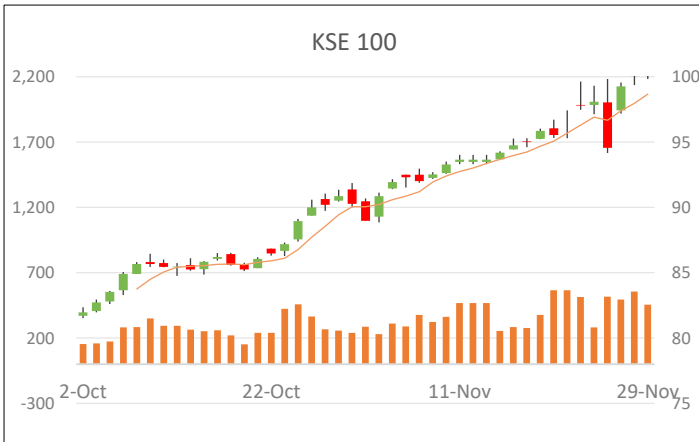


MORNING GLANCE



Market Outlook

The stock market sustained its positive momentum above 100,000 mark on Friday and concluded the session in the green zone amid optimism prevailing among the investors for continuation of buying spree. The Benchmark KSE-100 index made an intra-day high and low at 101,496.17 (1,413.40 points) and 99,822.61 (-260.16 points) respectively while closed at 101,357.32 by gaining 1,274.55 points. Trading volume decreased to 455mn shares as compared to 556mn shares on the previous trading day. Going forward, we expect the index to remain bullish on account of somehow satbilty in political scenario & economic stability. The next resistance for the index would be 103,000, while finding support at 100,000.

Key News

International

Dollar Rises as Trump Warns BRICS, Treasuries Fall: Markets Wrap

The dollar strengthened after US President-elect Donald Trump told BRICS nations not to create a currency to rival the greenback. Treasuries fell. The US currency climbed against all its major peers after Trump said he would require commitments that the so-called BRICS would not move to create a new currency and repeated threats to levy a 100% tariff. Most [see more...](#)

Oil prices rise on positive China data; OPEC meeting awaited

Oil prices drifted higher in Asian trade on Monday following some positive economic readings from top importer China, with focus turning to an upcoming OPEC+ meeting for more cues on supplies. A measure of bargain buying also aided crude's gains, after they clocked heavy losses in the prior week on signs of easing tensions in the Middle East. But a recent ceasefire between Israel and Hezbollah showed signs of strain [see more...](#)

Politics

Ceasefire brings fragile calm to Kurram

The restive Kurram district remained largely peaceful over the weekend, amid security forces deployment following the enforcement of a ceasefire brokered by the district administration last week. However, official sources said two people were injured in Upper Kurram on Sunday. The ceasefire, which came after 10 days of armed conflict, has brought temporary relief to the area [see more...](#)

Economy

November's FBR revenue collection short of target - Neutral

The Federal Board of Revenue (FBR) revenue collection would reach over Rs 855 billion during November 2024 against the target of Rs1,003 billion, reflecting a gap of Rs148 billion. Senior FBR officials told Business Recorder that till now provisional tax collection stood at Rs851 billion during November [see more...](#)

101,357	▲ 1274	▲ 1.27%
455 mn	YTD 56.75%	1 Year 67.53%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	23,956.40	318.5	1.31% ▼
DSE 30	1,917.43	23.13	1.22% ▲
SHANGHAI	3,295.70	14.08	0.43% ▼
Hang Seng	19,366.96	236.17	1.20% ▼
Nikkei 225	38,194.00	155.5	0.41% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,281.22	6.47	0.08% ▲
DAX 30	19,425.73	163.98	0.85% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	44,722.06	138.25	0.31% ▼
S&P 500	5,998.70	22.9	0.38% ▼
NASDAQ	20,744.49	178.41	0.85% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,660.91	0.59	0.02% ▼
Oil-WTI (bbl)	68.78	0.1	0.15% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.35	0.10	0.04% ▲
EURO/PKR	293.69	1.95	0.67% ▲
GBP/PKR	352.34	2.45	0.70% ▲
AED/PKR	76.29	-	-

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

MORNING GLANCE

Exports to North America rise 9pc – Neutral

Pakistan's merchandise exports to North America witnessed nearly nine per cent growth in the first four months of the current fiscal year compared to the previous year, mainly due to a surge in exports to the United States. According to data compiled by the State Bank of Pakistan, the increase in [see more...](#)

Macroeconomic indicators are moving in right direction: SBP chief – Positive

Governor State Bank of Pakistan Jameel Ahmad has said the country's major economic indicators -- such as inflation, fiscal consolidation, financial stability, and external sector performance -- are all heading in the right direction, a statement said. Ahmad said this at the 0020 [see more...](#)

Govt airline hopes to resume Europe flights soon after regulator lifts ban – Positive

Pakistan International Airlines (PIA) said on Sunday it expects to resume European routes soon and is eyeing several UK destinations after the EU aviation regulator lifted its ban on the flag carrier. The European Union Aviation Safety Agency (EASA) suspended PIA's authorisation to operate in the EU in June 2020 over concerns [see more...](#)

PTA decides not to ban VPNs – Neutral

The PTA local chapter sources told APP that earlier the authority had warned its users to register their VPNs by Nov 30, after which unregistered connections would be blocked. They said the government decided not to ban VPNs, as the law ministry said the government did not have the legal authority to impose such a ban under the Electronic Crimes Act (PECA) 2016. [see more...](#)

Banks pump Rs1tr into non-bank financial institutions – Neutral

Banks have pumped a record over Rs1 trillion into non-bank financial institutions (NBFIs) to avoid incremental tax in case of failure to take the advance-to-deposit ratio (ADR) at 50 per cent by the end of 2024. The State Bank's latest report showed that the influx of huge liquidity exceeded the total stock [see more...](#)

OGRA raises LPG prices for December – Negative

The Oil and Gas Regulatory Authority (Ogra) has announced a marginal increase in Liquefied Petroleum Gas (LPG) prices for December 2024, citing fluctuations in the exchange rate as a contributing factor. According to a statement issued by Ogra, the LPG producer price remains directly linked to [see more...](#)

Petrol up by R3.72 per litre – Neutral

Due to "variation in oil prices in the international market", the federal government has increased the petrol price by R3.72 per litre for the next 15 days, a notification by the finance division said on Saturday. After the increase, the price of petrol rose to Rs252. "The Oil and Gas Regulatory Authority has [see more...](#)

Talks with 11 IPPs on to cut tariff: minister – Neutral

Federal Minister for Power Sardar Awais Ahmed Khan Leghari on Friday said that due to the government's initiatives, within the next five to six months, Pakistan will no longer be among the countries generating expensive electricity. While briefing a session on the "Bijli Sahulat Package," he said, "We are hopeful that in the coming months, Pakistan will not be a country generating costly electricity in the region [see more...](#)

Pakistan's first e-SUV launched – Neutral

The event marked a pivotal moment in the nation's efforts to embrace cleaner energy solutions and reduce its carbon footprint. Speaking on the occasion, Adeel Usman, Managing Director, RAIL said this achievement is a statement to the potential of Pakistan's automotive industry to lead in the global transition toward electric mobility. [see more...](#)

Policy gaps, economic constraints cloud 5G rollout plans – Neutral

Foreign consultants engaged by the Pakistan Telecommunication Authority (PTA) have highlighted critical policy, business and administrative challenges that could impede the [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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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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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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