



77,745	▼ -85	▼ -0.11%
114 mn	YTD 20.23%	1 Year 63.85%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,698.85	126.20	0.51% ▲
DSE 30	2,121.14	58.21	2.67% ▼
SHANGHAI	2,866.66	27.01	0.93% ▼
Hang Seng	17,511.08	58.49	0.33% ▼
Nikkei 225	38,101.50	739.00	1.98% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,273.32	83.62	1.00% ▼
DAX 30	18,354.74	66.95	0.36% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	40,819.29	77.24	0.19% ▼
S&P 500	5,590.52	17.73	0.32% ▼
NASDAQ	19,682.33	84.15	0.43% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,548.60	7.30	0.29% ▲
Oil-WTI (bbl)	73.27	0.39	0.53% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.85	0.1	0.04% ▼
EURO/PKR	308.85	0.33	0.11% ▲
GBP/PKR	361.27	0.1	0.03% ▼
AED/PKR	76.30	0.17	0.22% ▼

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

Market Outlook

The stock market on Tuesday remained negative in majority part of the day and concluded the session in the red zone amid uncertainty related to IMF programme. The Benchmark KSE-100 index made an intra-day high and low at 77,930.03 (99.69 points) and 77,460.39 (-369.95 points) respectively while closed at 77,745.52 by losing 84.82 points. Trading volume decreased to 114mn shares as compared to 122mn shares on the previous trading day. Going forward, we expect the market to remain volatile until there is clarity regarding the IMF bailout package. The index is anticipated to face upcoming support at 77,500 and 77,300, while finding resistance at 78,000.

Key News

International

Asian Stocks Take a Breather After Three-Day Rally

Stocks in Asia snapped a three-day winning streak, mirroring a halt in Wall Street's rally as investors' risk appetite cooled ahead of Federal Reserve Chair Jerome Powell's Jackson Hole speech on Friday. Chinese stocks in Hong Kong fell as much as 2%, leading equities in Asia lower, as technology names dragged. JD.com Inc. tumbled as much [see more...](#)

Oil prices down on swelling US crude stocks, easing Middle East tensions

Oil markets have turned decidedly bearish after U.S. Secretary of State Antony Blinken revealed that Israeli Prime Minister Benjamin Netanyahu has accepted a cease-fire proposal to stop the war in Gaza, and all that's remaining is for " Hamas to say yes." Blinken met on Monday with top Israeli officials in Jerusalem. After. [see more...](#)

Politics

Opposition all set to stage power show in Islamabad

On the call of incarcerated Pakistan Tehreek-e-Insaf (PTI) founder Imran Khan, the opposition alliance is poised to hold a public rally in Tarnol, Islamabad on Thursday. The alliance, under the banner of Tehreek Tahafuz Ayeen-e-Pakistan (TTAP), headed by Mahmood Khan Achakzai, convened a meeting on Tuesday to finalise preparations for the event. The meeting, chaired by Achakzai, was [see more...](#)

Economy

RDA attracts \$161m in July – Positive

Total inflows through Roshan Digital Accounts (RDA) during July 2024 stood at \$161 million, bringing the total cumulative inflows to \$8.42 billion since its inception. According to data released by the State Bank of Pakistan, this figure was down by \$39m compared to the last month's inflow of \$200m. At the same time, \$14m was repatriated during the month while \$122m was utilized locally, increasing the net repatriable liability (NRL) of [see more...](#)

MORNING GLANCE

CPEC phase-2 projects; Preparation of concept papers for next five years sought – Neutral

Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal said that many joint working groups' meetings would be held in the next month (September), instructing the relevant ministries to prepare concept papers for next five years under the China-Pakistan Economic Corridor (CPEC) projects phase-2. [see more...](#)

Pakistan's oil reserves surge 26% as OGDC and MARI report significant upgrades – Positive

Pakistan's oil and gas sector has received a substantial boost, with the country's total oil reserves increasing by 26% to 243 million barrels as of June 2024, according to the latest data released by the Pakistan Petroleum Information Service (PPIS). According to IMS Research, this significant rise is largely driven by [see more...](#)

Gas tariff to stay unchanged for 3 months: Musadik – Neutral

Minister for Petroleum, Musadik Malik Tuesday announced that the current gas tariff will remain unchanged for the next three months. At a press conference, Musadik said the current gas tariff will remain unchanged until the winter months of December and January. This decision comes as part of the government's efforts to alleviate the financial burden on the people. [see more...](#)

70pc serviced population does not pay power bills: ADB – Negative

The Asian Development Bank (ADB) has said that up to 70 percent of the serviced population in Pakistan does not pay electricity bills, partly because of an inability to pay but also due to inefficiencies and rampant irregularities in billing and collection. In a report titled "Pakistan National Urban Assessment" the Bank [see more...](#)

Tariff differential; KE could be allowed to claim mark-up at KIBOR+3.5pc if... - Neutral

The government is likely to allow KE to claim interest or mark-up at KIBOR + 3.5 percent per annum, compounded semi-annually, on tariff differential, if NEPRA fails to determine Quarterly Tariff Adjustments (QTAs) as per [see more...](#)

Car financing in Pakistan drops for 25th consecutive month – Negative

Automobile financing in Pakistan has dropped to Rs228bn in July 2024, witnessing a fall of 1.09% MoM compared to Rs230.5bn recorded in June 2024, according to the latest data released by the central bank. On a year-on-year basis, car financing decreased by 20.06%, as in the same [see more...](#)

Government to devise separate auto parts manufacturing policy – Neutral

As Pakistan's auto policy enters its second phase, aimed at facilitating new entrants and boosting exports, the Ministry of Industries and Production is now considering a new policy specifically for parts manufacturing. During the fifth meeting of the Auto Industry Development [see more...](#)

CCP engages all stakeholders, regulators in PTCL-Telenor merger – Neutral

The Competition Commission of Pakistan (CCP) is currently conducting an in-depth Phase II Merger analysis in response to the proposed merger between Pakistan Telecommunication Company Limited (PTCL) and Telenor Pakistan (Private) [see more...](#)

Air Link partners with Acer Gadget to assemble laptops, tablets in Pakistan – Positive

Air Link Communication Limited, a manufacturer and distributor of smartphones in Pakistan, has entered into a strategic partnership with Acer Gadget, a global leader in innovative and affordable technology. The listed company shared the development in [see more...](#)

Pakistan's pharmaceutical industry sees record 22% growth in FY24 – Positive

The Pakistani pharmaceutical industry has recorded a landmark achievement, reporting its highest-ever quarterly sales of Rs237 billion in the fourth quarter of FY24. This marks a 25% year-on-year (YoY) increase, according [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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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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