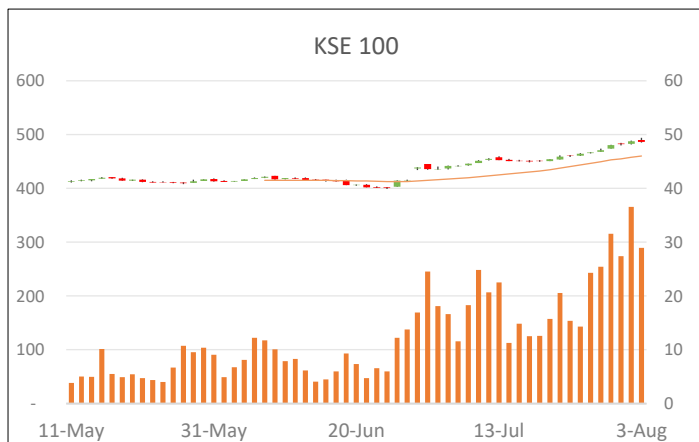


## MORNING GLANCE



48,611	▼ -154	▼ -0.31%
289 mn	YTD 19.1%	1 Year 18.37%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,381.65	144.9	0.74% ▼
DSE 30	2,160.96	0.29	0.01% ▲
SHANGHAI	3,292.50	12.03	0.37% ▲
Hang Seng	19,575.00	191.00	0.99% ▲
Nikkei 225	32,168.50	11.5	0.04% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,529.16	32.47	0.43% ▼
DAX 30	15,893.38	126.64	0.79% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	35,215.89	66.63	0.19% ▼
S&P 500	4,501.89	11.5	0.25% ▼
NASDAQ	15,353.54	17.2	0.11% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,971.30	2.50	0.13% ▲
Oil-WTI (bbl)	81.72	0.17	0.21% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	287.20	2.18	0.75% ▼
EURO/PKR	313.54	4.17	1.31% ▼
GBP/PKR	364.53	5.53	1.49% ▼
AED/PKR	78.79	-	-

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

### Market Outlook

The stock market on Thursday opened on a bullish note. However, later on, it lost the impetus and reversed all of its intra-day gains while concluded the session in the red zone as it couldn't sustain the psychological level of 49,000, even though there is a positive sentiment prevailing in the market. The KSE-100 index made an intra-day high and low at 49,404.50 (640 points) and 48,541.34 (-223 points) respectively while closed at 48,611 by losing 154 points. Trading volume decreased to 289mn shares as compared to 366mn shares on the previous trading day. Going forward, we expect the profit-taking to continue in the short term. The index is anticipated to face upcoming support at 48,000 and 47,500 while finding resistance at 49,000.

### Key News

#### International

##### Mixed trend in Asian markets to a fall in US stocks

Asian markets traded mixed on Friday following overnight losses on Wall Street amid rising bond yields. Japanese stocks declined, while investors elsewhere in the region awaited the Reserve Bank of Australia's monetary policy statement after the central bank unexpectedly held rates at 4.1% on Tuesday. In the US, data showed the number of Americans filing for jobless benefits increased [see more...](#)

##### Oil prices rise on bigger supply cuts; payrolls in focus

Oil prices rose on Friday and were set for a sixth straight positive week as major producers Saudi Arabia and Russia extended recent supply cuts, although gains were limited ahead of key U.S. payrolls data. The world's biggest oil producers said on Thursday that they will push their respective supply cuts until end-December and potentially beyond. Saudi Arabia will maintain its [see more...](#)

#### Politics

##### SC won't allow armed forces to take 'illegal' actions: CJP

Chief Justice of Pakistan Umar Ata Bandial said whatever happened on May 9 is very serious, but never ever want that the members of the armed forces shoot our own people, as they are to defend the country and protect citizens. [see more...](#)

#### Economy

##### FATF's grey and black lists; Bill aimed at fully insulating country passed – Neutral

In a bid to deal with the offences pertaining to money-laundering and to further strengthen the existing laws to effectively check illegal/corrupt practices which have a negative impact on the economy, the National Assembly on Thursday passed the National Anti-Money Laundering and Counter Financing of Terrorism Authority Bill, 2023. [see more...](#)

