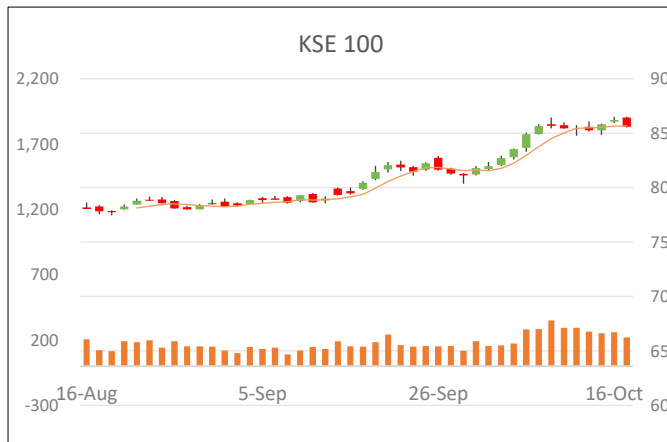


# MORNING GLANCE



85,585	▼ -621	▼ -0.72%
220 mn	YTD 32.36%	1 Year 72.79%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,749.85	221.45	0.89% ▼
DSE 30	1,947.98	15.75	0.80% ▼
SHANGHAI	3,185.31	15.92	0.50% ▲
Hang Seng	20,248.00	168.90	0.84% ▲
Nikkei 225	39,045.50	100.00	0.26% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,385.13	56.06	0.67% ▲
DAX 30	19,583.39	150.58	0.77% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	43,239.05	161.35	0.37% ▲
S&P 500	5,841.47	1	0.02% ▼
NASDAQ	20,190.42	16.37	0.08% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,723.55	16.05	0.59% ▲
Oil-WTI (bbl)	70.91	0.24	0.34% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.25	0.10	0.04% ▲
EURO/PKR	302.01	1.01	0.33% ▼
GBP/PKR	361.33	2.27	0.62% ▼
AED/PKR	76.29	0.56	0.74% ▲

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

## Market Outlook

The stock market on Thursday remained negative throughout the day and concluded the session in the red zone amid profit taking by the investors. The Benchmark KSE-100 index made an intra-day high and low at 86,520.29 (314.63 points) and 85,539.19 (-666.47 points) respectively while closed at 85,585.43 by losing 620.23 points.. Trading volume increased to 259mn shares as compared to 252mn shares on the previous trading day. Going forward, we anticipate the market to remain volatile. The index has a resistance at 86,500 and 87,500, while finding support at 84,700 and 83,000.

## Key News

### International

#### Asian Stocks Advance After US Small-Cap Rally: Markets Wrap

Equities in Asia rose after Wall Street closed higher, helped along by a rotation out of megacap tech to small-cap companies. Chinese stocks erased gains after a press briefing by finance and housing ministers. China's CSI 300 index was flat amid the press briefing, after rising [see more...](#)

#### Oil edges up, but on track for biggest weekly loss in over a month

Crude oil futures inched higher on Friday, supported by a surprise drop in U.S. oil inventories and simmering Middle East tensions, but prices were headed for their biggest weekly loss in more than a month on worries of lower demand. Brent crude futures rose 16 cents, or 0.2%, to \$74.61 a barrel by 0025 GMT while U.S. West Texas.. [see more...](#)

### Politics

#### Govt abandons constitutional court idea

The government has significantly revised its initial constitutional reform package, abandoning the proposal for a Federal Constitutional Court and, instead, instituting a "constitutional division/bench" within the Supreme Court of Pakistan. The new plan recommends appointing the chief justice of Pakistan from among the. [see more...](#)

### Economy

#### SC orders transfer of Dam funds to federal govt's Public Account – Neutral

The Supreme Court (SC) directed relevant authority to transfer the amount in Dams Fund's account maintained by State Bank of Pakistan (SBP) to the Public Account of the federation, and it should be closed. A three-judge bench, headed by Chief Justice Qazi Faez Isa, on Thursday, released a written order on the applications regarding advertisement by UBL and HBL for raising of funds for Diامر Bhasha and Mohmand. [see more...](#)

## MORNING GLANCE

### SCO summit: Members sign eight agreements, endorse China as 2024-25 chair – Neutral

These agreements signed on Wednesday highlight the organisation's commitment to cooperation in areas such as security, trade, and economic development. The summit, chaired by Pakistan's Prime Minister. [see more...](#)

### Islamabad striving for 13.5pc tax-to-GDP ratio, US told – Neutral

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb, Thursday, while reiterating the government's commitment to carry on with broad-based reforms agenda on taxation, energy and state-owned enterprises (SOEs) said that Pakistan is making all-out efforts to take the tax-to-GDP ratio to 13.5 percent. [see more...](#)

### Global energy price variations pose risks; SBP projects 2.5-3.5pc growth – Neutral

The State Bank of Pakistan (SBP) has said that uncertainty on the economic front has reduced and macroeconomic conditions have been improved during the initial months of this fiscal year, supported by stabilization policies, successful engagement with the IMF and favourable global economic environment. In light of these developments, the SBP has projected real. [see more...](#)

### Aug LSM output up 4.68pc MoM – Positive

The Large Scale Manufacturing (LSM) sector's output has witnessed an increase of 4.68 per cent for August 2024 when compared with July 2024, says Pakistan Bureau of Statistics (PBS). The LSMI output decreased by 2.65 per cent for August 2024, when compared with [see more...](#)

### Forex reserves up \$64m to \$16.11bn – Positive

The country's total liquid foreign exchange reserves increased by \$64 million to stand at \$ 16.11 billion as of Oct 11, 2024 compared to \$ 16.047 billion on October 4, 2024. During the week under review, the SBP's reserves increased by \$ 215 million to.. [see more...](#)

### Summary sent to cabinet: Govt to pay Rs72bn to 5 IPPs – Neutral

The summary submitted to the federal cabinet and details of settlement with the five independent power producers (IPPs) reveal a mutually agreed-upon termination of contracts. Besides clearly stating that the said [see more...](#)

### Mega Motor inks agreement; BYD vehicles to enter Pakistan – Positive

Mega Motor Company, an associated company of The Hub Power Company Limited, has entered into a Master Supply & Manufacturing Agreement with BYD Auto Industry Company Limited to manufacture, market, distribute and sell BYD brand passenger vehicles in. [see more...](#)

### Urea, DAP sales fall 26% in Sep – Negative

Fertilizer sales, including urea and DAP, fell 25.7% compared to last year amid weak agronomic conditions during September 2024, according to monthly report issued by the National Fertilizer Development Company (NDFC). The sales fell to 499,000 tonnes compared to 672,000 tonnes in the same month of last year. Urea offtake fell 35.3% to 365,000 tonnes as against 564,000 tonnes in September 2023. [see more...](#)

### PSX raises over Rs1trn via Ijarah Sukuk – Positive

Pakistan Stock Exchange (PSX) on Thursday announced achieving a significant milestone - the issuance of GoP Ijarah Sukuk (GIS), through the Capital Market Infrastructure, crossing the R 1.0 trillion mark. This breakthrough was achieved following the successful. [see more...](#)

### Systems Limited, EVAM sign MoU for technological collaboration – Positive

Systems Limited and EVAM have officially signed a Memorandum of Understanding (MoU), marking a new era of technological synergy. With a shared vision of [see more...](#)

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## DEFINITION OF TERMS

<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	Justified Price to Book

## VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- I. Discounted Cash Flow Model
- 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

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

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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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