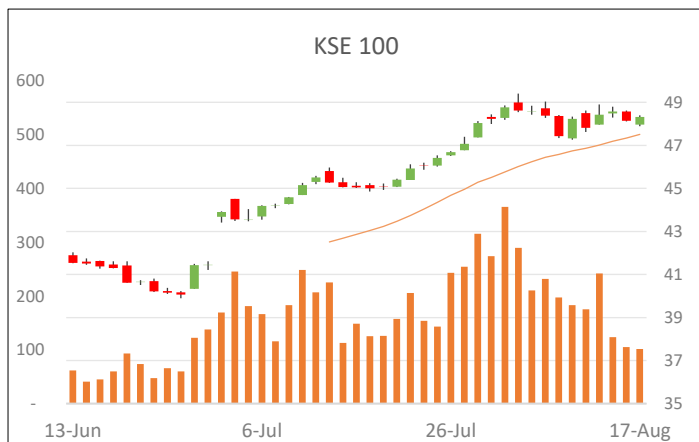












MORNING GLANCE









48,325	▲ 179	▲ 0.37%
101 mn	YTD 18.4%	1 Year 10.64%

ASIA	Value	Pts	Chg. (%)
 NIFTY 50	19365.25	99.75	0.51% ▼
 DSE 30	2,108.66	15.96	0.75% ▼
 SHANGHAI	3,162.69	1.05	0.03% ▼
 Hang Seng	18,140.00	146	0.80% ▼
 Nikkei 225	31,496.50	101	0.32% ▼

EUROPE	Value	Pts	Chg. (%)
 FTSE 100	7,310.21	46.67	0.63% ▼
 DAX 30	15,676.90	112.55	0.71% ▼

USA	Value	Pts	Chg. (%)
 DOW JONES	34,474.83	290.91	0.84% ▼
 S&P 500	4,370.36	33.97	0.77% ▼
 NASDAQ	14,715.81	160.66	1.08% ▼

Commodities	Value	Chg.	Chg. (%)
 Gold (t oz.)	1,921.25	6.05	0.32% ▲
 Oil-WTI (bbl)	80.63	0.24	0.30% ▲

Currencies	Value	Chg.	Chg. (%)
 USD/PKR	294.72	0.21	0.07% ▼
 EURO/PKR	320.75	1.61	0.50% ▼
 GBP/PKR	375.55	0.58	0.15% ▼
 AED/PKR	80.29	0.01	0.01% ▼

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

Market Outlook

The stock market on Thursday remained volatile throughout the day and concluded the session in the green zone amid Caretaker Prime Minister Anwaarul Haq Kakar sees SIFC as engine of prosperity. The KSE-100 index made an intra-day high and low at 48,397.37 (251 points) and 47,894 (-253 points) respectively while closed at 48,325.84 by gaining 179 points. Trading volume decreased to 101mn shares as compared to 105mn 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 has a nearby 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

Asian shares head for 3rd week of losses on China woes, US rates

Asian markets were trying to find a firmer footing on Friday after a rough week, hammered by concerns about China's ailing economy and fears of U.S. rates staying higher for longer as long-term bond yields surged. MSCI's broadest index of Asia-Pacific shares outside Japan (.MIAPJ0000PUS) were up 0.1% after hitting a nine-month low the session [see more...](#)

Oil set to snap 7-week winning streak on China woes, Fed rate outlook

Oil prices looked set to snap a seven-week winning streak on Friday as concerns about demand growth in China as its economy slows, and the possibility of higher for longer U.S. rates triggered losses. Major benchmarks were little changed on Friday, with the U.S. West Texas Intermediate crude (WTI) up 10 cents, or 0.1%, at \$80.49 a barrel, [see more...](#)

Politics

Polls not being held in 90 days

The Election Commission of Pakistan (ECP) Thursday announced the schedule for carrying out fresh delimitation of constituencies hinting at a delay in the general elections beyond the constitutional limit of 90 days. [see more...](#)

