

MORNING GLANCE



77,886	▼ -743	▼ -0.94%
113 mn	YTD 20.45%	1 Year 61.49%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,951.15	93.85	0.38% ▲
DSE 30	1,881.86	20.89	1.10% ▼
SHANGHAI	2,931.88	6.87	0.23% ▼
Hang Seng	17,291.00	53.6	0.31% ▼
Nikkei 225	38,058.50	1064.5	2.72% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,367.98	93.57	1.13% ▲
DAX 30	18,508.65	97.47	0.53% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	40,842.79	99.46	0.24% ▲
S&P 500	5,522.30	85.86	1.58% ▲
NASDAQ	19,362.43	566.16	3.01% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,487.25	14.25	0.58% ▲
Oil-WTI (bbl)	78.40	0.49	0.63% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	279.05	0.15	0.05% ▲
EURO/PKR	301.85	0.91	0.30% ▼
GBP/PKR	357.48	0.25	0.07% ▼
AED/PKR	76.29	-	-

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

Market Outlook

The stock market on Wednesday remained bearish for the majority of the day and concluded the session in the red zone as investors opted for profit-taking, leading to increased selling in the market. The Benchmark KSE-100 index made an intra-day high and low at 79,151.81 (523.01 points) and 77,810.16 (-818.64 points) respectively while closed at 77,886.98 by losing 741.82 points. Trading volume decreased to 113mn shares as compared to 143mn shares on the previous trading day. Going forward, we expect the market to remain bearishly uncertain as the market seems to be determined to complete its correction down to 76,000. The index's current support lies at 77,400 and 76,000, while finding a resistance at 79,300.

Key News

International

Iran's Leader Orders Attack on Israel for Haniyeh Killing, Officials Say

Iran's supreme leader, Ayatollah Ali Khamenei, has issued an order for Iran to strike Israel directly, in retaliation for the killing in Tehran of Hamas's leader, Ismail Haniyeh, according to three Iranian officials briefed on the order. Mr. Khamenei gave the order at an emergency meeting of Iran's Supreme National Security Council on Wednesday morning, [see more...](#)

Oil rises on risk of broadening Middle East conflict

Oil prices rose in early Asian trading on Thursday, extending strong gains in the previous session after the killing of a Hamas leader in Iran raised the threat of a wider Middle East conflict and on signs of strong oil demand in the U.S. Global benchmark Brent crude futures rose 67 cents, or. [see more...](#)

Politics

NA committee passes amendments to Election Act

During the meeting, the committee discussed amendments to the Election Act 2017. Azam Nazeer Tarar, Minister of Law, explained the bill, but Ali Muhammad Khan, of the PTI, objected to it, citing the bill's status as a private member's bill. The National Assembly on Private Members' Day introduced, "The Elections (Second Amendment) [see more...](#)

Economy

Pakistan to repay \$24.8bn external debt in FY25: SBP – Neutral

Pakistan needs to repay \$24.8 billion in external debt during the current fiscal year, according to data from the central bank released on Wednesday. It is anticipated that these obligations will be managed comfortably and on time due to improved foreign fund inflows and moderate current account deficits. The State Bank of Pakistan. [see more...](#)

MORNING GLANCE

ADB team, BISP official discuss proposed \$300m package – Neutral

During the meeting, the ADB Fact-Finding Mission presented a detailed overview of the programme's scope, according to BISP. The presentation covered the proposed additional financing, which includes a significant technical assistance package worth \$300 million from ADB, BISP said in an official statement.. [see more...](#)

Govt raises Rs140bn through PIBs auction – Neutral

The State Bank of Pakistan (SBP) conducted the auction for the sale of Pakistan Investment Bonds (PIBs) on July 31, 2024 and received bids amounting to Rs 360.1 billion for the sale of 3-year, 5-year and 10-year bonds. Out of the total bids, the federal government borrowed Rs 140.686 billion through sale of 3-year and 5-year bonds as against the target of Rs. [see more...](#)

July collection exceeds target by Rs3bn – Neutral

The Federal Board of Revenue (FBR) collected Rs659bn in July against the projected target of Rs656bn. The July collection also showed a 22 per cent growth compared to Rs542bn in the same month last year. In the budget for FY25, the government projected a collection target of Rs12.9 trillion, more than 41pc higher than the collection set for FY24.. [see more...](#)

Petrol price cut by Rs6.17, HSD's by Rs10.86 – Positive

The price of petrol has decreased by Rs6.17 per litre, while HSD became cheaper by Rs10.86 per litre, according to Finance Division statement. Oil and Gas Regulatory Authority (OGRA) worked out the consumer prices of petroleum products, based on the price variations in the international.. [see more...](#)

PSO loses 5% market share – Negative

Sources told The Express Tribune that the Oil and Gas Regulatory Authority (Ogra) granted approval for oil import by Gas & Oil Pakistan Limited (GO), backed by the Saudi oil giant Aramco, despite opposition from the local oil refineries. Refineries argued that Pakistan already had surplus stocks of oil; therefore the private oil marketing company (OMC) should not.. [see more...](#)

RLNG slashed by over 8% for SNGPL, SSGC – Positive

Regassified Liquefied Natural Gas (RLNG) prices for July 2024 have been slashed by up to 8.44% for Sui Northern Gas Pipelines Limited (SNGPL) and 8.5% for Sui Southern Gas Company Limited (SSGC) respectively. As per the latest update by Oil and Gas Regulatory Authority (OGRA), the new prices for SNGPL for transmission and.. [see more...](#)

April & June 2024: Nepra confirms overbilling by KE, other Discos – Negative

According to an official statement, the Nepra officers have compiled their report on the issue of receiving excessive bills to consumers during April to June 2024 and submitted it to the authority. "The report found all Distribution Companies including K-Electric were involved [see more...](#)

PD blamed for IPP agreements: Sovereign contracts cannot be opened unilaterally: Nepra – Neutral

The issue of IPPs' agreements, which are under scrutiny at all forum including the business community, was raised during a public hearing on CPPA-Gs FCA adjustment request for June 2024. The CPPA-G has sought positive adjustment of Rs 2.63 per unit for June 2024. According to CEO,. [see more...](#)

Indus Motor begins export of vehicles – Positive

The company revealed plans to export the Toyota Fortuner, Hilux and Corolla Cross models to Oceanian countries. In a notice to the stock exchange, IMC tempered expectations by noting that the "financial benefits from this export activity are minimal" and that.. [see more...](#)

Pak Suzuki begins exporting vehicles - Positive

Speaking at an inauguration of the new Suzuki Vendor Cluster Area on the other day, he announced that the company has begun exporting vehicles to Bangladesh and Afghanistan. This move, what he said, showcases the quality and competitiveness of Pakistani-made vehicles in the international market.. [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

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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