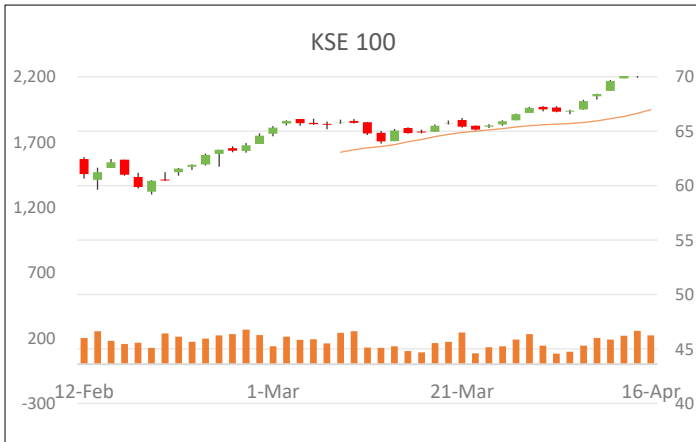


MORNING GLANCE



70,483	▼ -62	▼ -0.09%
220 mn	YTD 9%	1 Year 75.13%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,147.90	124.6	0.56% ▼
DSE 30	2,014.89	17.48	0.86% ▼
SHANGHAI	3,041.21	34.14	1.14% ▲
Hang Seng	16,209.00	39.97	0.25% ▼
Nikkei 225	38,436.50	34	0.09% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,820.36	145.17	1.82% ▼
DAX 30	17,766.35	21.89	0.12% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	37,798.97	63.86	0.17% ▲
S&P 500	5,051.41	10.41	0.21% ▼
NASDAQ	17,713.66	6.83	0.04% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,399.50	8.3	0.34% ▼
Oil-WTI (bbl)	84.77	0.59	0.69% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PAKR	278.75	0.55	0.20% ▲
EURO/PAKR	302.00	0.01	0.00% ▼
GBP/PAKR	347.34	0.01	0.00% ▼
AED/PAKR	74.66	0.01	0.01% ▼

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

Market Outlook

The stock market on Tuesday crossed the 71,000 level for the first time in the first half of the day, followed by a decline in the second half and concluded the session in the red zone amid investors engage in profit-taking strategies accompanied by a short correction. The Benchmark KSE-100 index made an intra-day high and low at 71,092.61 (548.03 points) and 70,405.24 (-139.34 points) respectively while closed at 70,483.66 by losing 60.92 points. Trading volume decreased to 220mn shares as compared to 256mn shares on the previous trading day. Going forward, The resistance for the iindex resides at 71,092. Breaking this level would further push the index towards 71,300. Contrarily, the support for the index resides at 70,000.

Key News

International

Asian Stocks Slip After Hawkish Powell Comments

Asian stocks traded in narrow ranges following a rout that pushed a key benchmark close to erasing the year’s advance. Currencies were in focus once again as traders braced for higher-for-longer interest rates in the US. The dollar edged lower versus most of its major peers Wednesday after [see more...](#)

Oil Edges Lower as Israel Weighs Up Response to Iranian Attack

Oil edged lower even as tensions in the Middle East persisted, with traders waiting to see how Israel would respond to Iran’s weekend attack. Brent crude fell below \$90 a barrel after ending little changed on Tuesday, while West Texas Intermediate was near \$85. Israel has vowed to [see more...](#)

Politics

PM foresees Saudi delegation's visit as catalyst for enhanced cooperation

Prime Minister Shehbaz Sharif on Tuesday said the visit of the Saudi high-level delegation led by Foreign Minister Prince Faisal bin Farhan Al Saud would usher in a new era of very close cooperation in coming months. Speaking at a dinner hosted by him in honour of the Saudi foreign minister and his delegation, the prime minister said the Saudi delegation's visit has conveyed [see more...](#)

Economy

Pakistan needs at least 3 years to implement IMF's structural reforms: FinMin - Neutral

s Pakistan eyes another International Monetary Fund (IMF) bailout package, Finance Minister Muhammad Aurangzeb said that the South Asian nation needs two to three years to implement structural reforms prescribed by the global lender. Aurangzeb is currently in the United States on his maiden visit to hold talks with the IMF for a fresh bailout package and attend the spring meetings of the World Bank. Pakistan doesn't need more policy prescriptions [see more...](#)

