



45,865	▼ -148	▼ -0.32%
140 mn	YTD 12.37%	1 Year 9.56%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,996.35	176.40	0.89% ▲
DSE 30	2,128.91	8.19	0.38% ▼
SHANGHAI	3,143.03	0.25	0.01% ▲
Hang Seng	18,097.00	0.5	-
Nikkei 225	32,730.00	255.00	0.79% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,496.87	18.68	0.25% ▲
DAX 30	15,800.99	56.24	0.36% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	34,663.72	87.13	0.25% ▲
S&P 500	4,487.46	29.97	0.67% ▲
NASDAQ	15,461.87	181.63	1.19% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,946.65	0.55	0.03% ▼
Oil-WTI (bbl)	87.72	0.43	0.49% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	301.16	1.79	0.59% ▼
EURO/PKR	323.03	1.46	0.45% ▼
GBP/PKR	377.18	1.32	0.35% ▼
AED/PKR	81.99	0.49	0.59% ▼

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

Market Outlook

The stock market on Monday opened on a positive note. However, later on, it lost the impetus and reversed all of its intra-day gains while concluded the session in the red zone amid decrease in workers remittance in the month of August. The KSE-100 index made an intra-day high and low at 46,174.68 (161 points) and 45,678.15 (-335 points) respectively while closed at 45,685.73 by losing 148 points. Trading volume increased to 140mn shares as compared to 68mn shares on the previous trading day. Going forward, the resistance for the index resides at 46,361(50DMA). Breaking this level would further push the index towards 47,000. Contrarily, the support for the index resides at 45,400.

Key News

International

Asian stocks steady, Japan, China central banks interrupt dollar's ascent

Asian stock markets edged up on Tuesday while comments from central banks in China and Japan interrupted the dollar's ascent, giving traders a breather ahead of U.S. inflation data that could influence when or if the Federal Reserve raises rates further. The yen notched its best day against the dollar in two months overnight, after Bank of Japan [see more...](#)

Oil prices steady near 10-mth highs with OPEC, CPI in focus

Oil prices moved little in Asian trade on Tuesday as markets awaited forecasts on supply and demand from an OPEC report due later in the day, although optimism over recent supply cuts kept prices near 10-month highs. Investors were also on edge before key U.S. inflation data due this week, which is likely to set the tone for a Investors were also on edge before key U.S. inflation data due this week, which is likely [see more...](#)

Politics

Judges unanimous on polls 'within 90 days': CJP

Chief Justice of Pakistan, Umar Ata Bandial Monday said on holding of general elections within 90 days there is no difference among the apex court judges. "None of us is alone in this cause," said CJP Bandial, while addressing the New Judicial Year ceremony on Monday. Attorney General for Pakistan Mansoor Usman Awan, Pakistan [see more...](#)

Economy

MBS skips expected stopover in Islamabad – Negative

Saudi Crown Prince Mohammad bin Salman skipped the expected stopover in Islamabad, leaving Pakistani officialdom disappointed, as he concluded his three-day visit to India on Monday after attending the G-20 summit and holding bilateral meeting with Indian Prime Minister Narendra Modi. Sources maintained that though the Saudi Crown Prince's brief visit was not scheduled, yet Pakistan [see more...](#)

MORNING GLANCE

Hybrid social protection system; \$600m PCRSP project facing delay: WB – Neutral

The hybrid social protection system and the new payment system of the Pakistan Crisis Resilient Social Protection project worth \$600 million is facing delay, says the World Bank. Official documents revealed that the bank has urged for required attention to expedite the process. The programme development objectives were to support the development of a [see more...](#)

July-August remittances post big fall – Negative

Inflows of home remittances posted a decline of 22 percent during the first two months of this fiscal year (FY24), the State Bank of Pakistan (SBP) reported on Monday. According to the SBP, Pakistan received workers' remittances amounting to \$ 4.12 billion in July-Aug of FY24 compared to \$ 5.25 billion in the same period of last fiscal year (FY23), depicting a massive decline of 21.6 percent or \$ 1.13 billion. [see more...](#)

Debt servicing looks set to hit record Rs8tr as interest rate hike looms - Negative

With the possibility of a slight surge in the policy rate in the range of 1 percent, the country's overall debt servicing is heading towards touching the historic height of Rs8 trillion mark against the envisaged allocation of Rs7.3 trillion for the current fiscal year. It will be the first fiscal year 2023-24 when the federal revenue receipts will be less than the debt servicing [see more...](#)

Rupee surges to two-week high as exporters unload dollars – Positive

The rupee strengthened to its highest level in more than two weeks on Monday, boosted by increased dollar supplies from exporters who sold the greenback in anticipation of further appreciation of the local currency, dealers said. The rupee closed at 301.16 per dollar in the interbank market, up 1.79 rupees or 0.59 percent from Friday's close of 302.95. It [see more...](#)

Aug electricity bills; Consumers hit by Rs7.64 to Rs15 per unit hike: PD – Negative

The Power Division has revealed that domestic and commercial consumers have been hit by Rs 7.64 to Rs. 15.0 per unit of tariff increase in billing of August 2023, well-informed sources told Business Recorder Recently, the Cabinet took serious note of the increase in electricity bills and public protests across the country. The Prime Minister said the government's primary [see more...](#)

KE consumers; Govt slammed for seeking over Rs10/unit positive adjustment – Negative

The federal government on Monday came under severe criticism from business community and domestic consumers for seeking unjustified over Rs 10 per unit positive adjustment from consumers of K-Electric under QTA mechanism. K-Electric Chief Executive Syed Moonis Abdullah Alvi expressed his fear that the proposed positive impact of [see more...](#)

'Solar net metering rates won't be decreased' – Neutral

Minister for Energy Muha-m-mad Ali on Monday said the caretaker federal government was not decreasing the rates of solar net metering — a process that allows those installing solar panels to sell any excess electricity generated during the daytime back to the National Grid, ultimately reducing their electricity bills. Talking to the media along with Sindh Governor Kamran Tess-ori at the [see more...](#)

AsiaPak Investments seeks to convert Jamshoro plant into Thar coal – Neutral

AsiaPak Investments which claimed to have acquired around 54 percent shares in K-Electric (KE) has approached the government of Pakistan with an ambitious investment proposal to convert the 660mw Jamshoro supercritical imported coal-based power plant into indigenous Thar coal for the next thirty years. [see more...](#)

Car sales plunge 52pc in August, but recover from July low – Neative

Passenger car sales fell 52 percent in August from a year earlier, data showed on Monday, as high prices, expensive financing and low consumer demand weighed on the auto sector. However, sales rose 60 percent from July, as some automakers resolved issues with importing parts and components amid easing of import restrictions. [see more...](#)

Farmers seek 'compensation' if sugar procured at Rs140kg – Neutral

PKI President Khalid Mahmood Khokhar said on Monday that the minimum purchase price of sugarcane was fixed at Rs300 per 40kg for the previous crop and the federal government had estimated and notified the sugar retail price at Rs98.82 per kg for the current marketing season accordingly. However, he said he was astonished to [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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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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