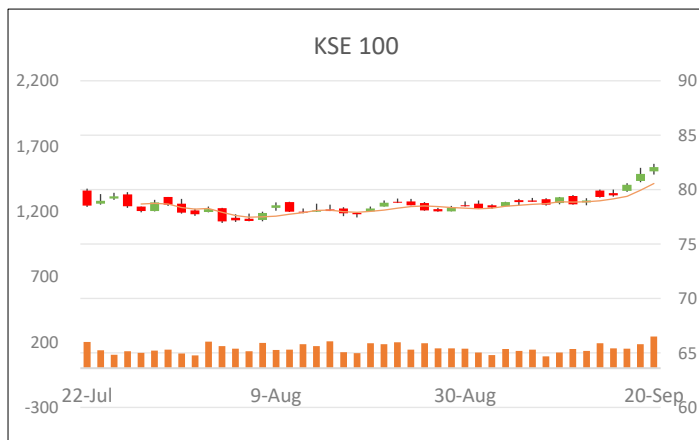


MORNING GLANCE



82,074






▲ 615



▲ 0.75%




243 mn



YTD 26.93%





1 Year 78.85%

ASIA	Value	Pts	Chg. (%)
 NIFTY 50	25,790.95	375.15	1.48% ▲
 DSE 30	2,106.44	29.46	1.42% ▲
 SHANGHAI	2,754.29	17.48	0.64% ▲
 Hang Seng	18,388.00	129.43	0.71% ▲
 Nikkei 225	37,739.50	619.00	1.67% ▲

EUROPE	Value	Pts	Chg. (%)
 FTSE 100	8,229.99	98.73	1.19% ▼
 DAX 30	18,720.01	282.37	1.49% ▼

USA	Value	Pts	Chg. (%)
 DOW JONES	42,063.36	38.17	0.09% ▲
 S&P 500	5,702.60	11.1	0.19% ▼
 NASDAQ	19,791.49	48.34	0.24% ▼

Commodities	Value	Chg.	Chg. (%)
 Gold (t oz.)	2,652.85	6.65	0.25% ▲
 Oil-WTI (bbl)	71.48	0.48	0.68% ▲

Currencies	Value	Chg.	Chg. (%)
 USD/PKR	278.30	0.2	0.07% ▼
 EURO/PKR	311.42	1.23	0.40% ▲
 GBP/PKR	370.01	2.23	0.61% ▲
 AED/PKR	76.29	0.06	0.08% ▼

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

Market Outlook

The stock market on Friday remained positive in majority part of the day and concluded the session in the green zone amid positivity prevailing among the investors over probable IMF Executive Board approval. The Benchmark KSE-100 index made an intra-day high and low at 82,372.19 (912.91 points) and 81,387.57 (-71.71 points) respectively while closed at 82,074.44 by gaining 615.16 points. Trading volume increased to 243mn shares as compared to 185mn shares on the previous trading day. Going forward, we expect the market to remain positive on expectation of approval of New Bailout Package in the IMF Executive Board meeting that is scheduled on 25th September. The index is currently facing resistance from its all time high around 82,400 and once it closes above this level then it would be all set to rally to 83,000 mark, while finding support at 82,000.

Key News

International

Asian stocks rise; China up on repo rate cut, Australia hit by retailer losses

Most Asian stocks rose slightly on Monday amid persistent cheer over lower interest rates, while Australian markets lagged as major retail stocks fell sharply in the face of an antitrust lawsuit. Chinese markets advanced after the People's Bank of China cut a short-term lending rate, although overall gains were limited. [see more...](#)

Oil edges up following US rate cut move, geopolitical concerns

Oil prices gained slightly during early trade on Monday, boosted by concerns conflict in the Middle East may impact supply in the key producing region and expectations the U.S. interest rate cut last week will support demand. Brent crude futures for November were up 20 cents, or 0.3% at \$74.69 a barrel at 0045 GMT. U.S. crude futures for November [see more...](#)

Politics

Constitutional Package set for NA presentation in 1st week of October: Barrister Aqeel

