

MORNING GLANCE



46,421	▲ 219	▲ 0.47%
94 mn	YTD 13.73%	1 Year 13.42%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,674.25	68.1	0.34% ▼
DSE 30	2,146.10	5.20	0.24% ▲
SHANGHAI	3,118.67	13.76	0.44% ▼
Hang Seng	17,789.00	296	1.64% ▼
Nikkei 225	32,649.50	252.50	0.78% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,683.91	5.29	0.07% ▲
DAX 30	15,557.29	14.57	0.09% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	33,963.84	106.58	0.31% ▼
S&P 500	4,320.06	9.94	0.23% ▼
NASDAQ	14,701.10	6.85	0.05% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,943.25	2.35	0.12% ▼
Oil-WTI (bbl)	90.20	0.17	0.19% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	291.76	1.02	0.35% ▼
EURO/PKR	310.61	1.38	0.44% ▼
GBP/PKR	357.92	2.32	0.64% ▼
AED/PKR	79.44	0.27	0.34% ▼

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

Market Outlook

The stock market on Friday remained positive for the majority part of the day and concluded the session in the green zone amid Caretaker PM Kakar looks to attract US investment on sidelines of UNGA. The KSE-100 index made an intra-day high and low at 46,500.45 (298 points) and 46,181.99 (-20 points) respectively while closed at 46,421.15 by gaining 219 points. Trading volume increased to 94mn shares as compared to 74mn shares on the previous trading day. Going forward, the resistance for the index resides at 46,716 (50DMA). Breaking this level would further push the index towards 47,000. Contrarily, the support for the index resides at 46,000.

Key News

International

Asian stocks dip, China slides on property market jitters

Most Asian stocks retreated on Monday as markets digested the outlook for higher interest rates in developed markets, while Chinese shares led losses amid persistent concerns over a property market crisis. Most regional stocks were nursing steep losses from the prior week after the Federal Reserve warned U.S. could rise further, and are likely to remain higher for longer. The outlook [see more...](#)

Oil prices rise on tighter supply outlook; More inflation cues awaited

Oil prices rose in Asian trade on Monday, rising after their first negative week in four as the prospect of tighter supplies largely offset concerns over a potential slowdown in demand. Crude prices had ended last week about 0.8% lower, coming chiefly under pressure from hawkish messaging [see more...](#)

Politics

'Technical' reasons for not giving poll date: official

With criticism growing over the Election Commission of Pakistan's (ECP) failure to announce a specific date for general elections, a senior ECP official told Dawn on Friday that it was "not technically possible" to do so. The official, who asked not to be named, argued that the official announcement of an election date will kick-start a [see more...](#)

Economy

CGS of KSA Armed Forces meets President; More cooperation in trade, economy & defence sectors reiterated – Neutra

Pakistan and the Kingdom of Saudi Arabia (KSA) have reiterated their desire to further improve bilateral cooperation in the areas of trade, economy, and defence. This was discussed at a meeting between the visiting Chief of General Staff of the Saudi Armed Forces General Fayyadh bin Hamed Al-Ruwaili, who [see more...](#)

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COAS pledges unwavering support; Ministries tasked to prepare targeted economic revival plan – Neutral

The federal government has tasked all ministries to prepare comprehensive economic revival plan with targets amid Chief of the Army Staff (COAS), General Syed Asim Munir's pledge of unwavering support to back the government's efforts, well-informed sources in the Finance Ministry told Business Recorder. The COAS has underscored the need for focusing on [see more...](#)

Policy rate kept unchanged on economic indicators: SBP official – Neutral

The latest episode of the SBP Podcast series offers insights into the factors leading to the decision, economic indicators considered by the Monetary Policy Committee (MPC), future trajectory of inflation and economic outlook in light of the recent developments. In the latest episode of the SBP Podcast series, the Director of the Monetary Policy Department SBP, Amin [see more...](#)

'Diamond' category in Sohni Dharti Remittance Programme launched - Neutral

The State Bank of Pakistan (SBP) has announced to launch of Diamond Category in the Sohni Dharti Remittance Programme to enhance inflows. Effective from September 22, 2023, a new 'Diamond' category has been added in the Sohni Dharti Remittance Programme (SDRP). The new category is in addition to existing three categories namely, 'Green', 'Gold' and [see more...](#)

ML-1 cost being revised as officials head to Beijing – Neutral

Informed sources told Dawn that Communications Secretary Khurram Agha who heads the Pakistani side of CPEC's Joint Working Groups (JWG) of Aviation, Railways and Infrastructure and Railways Secretary Mazhar Ali Shah would travel to Beijing at the weekend to attend the JWG meeting on Monday for finalisation of the cost estimated and associated matters. Formal announcement for the agreement is expected [see more...](#)

Govt plans brand moot to attract foreign buyers – Neutral

Caretaker Commerce Minister Gohar Ejaz has said a brand conference will be held in the next 90 days in which the top 100 brands will be invited to boost the confidence of foreign buyers and improve exports. Addressing the members of the Karachi Chamber of Commerce and Industry (KCCI) on Friday, he said all the brands will be granted the status of state guests. "We have also aimed to achieve an export target of \$100 billion in the [see more...](#)

Pakistan seeks disbursements on pledged flood-relief funds – Neutral

Pakistan is striving to get donors to release \$10 billion in pledges to help it recover from devastating floods by launching rebuilding projects that hinge on the funding, caretaker Prime Minister Anwaar-ul-Haq Kakar said on Friday. Donors from around the world stepped up after Pakistan was hammered by floods last year and the \$10 billion [see more...](#)

Even elites are losing due to 'untenable' economic status quo: UK expert – Neutral

Stefan Dercon, professor of Economic Policy at Oxford University, has said that Pakistan's economic status quo is 'untenable' and even elites are losing because of it. Talking to journalists on Friday, Prof Dercon expressed his views on the "elite bargain" and Pakistan's economic policies. Discussing the economics of elite bargain, he said low tax [see more...](#)

Debt piling up; Borrowing reliance surging to finance twin deficits: WB - Negative

The World Bank on Friday said Pakistan's economic model is unsuitable because the country's borrowing reliance has been increasing to finance the twin deficits - fiscal and current account – and consequently, the debt level was piling up. This was stated by Mathew Verghis, Regional Director South Asia, Equitable Growth, Finance and [see more...](#)

Weekly inflation hits 38.6pc – Negative

The short-term inflation hit a new high for the third week in a row as the retail price of petroleum products soared, according to official data released on Friday. The short-term inflation, measured by the Sensitive Price Index (SPI), saw a year-on-year increase of 38.66 per cent for the week ending on Sept 21. This is the highest increase in three weeks because things are getting expensive every week. [see more...](#)

Provincial nature PSDP projects – Neutral

The caretaker federal government has reportedly decided to make it mandatory for the provinces to share 50 per cent of total cost of provincial nature projects in Public Sector Development Program (PSDP), well informed sources told Business Recorder. This decision has been taken at high level meeting presided over by the caretaker Prime Minister, Anwar-ul-Haq Kakar. [see more...](#)

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

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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

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