## MORNING GLANCE

### Pakistan, Iran chalk out \$5bn trade plan – Neutral

Pakistan and Iran expressed the resolve to increase bilateral trade to \$5 billion under a five-year [2023-2028] trade cooperation plan and emphasized the need for activating more formats of cooperation in areas of economy trade, combating terrorism, and creation of jobs under the existing mechanisms between China, Pakistan, Iran, and Turkey for joint cooperation and mutual interest. The understanding was reached [see more...](#)

### Forex reserves fall by \$70m – Neutral

The country's total liquid foreign exchange reserves fell by \$ 70 million during the last week. According to State Bank of Pakistan (SBP), the total liquid foreign reserves held by the country stood at \$ 13.464 billion as of Jul 27, 2023 compared to \$ 13.534 billion as of July 21, 2023. During the week under review, SBP's reserves decreased by \$ 32 million to \$ 8.154 billion down from \$ 8.186 billion on account of debt repayments. Net foreign [see more...](#)

### Rs976bn set aside for power sector, PD official tells NA panel – Neutral

Power Division Secretary Rashid Mehmood Langrial has stated that the government has allocated Rs976 billion for the power sector. While briefing the National Assembly's Standing Committee on Energy (Power Division), he said those consumers who are consuming up to 200 units are protected. The committee members expressed their serious concern over the [see more...](#)

### Neelum-Jhelum hydropower project all set to see resumption – Neutral

In a welcoming development, the 969 MW Neelum-Jhelum hydropower project that has been non-operational since July 6, 2022, is all set to come on stream by making one unit of 242 MW operational on an experimental basis. The remaining three units would be rendered fully operational within days. The tunnel has been filled with water with the required pressure [see more...](#)

### Cement sales soar to over 3 million tonnes in July – Positive

Cement sales increased 57.44 percent to stand at 3.212 million tonnes in July 2023, against 2.040 million tonnes during the same month last fiscal, data showed on Thursday. According to the data released by All Pakistan Cement Manufacturers Association (APCMA), the cement makers sold 2.776 million tonnes in the domestic market during July, compared to 1.887 million tonnes in July 2022, showing an increase of 47.15 percent. [see more...](#)

### All-time high rice exports likely – Positive

The country's rice export fell sharply, ie, 14 percent during the last fiscal year (FY23) due to lower crop output because of flooding. However, the expected bumper crop and ban on rice export by India will help achieve all-time high rice exports during this fiscal year (FY24), exporters said. According to official statistics, in terms of value Pakistan earned \$ 2.14 billion foreign exchange against the export [see more...](#)

### Outsourcing cargo operations at Karachi port: Panel to negotiate deal between UAE firm, KPT – Neutral

The government has constituted a committee to negotiate and frame a commercial agreement between AD Ports UAE and KPT for outsourcing the operations of bulk and general cargo at East Wharf Karachi Port. Federal Minister for Finance and Revenue Ishaq Dar chaired the meeting of the Cabinet Committee on Inter-Governmental Commercial [see more...](#)

### KE consumers to be slapped with another Rs1.52 per unit surcharge - Negative

The federal government has decided to impose a Rs1.52 per unit surcharge on all electricity consumers of K-Electric to mop up about Rs25 billion in additional revenue during the current fiscal year. This will be on top of an average Rs30 per unit uniform national base tariff, Rs3.23 per unit financing cost surcharge and various taxes and duties besides the [see more...](#)

### Sugar price rockets to Rs165 per kg

Rising whole-sale prices have pushed up the retail sugar price to Rs150-165 per kilogram due to a lack of vigilance on hoarding and black marketing of sweetener. Retailers are demanding Rs150 per kg, while many online grocery websites, marts, and superstores have tagged the retail prices at Rs155-165 per kg. Chairman of Karachi Wholesalers Grocers Association Rauf Ibrahim said that the wholesale [see more...](#)

### Hascol's debt restructuring expected 'in next few months

Troubled oil marketing company Hascol Petroleum Ltd said on Thursday the restructuring of its bank loans will conclude in the "next few months". A statement attributed to the company's chairman, Alan Duncan, said a corporate revival plan is "on track" and will likely lead to the injection of required fresh capital by a potential investor. Even though the statement didn't mention the name of the [see more...](#)

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<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	Justified Price to Book

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

- I. Discounted Cash Flow Model
- 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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