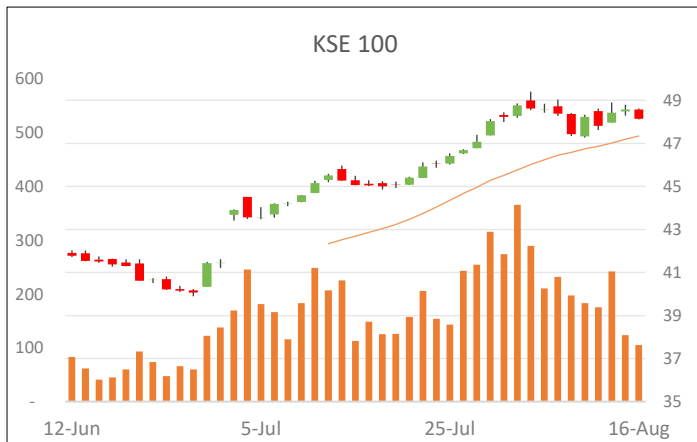


MORNING GLANCE



48,146	▼ -420	▼ -0.86%
105 mn	YTD 17.96%	1 Year 10.23%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,465.00	30.45	0.16% ▲
DSE 30	2,124.62	18.32	0.85% ▼
SHANGHAI	3,150.36	0.24	0.01% ▲
Hang Seng	18,196.00	130	0.71% ▼
Nikkei 225	31,547.50	242.5	0.76% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,356.88	32.76	0.44% ▼
DAX 30	15,789.45	22.17	0.14% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	34,765.74	180.65	0.52% ▼
S&P 500	4,404.33	33.53	0.76% ▼
NASDAQ	14,876.47	161.18	1.07% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,922.75	5.55	0.29% ▼
Oil-WTI (bbl)	79.40	0.02	0.03% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	294.93	6.44	2.23% ▲
EURO/PKR	322.36	5.10	1.61% ▲
GBP/PKR	376.13	9.46	2.58% ▲
AED/PKR	80.30	1.75	2.23% ▲

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

Market Outlook

The stock market on Wednesday plunged over 400 points and concluded the session deep into the losses amid concerns over inflation outlook owing to PKR depreciation and hike in fuel prices. The KSE-100 index made an intra-day high and low at 48,614.47 (48.72 points) and 48,108.87 (456.88 points) respectively while closed at 48,146.43 by losing 420 points. Trading volume decreased to 105mn shares as compared to 124mn shares on the previous trading day. Going forward, we expect the market to remain volatile as there is no apparent trend in the market. The index is likely to test its support at 47,800. Breaking this level can further drag it towards 47,300. However, the resistance of the index resides at 48,800.

Key News

International

Asia follows Wall Street lower after Fed's notes dent hopes of rate hikes ending

Asian stocks followed Wall Street lower Thursday after notes from a U.S. Federal Reserve meeting dented hopes interest rate hikes are finished. Hong Kong and Tokyo lost more than 1%. Shanghai, Seoul and Sydney also retreated. Oil prices declined. Wall Street's benchmark S&P 500 lost 0.8% on Wednesday after minutes from the Fed's [see more...](#)

Oil prices wobble on jitters over China economy, US rates path

Oil prices were choppy on Thursday after falling over the past three sessions, with the undertone grim on worries that slowing growth in China and possible further U.S. interest rate hikes will weaken fuel demand in the world's two biggest economies. futures were up 8 cents, or 0.1%, at \$83.53 a barrel by 0245 GMT, after initially falling [see more...](#)

Politics

NA Speaker says polls not possible within 90 days

National Assembly Speaker Raja Pervaiz Ashraf said on Wednesday that the general elections cannot be held in 90 days after the 2023 census approval. NA Speaker Raja Pervaiz Ashraf said in a statement that the [see more...](#)

