website, the IMF [see more...](#)

MORNING GLANCE

ADB assures Pakistan \$2b annually in loans – Positive

The Asian Development Bank (ADB) has assured Pakistan of providing \$2 billion annually in new loans, as Islamabad seeks half of the amount on concessional terms amid government's inability to get cheaper credit due to its worsened ratings. The assurance to provide \$2 billion per annum has been given by the visiting ADB president Masatsugu Asakawa during his [see more...](#)

G2G pacts to be inked with Russia - Positive

Pakistan and Russia are all set to ink a number of pacts on G2G with regard to trade, energy, finance and industry during the visit of Deputy Prime Minister of the Russian Federation, Alexey Overchuk on September 18-19, 2024, well-informed sources told Business Recorder [see more...](#)

Large-scale industries grow 2.38pc in July – Positive

The large-scale manufacturing (LSM) sector grew by 2.38 per cent in July 2024 compared to the same month last year, buoyed by gains in key industries including textiles, automobiles, food, beverages, garments and cotton yarn, official data showed Monday. Despite the annual increase, the sector saw a contraction of 2.08 per cent from June 2024, reflecting [see more...](#)

Govt borrowing falls by 16pc to Rs1.26tr in more than two months – Positive

The government's borrowing from banks decreased in the first 68 days of the current fiscal year due to reduced spending needs amid lower inflation, and improved tax revenue collection. According to figures from the State Bank of Pakistan, the federal government's borrowing from [see more...](#)

Gunvor Group eyes petroleum sector – Positive

Gunvor Group Chairman Torbjorn Tornqvist and Total Energies Vice President Mehmet Celepoglu met with Prime Minister Shehbaz Sharif on Monday to explore potential investments in Pakistan's energy sector. [see more...](#)

Jul-Aug petroleum group's imports witness 22.73pc growth – Neutral

Petroleum group imports witnessed 22.73 percent growth during the first two months (July-August) of the current fiscal year 2024-25 and remained \$2.664 billion compared to \$2.171 billion during the same period of last fiscal year, says Pakistan Bureau of Statistics (PBS). [see more...](#)

Exchange rate for calculating petroleum prices adjusted – Neutral

The government adjusted the exchange rate used for calculating petroleum products prices with effect from September 16, 2024. The government adjusted the exchange rate used for calculating petroleum [see more...](#)

Govt seeks to cut LNG imports from Qatar – Neutral

Pakistan is set to formally request Qatar to reduce its liquefied natural gas (LNG) supplies in a bid to relieve pressure on gas utilities, as the country's power sector has shown reluctance to lift its allocated gas volumes. Currently, Pakistan imports 10 LNG cargoes per month under contractual agreements, with Pakistan State Oil [see more...](#)

Nepra initiates legal proceedings against three IPPs over supply lapse - Neutral

The National Electric Power Regulatory Authority (Nepra) has initiated formal legal proceedings by issuing show-cause notices to three independent power producers (IPPs) for their inability to restore power supply to the national grid after a countrywide [see more...](#)

Demand for used, imported car thrives amid rising prices – Neutral

Pakistan's used and imported car market continues to thrive, driven by high demand for affordable alternatives, a weak local [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
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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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