MORNING GLANCE

IMF retains Pakistan's GDP growth estimate at 2% for FY24 - Positive

The International Monetary Fund (IMF) forecast Pakistan's real GDP growth of 2% in fiscal year 2024 and 3.5% in fiscal year 2025, according to the April World Economic Outlook issued on Tuesday. The IMF left unchanged its forecast for both years compared to the previous World Economic Outlook's estimate in [see more...](#)

Riyadh eyes significant investment in Pakistan: Saudi FM - Positive

Expressing confidence in the productive discussions with Pakistani authorities, Saudi Foreign Minister Faisal bin Farhan Al Saud on Tuesday said that there is a significant opportunity to increase the level of investment, which is already on the table by overcoming "hurdles" Speaking at a joint news conference along [see more...](#)

Investment: KSA assured of maximum support, facilitation - Positive

Pakistan has assured Saudi Arabia of maximum support and facilitation in fast-tracking the Kingdom's prospective multibillion dollars investments in Pakistan through the Special Investment Facilitation Council (SIFC). The high-level Saudi delegation led by Faisal bin Farhan Al Saud, attended the "Saudi [see more...](#)

Jul-Feb LSM posts negative growth YoY – Neutral

The overall Large Scale Manufacturing (LSM) sector has shown a growth of -0.51 per cent during the first eight months (July-February) 2023-24 when compared with the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS). The Large Scale Manufacturing Industries (LSMI) output increased by 0.06 per cent for February 2024 when compared with February 2023 and decreased by 4.14 per cent when compared with [see more...](#)

24.8pc inflation forecast: IMF projects 2pc growth - Neutral

The International Monetary Fund (IMF) has projected the GDP growth rate for Pakistan at two per cent for the current fiscal year compared to -0.2 per cent in the fiscal year 2023. It also projected a decline in inflation, ie, from 29.2 per cent to 24.8 per cent and unemployment from 8.5 per cent to eight per cent. The Fund in its latest report, "World Economic Outlook [see more...](#)

PIB sale falls short, yields dip on shorter maturities - Neutral

The government raised a modest Rs6.8 billion from the sale of fixed-rate Pakistan Investment Bonds (PIBs) on Tuesday, a fraction of the Rs190 billion target, as yields on medium-term declined. The cut-off yield on a three-year bond declined by 13 basis points (bps) to 16.6500 percent. At 15.4800 percent, the [see more...](#)

Foreign currency deposits increase 1.18% MoM in March - Neutral

Foreign currency deposits during March 2024 stood at \$6.47 billion, depicting an increase of 1.18% MoM, shows recently released SBP data on foreign currency deposits and its utilizations. While on a year-on-year basis, it rose by 2.57% YoY. [see more...](#)

All plants to shift to local coal - Neutral

Pakistan decided on Monday to convert all imported coal-fired power plants to local coal, including three Chinese plants. The aim is to save \$800 million annually on coal prices and reduce end-consumer rates by about Rs3 per unit. The decision was made in a meeting chaired by Prime Minister Shehbaz Sharif, who also approved [see more...](#)

Delay' by SEL in achieving COD: NTDC claims \$13m LDs - Neutral

National Transmission and Despatch Company (NTDC) has claimed Liquidated Damages (LDs) of over \$13 million from Siddiqsons Energy Limited (SEL), as it is entitled to LDs under the PPA and the CCoE decision before signing of the subject PPA, well-informed sources told Business Recorder. Managing Director NTDC, sources said, referred [see more...](#)

'Withheld' renewable energy projects: PFREIF accuses Power Div of misguiding SIFC - Neutral

Pakistan Foreign Renewable Energy Investors Forum (PFREIF) has accused Power Division's bureaucracy of misguiding Special Investment Facilitation Council (SIFC) on thirteen "withheld" renewable energy projects. In a letter to Prime Minister (Chairman SIFC) and Chief of [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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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

PREPARED BY

Haroon Abdul Razzaq

Phone: (+92) 42 38302028

Ext: 116

Email: haroon@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