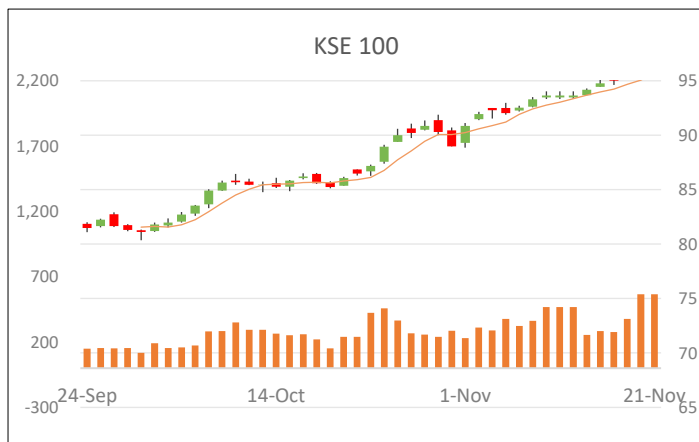


MORNING GLANCE



97,328






▲ 1782



▲ 1.86%




324 mn



YTD 50.52%





1 Year 69.65%

ASIA	Value	Pts	Chg. (%)
 NIFTY 50	23,470.45	16.65	0.07% ▲
 DSE 30	1,963.08	23.33	1.17% ▼
 SHANGHAI	3,346.01	22.16	0.67% ▲
 Hang Seng	19,663.67	87.06	0.44% ▲
 Nikkei 225	38,427.00	22.00	0.06% ▲

EUROPE	Value	Pts	Chg. (%)
 FTSE 100	8,099.02	10.3	0.13% ▼
 DAX 30	19,060.31	128.88	0.67% ▼

USA	Value	Pts	Chg. (%)
 DOW JONES	43,268.94	120.66	0.28% ▼
 S&P 500	5,916.98	23.36	0.40% ▲
 NASDAQ	20,681.27	142.08	0.69% ▲

Commodities	Value	Chg.	Chg. (%)
 Gold (t oz.)	2,640.60	9.60	0.36% ▲
 Oil-WTI (bbl)	69.39	0.15	0.22% ▲

Currencies	Value	Chg.	Chg. (%)
 USD/PKR	278.35	0.10	0.04% ▲
 EURO/PKR	294.80	0.12	0.04% ▼
 GBP/PKR	353.00	0.02	0.01% ▼
 AED/PKR	76.29	0.01	0.01% ▲

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

Market Outlook

The stock market on Thursday remained extremely bullish throughout the day and concluded the session in the green zone amid positive macroeconomic indicators and projections of a further reduction in key policy rates. The Benchmark KSE-100 index made an intra-day high and low at 97,437.15 (1,890.70 points) and 95,300.21 (-246.24 points) respectively while closed at 97,328.39 by gaining 1,781.94 points. Trading volume decreased to 324mn shares as compared to 565mn shares on the previous trading day. Going forward, we expect profit taking in the coming sessions as index reaches all time high as well as political protest schedule for November 24. The index has a support at 96,700 and 96,000, while finding resistance at 97,437.

Key News

International

Asian Stocks Gain Tracking Wall Street, Gold Jumps

Asian equities rose Friday following gains on Wall Street as investors shook off initial concerns over Nvidia Corp.'s revenue outlook. The dollar gained. Shares in Australia, Japan and South Korea rose while those in Hong Kong and China fell after an index of US-listed Chinese stocks fell 1% Thursday. The MSCI As [see more...](#)

Oil rises as intensifying Ukraine war increases supply risk

Oil prices rose on Friday after Russia said it had fired a ballistic missile at Ukraine and warned of a broadening conflict, raising the prospect of tightening crude supplies. futures gained 14 cents, or 0.2%, to \$74.37 a barrel by 0007 GMT. U.S. West Texas Intermediate crude futures rose 17 cents, or 0.2%, to \$70.27 per barrel. Russian President Vladimir Putin said on Thursday that the Ukraine war was growing into a [see more...](#)

