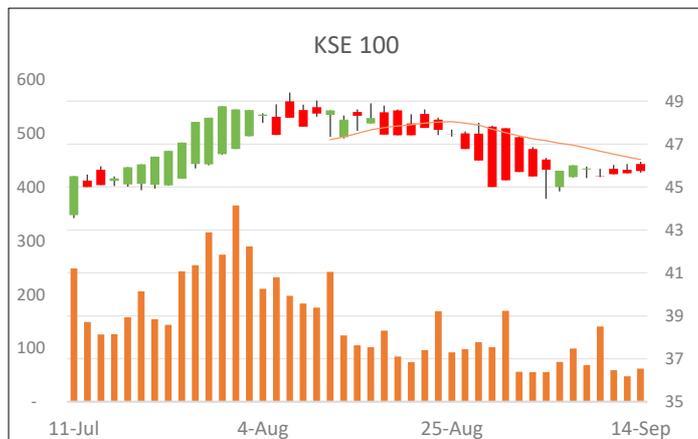


## MORNING GLANCE



45,753	▲ 103	▲ 0.23%
140 mn	YTD 12.1%	1 Year 9.53%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	20,192.35	89.25	0.44% ▲
DSE 30	2,134.57	3.03	0.14% ▼
SHANGHAI	3,120.90	3.15	0.10% ▲
Hang Seng	18,008.50	230	1.26% ▼
Nikkei 225	33,582.50	370.00	1.11% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,711.38	38.30	0.50% ▲
DAX 30	15,893.53	88.24	0.56% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	34,618.24	288.87	0.83% ▼
S&P 500	4,450.32	54.78	1.22% ▼
NASDAQ	15,202.40	271.49	1.75% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,950.05	3.85	0.20% ▲
Oil-WTI (bbl)	90.40	0.38	0.42% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	296.85	1.11	0.37% ▼
EURO/PKR	316.38	3.51	1.10% ▼
GBP/PKR	368.94	3.18	0.85% ▼
AED/PKR	80.82	0.3	0.37% ▼

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

### Market Outlook

The stock market on Friday opened on a positive note as SBP maintained the key policy rate unchanged. However, later on, it lost the impetus and reversed most of its intra-day gains while concluded the session in the green zone. The KSE-100 index made an intra-day high and low at 46,093.01 (443 points) and 45,700.65 (-50 points) respectively while closed at 45,753.51 by gaining 103 points. Trading volume increased to 140mn shares as compared to 61mn shares on the previous trading day. Going forward, the resistance for the index resides at 46,000. Breaking this level would further push the index towards 46,561(50DMA). Contrarily, the support for the index resides at 45,400.

### Key News

#### International

##### Asian markets falter ahead of key central bank meetings

Asian stock markets opened lower on Monday, following a tech-led decline on Wall Street last week. Investors are bracing for crucial policy meetings this week at the U.S. Federal Reserve and the Bank of Japan. On Friday, the S&P 500 wiped out its weekly gain and the Nasdaq fell by 1.8%, with big tech companies such as Nvidia Corp. (NASDAQ:NVDA) and Meta Platforms Inc (NASDAQ:META). losing more [see more...](#)

##### Oil prices steady near 10-mth high with Fed, central banks in focus

Oil prices fell slightly in Asian trade on Monday as traders hunkered down in anticipation of several key central bank meetings this week, although the prospect of a tighter market, on more supply cuts, kept prices at 10-month peaks. Brent expiring in November saw some mild profit taking after a stellar run of gains, falling 0.3% to \$94.03 a barrel [see more...](#)

#### Politics

##### Accountability law amendments struck down; SC restores cases against public office-holders

In a landmark 2-1 majority verdict, the Supreme Court of Pakistan on Friday scrapped amendments made to the controversial National Accountability Ordinance (NAO), 1999 and ordered to immediately restore all graft cases against public office holders, withdrawn after the [see more...](#)

#### Economy

##### Centralised Gateway Portal on cards - Neutral

In its drive towards digitalising the economy, Pakistan is scheduled to launch the Centralised Gateway Portal (CGP) next week to enable investors to open centralised digital accounts in five minutes and work in different assets across domestic capital markets. Speaking at the Pakistan Stock Exchange (PSX) this week, Securities and Exchange Commission of Pakistan (SECP) [see more...](#)

