



48,494	▲ 70	▲ 0.14%
2 mn	YTD 18.81%	1 Year 13.15%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,434.55	6.25	0.03% ▲
DSE 30	2,124.62	18.32	0.85% ▼
SHANGHAI	3,169.19	9.24	0.29% ▼
Hang Seng	18,592.00	200	1.06% ▼
Nikkei 225	32,333.50	253.50	0.79% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,507.15	17.01	0.23% ▼
DAX 30	15,904.25	72.08	0.46% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	35,307.63	26.23	0.07% ▲
S&P 500	4,489.72	25.67	0.57% ▲
NASDAQ	15,205.58	177.51	1.18% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,938.35	5.65	0.29% ▼
Oil-WTI (bbl)	82.58	0.07	0.08% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	288.49	0.89	0.31% ▲
EURO/PKR	317.26	0.56	0.18% ▲
GBP/PKR	366.67	0.24	0.07% ▼
AED/PKR	78.55	0.25	0.32% ▲

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

Market Outlook

The stock market on Friday opened on a bullish note and remained positive throughout the day while concluding the session up in the green zone amid MSCI added record Pakistan-listed companies to its indices. The Benchmark KSE-100 index made an intra-day high and low at 48,898.82 (1090 points) and 47,968.51 (160 points) respectively while closed at 48,424.40 by gaining 616 points. Trading volumes for the day increased to 367 million shares compared with Thursday's tally of 322 million. Going forward, we expect the market to remain volatile. The index is likely to test its support at 48,000. Breaking this level can further drag it towards 47,300. However, the resistance of the index resides at 49,000.

Key News

International

Asian stocks mixed after China reports weak July data and cuts key interest rate

Asian stock markets were mixed Tuesday after China reported weak July consumer and business activity and its central bank cut a key interest rate to shore up the struggling economy. Shanghai and Hong retreated while Tokyo and Sydney gained. Oil prices rose. The Shanghai Composite Index lost 0.1% to 3,174.59 after growth in Chinese [.see more...](#)

Oil prices down ahead of key economic data in China

Oil prices fell in early trade on Tuesday ahead of a slew of economic data from China which should provide clues on the outlook for any recovery in demand in the world's top oil importer. U.S. West Texas Intermediate crude was down 11 cents, or 0.13%, at \$82.40 a barrel. Brent crude futures lost 8 cents to trade at \$86.13 per barrel at 0015 GMT. [.see more...](#)

Politics

Anwaar-ul-Haq Kakar takes oath as interim prime minister

He was sworn in by President Dr Arif Alvi during a ceremony at Aiwan-e-Sadr in Islamabad. Kakar was nominated as caretaker PM on August 12 after outgoing Leader of Opposition in the National Assembly (NA) Raja Riaz [see more...](#)

Economy

Petrol price may increase by Rs15 in Pakistan – Negative

Petroleum products are likely to become more expensive from August 16, according to Daily Jang, after the caretaker government announces new prices tomorrow (August 15). The price of petrol is likely to increase by Rs15 per litre, while the price of diesel will increase by Rs20 per litre, the publication reported. [.see more...](#)

MORNING GLANCE

IMF deal supports foreign reserves, external sector stability, says SBP governor – Neutral

The central bank's governor Jameel Ahmad on Monday said the stand-by arrangement with the International Monetary Fund (IMF) has increased Pakistan's foreign reserves as well as fixed short-term concerns affecting the external sector of the economy. Ahmad said this at the flag-raising ceremony to commemorate Pakistan's 76th Independence Day at the central bank's [see more...](#)

KSA to join Reko Diq as shareholder – Positive

The civil-military run Special Investment Facilitation Council (SIFC) has approved hiring of consultants to reduce shareholdings of Pakistan and Canada's Barrick Gold equally in favour of Saudi Arabia in the Reko Diq gold and copper mine project. The formal decision to bring in another country in the Reko Diq project was taken this week by the apex committee of the SIFC, highly placed sources told The Express Tribune. [see more...](#)

Real estate sector; 'Commercial projects are attracting local, foreign investment' – Neutral

Commercial real estate projects, including shopping centres and malls, are a catalyst to attract healthy local and foreign investment, stirring the economic activities as hubs of businesses at a massive scale in a mega city. According to Musammir Arif Siddiqui, COO TwentyOne Builders and Developers, [see more...](#)

RDA inflows surpass \$6.5bn mark – Positive

Total inflows under the Roshan Digital Accounts (RDA) surpassed the \$6.5 billion mark, the State Bank of Pakistan (SBP) reported on Saturday. According to the SBP, RDA has achieved a significant milestone as total accounts opened crossed 600,000 while funds inflow also surpassed \$6.5 billion. The RDA was launched in September 2020 by the SBP to bring more foreign exchange in the country through overseas Pakistanis. [see more...](#)

Amendments to Super Tax in Finance Act 2023 challenged in IHC – Neutral

The Islamabad High Court (IHC) has granted petitioners a reprieve in the form of a stay order, forestalling the implementation of the super tax as stipulated by the Finance Act 2023. The petitioners have challenged the retrospective application of the newly-minted tax slabs for the tax year 2023, which have been imposed upon them brought forth through amendments in the Finance Act. Furthermore, they have implored the IHC to [see more...](#)

Rising poverty, food insecurity, inflation continue to haunt Pakistanis, says MoF – Neutral

In its first quarterly performance report to the Asian Development Bank (ADB) on \$1.5bn Building Resilience with Active Country-cyclical Expenditures (BRACE) released on Thursday, the Ministry of Finance said the financial progress remained satisfactory on Country-cyclical Development Expenditure Programme (CDEP) in the quarter [see more...](#)

Dollar hits Rs302 in open market – Negative

"The US dollar rates kept fluctuating during the day and reached as high as Rs302," said Zafar Paracha, general secretary of the Exchange Companies Association of Pakistan. On Friday, the dollar traded at Rs296 in the open market. Mr Paracha said the dollar rate was higher than the prices being quoted in the media. Some currency dealers said the dollar's appreciation was not mainly because of the currency's. [see more...](#)

Plan to reduce gas circular debt shared with IMF – Neutral

"The proposed plan is a mix of non-cash book adjustments and tariff rationalisation that could be implemented only after the concurrence of the IMF", said a government official, adding that the plan was subject to change with input from the IMF and the World Bank and its implementation would be gradual over a couple of quarters of the current [see more...](#)

PRL refutes reports about suspension of Russian crude oil import – Neutral

Pakistan Refinery Limited (PRL) on Sunday contradicted the report that Russian crude oil import was suspended because of processing issues and announced that negotiations for another spot deal are in progress. "The Russian crude was successfully processed and the spot deal was technically and commercially feasible," Zahid Mir, Chief Executive [see more...](#)

WAPDA adds 8,158MW hydel power to grid – Positive

The increased hydel generation can be attributed to the effective operation and maintenance of WAPDA's hydel power stations and favourable hydrological conditions. Tarbela Hydel Power Station led the charge with 3478 MW, followed by Tarbela 4th Extension with 1410 MW, and Ghazi Barotha with 1450 MW. The Neelum Jhelum project contributed 798 MW, while Mangla added 305 MW to the grid. Other WAPDA hydel power [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:

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- 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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