Economy

Rupee continues to stumble, settles at 294.93 against US dollar – Negative

Pakistani rupee's downward trajectory continued against the US dollar, as it depreciated 1.16% in the inter-bank market on Wednesday. At close, the rupee settled at 294.93, a decline of Rs3.42, as per the State Bank of Pakistan (SBP). This is its weakest closing since May 11 this year, when the rupee settled near the 299 level. On Tuesday, the rupee. [see more...](#)

MORNING GLANCE

IMF range of 1.25pc between interbank, kerb rates of dollar breached over last five days – **Negative**

The IMF's structural benchmark for keeping the difference between interbank and open market rates of the US dollar against the rupee within the band range of 1.25 percent has been breached at least for the last five working days. In the last five consecutive days, the difference ranged between 2 to 4 percent so the IMF might raise this issue in the upcoming [see more...](#)

Central govt debt soars by 21.38% YoY to Rs60.84tr in June – **Negative**

The total debt of the central government has surged by 21.38% YoY to Rs60.84 trillion in June 2023, compared to Rs47.83tr in June 2022, the data released by the State Bank of Pakistan (SBP) showed. On a sequential basis, the debt of the central government witnessed an increase of 3.19% MoM compared to Rs58.6tr in May 2023. The increase in debt burden is primarily [see more...](#)

Pakistan's total debt, liabilities surge to Rs77tr in FY23 – **Negative**

Pakistan's total debt and liabilities amplified to Rs77.1 trillion in FY23, marking a rise of 29% YoY from Rs59.78tr in FY22, according to data from the State Bank of Pakistan (SBP) released on Wednesday. The country's external debt which includes debt from IMF, intercompany external debt from direct investors abroad, government and non-governmental external debt, ballooned by 33.4% YoY to Rs32.5tr compared to Rs24.36tr in FY22. [see more...](#)

Urea requirement for Rabi season; ECC allows 2 SNGPL-based plants to run till Mar 31 – **Neutral**

The Sui Northern Gas Pipelines Limited (SNGPL)-based plants, ie, Fatima Fertilizer (Sheikhupura) and Agritech have been allowed to operate beyond 31st August 2023 till 31st March 2024 for the requirement of urea production for Rabi season 2023-24. The decision to this effect was taken by the Economic Coordination Committee (ECC) of the Cabinet on a summary [see more...](#)

Sitara Peroxide shuts plant for another three weeks – **Negative**

Sitara Peroxide Limited (SPL), Pakistan's chemical manufacturer, has announced that it is extending its plant shutdown by another three weeks. The company, engaged in the manufacturing and sale of hydrogen peroxide, announced the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday. "We would like to inform that the management has decided to extend the suspension of plant operation for another three [see more...](#)

Dr Shamshad Akhtar appointed caretaker finance minister

Former governor of the State Bank of Pakistan (SBP) Dr Shamshad Akhtar has been appointed caretaker finance minister, it was learnt on Wednesday. The development comes as the process of appointing key members of the cabinet under caretaker prime minister Anwaar-ul-Haq continues amid widespread speculation. Earlier this week, Dr Akhtar – who was also the finance [see more...](#)

Gohar Ejaz may become commerce minister

The caretaker government is likely to appoint leading businessman Dr Gohar Ejaz as caretaker Federal Minister for Commerce and Industry. It is learnt that the name of Dr Gohar is under consideration for the slot of the Federal Minister for Commerce and Industry Emerging as the dynamic second generation of business and industry leadership, Dr Gohar, is the son of the late Senator [see more...](#)

SECP strikes down 'illegal' personal loan applications

In order to safeguard the public from falling into debt traps of illegal loan apps, the Securities and Exchange Commission of Pakistan (SECP), in coordination with Google, Apple and the PTA, has ensured removal of 120 illegal loan apps that were previously available at Google and Apple Stores. The phenomenon of illegal personal loan apps has surfaced recently, raising serious concerns about [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 [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...](#)

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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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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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