Economy

FY23 closes with Rs6.52 trillion deficit – Negative

Pakistan's budget deficit has surged to Rs6.52 trillion, equivalent to 7.7 percent of the Gross Domestic Product (GDP) during the fiscal year 2022-23, which concluded on June 30, 2023. For the first time in the last two decades, external financing for budgetary purposes has remained negative, amounting to Rs0.679 trillion in the last fiscal year. This shift is primarily attributed to [see more...](#)

MORNING GLANCE

Govt debt stocks hit all-time high – **Negative**

The federal government's total (domestic and external) debt continued upward growth and rose by 27 percent during the last fiscal year (FY23). According to the State Bank of Pakistan (SBP), the central government's total debt stocks reached all-time high level of Rs 60.839 trillion by end of FY23 compared to Rs 47.832 trillion end of FY22, depicting an increase of Rs 13 trillion. During the period under review, the federal government's [see more...](#)

SBP's reserves up by \$12m – **Neutral**

The total liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$12 million to \$8.055 billion during the week ended August 11, 2023. The total liquid forex reserves held by the country stood at \$13.379 billion as of August 11, 2023. Net foreign exchange reserves held by commercial banks stood at \$5.323 billion on August 11, 2023. [see more...](#)

Interim govt will ensure full use of SIFC forum: Kakar – **Neutral**

Caretaker Prime Minister Anwaarul Haq Kakar on Thursday said the caretaker government will ensure full use of the Special Investment Facilitation Council (SIFC) forum to exploit the vast potential for foreign investment in the fields of agriculture, mining and minerals, IT, energy and defense production. The caretaker premier was given a detailed briefing on the SIFC established to increase foreign investment in the country. The briefing was attended by Jameel Ahmed Qureshi, secretary [see more...](#)

New refining policy to slash furnace oil output by 78pc – **Negative**

Pakistan's newly approved Brownfield Refining Policy will lower the output of furnace oil, a high-sulfur fuel, of all refiners by 78 percent to 3,400 tonnes per day from the current level of 15,500 tonnes per day. The policy envisages a massive reduction in the FO production capacity of all refineries after upgraded local refineries produce more petrol and diesel from crude oil than fuel oil. According to the policy document, available with [see more...](#)

Facing continued losses, provincialization of DISCOs issue to go to caretaker cabinet – **Neutral**

Caretaker Prime Minister Anwar-ul-Haq Kakar has brought the important matter of transfer of ownership and control of power distribution companies (DISCOs) from the federal government to provincial governments before cabinet. On the very day that the new caretaker cabinet took oath, the PM made this a top-priority issue. There are currently ten Distribution [see more...](#)

Tariq Glass Industries makes It to Forbes Asia's Top 200 list – **Positive**

Tariq Glass Industries Limited (PSX: TGL) has earned its debut spot in the esteemed "200 Best Under A Billion" list by Forbes Asia, the company's filing on the local bourse showed today. Notably, it is prudent to highlight that only three companies from Pakistan have secured a coveted place on this prestigious roster, and TGL stands among them. [see more...](#)

SPL seeks funds – **Negative**

Sitara Peroxide Limited (SPL), a manufacturer of hydrogen peroxide and other chemicals, said on Thursday it was looking for ways to raise funds to restart its plant, which has been shut for weeks due to a lack of raw materials and high gas prices. The company, which supplies hydrogen peroxide to the textile, paper, food and pharmaceutical industries, said in a notice to the Pakistan [see more...](#)

Gold prices rise Rs1,200/tola

Gold prices increased by Rs1,200/tola on Thursday. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs225,000/tola. Similarly, the price of 10 gram gold went up by Rs1,029 to stand at Rs192,901. Gold rates decreased by \$5 to close at \$1,900/ounce in the international market. Silver rates remained unchanged at Rs2,750/tola. Similarly, 10 gram silver rates also stood the same at Rs2,357.68. [see more...](#)

Kakar picks 24-member caretaker cabinet

President Dr Arif Alvi administered oath to the 16-member caretaker federal cabinet here at the President House on Thursday. On the advice of caretaker Prime Minister Anwaarul Haq Kakar, the president also appointed three advisers and five special assistants to the prime minister. Besides others, Caretaker PM Anwaar-ul-Haq Kakar also attended the ceremony. The caretaker cabinet [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 [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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- 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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