



45,491	▼ -216	▼ -0.47%
55 mn	YTD 11.46%	1 Year 8.68%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,574.90	46.10	0.24% ▲
DSE 30	2,143.49	1.88	0.09% ▲
SHANGHAI	3,141.63	12.74	0.40% ▼
Hang Seng	18,297.00	125	0.68% ▼
Nikkei 225	33,218.50	229.00	0.69% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,437.93	14.83	0.20% ▼
DAX 30	15,771.71	53.14	0.34% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	34,641.97	195.74	0.56% ▼
S&P 500	4,496.83	18.94	0.42% ▼
NASDAQ	15,508.24	17.37	0.11% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,951.05	1.55	0.08% ▼
Oil-WTI (bbl)	86.81	0.12	0.14% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	307.10	1.46	0.48% ▲
EURO/PKR	330.13	0.08	0.02% ▲
GBP/PKR	385.23	0.74	0.19% ▼
AED/PKR	83.61	0.40	0.48% ▲

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

## Market Outlook

The stock market on Tuesday opened on a positive note. However, later on, it lost the impetus and reversed all of its intra-day gains while concluded the session in the red zone amid the Pakistani rupee continues to face immense pressure in the interbank. The KSE-100 index made an intra-day high and low at 45,950.68 (243 points) and 45,617 (290 points) respectively while closed at 45,491.48 by losing 216 points. Trading volume decreased to 55mn shares as compared to 56mn shares on the previous trading day. Going forward we expect the market to struggle around its (50 DMA) resistance at 45,930, Breaking this level will further push the market to 47,000. While the support of the index resides at 45,000.

## Key News

### International

#### Asian stocks dip, Japan outperforms as BOJ flags continued stimulus

Most Asian stocks fell on Wednesday amid continued concerns over an economic slowdown in China, while Japanese markets outperformed their peers as Bank of Japan members reiterated the need for easy monetary policy. Concerns over resurgent inflation and higher interest rates dented regional markets, triggered chiefly by [see more...](#)

#### Oil prices push higher as Saudi, Russian cuts spell tighter supply

Oil prices rose further in Asian trade on Wednesday, sticking to 10-month highs as bigger-than-expected supply cuts by Saudi Arabia and Russia pointed to tighter supplies this year. Prices extended bumper gains from the prior session, after Saudi Arabia said it will extend its current 1 million barrel per-day cut until end-December, while Russia will [see more...](#)

### Politics

#### Cipher controversy: Monitoring situation closely: US

The US Department of State reiterated on Tuesday that it has been monitoring the situation related to the cipher case closely. Responding to a question during a press briefing that if the US Congress had asked for an investigation into the cipher allegations, the State Department deputy principal spokesperson [see more...](#)

### Economy

#### Rupee surges against dollar in open market, closes gap with official rate – Positive

The rupee surged in the open market on Tuesday, closing the gap with the official rate, after authorities reassured business leaders of the government’s economic agenda and efforts to curb currency speculation. The rupee was quoted at 325 to the dollar for selling and 322 for buying in the open market, down from 330 and 327 on Monday, the [see more...](#)

## MORNING GLANCE

### PM is very bullish about Gulf investments – Neutral

Caretaker Prime Minister Anwaarul Haq Kakar has stated that \$25 billion investment each from Saudi Arabia and the UAE would be realised in three to four or five years in mineral and mines as well as agriculture and the IT sector. The premier stated this in response to a question asked by foreign journalists during an interaction on Tuesday (telecasted) that Chief of Army Staff during a meeting with the business community [see more...](#)

### Global trade finance gap hits record \$2.5tr – Negative

The global trade finance gap grew to a record \$2.5 trillion in 2022 from \$1.7tr two years earlier, as rising interest rates, flagging economic prospects, inflation, and geopolitical volatility reduced the capacity of banks to deliver trade financing, according to a report released by the Asian Development Bank (ADB) on Tuesday. The “2023 Trade Finance Gaps, Growth and Jobs Survey” says the trade finance gap is the difference between [see more...](#)

### Pakistan public debt surges 22pc to Rs61.75tr in July – Negative

The total debt of the central government has surged by 22.11 percent year-on-year to Rs61.75 trillion in July 2023, compared to Rs50.57 trillion in July 2022, the State Bank of Pakistan (SBP) data showed on Tuesday. On a sequential basis, the debt of the central government witnessed an increase of 1.49 percent month-on-month compared to Rs60.84 trillion in June 2023. The increase in debt burden is primarily attributed to borrowing [see more...](#)

### ECAP resents deployment of LEAs’ personnel at exchange cos – Neutral

Exchange Companies Association of Pakistan (ECAP) has opposed the deployment of personnel of law enforcement agencies at the exchange companies for monitoring of dollar trading. According to Zafar Paracha, General Secretary ECAP, it was come to notice of the association a policeman came to a branch of exchange companies in Gujranwala without any authority [see more...](#)

### Petrol and diesel; Exchange adjustment rate for PSO kept at Rs4.24, Rs2.62 per litre – Negative

The Oil and Gas Regulatory Authority (OGRA) has kept Rs4.24 and Rs2.62 per litre exchange adjustment rate for Pakistan State Oil (PSO) on both petroleum products – petrol and high-speed diesel (HSD)- for the first half of September. The same rate was applicable during the second half of August 2023. The interim government had raised the petrol price by Rs14.91 per [see more...](#)

### Senate panel calls for review of agreement with IPPs – Neutral

The Senate’s Standing Committee on Power on Tuesday called for a thorough review of agreements with Independent Power Producers (IPPs), and proposed insulating those consuming 200-units monthly from tariff increases, along with provision of a single-tier benefit. The panel also expressed dismay over the Power Division’s “intricate and confused” [see more...](#)

### Solar power stakeholders urge govt to keep net metering incentive – Neutral

Pakistan Solar Association (PSA) has made a resounding call to action, urging authorities and stakeholders to continue supporting net metering as a crucial pillar of the nation’s sustainable energy future. Speaking at a media interaction, an association office bearer said on Tuesday that net metering has been recognised as a cornerstone in the [see more...](#)

### Punjab govt blames sugar price hike on LHC stay orders – Neutral

The Punjab government on Tuesday blamed the stay orders issued by the Lahore High Court, which stopped the implementation of the sweetener’s notified price and prevented monitoring of the sugar supply chain, as one of the main reasons behind exploding price of sugar. Caretaker Chief Minister Punjab Mohsin Naqvi chaired a meeting [see more...](#)

### Wheat import reduces 100pc in 1st month of FY2023-24 – Neutral

The import of wheat into the country during the first month of the current financial year decreased by 100 percent as compared to the imports of the corresponding month of last year. During the month of July 2023, wheat import into the country remained zero as compared to the imports of 211,597 metric tons valuing \$107.142 million [see more...](#)

### Disposal of shares for July 1-31st; Total amount of CGT to be collected on 12th: NCCPL – Neutral

The National Clearing Company of Pakistan Limited (NCCPL) has announced that the aggregate amount of Capital Gain Tax (CGT) arising on disposal of shares at Pakistan Stock Exchange for the period July 1, 2023 to July 31, 2023, would be collected on Tuesday (Sept 12) through respective settling banks of the clearing members. [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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### 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