



46,244	▼ -526	▼ -1.13%
101 mn	YTD 13.3%	1 Year 9.6%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,347.45	4.80	0.02% ▲
DSE 30	2,138.55	5.09	0.24% ▼
SHANGHAI	3,118.63	18.5	0.59% ▼
Hang Seng	18,428.00	55.5	0.30% ▼
Nikkei 225	32,492.50	140.00	0.43% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,473.67	8.68	0.12% ▲
DAX 30	15,891.93	38.95	0.24% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	34,890.24	37.57	0.11% ▲
S&P 500	4,514.87	17.24	0.38% ▲
NASDAQ	15,462.43	85.88	0.56% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,972.35	0.65	0.03% ▼
Oil-WTI (bbl)	81.56	0.07	0.09% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	304.45	2.95	0.98% ▲
EURO/PKR	330.78	5.22	1.60% ▲
GBP/PKR	384.83	5.81	1.53% ▲
AED/PKR	82.52	0.45	0.55% ▲

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

Market Outlook

The stock market on Wednesday plunged over 500 points and concluded the session deep into the losses amid another fuel price hike on the cards. The KSE-100 index made an intra-day high and low at 46,857.88 (87.47 points) and 46,101.33 (-669.08 points) respectively while closed at 46,244.55 by losing 526 points. Trading volume decreased to 101mn shares as compared to 111mn shares on the previous trading day. Going forward, we expect the market to continue its downward momentum. The index is anticipated to face upcoming support at 46,000, breaking this level will further drag it toward 45,500. While the resistance of the index resides at 47,000.

Key News

International

Asian stocks dip as middling China PMIs offset Fed pause bets

Most Asian stocks moved in a flat-to-low range on Thursday as mixed business activity data from China offset growing optimism over the Federal Reserve potentially ending its rate hike cycle. Concerns over China's property market also weighed, as Country Garden Holdings (HK:2007), China's biggest property developer, logged a [see more...](#)

Oil prices steady near 10-day high after mixed China PMIs

Oil prices steadied near a 10-day high in Asian trade on Thursday as Chinese business activity data offered mixed cues on the world's largest oil importer, although a weak dollar and signs of tighter supply still presented some upside for crude. Crude prices were sitting on strong gains this week as a slew of softer-than-expected economic data [see more...](#)

Politics

Elections may take place before February 2024 if delimitations are completed sooner: ECP

The Election Commission of Pakistan (ECP) informed representatives of the Awami National Party (ANP) on Wednesday that elections could possibly take place before February 2024 if delimitations are completed earlier than anticipated, according to APP. [see more...](#)

Economy

Jilani expects 'huge' investment from Gulf states – Neutral

Caretaker Foreign Minister Jalil Abbas Jilani on Wednesday said that a huge investment is expected to come from Saudi Arabia and other Gulf Cooperation Council (GCC) countries, which will help in stabilising Pakistan's dwindling economy. Jilani's statement comes amid reports of a likely visit by Saudi Crown Prince Mohammad bin Salman next month to Pakistan. During his maiden interaction with beat reporters [see more...](#)

MORNING GLANCE

Pakistan shares power relief plan with IMF – Neutral

Pakistan has shared its plan with the IMF for providing relief to power consumers on account of inflated electricity bills, with assurances that none of the Fund's agreed targets would be breached. Caretaker Minister for Finance Dr Shamshad Akhtar said on Wednesday that the Pakistani team held talks with the IMF; she did not interact with them directly but told the Fund they were committed to continuing with the IMF programme. [see more...](#)

Govt seeks IMF consent for unbudgeted subsidy to unprotected electricity consumers – Neutral

The government is seeking IMF's consent for an unbudgeted subsidy to provide relief to electricity consumers from its additional monthly collection, senior officials of Finance and Power Divisions told The News. The average increase in rebase tariff of Rs5.75 per unit effective from July 1, 2023 for commercial, industrial, and agriculture consumers will have [see more...](#)

Rupee hits new low, settles at 304.45 against US dollar – Negative

Pakistani rupee's depreciation continued as it dropped to yet another record low against the US dollar, settling at 304.45 in the inter-bank market on Wednesday. At close, the rupee was down Rs1.40 or 0.46%, as per the State Bank of Pakistan (SBP). On Tuesday, the rupee had closed at the then-record low of 303.05 against the US dollar in the inter-bank market. [see more...](#)

OGDCL's KP well sees major boost in production – Positive

Oil & Gas Development Company Limited (OGDCL), the country's largest hydrocarbon exploration firm, has achieved a significant production enhancement at its Siab-1 well, located in Khyber Pakhtunkhwa (KP). The well is part of the Baratai Block located in Kohat district, KP, shared OGDCL in a notice to the Pakistan Stock Exchange (PSX) on Wednesday. "The well operates under a joint venture, where OGDCL is the operator, holding 97.5% [see more...](#)

Petrol prices to spike again amid rupee depreciation – Negative

The interim government is likely to increase the price of petrol by more than nine rupees and diesel by Rs19.45 in its next fortnightly review, the oil industry said on Wednesday, citing the impact of the rupee's depreciation. According to the working of the oil industry, about the ex-depot prices of the petroleum prices, price of petrol and high speed diesel would likely record substantial increase. Government would review the prices of [see more...](#)

Meat exports expanded – Positive

There is potential for technology transfer through JVs for processed meat products specifically for Chinese markets. China has a very large consumption and is becoming a new export destination for Pakistani meat. Efforts are being made to comply with extensive requirements regarding animal disease management, processing conditions, storage, certification, [see more...](#)

New Shariah standards for Islamic banking take effect – Neutral

To enhance Shariah compliance framework and practices in the Islamic banking industry, the AAOIFI Shariah Standards No. 15 (Ju'alah), No. 39 (Mortgage and its Contemporary Applications) and No. 46 (Al-Wakalah Bi Al-Istithmar (Investment Agency)) have been adopted with immediate effect, circular notification issued on Tuesday stated. [see more...](#)

Nepra seeks 'performance report' from Discos in 15 days – Neutral

The regulator of the power sector on Wednesday sought a detailed report from the power distribution companies (Discos) regarding improvement in their performance within 15 days after they sought permission to collect an additional Rs29.8 billion fuel charges adjustment in the next month. A public hearing was held on the petition filed [see more...](#)

No subsidy possible for relief in power bills: Shamshad – Negative

While showing helplessness to slash taxes on inflated electricity bills, Caretaker Finance Minister Dr Shamshad Akhtar told senators on Wednesday that the fiscal position was so tied up under the IMF agreement that there was not a penny in coffers for giving any subsidy. In her maiden appearance in the upper house of the [see more...](#)

Govt Prepares to Increase Gas Prices by 60% - Negative

The Petroleum Ministry has put together a plan for up to a 60 percent increase in gas prices to curb the sector's revolving debt on the direction of the International Monetary Fund (IMF). Following the federal cabinet's green light on the proposal and after relevant engagement with the provincial authorities, the new rates will be notified and implemented accordingly, local media reported earlier today. [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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- III. Relative Valuation Model
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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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