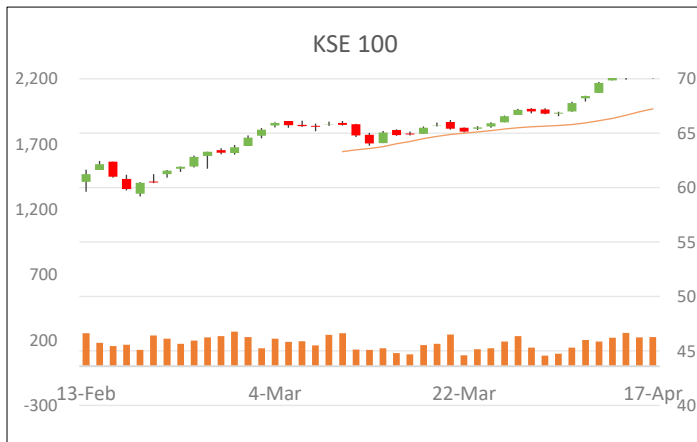


MORNING GLANCE



70,333	▼ -151	▼ -0.21%
222 mn	YTD 8.77%	1 Year 73.89%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,147.90	124.6	0.56% ▼
DSE 30	2,012.71	2.18	0.11% ▼
SHANGHAI	3,084.80	13.42	0.44% ▲
Hang Seng	16,433.00	181.16	1.11% ▲
Nikkei 225	38,120.00	119.00	0.31% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,847.99	27.63	0.35% ▲
DAX 30	17,786.99	20.76	0.12% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	37,753.31	45.66	0.12% ▼
S&P 500	5,022.21	29.2	0.58% ▼
NASDAQ	17,493.62	220.04	1.24% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,388.15	0.25	0.01% ▼
Oil-WTI (bbl)	82.83	0.14	0.17% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.70	0.05	0.02% ▼
EURO/PKR	302.00	0.05	0.02% ▼
GBP/PKR	347.34	0.02	0.01% ▼
AED/PKR	74.66	0.02	0.03% ▼

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

Market Outlook

The stock market on Wednesday remained volatile in majority part of the day and concluded the session in the red zone amid IMF expects uptick in the Pakistan's inflation projection to nearly 25% for this fiscal year. The Benchmark KSE-100 index made an intra-day high and low at 70,725.49 (241.83 points) and 70,037.28 (-446.38 points) respectively while closed at 70,333.31 by losing 150.35 points. Trading volume increased to 222mn shares as compared to 220mn shares on the previous trading day. Going forward, The resistance for the iindex resides at 70,700. Breaking this level would further push the index towards 71,000. Contrarily, the support for the index resides at 70,000.

Key News

International

Asian Stocks Rise as Yen, Won Begin to Reverse Dip

Stocks in Asia rose Thursday as pushback from authorities against a stronger dollar helped stabilize currencies and restored a sense of confidence in the region's financial markets. The yen and won gained against the dollar following a joint statement from US Treasury Secretary Janet Yellen alongside the finance [see more...](#)

Oil Holds Sharp Drop After US Stockpiles Expand to 10-Month High

Oil held the bulk of a large decline amid a slew of conflicting signals that ranged from rising stockpiles to tensions in the Middle East and the reimposition of US sanctions on Venezuelan crude. Global benchmark Brent traded above \$87 a barrel after slumping by 3% on Wednesday, while West Texas Intermediate was near [see more...](#)

Politics

NAB exonerates Nawaz Sharif in Toshakhana reference

Pakistan Muslim League-Nawaz (PML-N) supremo Nawaz Sharif Wednesday received a clean chit from the National Accountability Bureau (NAB) in the Toshakhana vehicle reference. The development comes after an accountability court in Islamabad had directed the anti-graft body to include the PML-N leader in the investigation pertaining to the case and present a report subsequently. [see more...](#)

Economy

Demand & supply side: More work needs to be done: IMF official - Neutral

The monetary policy has been tightening over the past two or three years in Pakistan to control inflation, which is projected to come down but more work needs to be done on demand and supply side. This was stated by Jason Wu, Assistant Director, Monetary and Capital Markets Department, of International Monetary Fund (IMF) while addressing a press briefing. [see more...](#)

