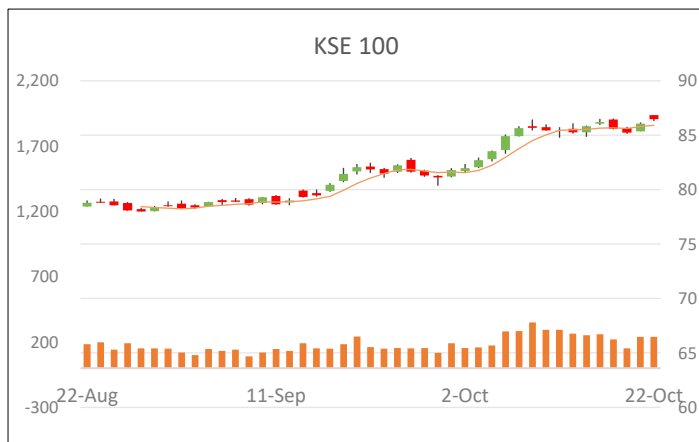


MORNING GLANCE



86,466	▲ 408	▲ 0.47%
416 mn	YTD 33.72%	1 Year 69.31%

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	278.10	0.15	0.05% ▼
EURO/PKR	301.10	0.91	0.30% ▼
GBP/PKR	361.72	0.39	0.11% ▲
AED/PKR	76.29	-	-

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

Market Outlook

The stock market on Tuesday remained positive throughout the day and concluded the session in the green zone amid improved indicators, including a current account surplus for September and a reduction in political uncertainty. The Benchmark KSE-100 index made an intra-day high and low at 86,846.03 (788.52 points) and 86,294.69 (237.18 points) respectively while closed at 86,466.57 by gaining 409.06 points. Trading volume increased to 416mn shares as compared to 240mn shares on the previous trading day. Going forward, we anticipate the market to remain positive on account of improvement in economic indicators. The index has a resistance at 86,800 and 87,000, while finding support at 86,000.

Key News

International

Asia stocks muted; Hong Kong rallies amid strong IPO activity
Most Asian stocks struggled for direction on Wednesday as rising U.S. Treasury yields and uncertainty over the presidential election kept investors out of risky assets. Hong Kong stocks were the best performers for the day after sentiment was boosted by strong local IPO activity. Chinese markets also extended recent gains after Beijing unveiled a flurry of stimulus measures. [see more...](#)

Oil prices dip as US inventories rise, M.East tensions persist
Oil prices fell in Asian trade on Wednesday after industry data signaled an increase in U.S. oil inventories, while focus remained on diplomacy efforts by the U.S. to quell tensions in the Middle East. Crude prices gained some ground in the prior session after Israel said it had killed Hashem Safieddine, the heir apparent to the late Hezbollah Leader Hassan Nasarallah, who was killed last month by an Israeli strike. [see more...](#)

Politics

SPC picks Justice Afridi as next CJP amid PTI-SIC boycott
The 12-member Special Parliamentary Committee, constituted for the first time in the country's history to the select Chief Justice of Pakistan (CJP), has nominated Justice Yahya Afridi as the new Chief Justice of Pakistan (CJP). The committee met here on Tuesday and [see more...](#)

Economy

IMF sees country's economic growth at 3.2pc, inflation at 9.5pc – Positive

The International Monetary Fund (IMF) has forecast Pakistan's economy to grow by 3.2 per cent during the current fiscal year, falling short of the government's budget target but surpassing projections by two other leading multilateral organisations. This growth rate is expected to be accompanied by a single-digit inflation rate of 9.5pc and a current account deficit [see more...](#)

MORNING GLANCE

Pakistan's accelerated access to capital markets: Alvarez & Marsal team outlines steps – Positive

Alvarez & Marsal team has outlined steps for Pakistan to chart an accelerated path to international capital markets and external creditors, as Islamabad seeks funds to shore its economy and meet foreign currency debt obligations. The statement from the [see more...](#)

Sindh asks Centre to increase supply of natural gas – Neutral

Sindh Energy Minister Syed Nasir Hussain Shah has said that Sindh is currently the largest gas producing province with a total production of 1800 mmcf to 2000 mmcf, which is 65 percent of the total gas production in the country. He said currently 900 mmcf gas is being supplied to Sindh while the requirement is 1600 mmcf gas. Under [see more...](#)

Nepra approves generation tariff for KE – Positive

National Electric Power Regulatory Authority (Nepra) has approved generation tariff of K-Electric (KE) post June 30, 2023, along with dissenting decision of Member (Finance and Tariff). The tariff control period shall be 7 years or remaining useful life, whichever is lower except for BQPS-III which shall be 11 years. The determination will not affect electricity rates charged to consumers, which is governed under the uniform [see more...](#)

Rs0.7 per unit relief likely for consumers – Positive

The consumers of electricity are likely to get relief of Rs0.70 per unit on account of fuel charge adjustment (FCA) for September 2024. The Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought negative adjustment of Rs0. 70 per unit in FCAs of Discos for September 2024. The DISCOs are likely to refund Rs8.55 billion to the consumers. NEPRA will hold a public hearing on October 30, 2024 on CPPA [see more...](#)

Bagasse-based IPPs tariff delinked from imported coal cost in dollar – Positive

In another meaningful development, the task force on power has de-linked power tariff of bagasse-based IPPs of 225 MWs from dollar-based imported coal cost. Their tariff is to be in Pak rupee from now onwards which will help government save over Rs100 billion in the remaining period of their contracts,” top [see more...](#)

Lucky Cement completes 28.8MW captive wind power project – Positive

Lucky Cement has announced the completion and commissioning of its 28.8 MW captive wind power project at the company's Karachi plant. The project, successfully executed within the stipulated timelines and [see more...](#)

Zong opposes Telenor's acquisition by PTCL – Neutral

Arguing before the Competition Commission of Pakistan (CCP) on Tuesday against the proposed acquisition of Telenor Pakistan (Pvt) Ltd and Orion Towers (Pvt) Ltd by PTCL, Zong claimed the move would hit market competition Zong representatives claimed that Pakistan Telecommunication Company Ltd's market share [see more...](#)

Pakistan can reduce \$2b import bill of health sector in next five years: TDAP CEO – Neutral

Trade Development Authority of Pakistan (TDAP) CEO Zubair Motiwala has said that Pakistani companies have made notable progress in the development and manufacturing of medical devices and equipment, which could not only reduce \$2 billion of the import bill within the next five years but also earn foreign exchange for the [see more...](#)

Pakistan's reliance on Indian imports grows despite trade suspension – Neutral

Despite trade suspension, Pakistan's reliance on imports from India has once again increased. In August, the second month of the current fiscal year, imports from India had seen a five percent annual increase. According to government sources, imports from India in August 2024 had amounted to \$2.33 million, compared to \$2.23 million in August 2023. [see more...](#)

Pak-Qatar Group and IFMP join hands to enhance Islamic financial expertise – Neutral

T Pak-Qatar Group (PQG) has entered a strategic partnership with the Institute of Financial Markets of Pakistan (IFMP) by signing a memorandum of understanding (MoU) to develop the skills and knowledge in Takaful and Islamic financial services, a statement said on Tuesday. [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

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

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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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