Politics

Qureshi, Yasmin, Cheema indicted in another May 9 case

An anti-terrorism court on Thursday indicted incarcerated PTI Vice Chairman Shah Mah-mood Qureshi, its Punjab President Dr Yasmin Rashid, former governor Umar Sarfraz Cheema, Senator Ejaz Chaudhry and others in another case of May 9 riots. ATC-I Judge Manzer Ali Gill conducted the hearing of four cases of last year's widespread violence at Kot Lakhpat Jail. [see more...](#)

Economy

Forex reserves rise \$29m to \$11.29b - Positive

With the latest weekly surge of \$29 million, Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), have cumulatively risen \$2.19 billion in the past four months, reaching a more than 31-month high at \$11.29 billion by November 15, 2024. The spike in foreign currency deposits suggested that the supply of US dollars remained higher, which helped the local currency to [see more...](#)

MORNING GLANCE

Unblocking of cellphone SIMs: FBR to share compliant taxpayers' list with telcos – Neutral

The Federal Board of Revenue (FBR) will automatically communicate the list of taxpayers who have filed their income tax returns to the telecom companies for unblocking their mobile phone SIMs. On the directives of the Federal [see more...](#)

Outflows from T-bills surpass inflows – Neutral

Foreign investments in treasury bills (T-bills) sharply fell as outflows were four times higher than the inflows in the first week of November. Data released by the State Bank of Pakistan (SBP) on Thursday showed that foreign investors had lost their interest in domestic bonds as withdrawals surged to \$46 million against an inflow of [see more...](#)

Pakistan expected to get \$1b climate financing – Positive

The International Monetary Fund (IMF) is expected to provide Pakistan with \$1 billion in climate financing following the first economic review. According to sources in the Ministry of Finance, the economic team was given an indication during the recent discussions with the IMF that climate financing could be made available after completing the set targets in the upcoming economic review. [see more...](#)

PBA outlines financial inclusion initiatives to boost key sectors – Neutral

The Pakistan Banks' Association (PBA) unveiled strategic initiatives aimed at fostering financial inclusion and sustainability during a high-level meeting chaired by Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb. According to a press statement released on Thursday, the [see more...](#)

Banks levy fees on large deposits to offset cash glut – Neutral

In a bid to avoid a government levied tax, commercial banks have imposed a fee on deposits higher than their designated threshold, and set lower deposit targets in the range of Rs1 billion to Rs5bn. All major commercial banks, including Bank Alfalah, MCB, Meezan, HBL and Standard Chartered have sent notices to clients who have large [see more...](#)

PM's plants conversion claim not accepted: Phasing out gas, FO could save \$3bn per year – Positive

China has reportedly rejected Prime Minister Shehbaz Sharif's claim that converting imported coal power plants to local coal could save \$1.2 billion annually. Instead, Chinese officials suggested that Pakistan should focus on phasing [see more...](#)

NA panel commends IMC's localisation drive – Neutral

The National Assembly's Standing Committee on Industries and Production, led by the Chairman Syed Hafeezuddin, visited Indus Motor Company (IMC) on Thursday for a comprehensive briefing on its operations. The delegation toured IMC's state-of-the-art plant, witnessing its advanced manufacturing processes, localization [see more...](#)

Delivery of green tractors: March 31 deadline – Positive

The Punjab Agriculture Department has set March 31, 2025, as the deadline for the delivery of tractors to the 9,500 farmers selected through a lottery under the Green Tractors Programme. Each tractor under this programme launched on the directives of the Chief Minister Punjab is subsidised up to Rs 1 million. Secretary of Agriculture Punjab, Iftikhar Ali Sahoo, stated [see more...](#)

Misbranded and counterfeit rice seeds: Panel directs FSC&RD to take action – Neutral

A parliamentary body, on Thursday, directed the Federal Seed Certification and Registration Department (FSC&RD) to take action against the seed dealers and companies involved in selling misbranded and counterfeit rice seeds. The FSC&RD was recommended by the [see more...](#)

Communications sector: Pakistan urges Turkiye to make investments – Neutral

On the eve of COP29 global forum held at Baku, Azerbaijan, Federal Minister for Communications, Privatization and Board of Investment Abdul Aleem Khan held meeting with Turkish Minister for Transport and Infrastructure Abdulkadir Uraloglu, in which, they discussed further [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

VALUATION METHODOLOGY

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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

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

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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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