



49,531	▼ -200	▼ -0.40%
221 mn	YTD 21.35%	1 Year 18.62%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,811.50	79.75	0.40% ▲
DSE 30	2,136.44	5.1	0.24% ▼
SHANGHAI	3,065.57	17.92	0.58% ▼
Hang Seng	17,747.50	12.5	0.07% ▼
Nikkei 225	31,941.00	72.5	0.23% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,675.21	44.58	0.58% ▲
DAX 30	15,251.69	13.70	0.09% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	33,997.65	13.11	0.04% ▲
S&P 500	4,373.20	0.43	0.01% ▼
NASDAQ	15,122.01	50.72	0.33% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,948.70	13.00	0.67% ▲
Oil-WTI (bbl)	87.25	1.81	2.12% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	277.03	0.20	0.07% ▲
EURO/PKR	292.10	0.48	0.16% ▲
GBP/PKR	336.91	0.12	0.04% ▼
AED/PKR	75.42	0.05	0.07% ▲

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

Market Outlook

The stock market on Tuesday 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 correction is anticipated in the market following the KSE-100 Index surpassing the psychological threshold of 50,000. The Benchmark KSE-100 index made an intra-day high and low at 50,017.45 (286 points) and 49,508.41 (-223 points) respectively while closed at 49,531.01 by losing 200 points. Trading volume decreased to 221mn shares as compared to 296mn shares on the previous trading day. Going forward, the possibility of correction couldn't be ruled out in the short term. Therefore, we advise our investors to take profits on strength and consider the dips as buying opportunities. The support for the index resides at 49,000. Breaking this level would further drag the index towards 48,700. Contrarily, the resistance for the index resides at 50,000.

Key News

International

Asia markets pare declines after stronger than expected China data

Asia markets pared some declines from earlier in the session on Wednesday after economic data from China showed stronger-than-expected growth. China posted 4.9% growth in the July to September quarter from a year earlier, according to a release from China's National [see more...](#)

Oil prices surge, Brent near \$92 as Israel-Hamas tensions worsen

Oil prices rose sharply in Asian trade on Wednesday after a deadly blast at a Gaza hospital appeared to have stymied a U.S. diplomatic effort in the Israel-Hamas war, while industry data showed that U.S. inventories shrank more than expected last week. [see more...](#)

Politics

Pakistan urged not to deport Afghan US visa, refugee applicants

A group of former top US officials and US resettlement organisations on Tuesday urged Pakistan to exempt from deportation to Afghanistan thousands of Afghan applicants for special US visas or refugee relocation [see more...](#)

Economy

WB agrees to finance \$150m cost of EE&C project – Positive

The World Bank has reportedly expressed willingness to fully finance the \$150 million cost of the Energy Efficiency and Conservation (EE&C) project, which aims at saving hundreds of billions of rupees annually by taking various energy-saving measures. Pakistan will pay a two percent [see more...](#)

MORNING GLANCE

Pakistan's external financing stands at \$321m in September – Neutral

The country incurred external loans of \$320.92 million in September 2023 from multiple financing sources, the latest monthly report by the Economic Affairs Division (EAD) showed. This takes the total external loans in 3MFY24 to 3.53 billion against the annual budget estimates of \$17.62bn for FY24. Out of \$320.92m, the government obtained a \$206.96m loan [see more...](#)

Planned PSMC sell-off; PC asked to scrap bidding process – Neutral

The Apex Committee of Special Investment Facilitation Council (SIFC) has directed the Privatisation Commission (PC) to annul the current bidding process for privatisation of PSMC Corp as it has only one bidder and move to the Federal Cabinet, sources close to Privatisation Minister told Business Recorder. Secretary Industries and Production and Secretary Privatisation have been [see more...](#)

PKR: 28-session winning streak ends – Neutral

The Pakistani rupee finally ended its 28-session winning streak against the US dollar, as it depreciated 0.07% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 277.03 after a decrease of Re0.20 in the inter-bank market. On Monday, the rupee had appreciated 0.29% to settle at 276.83. Since its record low of 307.1 in the inter-bank market on September 5, the [see more...](#)

Pakistan drops plan for SPV to import Russian oil – Negative

Pakistan has scrapped plans to set up a special purpose vehicle (SPV) for importing Russian crude oil due to high pricing risk, sources told The News on Tuesday. Earlier, the government had planned to put this arrangement in place, however, this idea has been shelved. The refineries have now been asked to import Russian crude on a commercial basis, sources familiar with the development revealed. [see more...](#)

Fixed Gas Meter Rent Likely to Jump to Rs. 2,000 Per Month – Negative

Two major gas companies in Pakistan are gearing up to collect a staggering Rs. 697 billion from consumers during the current fiscal year 2023-24, with fixed gas meter rent likely to surge to Rs. 2,000 per month (previously Rs. 460/month) for non-protected customers as both entities aim to avoid last year's staggering losses, well-informed sources told ProPakistani. [see more...](#)

Discos; PC set to move Cabinet for annulment of provincialisation option – Neutral

The Privatisation Commission (PC) is all set to submit a summary to the Federal Cabinet to scrap the option of provincialisation of power Distribution Companies (Discos) and reinstatement of the earlier decision of the Cabinet, well-informed sources told Business Recorder. "The Privatisation sector participation on management of [see more...](#)

Pakistan's Power Sector Circular Debt Reaches Almost 3% of GDP – Negative

Pakistan's power sector circular debt has reached close to \$10 billion or 3 percent of the country's gross domestic product due to technical, financial, and governance deficits. The Asian Development Bank's Technical Assistance report "Pakistan: Developing an Electricity Market" states that Pakistan's power sector is challenged with technical, [see more...](#)

Lotte Chemical suspends plant operations amid low demand – Negative

Lotte Chemical Pakistan Limited, a manufacturer and seller of Pure Terephthalic Acid (PTA), said on Tuesday it will temporarily halt production at its plant in Karachi due to lower demand from downstream industries. The company notified the Pakistan Stock Exchange (PSX) that it will suspend operations from Oct. 18 to Oct. 29, both [see more...](#)

CCP approves Bank Alfalah acquisition of shares in Qistbazaar – Positive

The Competition Commission of Pakistan (CCP) has approved the entry of a financial institution into the consumer market of "Buy Now Pay Later Service." CCP received an application for acquisition from QistBazaar (Private) Limited for the subscription of 7.2% of its shareholding by Bank Alfalah Limited. The Phase-I competition [see more...](#)

APTMA gets Rs10 billion refunds from FBR, seeks more relief – Positive

The Federal Board of Revenue (FBR) has paid Rs10 billion in refunds to the textile sector since July 2023, including deferred payments, a senior tax official said on Tuesday. Syed Mahmood Hussain Jafri, chief commissioner of the Large Tax Office (LTO) Lahore, told the All Pakistan Textile Mills Association (APTMA) that deferred claims, adjustment [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
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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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