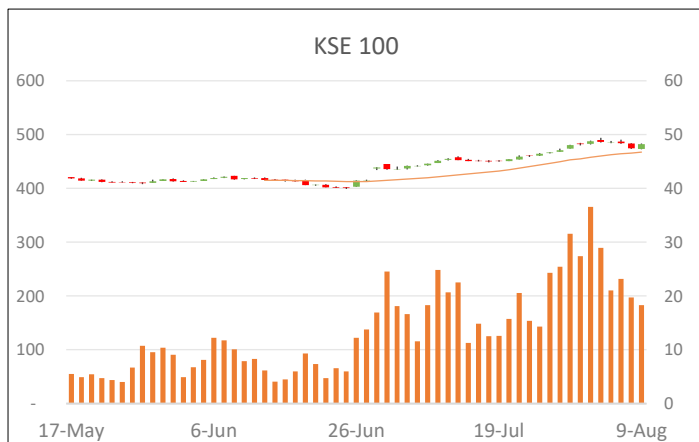


## MORNING GLANCE



48,227	▲ 797	▲ 1.68%
183 mn	YTD 18.16%	1 Year 13.49%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,632.55	61.70	0.32% ▲
DSE 30	2,148.81	10.41	0.49% ▲
SHANGHAI	3,238.78	5.71	0.18% ▼
Hang Seng	19,034.00	174.5	0.91% ▼
Nikkei 225	32,355.00	129.50	0.40% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,587.30	59.88	0.80% ▲
DAX 30	15,852.58	77.65	0.49% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	35,123.36	191.13	0.54% ▼
S&P 500	4,467.71	31.67	0.70% ▼
NASDAQ	15,101.71	171.34	1.12% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,951.25	0.65	0.03% ▲
Oil-WTI (bbl)	84.30	0.1	0.12% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	287.46	0.45	0.16% ▼
EURO/PKR	315.75	0.25	0.08% ▼
GBP/PKR	367.09	0.05	0.01% ▼
AED/PKR	78.38	-	-

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

### Market Outlook

The stock market on Wednesday gained more than 700 points and concluded the session up in the green zone amid news of the caretaker setup's desire to address the circular debt problem. The KSE-100 index made an intra-day high and low at 48,334.53 (905 points) and 47,262.37 (-167 points) respectively while closed at 48,227 by gaining 797 points. Trading volume decreased to 183mn shares as compared to 198mn shares on the previous trading day. Going forward, the resistance for the index resides at 48,800. Breaking this level would further push the index towards 49,400. Contrarily, the support for the index resides at 47,500.

### Key News

#### International

##### Asian shares mostly slip as markets brace for US inflation report

Asian benchmarks mostly fell Thursday after shares declined on Wall Street and investors braced for a highly anticipated report on U.S. inflation. The U.S. government later in the day will give the latest monthly update on inflation the nation's consumers are experiencing, and economists expect to see an acceleration to 3.3% in July from 3% in June. [see more...](#)

##### Oil prices edge lower from 2023 highs, U.S. inflation awaited

Oil prices fell slightly on Thursday, retreating from multi-month highs as traders turned cautious ahead of key U.S. inflation data due later in the day, while concerns over sluggish Chinese demand also remained in play. Strength in the dollar, ahead of Thursday's consumer price index reading, was the biggest hurdle to the oil price rally, as markets bet on a slight uptick in U.S. inflation. But crude prices [see more...](#)

#### Politics

##### Pakistan Dissolves Parliament as Election-Delay Speculation Mounts

Pakistan dissolved the lower house of the parliament as Prime Minister Shehbaz Sharif moves to hand over power to a caretaker government to lead the South Asian nation to elections that may get delayed due to a new population census. Speculation is rife the federal and [see more...](#)

#### Economy

##### IMF 'amenable to idea of prolonged caretaker setup' – Neutral

In a significant development that would help address Pakistan's economic worries in the months to come, the International Monetary Fund (IMF) is likely to work with a prolonged caretaker setup in the country to complete its ongoing Standby Arrangement programme. "The IMF has shown its willingness to [see more...](#)

