

MORNING GLANCE



82,721	▲ 754	▲ 0.92%
160 mn	YTD 25.44%	1 Year 75.45%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,250.10	546.8	2.12% ▼
DSE 30	1,988.02	51.33	2.52% ▼
SHANGHAI	3,336.50	248.97	8.06% ▲
Hang Seng	22,559.00	445.49	2.01% ▲
Nikkei 225	38,710.50	158.00	0.41% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,282.52	8.34	0.10% ▼
DAX 30	19,015.41	149.34	0.78% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	42,011.59	184.93	0.44% ▼
S&P 500	5,699.94	9.6	0.17% ▼
NASDAQ	19,793.34	9.25	0.05% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,682.35	3.15	0.12% ▲
Oil-WTI (bbl)	73.80	0.09	0.12% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.05	0.05	0.02% ▼
EURO/PKR	307.09	1.01	0.33% ▼
GBP/PKR	368.73	1	0.27% ▼
AED/PKR	76.29	0.01	0.01% ▼

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

Market Outlook

The stock market on Thursday remained bullish throughout the day and concluded the session in the green zone amid decline in the CPI inflation rate has raised expectations of a probable policy rate cut in the market. The Benchmark KSE-100 index made an intra-day high and low at 82,958.73 (991.73 points) and 81,981.50 (14.50 points) respectively while closed at 82,721.76 by gaining 754.76 points. Trading volume increased to 160mn shares as compared to 155mn shares on the previous trading day. Moving forward, we anticipate the market to remain positive as it has closed above the 82,000 mark on the previous trading day. However the overbought status of the index could pose some risk to the upcoming price action. The index has an upcoming resistance at 83,500 and 84,500, while finding support at 81,500.

Key News

International

Asia shares fall, oil set for weekly gains on Mideast risks

Asian stocks retreated on Friday while oil prices headed for their sharpest weekly gain in more than a year, as escalating tensions in the Middle East kept markets on edge ahead of a U.S. jobs report later in the day. U.S. President Joe Biden said on Thursday that the U.S. is discussing. [see more...](#)

IMF says escalation of Middle East conflict poses significant economic risks

The International Monetary Fund said on Thursday an escalation of the conflict in the Middle East could have significant economic ramifications for the region and the global economy, but commodity prices remain below the highs of the past year. IMF. [see more...](#)

Politics

PTI vows to hold protest demo at D-Chowk

Despite hurdles and road blockades placed by police which has brought life in twin cities to a standstill ahead of the protest, Pakistan Tehreek-e-Insaf (PTI) on Thursday vowed to hold a mammoth protest demonstration at D-Chowk at the call given by jailed party. [see more...](#)

Economy

Pakistan eyes China, Gulf investment – Neutral

However, the exact number of agreements and memorandum of understandings that Pakistan hopes to sign during the Chinese prime minister's visit has not yet been finalised. The Ministry of Foreign Affairs has shared a list of about 41 possible deliverables for the visit. Work on the list of possible deliverables during the visit of Chinese Prime Minister Li Qiang. [see more...](#)

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SIFC umbrella: Pakistan expects \$27bn for projects over five years, says Ahsan – Neutral

The Minister for Planning and Development, Ahsan Iqbal, said on Thursday that Pakistan had shared lists of projects among bilateral friends for receiving an investment of \$27 billion under the Special Investment Facilitation Council (SIFC) umbrella. The SIFC, jointly run by military and civilian. [see more...](#)

SBP forex reserves surge by \$1.17b, reach 2.5-year high – Positive

The total liquid foreign reserves held by the country now stand at \$15.983 billion, with \$5.281 billion in net reserves held by commercial banks. The increase in SBP's reserves follows the receipt of the first tranche of \$1.03 billion from the International Monetary Fund (IMF) as part of the.. [see more...](#)

IPPs talks status remains under wraps – Neutral

The Power Division on Thursday refused to share current status of critical negotiations of Task Force on Power Sector Reforms with Independent Power Producers (IPPs) but insisted that good news will be given soon as talks with a few IPPs are at an advanced stage. This was stated by Special Secretary, Power Division, Arshad Majeed, concurrently also.. [see more...](#)

Industries assured of power supply – Neutral

At a public hearing held by the National Electric Power Regulatory Authority (Neptra) on K-Electric's request for a provisional fuel charges adjustment (FCA) of Rs0.51 per kilowatt-hour (kWh) for August 2024, K-Electric Chief Financial Officer Aamir Ghaziani highlighted that the company had sufficient supply in its system to facilitate the industries.. [see more...](#)

Rs250m spent without selling a single Disco – Neutral

Seeking details of this enormous expenditure, committee chair Senator Tallal Badar lamented that in a state where Rs250 million is involved, and failures have occurred, what kind of perception this would create in the world. The energy ministry briefed the committee on the proposed privatisation of Discos. [see more...](#)

Cement sales decline – Negative

However, exports swelled by 71.52pc to to 978,871 tonnes compared to 570,692 tonnes in September 2023. An APCMA spokesperson said this is the fourth straight monthly decline in sales and continuous downfall in industry's capacity utilisation. The overall despatches shrank 6pc to 3.54m tonnes in September from 3.751m tonnes last.. [see more...](#)

Tariq Glass to invest Rs1bn in Baluchistan Glass – Positive

The shareholders of Tariq Glass Industries Limited (PSX: TGL) have resolved to renew an investment of up to Rs1 billion in Baluchistan Glass Limited (PSX: BGL), an associated company. This investment will be provided in the form of a short-term loan, advance, or running finance as... [see more...](#)

Govt hopes to earn \$200m from meat exports to Malaysia – Positive

Malaysian Prime Minister Anwar Ibrahim announced on Thursday that his country would import meat and rice from Pakistan. He made the announcement during a joint media conference with Prime Minister Shehbaz Sharif following their bilateral meeting, where both [see more...](#)

Manufacturing HIV drug in Pakistan: Ferozsons partners with US-based Gilead – Positive

The listed company shared the development in a notice to the Pakistan Stock Exchange (PSX) on Thursday. Ferozsons informed that it is one of six global partners to have signed a voluntary license agreement with Gilead to produce high-quality generic of lenacapavir. [see more...](#)

Cotton imports set to surge as output drops 60pc – Negative

The local textile industry is bracing for a financial crisis in the form of costlier cotton imports due to a sharp decline in the domestic production, with the output unlikely to exceed five million bales this year. According to figures released by the Pakistan Cotton Ginners Association (PCGA) on.. [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	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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