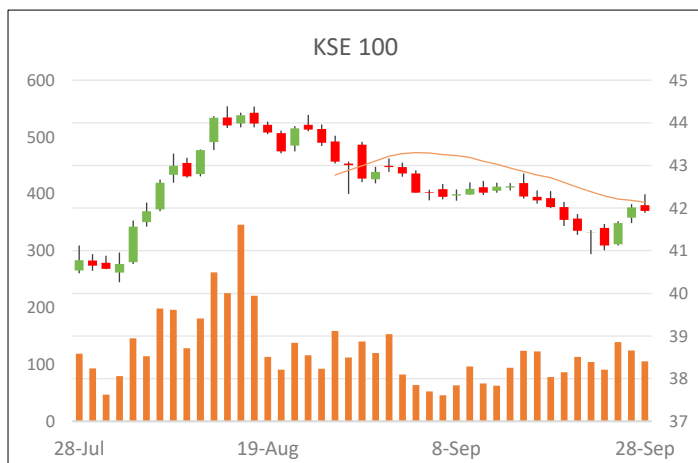


MORNING GLANCE



41,435

















▼ -83

▼ -0.20%

106 mn

YTD -7.09%

1 Year -7.55%

ASIA		Value	Pts	Chg. (%)
	NIFTY 50	16,858.60	148.8	0.87% ▼
	DSE 30	2,316.42	15.47	0.66% ▼
	SHANGHAI	3,072.76	27.69	0.91% ▲
	Hang Seng	17,520.00	269.12	1.56% ▲
	Nikkei 225	26,379.50	205.52	0.79% ▲
EUROPE		Value	Pts	Chg. (%)
	FTSE 100	7,005.39	20.80	0.30% ▲
	DAX 30	12,183.28	43.60	0.36% ▲
USA		Value	Pts	Chg. (%)
	DOW JONES	29,683.74	548.75	1.88% ▲
	S&P 500	3,719.04	71.75	1.97% ▲
	NASDAQ	11,493.83	222.08	1.97% ▲
Commodities		Value	Chg.	Chg. (%)
	Gold (t oz.)	1,663.60	6.4	0.38% ▼
	Oil-WTI (bbl)	82.25	0.10	0.12% ▲
Currencies		Value	Chg.	Chg. (%)
	USD/PKR	232.50	2	0.85% ▼
	EURO/PKR	222.31	3.88	1.72% ▼
	GBP/PKR	248.06	5.42	2.14% ▼
	AED/PKR	63.26	0.54	0.85% ▼

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

Market Outlook

KSE-100 on Wednesday opened on a positive note. However, later on, it lost the impetus and concluded the session in the red zone amid macroeconomic uncertainties prevailing in the country. The index made an intra-day high and low at 41,821 (302 points) and 41,391 (-127 points) respectively while closed at 41,435 by losing 83 points. Trading volume has decreased to 106mn shares as compared to 125mn shares on the previous trading day. Going forward, we expect the market to remain volatile. Whereas the level of 41,715 (50 DMA) is crucial for the market as it needs to break it to continue upward momentum. Contrarily, the support for the index resides at 41,000.

Key News

International

Stocks bounce but sterling slipperly after BoE buys bonds

Asian share markets rose on Thursday after Britain's central bank launched an emergency bond buying programme to stabilise a furious sell-off in gilts, though trade was skittish and sterling remained under pressure. The Bank of England said it will buy as much as £5 billion (\$5.4 billion) a day of long-dated government bonds until Oct. 14. It spent about a billion pounds on Wednesday and 30-year gilt yields fell 105 [see more...](#)

Oil Prices Extend Recovery on Surprise Draw in U.S. Inventories

Oil prices rose further on Thursday after expectations of declining U.S. supply sparked a two-day rally, with focus now turning to upcoming Chinese manufacturing data and an OPEC meeting that could potentially result in more supply curbs. Crude oil rebounded about 4% in the past two sessions, recovering from an eight-month low as a hurricane in [see more...](#)

Politics

Leaked audiotapes: Rana-led body likely to probe deeper

The National Security Committee (NSC) on Wednesday approved the formation of a high-powered committee, headed by Interior Minister Rana Sanaullah Khan, to investigate the matter of the audio leaks. The NCS meeting, chaired by Prime Minister Shehbaz Sharif and attended by federal ministers, services chiefs, heads of intelligence institutions, and other senior officials, after due [see more...](#)

Economy

\$10bn may be sought from China during PM's visit - Positive

Pakistan is likely to seek \$ 10 billion financial support from China as additional Balance of Payment (BoP) support, draw China's unutilized IMF SDRs and refinancing/rollover of commercial loans, well-informed sources told Business Recorder. Ministry of Planning, Development and Special Initiatives (PD&SI) has constituted a 21-member high level Working Group to coordinate and oversee preparation [see more...](#)