MORNING GLANCE

Pakistan, World Bank agree on 10-year framework plan - **Positive**

According to a press statement issued by the Finance Ministry here, Federal Minister for Finance and Revenue, Muhammad Aurangzeb, met with President World Bank Group, Ajay Banga, and highlighted Pakistan's progress under the 9-month Standby Arrangement (SBA) program and ongoing reforms in priority areas of taxation, energy and privatisation. [see more...](#)

Global financial leaders vow support - **Positive**

Leading global financial organisations including the World Bank (WB), Asian Development Bank (ADB) and International Finance Corporation (IFC) have assured their support for Pakistan's initiatives aimed at economic stabilisation through structural reforms, digital transformation and privatisation efforts. The assurance came during sidelines meetings of [see more...](#)

PM Shehbaz sees multibillion-dollar Saudi investment after Prince Faisal visit - **Positive**

Pakistan is eyeing billions of dollars in investment from Saudi Arabia a day after a Foreign Minister Prince Faisal bin Farhan-led high-powered delegation held investment talks with authorities in Islamabad during the two-day visit. Presiding over a federal cabinet meeting in Islamabad on Wednesday, [see more...](#)

Budget: body formed to firm up proposals – **Neutral**

Prime Minister Shehbaz Sharif has constituted 11-member ministerial committee headed by Finance Minister Muhammad Aurangzeb to deliberate upon and firm up proposals for budget 2024-25 with focus on improving fiscal situation including reduction in non-development budget, fostering export-led growth and providing relief to common man against harsh impact of high [see more...](#)

Auction Result: Govt raises Rs538bn through T-bills - **Neutral**

The State Bank of Pakistan (SBP) conducted an auction on Wednesday in which it sold Market Treasury Bills (MTBs) worth Rs538.01 billion for 3,6 and 12 months against a target of Rs525bn. Cut off yields for 3, 6, and 12 months remained largely unchanged at 21.6601%, 21.3874%, and 20.8989%. Total amount offered was Rs1.34tr out of which the SBP accepted Rs538.01bn. [see more...](#)

SBP raises Rs353bn through PIB-PFL auction - **Neutral**

The State Bank of Pakistan (SBP) conducted an auction on Wednesday in which it sold Pakistan Investment Bond – Floating Rate (PIB-PFL) semiannual Rs353.23 billion for 5 and 10 years against a target of Rs220bn. The cut-off price for the 5-year PIB-PFL semiannual stood at Rs95.9376, while for the 10-year one, it stood at Rs93.8167. [see more...](#)

PM forms committee to address Weighted Average Cost of Gas implementation - **Neutral**

Prime Minister Shehbaz Sharif has formed a committee on the implementation of Weighted Average Cost of Gas (WACOG) and tasked the committee to complete its deliberation and present its recommendations with a stringent timeline of seven days. As per sources, the Minister for [see more...](#)

Three refineries poised to ink agreement with OGRA under Brownfield Refinery Policy - **Neutral**

In a significant move towards bolstering Pakistan's energy security and economic development, three major oil refineries – Attock Oil Refinery, National Oil Refinery, and Pakistan Oil Refinery – are poised to ink an agreement with the Oil and Gas Regulatory Authority [see more...](#)

After petroleum prices hike, power tariff likely to increase by Rs2.94/unit - **Negative**

After giving a severe blow to the already inflation-hit masses by hiking petroleum prices, the government is likely to induce more shocks to the power consumer by increasing the electricity tariff by Rs 2.94 per unit. Power Division, in a press statement, said that the request to reduce the fuel charges adjustment (FCA) from Rs 4.92 to Rs [see more...](#)

FCA: CPPA-G plans to 'extract' Rs23bn from consumers - **Neutral**

The Central Power Purchasing Agency-Guaranteed (CPPA-G) has planned to extract about Rs 23 billion from Discos consumers in April 2024 under monthly Fuel Charges Adjustment (FCA) mechanism. National Electric Power Regulator Authority (Neptra) will hold a [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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