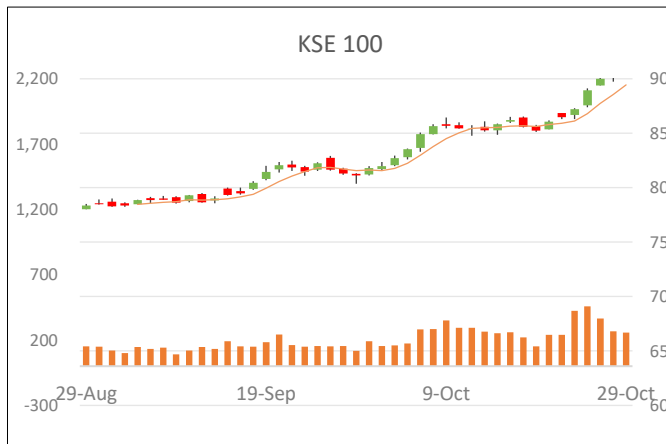


# MORNING GLANCE



90,864	▲ 668	▲ 0.74%
257 mn	YTD 40.52%	1 Year 76.49%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,466.85	127.70	0.52% ▲
DSE 30	1,805.89	73.29	3.90% ▼
SHANGHAI	3,277.43	8.97	0.27% ▼
Hang Seng	20,492.00	209.14	1.01% ▼
Nikkei 225	39,397.50	515.00	1.32% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,219.61	66.01	0.80% ▼
DAX 30	19,478.07	53.55	0.27% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	42,233.05	154.52	0.36% ▼
S&P 500	5,832.92	9.40	0.16% ▲
NASDAQ	20,550.65	199.58	0.98% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,793.15	12.05	0.43% ▲
Oil-WTI (bbl)	67.61	0.40	0.60% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.10	0.05	0.02% ▲
EURO/PKR	300.84	0.73	0.24% ▲
GBP/PKR	360.67	0.41	0.11% ▲
AED/PKR	76.29	-	-

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

## Market Outlook

The stock market maintained its buying spree on Tuesday and concluded the session in the green zone amid positive sentiments prevailing among the investors over rate cuts coupled with good corporate results. The Benchmark KSE-100 index made an intra-day high and low at 91,358.15 (1,162.64 points) and 90,449.41 (253.90 points) respectively while closed at 90,864.09 by gaining 668.58 points. Trading volume decreased to 257mn shares as compared to 267mn shares on the previous trading day. Going forward, we anticipate the market to remain bullish with a possibility of a brief correction as index reaches all time high on account of the anticipation of rate cut in the upcoming MPC meeting. The index has a resistance at 91,500 and 92,600, while finding support at 87,500.

## Key News

### International

**Japan Boosts Asian Stocks, Gold Hits Record: Markets Wrap**  
Most equity markets in Asia fell amid caution ahead of next week's US election and the Federal Reserve's rate decision. Japanese shares gained. Benchmarks in mainland China, Hong Kong and Australia all fell at least 0.5%. The Topix and Nikkei indexes rose more than 1%, boosted by the yen's recent weakness and gains in the tech sector [see more...](#)

### Oil prices steady on shrinking U.S. crude inventories

Oil prices stabilised on Wednesday on industry data showing a surprise drop in U.S. crude and gasoline inventories, following two previous sessions of losses on the prospect of hostilities easing in the Middle East. Brent crude futures gained 21 cents, or 0.3%, to \$71.33 a barrel by 0002 GMT. U.S. West Texas Intermediate crude futures rose 22 cents, or 0.3%, to \$67.43 per barrel. [see more...](#)

### Politics

#### Taliban govt assures Afghan soil won't be used for attacks on Pakistan

Pakistan has experienced an increase in terrorist attacks as a total of 59 of them occurred countrywide in August compared to 38 attacks in the previous month, according to a digital database maintained by the Pak Institute for Peace Studies, an Islamabad-based think-tank. Islamabad, [see more...](#)

