



47,478	▼ -193	▼ -0.41%
98 mn	YTD 16.32%	1 Year 11.47%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,306.05	40.25	0.21% ▲
DSE 30	2,143.64	13.14	0.62% ▲
SHANGHAI	3,130.68	32.04	1.03% ▲
Hang Seng	18,467.50	347.00	1.91% ▲
Nikkei 225	32,235.00	37.50	0.12% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,338.58	4.95	0.07% ▲
DAX 30	15,792.61	160.79	1.03% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	34,559.98	213.08	0.62% ▲
S&P 500	4,433.31	27.60	0.63% ▲
NASDAQ	15,052.46	110.63	0.74% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,952.80	6.00	0.31% ▲
Oil-WTI (bbl)	80.06	0.04	0.05% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	302.00	1.00	0.33% ▲
EURO/PKR	326.16	1.35	0.42% ▲
GBP/PKR	379.67	0.80	0.21% ▲
AED/PKR	82.22	0.48	0.59% ▲

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

Market Outlook

The stock market on Monday remained volatile and concluded the session in the red zone amid rupee hits 302 against US Dollar. The KSE-100 index made an intra-day high and low at 47,733.50 (62.29 points) and 47,399.27 (-271.94 points) respectively while closed at 47,478.61 by losing 193 points. Trading volume increased to 98mn shares as compared to 92mn shares on the previous trading day. Going forward, we expect the market to remain volatile. The index currently has a support around 47,300. Breaking this level can further drag it towards 47,000. However, the current resistance of the index resides at 48,000.

Key News

International

Asian shares mostly rise as attention turns to earnings, economies

Asian shares mostly rose Tuesday as markets shift their attention from the U.S. Federal Reserve to earnings and economic reports. Regional markets also got a perk from signs China-U.S. relations may be improving, as the nations agreed to work together to smooth out economic relations, including business and trade. [see more...](#)

Oil prices dip with econ data, storm-driven supply risks in focus

Oil prices fell slightly in early Asian trade on Tuesday as traders awaited a slew of economic readings from major oil importers this week, while focus also remained on potential supply disruptions from Tropical Storm Idalia. Crude prices moved little on Monday after closing lower for two consecutive weeks, with investors shying away from big bets ahead [see more...](#)

Politics

SC urged to ask Alvi, ECP to give election date and issue schedule, respectively

The Supreme Court has been asked to direct the president to announce the date of elections within 90 days of the dissolution of the National Assembly, and the ECP to issue the election schedule accordingly. Pakistan Tehreek-e-Insaf (PTI) Secretary Omar Ayub, on Monday [see more...](#)

Economy

Dollar's rise weakens govt hand in talks with IMF – Negative

The increasing difference between the interbank and open market rates of the dollar has thrown up a challenge for the government as the Standby Arrangement (SBA) with the International Monetary Fund requires it to keep the differential down to 1.25 per cent. The differential has now soared to 5.6pc. A key condition of the \$3bn SBA, signed last month, relates [see more...](#)

MORNING GLANCE

SIFC's strategy to achieve global traction praised - Neutral

The Apex Committee of the Special Investment Facilitation Council (SIFC) has expressed confidence in the SIFC and has endorsed the projects, approved by the previous government, for attracting investments in key sectors of agriculture, livestock, mining, minerals, IT, and energy. On Monday, the 4th Apex Committee meeting of the SIFC was held, the inaugural one under the caretaker government. The meeting [see more...](#)

SBP phases out export finance scheme to meet IMF terms – Neutral

The State Bank of Pakistan (SBP) has begun to phase out its export finance scheme, a concessionary loan program for exporters, to comply with one of the key conditions of the International Monetary Fund (IMF) loan program, The News learnt on Monday. The central bank said in the letter to banks that as part of the gradual phasing out of the Export Finance Scheme [see more...](#)

Profit repatriation from foreign investment plunges 87 percent in July – Neutral

Repatriation of profits and dividends on foreign investment in Pakistan fell sharply by 87.27 percent year-on-year to \$2.1 million in the first month of the current fiscal year, according to central bank data released on Monday. Profit repatriation from foreign direct investment was \$1.5 million, while the outflow of dividends and profit from portfolio investments was \$0.6 million. [see more...](#)

Oil sector faces liquidity crunch, fuel supply at risk – Negative

The oil sector is facing a severe liquidity crunch as the rupee's sharp depreciation has shrunk its credit lines and made it harder to import crude oil and petroleum products, industry sources said on Monday. The sector also fears a possible shortage of fuel in the country if banks do not increase their lending limits for oil imports, which are vital to meet domestic demand. Oil sector companies are approaching the central bank to take [see more...](#)

2022-23; Rs160bn ST collected from power sector – Negative

Total sales tax collection (domestic) from the power sector including electricity bills stood over Rs160 billion during 2022-23. When Business Recorder asked about the exact data of sales tax from electricity bills, sources said the information was "not readily available" with the Federal Board of Revenue (FBR). The data revealed that the sales tax collection from the power sector amounted to Rs77 billion [see more...](#)

Government plans to buy sugar from Brazil as smuggling drains local stock – Negative

The government has initiated a process to import 100,000 tonnes of sugar from Brazil in September after failing to curb its smuggling to neighbouring countries, The News learnt on Monday. The Trading Corporation of Pakistan (TCP) with the Pakistani Trade and Investment Counsellor in Sao Paulo Brazil informed that the government of Pakistan has [see more...](#)

ECC bans sugar exports due to fear of shortage – Negative

The Economic Coordination Committee (ECC) of the Cabinet on Monday decided to prohibit the export of sugar on the back of mounting fears of a shortage and rising costs, following a thorough review of Pakistan's sugar production, stock levels, consumption patterns, and the inflationary impact on food prices. Ministry of National Food Security & Research submitted a summary regarding the [see more...](#)

Auto financing shrinks for 13th month – Negative

Thin demand for vehicles and soaring interest rates continued to cast gloom on the auto sector as the amount of outstanding auto loans shrank for the 13th consecutive month by Rs8.5 billion to Rs285.2 billion at the end of July from Rs293.7bn in June. According to the State Bank of Pakistan (SBP) data, the highest financing of Rs368bn stood at the end of June 2022 and since then it has been sliding [see more...](#)

StarchPack granted Rs250m capital injection, Rs750m long-term loan by Packages Limited – Positive

The Board of Directors of Packages Limited (PSX: PKGS) endorsed a resolution aimed at infusing capital into its subsidiary, StarchPack (Private) Limited (StarchPack), latest company's filing on the PSX showed today. This strategic move involves an allocation of up to Rs250 million in capital injection. Additionally, the board also [see more...](#)

MPCL gets exploration licence in Chagai – Positive

The Directorate General Mines and Minerals Balochistan has granted an Exploration License (EL-186) and allotted an area of 501 sq. km to Mari Petroleum Company Limited (MPCL) for mineral exploration near Dalbandin, district Chagai, Balochistan. "This is in line with the MPCL's strategy to diversify into near core areas and its commitment to contributing to the growth of the mineral mining [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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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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PREPARED BY

Muhammad Umair Javed

Phone: (+92) 42 38302028

Ext: 117

Email: umairjaved@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore

Phone: (+92) 42 38302028; Ext: 116, 117

Email: research@abbasiandcompany.com

web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore

Phone: (+92) 42 38302028

Email: info@abbasiandcompany.com

web: www.abbasiandcompany.com