



84,910	▲ 1378	▲ 1.65%
281 mn	YTD 31.31%	1 Year 78.94%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	25,042.75	28.15	0.11% ▲
DSE 30	1,990.85	2.83	0.14% ▲
SHANGHAI	3,336.50	248.97	8.06% ▲
Hang Seng	23,040.00	303.13	1.33% ▲
Nikkei 225	39,488.50	875.00	2.27% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,280.63	1.89	0.02% ▼
DAX 30	19,120.93	105.52	0.55% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	42,352.75	341.16	0.81% ▲
S&P 500	5,751.07	51.13	0.90% ▲
NASDAQ	20,035.02	241.68	1.22% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,667.10	0.7	0.03% ▼
Oil-WTI (bbl)	74.19	0.19	0.26% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	277.90	0.3	0.11% ▼
EURO/PKR	305.34	1.45	0.47% ▼
GBP/PKR	365.30	-	-
AED/PKR	76.29	0.54	0.71% ▲

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

Market Outlook

The stock market on Monday rallied and crossed the 85,000 mark for the first time and concluded the session in the green zone on account of positive economic indicators and heavy buying interest in the oil & gas sector. The Benchmark KSE-100 index made an intra-day high and low at 85,047.81 (1,515.86 points) and 83,303.54 (-228.41 points) respectively while closed at 84,910.29 by gaining 1,378.34 points. Trading volume increased to 281mn shares as compared to 174mn shares on the previous trading day. Going forward, we anticipate market to remain bullish on account of a positive economic outlook. The index has an upcoming resistance at 85,300 and 85,500, while finding support at 83,500.

Key News

International

Asian stocks drop, China to reopen after holidays

Asian stocks declined following losses in the US, with investors focused on the reopening of Chinese markets following a weeklong holiday. Shares dropped in Tokyo, while Wall Street was dragged down by a tech selloff, geopolitical angst and bets on a smaller Federal Reserve [see more...](#)

Oil edges lower after rallying to highest in over a month on Middle East war risk

Oil prices edged lower in early Asian trading hours on Tuesday as traders booked profits after prices rallied to their highest in over a month on Monday amid fears that the Middle East could be on the brink of a region-wide war. Fighting in the Middle East intensified after Iran-backed Hezbollah fired rockets at Israel's third-largest city, Haifa, and Israel [see more...](#)

Politics

Zardari, Nawaz woo Fazl on amendments

Just prior to All Parties Conference on solidarity with Palestine, President Asif Ali Zardari, Prime Minister Shehbaz Sharif, PPP Chairman Bilawal Bhutto Zardari, PMLN President and former prime minister Nawaz Sharif and JUIF chief Maulana Fazlur Rehman held the meeting at the President House in which the current political situation with reference of constitutional amendments came under [see more...](#)

Economy

\$3.2bn foreign loans pledges secured – Positive

Pakistan has secured a commitment of foreign loans of \$3.2 billion from international creditors including Saudi Oil Facility (SOF) of \$1.2 billion for the next 12 months, it is learnt. Pakistan has secured a commitment of \$3.2 billion including \$1.2 billion from the Kingdom of Saudi Arabia for an oil facility, \$1 billion in commercial loans from Dubai Islamic Bank (DIB), \$600 million from SCB, and approximately \$430 million from Islamic Development Bank's ITFC facility. The borrowing plan for financial year 2024-25 placed [see more...](#)

MORNING GLANCE

Pak's economic momentum builds in FY25: SCB – Positive

Pakistan's economic outlook has improved since the beginning of the fiscal year 2025, with economic momentum increasing after the elections and the successful completion of the \$3 billion International Monetary Fund loan programme, a Standard Chartered Pakistan economist said on Monday. Pakistan's economic outlook has improved since [see more...](#)

Global investors bet big on economy – Positive

Global investors are increasingly betting on Pakistan's external and internal economy, boosting their stakes in the government's US dollar-denominated Eurobonds in the global market and rupee-based treasury bills (T-bills) in the local market. This trend began around the time the country [see more...](#)

Plan silent on debt restructuring – Neutral

Pakistan does not see early prospects of floating at least \$700 million worth of sovereign bonds due to poor credit ratings and it has also not included public debt restructuring in its new under-consideration home-grown economic reform plan The October draft of the prime minister's "Home-grown Reform Agenda for Growth with Stability" reveals [see more...](#)

Exploration, uplift: PPL Asia reaches settlement with MDOC – Positive

PPL Asia, a subsidiary of Pakistan Petroleum Limited (PPL) has reached a settlement with Iraq's state-owned Midland Oil Company (MDOC) regarding the Exploration, Development, and Production Service Contract for Block-08 in Iraq. The agreement was signed on Monday in [see more...](#)

Govt to pursue major refinery projects with Saudi investors – Neutral

Pakistan will advance two major projects in the refining sector during the Saudi delegation's visit from October 9-11. State-owned Pakistan State Oil (PSO) and its subsidiary, Pakistan Refinery Limited (PRL), will engage with Saudi investors [see more...](#)

CPEC power projects; All set to ink \$16bn debt re-profiling pacts during Li's visit – Neutral

Pakistan and Chinese power companies are all set to sign pacts on re-profiling of debts and moratorium on payment of over \$ 16 billion for five and three years respectively during the visit of Chinese Prime Minister Li Qiang, well informed sources in PPB told Business Recorder. [see more...](#)

Hubco likely to follow suit; Four IPPs ink deal to annul pacts early – Negative

The federal government's work on different Independent Power Producers (IPPs) has started delivering results as four IPPs, M/s Atlas Power, M/s Saba Power, M/s Rousch Power and Lalpir Power have initialed (signed) premature [see more...](#)

Auto financing likely to improve as banks offer lower rates to meet ADR target – Positive

The demand for auto loans is expected to pick up as banks have started offering lower markup rates to consumers for purchasing cars, in an attempt to meet the 50 per cent advances-to-deposit ratio (ADR) threshold this year, a brokerage report said on Monday. [see more...](#)

New national housing policy on the cards – Neutral

The Ministry of Housing and Construction has decided to prepare a new national housing policy 2025 by revising the national housing policy of 2001. The ministry has approached the World Bank and the United Nations Mission in Pakistan for the preparation of the new policy. According to sources, the World Bank has indicated cooperation in this regard [see more...](#)

SECP registers 2,617 new companies in September – Neutral

The Securities and Exchange Commission of Pakistan (SECP) registered 2,617 new companies during September 2024, witnessing an increase of 5.7 percent as compared to corresponding month of last year. The total number of registered companies now stands at 231,111. [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
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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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The Research Analyst is not and was not involved in issuing of a research report on any of the subject company's associated companies

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