The government will convene a National Assembly session in the first week of October to present and seek approval for the controversial "Constitutional Package", the government's legal adviser Barrister Aqeel [see more...](#)

Economy

Rupee gains further ground against US dollar – Positive

The Pakistani rupee made further improvement against the US dollar on Friday, appreciating 0.03% in the inter-bank market. At close, the currency settled at 277.84, a gain of Re0.07 against the US dollar. On Thursday, the rupee had settled at 277.91, according to the State Bank of Pakistan (SBP). [see more...](#)

MORNING GLANCE

SBP earnings triple to all-time high – **Positive**

The State Bank of Pakistan (SBP) posted a record profit of Rs3.4 trillion in FY24, providing significant support to the cash-starved government. According to the FY24 audited annual account of SBP, a record Rs3.4tr was earned in 2023-24 compared to Rs1.1tr in the preceding year,” said Topline Securities CEO Mohammed Sohail. [see more...](#)

Second phase of CPEC; Wish list to be shared with Chinese PM – **Neutral**

Pakistan has prepared a wish list of over six dozen projects in all fields for Chinese cooperation under second phase of China-Pakistan Economic Corridor (CPEC) to be shared with the Chinese Prime Minister next month, sources [see more...](#)

Domestic borrowing: govt to borrow on its own terms, says Aurangzeb – **Neutral**

Finance Minister Muhammad Aurangzeb on Friday said the government had recently rejected the bids for treasury bills to convey a message that it was “under no desperation” and will “borrow at its own terms According to a statement from the Finance Division, the minister passed [see more...](#)

Govt eyes Rs450b in tax via digital tracking – **Neutral**

In an effort to achieve this fiscal year’s overambitious tax target, the government has decided to collect Rs450 billion through enforcement measures by aiming to digitally capture Rs48 trillion in services sector supplies over the next three months. Prime Minister Shehbaz Sharif has endorsed the Federal Board of Revenue’s (FBR) plan this week, which [see more...](#)

FBR to Face Shortfall of Rs. 275 Billion in Q1 FY 2025 – **Negative**

FBR is expected to face a shortfall of Rs. 275 billion in the first quarter of the current fiscal year. A shortfall of Rs. 175 billion is expected this month alongside a proposal for a mini-budget of approximately Rs. 1 trillion. To meet the tax target of Rs. 12.97 billion, the target for the current month [see more...](#)

OGDCL, Chinese company sign MoU on shale, tight gas exploration – **Positive**

In a significant development, during the ongoing 8th Silk Road International Expo for investment and trade forum in Xian, Shaaxi province China, an MOU is signed between OGDCL the flagship E&P company of Pakistan and CCDC, the major player in drilling [see more...](#)

IPPs’ review completed; tariff relief expected: Leghari – **Positive**

Federal Minister for Power Awais Ahmad Khan Leghari on Friday announced that the Power Sector Task Force has completed its review of Independent Power Producers (IPPs) and state-run power plants. [see more...](#)

FFBL board approves merger with Fauji Fertilizer – **Neutral**

The Board of Directors of Fauji Fertilizer Bin Qasim Limited (FFBL) has given its in-principle approval to merge with and into Fauji Fertilizer Company Limited (FFC). The swap ratio for the amalgamation of FFBL into FFC has been finalized at 1:4.29, informed FFBL in a notice to the Pakistan Stock Exchange (PSX) on Friday. [see more...](#)

Pakistan’s Citi Pharma commences nutraceutical exports to US – **Positive**

Citi Pharma Limited (CPHL), a Pakistani pharmaceutical company, has commenced exports of nutraceuticals to the United States (US). The company announced the development in its notice to the Pakistan Stock Exchange (PSX) on Friday [see more...](#)

Mughal Steel to Invest PKR 2 Billion in Re-rolling Mill Upgradation – **Positive**

The Board of Directors of Mughal Steel Limited, in alignment with the Company’s overall corporate strategy, has approved the balancing, modernization and replacement (BMR) of the existing steel bar re-rolling mill. [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

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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