MORNING GLANCE

Rupee, inflation, interest rates top wily Dar's agenda - **Positive**

Finance Minister Ishaq Dar on Wednesday said that the country is currently facing the worst economic crisis owing to the mismanagement of the previous Pakistan Tehreek-e-Insaf (PTI) government. Talking to reporters after he surrendered himself before Accountability Court in the assets beyond means case against him and others, he said that the PTI-led government has brought the country to such a pass, which in his opinion, no [see more...](#)

Pakistan Floods Require New Debt Talks, Foreign Minister Says - **Neutral**

Pakistan's foreign minister said his country will need to revisit an International Monetary Fund package signed in August given the huge financial toll from recent floods, and he warned the US against pushing his country to choose between China and the West. Bilawal Bhutto Zardari, 34, told Bloomberg News on Wednesday that damage from the floods is expected to [see more...](#)

Rs684bn Sept target- FBR required to collect around Rs120bn in 2 days - **Neutral**

The Federal Board of Revenue (FBR) is facing a gigantic task to collect around Rs120 billion in the remaining two days of September to meet the monthly target of Rs684 billion by the end of the current month. So far, the FBR's provisional revenue collection has stood at over Rs565 billion in September 2022 against the target of Rs684 billion, reflecting a shortfall of [see more...](#)

Appreciation run continues: Pakistan's rupee gains another 0.77% against US dollar - **Positive**

Pakistan's rupee maintained its upward trajectory against the US dollar for the fourth successive session on Wednesday, closing 0.77% higher in the inter-bank market, as investors factored in Ishaq Dar's entry at the helm of the country's economic affairs. As per the State Bank of Pakistan (SBP), the rupee closed at 232.12 after appreciating Rs1.79 or 0.77%. In the last four trading [see more...](#)

Price of petrol likely to drop by Rs9 - **Neutral**

The prices of petroleum products are likely to come down up to Rs15 from October 1 due to a sharp decline in rates of POL in international markets, sources said on Tuesday. Industry sources said the Oil and Gas Regulatory Authority (Ogra) has started working in proportion to the prices of petroleum products in the global market. The prices of petrol are likely to drop by Rs9 in the initial working and the high-speed diesel (HSD) price is [see more...](#)

Cabinet allows TCP to import 0.3m MTs of urea on G2G basis- **Neutral**

The federal cabinet Wednesday approved permission to import 0.3 million metric tons of urea to the Trading Corporation of Pakistan on a government-to-government basis for Rabi crop. The federal cabinet meeting which was chaired by Prime Minister Shehbaz Sharif gave this approval on the recommendations of the Ministry of Industries and Production. The prime minister [see more...](#)

Senate Body Seeks Legislation on Uniform Wheat Support Price - **Neutral**

The Senate Standing Committee on National Food Security and Research has directed the Food Ministry to take appropriate steps for legislation to facilitate the decision for a uniform minimum support price for wheat. The panel met under the chairmanship of Senator Syed Muzafar Hussain on Wednesday at the Parliament House. The committee [see more...](#)

Pakistan's Dollar Bonds Plunge as Dar Vows to Cut Interest Rates - **Negative**

Pakistan's dollar bonds fell on Wednesday after Ishaq Dar hinted at slashing interest rates on the very first day of taking charge as the finance minister. The country's sovereign dollar-denominated bonds slumped by 8 cents to hit record lows with the country's 2024 dollar bond being traded at 40.2 cents on the dollar, reported Reuters. The finance minister [see more...](#)

Foreigners Sold \$4 Million worth of Technology Stocks Today - **Negative**

Foreigners sold \$4 million worth of technology stocks in today's trading at Pakistan Stock Exchange. Majority of the chunk \$3.82 million worth technology shares were sold by foreign individuals followed by \$0.13 million by foreign corporates and \$0.05 by Overseas Pakistanis. Foreigners sold \$4.49 million worth of shares across the board with [see more...](#)

Senior Officials of Customs and IRS Fail to Declare Details of Assets - **Neutral**

Senior bureaucrats belonging to Pakistan Customs and Inland Revenue Service (IRS) have failed to file their assets and liabilities details. In this connection, the Federal Board of Revenue (FBR) on Wednesday directed senior officers of the Pakistan Customs Service and IRS to file their declaration of assets and liabilities. Despite clear instructions, BPS-20 [see more...](#)

Profit Repatriation Down by 92% in July-August FY23 - **Negative**

The profit repatriation of multinational companies and foreign investors nosedived by 92.88 percent during the first two months of the fiscal year 2022-23 compared to the same period last year. The slowdown in business and economic activities due to floods and an increase in the cost of operations, high taxation, and eroding the purchasing [see more...](#)

No ban on transit trade transactions: SBP - **Neutral**

The State Bank of Pakistan (SBP) on Wednesday said that there is no ban on transit trade transactions through any country. "In order to promote regional trade, it is clarified that there is no prohibition by the State Bank of Pakistan on transit trade transactions through any country including under the Transports Internationaux Routiers (TIR) Convention; provided no sanctioned item, person or entity is [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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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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