### Economy

#### PM, MbS discuss bilateral trade, investment – Positive

Prime Minister Muhammad Shahbaz Sharif met his Saudi counterpart and Crown Prince Muhammad bin Salman on the sidelines of the Future Investment Initiative (FII) Forum. The two leaders reiterated their resolve to cement the Pakistan-Saudi economic partnership and agreed to enhance ongoing bilateral cooperation in the scope of trade, [see more...](#)

## MORNING GLANCE

### **ADB approves \$500m loan for CDREP – Positive**

The Asian Development Bank (ADB) has approved a \$500 million policy-based loan to support climate change and disaster risk reduction and resilience in Pakistan. The Climate and Disaster Resilience Enhancement Program (CDREP) will strengthen Pakistan's institutional capacity for planning,. [see more...](#)

### **\$1.3bn borrowed from multiple financing sources in Q1 – Neutral**

The country borrowed \$1.308 billion from multiple financing sources during the first quarter (July-September) of the current fiscal year 2024-25 compared to \$3.527 billion borrowed during the same period of 2023-24, revealed the Economic Affairs Division (EAD) data. The \$1.308 billion does not include the first tranche of \$1.03 billion, received from the. [see more...](#)

### **Aramco launches its first fuel station in Pakistan – Positive**

GO, a diversified downstream fuels, lubricants and convenience stores operator, is one of the largest retail and storage companies in Pakistan. On its website, GO says it has a network of over 1,200 retail outlets in Pakistan providing petrol, diesel and lubricants. Its partnership with Aramco, the world's largest integrated energy and chemicals company, is expected to introduce high-quality fuels and an elevated consumer [see more...](#)

### **Sui Companies seek Ogra nod for up to 53.47pc hike in gas prices – Neutral**

The Sui Companies have sought the nod of Oil and Gas Regulatory Authority (OGRA) for a hike of up to 53.47 percent in average prescribed prices of gas for the financial year 2024-25. Sui Northern Gas Pipelines Limited (SNGPL) has sought a hike of 3.66 percent, while Sui Southern has asked for 53.47 per cent increase in the average prescribed prices of gas for. [see more...](#)

### **France-based arbitration: Pakistan hires 3 law firms to argue case against Iran – Neutral**

The government has hired the services of three law firms to fight the case in the Court of Arbitration in Paris moved by Iran against Pakistan for not completing its portion of gas pipeline and failure to have an intake of 750mmcf gas under the Iran-Pakistan gas pipeline. Top official sources in the Law [see more...](#)

### **Deals with IPPs; Govt faces backlash from foreign govts – Negative**

The government has reportedly started receiving disturbing messages from different foreign governments over 'one-sided' deals with some Independent Power Producers (IPPs) through the energy task force, [see more...](#)

### **IPPs running on bagasse; CPPA-G set to propose cut in fuel charges – Positive**

The Central Power Purchasing Agency-Guaranteed (CPPA-G) is all set to propose reduction in fuel charges of bagasse-fired Independent Power Producers (IPPs) by Rs 1 per unit in light of recently finalized arrangements with the owners of eight IPPs, well-informed sources told Business Recorder.. [see more...](#)

### **Only one bidder left in PIA sale – Neutral**

With one day left before the bidding deadline, only one consortium has submitted prequalification documents for the privatization of Pakistan International Airlines (PIA), raising concerns of possible delays in the sale, according to sources familiar with the process. The Privatization Commission has prepared for the auction, set for Oct. 31, inviting media and key stakeholders and advising PIA officials to remain [see more...](#)

### **Pakistan's textile exporter slashes production amid cotton shortage, rising costs – Negative**

The listed company, engaged in textile manufacturing, and production of cotton and PC yarn, shared the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday. "Due to the prevailing economic conditions in the country, increase in power cost and non-availability of quality cotton at an affordable price, it is limiting production. [see more...](#)

### **56 cities; Values of immovable properties revised upward by FBR – Neutral**

The Federal Board of Revenue (FBR) Tuesday substantially raised values of immovable properties up to 75 percent of the existing market values in 56 cities of the country. The new values of immovable properties would be applicable from November 1, 2024. The FBR has issued [see more...](#)

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## DEFINITION OF TERMS

<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

## VALUATION METHODOLOGY

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	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

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

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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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