## MORNING GLANCE

### Remittance schemes – Positive

Caretaker Finance Minister Dr Shamshad Akhtar said that the government has released Rs20 billion to the State Bank of Pakistan for various schemes to encourage home remittances through formal channel. “The government has allocated Rs80 billion which would support the home remittance schemes and Rs20 billion has been released on Friday morning for this purpose,” said the caretaker finance minister in a televised statement. [see more...](#)

### NPC rates hiked in range of 1.25-1.50pc in dollar, 1.5-6pc in rupee to lure foreign inflows – Positive

The government raised the rate of return on its conventional Naya Pakistan Certificates (NPCs) on Thursday, aiming to attract more foreign investment amid rising global interest rates. This is the second time this year that the NPC's return rate has increased; the first time was in January. The State Bank of Pakistan said the move was in line with the instructions from the federal [see more...](#)

### PM leaves for US to attend UNGA session – Neutral

The caretaker Prime Minister Anwaar-ul-Haq Kakar on Sunday departed for New York to represent Pakistan at the 78th session of the United Nations General Assembly (UNGA), which will be held on September 22. He is the first interim prime minister to represent Pakistan at the UN General Assembly. A statement issued by the Prime Minister's Office said that prime minister will attend the UNGA session during his five-day visit [see more...](#)

### Financial account not positive enough to cancel out rise in CAD: economist – Neutral

Pakistan's financial account has not been positive enough to cancel out the increase in current account deficit (CAD) as expected following an increase in imports. This was pointed out by former finance minister Dr Hafeez Pasha, while speaking at “Paisa Bolt Hai”, an Aaj TV programme with Anjum Ibrahim. Pasha stated that the expectation was that the financial account [see more...](#)

### T-bills, bond yields and KIBOR fall sharply after no change in policy rate – Neutral

Money market was caught off guard on Friday by the central bank's decision to keep its policy rate unchanged at 22 percent, sending yields on treasury bills, bonds and interbank rates tumbling. The State Bank of Pakistan (SBP) defied market expectations of a 100-200 basis point hike in the policy rate, citing a declining trend in inflation and recent administrative [see more...](#)

### Fuel price hike likely to ‘disrupt’ SBP inflation range – Negative

The unexpected massive increase in petrol and diesel prices was widely felt as inflationary at the retail level and the State Bank of Pakistan (SBP) may have to review its decision of leaving the key interest rate unchanged. Many analysts believe that the inflation would be in the range of 30-31 per cent in the ongoing month which is [see more...](#)

### Output to reach 50,000 bpd: OGDCL – Positive

State-run hydrocarbon exploration firm Oil and Gas Development Company Limited (OGDCL) is targeting to boost crude oil production to 50,000 barrels per day (bpd) to meet more consumer demand, which will help curtail imports as Pakistan is facing a dearth of US dollars. Soon after assuming charge as OGDCL Managing Director, Ahmed Hayat Lak formed a working group on production [see more...](#)

### KP produces 31,000 barrels of crude oil per day – Positive

Out of the total 71,000 barrels of the national crude oil production per day Khyber Pakhtunkhwa is producing about 31,000 barrels per day. It was told during briefing on the Khyber Pakhtunkhwa Oil & Gas Company Limited (KPOGCL) to the Caretaker Provincial Minister for Energy & Power and Mineral Development, Engineer Ahmad Jan. During the meeting, the caretaker minister was given a [see more...](#)

### Govt sees economic revival, warns of imminent gas price hike – Neutral

The caretaker federal ministers' press conference on Friday was a delicate balance of hope and forewarning as they referred to minuscule “signs of economic recovery” but warned of a hike in gas tariff and the revision of federal and provincial development programmes to create additional fiscal space. Addressing a joint press conference [see more...](#)

### PSO, Shell, Hascol to Gain as Government Increases OMC Margins on Petrol and HSD Sales - Neutral

The Government of Pakistan has implemented the first phase of the Economic Coordination Committee's (ECC) commitment to increase Oil Marketing Company (OMC) margins on petrol and High-Speed Diesel (HSD) by about 47 paisas in recently announced petroleum prices effective from September 16, 2023 Following this adjustment [see more...](#)

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<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

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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

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