



71,433	▲ 523	▲ 0.74%
361 mn	YTD 10.47%	1 Year 73.81%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,406.45	70.05	0.31% ▲
DSE 30	1,984.57	22.77	1.13% ▼
SHANGHAI	3,032.13	12.47	0.41% ▼
Hang Seng	16,774.00	262.31	1.59% ▲
Nikkei 225	37,571.00	111.50	0.30% ▲

  

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,023.87	128.02	1.62% ▲
DAX 30	17,851.39	114.03	0.64% ▲

  

USA	Value	Pts	Chg. (%)
DOW JONES	38,239.98	253.58	0.67% ▲
S&P 500	5,010.60	43.37	0.87% ▲
NASDAQ	17,210.89	173.24	1.02% ▲

  

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,316.95	29.45	1.26% ▼
Oil-WTI (bbl)	82.28	0.38	0.46% ▲

  

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.60	0.1	0.04% ▼
EURO/PKR	298.21	1.79	0.60% ▼
GBP/PKR	345.24	2.1	0.60% ▼
AED/PKR	76.12	1.02	1.36% ▲

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

## Market Outlook

The stock market on Monday remained bullish throughout the day and concluded the session in the green zone amid Iran president Raisi says decision made to increase bilateral trade five-fold to \$10bn in his historic visit. The Benchmark KSE-100 index made an intra-day high and low at 71,861.18 (951.28 points) and 70,882.44 (-27.46 points) respectively while closed at 71,433.46 by gaining 523.56 point. Trading volume increased to 361mn shares as compared to 215mn shares on the previous trading day. Going forward, we anticipate the market to remain positive amid Pakistan-Iran signed 5 agreements. Furthermore, Major Oil discovery in sindh as claimed by Mari could also factor in an already bullish scenario. The upcoming psychological resistance for the index resides at 72,500. Breaking this level would further push the index towards 73,000. Contrarily, the support for the index resides at 70,500.

## Key News

### International

#### Asian Stocks Rise on Profit Optimism into Earnings: Markets Wrap

Asian stocks rose after US shares rebounded from a \$2 trillion selloff on optimism big tech leaders will announce hefty profits this week. Equity benchmarks in Hong Kong advanced, along with those in Japan and South Korea, while mainland Chinese equities slipped. Futures for. [see more...](#)

#### Oil Holds Modest Loss as Traders Weigh Easing Middle East Risks

Oil was little changed after a modest loss as traders weighed the next steps between Israel and Iran amid signs of easing hostilities following a tit-for-tat exchange of attacks last week. Brent traded near \$87 a barrel after slipping 0.3% on Monday, and West Texas Intermediate was around [see more...](#)

### Politics

#### Raisi meets Zardari

Both have reiterated the resolve to further broaden mutually beneficial cooperation in various areas of common interest. The two countries also urged the need to work together to overcome the challenges being faced by the region. This was discussed between President Asif Ali Zardari and the visiting Iranian President, Dr Seyyed Ebrahim Raisi, during. [see more...](#)

### Economy

#### Pakistan, Iran sign 8 agreements, MoUs: Trade volumes to be hiked to \$10bn in 5 years - Positive

Speaking after witnessing the signing of the agreements and MoUs between the two sides, Prime Minister Shehbaz Sharif said that a fruitful discussion was held between the two sides including security and investment during the meeting. He said that Iran was among those countries [see more...](#)

## MORNING GLANCE

### UAE businessmen: Aurangzeb makes a pitch for investments - Neutral

He highlighted the competitive advantages that make Pakistan an ideal destination for investors seeking high returns and sustainable growth. The minister also highlighted the role of the Special Investment Facilitation Council (SIFC) in assisting investors at every stage of their. [see more...](#)

### Pakistan 'highly vulnerable' to impacts of climate change: WB - Neutral

"An estimated population of 49 million is residing in areas at risk of 4-5 per cent decline in quality of life by 2030. Climatic shocks have caused significant loss of life, economic damage, and reversal of development gains over the last 15 years," the bank stated in the "Second Resilient Institutions for Sustainable Economy: [see more...](#)

### Jul-Mar FDI inflows decline 10pc YoY - Negative

The State Bank of Pakistan (SBP) on Monday reported that the country fetched FDI amounting to \$1.1 billion during July-March of FY24 compared to \$1.216 billion in the same period of last fiscal year (FY23), depicting a decline of \$118 million. During the period under review, FDI inflows were \$1.959 billion against \$860 million. Month-on-month basis, net foreign direct [see more...](#)

### Pakistan posts another \$619m current account surplus in March - Positive

Pakistan has recorded a current account surplus of \$619 million in March 2024 largely due to a significant increase in workers' remittances, the latest data issued by the State Bank of Pakistan (SBP) revealed today. This is the highest monthly current account surplus since February 2015. Last month, the country recorded a current account surplus of \$98m, while in March,.. [see more...](#)

### PKR's REER index increases to 104.07 in March - Negative

Pak Rupee's Real Effective Exchange Rate Index (REER) increased by 1.93% MoM in March 2024 to a provisional value of 104.07 from the revised value of 102.1 in February 2024. According to data published by the State Bank of Pakistan (SBP), the REER index has increased by 21.57% YoY compared to March 2023. Similarly, the Nominal Effective Exchange Rate Index (NEER) [see more...](#)

### PPL enhances production by 17 MMscfd gas, 530 bpd oil - Positive

Pakistan Petroleum Limited (PPL) has achieved a production gain of 17 MMscfd gas and 530 barrels per day of oil during the period from October 2023 to March 2024 through multiple production enhancement opportunities. The company shared this development with the. [see more...](#)

### Mari Petroleum announces major oil discovery in Sindh - Positive

Mari Petroleum Company Limited (MPCL) has announced an oil discovery resulting from its exploratory efforts at Shawal-I well, drilled in Mari Development and Production Lease (D&PL), located in Sindh Province. MPCL shared this development with the Pakistan Stock Exchange. [see more...](#)

### Attock Refinery shuts crude distillation unit amid diesel surplus - Neutral

Attock Refinery Limited (PSX: ATRL) shut down its main crude distillation unit with immediate effect from today owing to high stocks of diesel, the company informed through a notice sent to the local bourse today. "Due to high stocks of diesel, we are forced to shutdown the main crude. [see more...](#)

### Shanghai Electric Power withdraws KE stake acquisition offer - Neutral

The deadline for making a firm offer for the K-Electric stake expired on April 20 and Shanghai Electric has withdrawn its bid, Arif Habib Limited, the manager said in the notice to the bourse. K-Electric (KE) is the only electricity generator, transmitter, and distributor for Karachi, Pakistan's largest city, and its adjoining areas, and the only [see more...](#)

### PIA restructuring: 2 milestones achieved - Positive

As a part of the privatisation process, the federal cabinet approved legal segregation and restructuring of the PIA, following which a Scheme of Arrangement (SoA) was filed in SECP on 28th March 2024. As a regulatory requirement by the SECP to restructure the PIA, the SoA was required to be approved by the shareholders and [see more...](#)

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<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	Justified Price to Book

## VALUATION METHODOLOGY

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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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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### 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