## MORNING GLANCE

### MTB saleraises Rs1.249tn, yields fall slightly - Neutral

The government raised Rs1.249 trillion (\$6.08 billion) through the sale of Market Treasury Bills (MTBs) on Wednesday, while the yields on these papers fell slightly. The amount raised was much higher than the pre-auction target of Rs450 billion. The cut-off yield on the three-month T-bill fell by 8 basis points (bps) to 22.9000 percent. The yield on the six-month paper was down by 17 bps at 22.7500 percent. The yield on a 12-month [see more...](#)

### ECC approves SSA for outsourcing Islamabad airport – Neutral

The Economic Coordination Committee (ECC) of the Cabinet has approved State Support Agreement (SSA) for the outsourcing of Islamabad International Airport (IIA) through international bidding. The meeting presided over by Finance Minister Ishaq Dar on Tuesday was informed that as the federal government has been considering various options to outsource the operation of major airports, the Pakistan Civil Aviation [see more...](#)

### Govt cuts RLNG prices by 1.3 percent for August as international gas prices decline – Positive

The government on Wednesday cut re-gasified liquefied natural gas (RLNG) prices for both Sui companies on Wednesday, following a drop in international super-cool gas prices. Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) will charge up to 1.3 percent less for RLNG in August, equivalent to \$0.161 per million British [see more...](#)

### IP gas line project; Iran refuses to accept ‘force majeure’ notice – Negative

Iran refused to accept the force majeure notice served by Pakistan to suspend work on the multi-billion-dollar Iran-Pakistan (IP) gas pipeline project. Addressing media persons here on Wednesday, State Minister for Petroleum Division Dr Musadik Malik clarified that Pakistan had issued a force majeure notice to Iran under the Gas Sales and Purchase Agreement (GSPA) which [see more...](#)

### Nepra notifies additional FCA for KE and ex-Wapda Discos – Negative

The National Electric Power Regulatory Authority (NEPRA), Wednesday, notified Rs3.20 per unit additional fuel cost adjustment (FCA) in power tariff for K-Electric and Rs1.81 per unit for ex-Wapda distribution companies (Discos) for June 2023 to be billed in August 2023. The authority issued two separate notifications in this regard - one of FCA for KE and the [see more...](#)

### Agriculture financing hits record Rs1.78tn in FY2023 – Positive

Financial institutions disbursed Rs1.78 trillion under agriculture financing during the last fiscal year and achieved 97.6 percent of the agriculture credit target of Rs1.81 trillion set by the State Bank of Pakistan, a statement said on Wednesday. Agriculture credit disbursement saw an impressive growth of over 25 percent in FY2023 [see more...](#)

### Cargo terminal pact with AD Ports; CCoIGCT approves suggestions subject to certain terms – Neutral

The Cabinet Committee on Inter-Governmental Commercial Transactions (CCoIGCT), Wednesday, approved the recommendations of the negotiating committee subject to condition that the concessioner will pay US\$25 million non-refundable/non-adjustable upfront as a goodwill. The meeting of the CCoIGCT presided over by the [see more...](#)

### Ampoule manufacturing; Glass tubing subjected to 20pc customs duty: FBR – Negative

The Customs Classification Committee of the Federal Board of Revenue (FBR) has declared that the glass tubing meant for manufacture of ampoules would be subjected to 20 percent customs duty. The Customs Classification Committee has issued a ruling to give legal viewpoint on the classification dispute. The committee stated that the [see more...](#)

### Govt reconstitutes Board of Investment – Neutral

As per the notification dated August 8, 2023 and issued by the Prime Minister’s Office, the board consists of 12 members representing the public sector, while 13 members represent the private sector. The private sector members shall hold office for a term of two years and shall be eligible for re-appointment. The BoI was established with broad based responsibilities of promotion of investment in [see more...](#)

### Symmetry Group Limited IPO raises concerns with unproven IPs, valuation – Neutral

The Pakistan Stock Exchange (PSX) is all set to witness the first Initial Public Offering (IPO) of FY24 via Symmetry Group Limited (SGL) which intends to raise Rs375 million without having any proven Intellectual Properties (IPs) as the company is yet to develop and launch five digital IPs. Basically, the company will first raise money from the public, [see more...](#)

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<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

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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

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