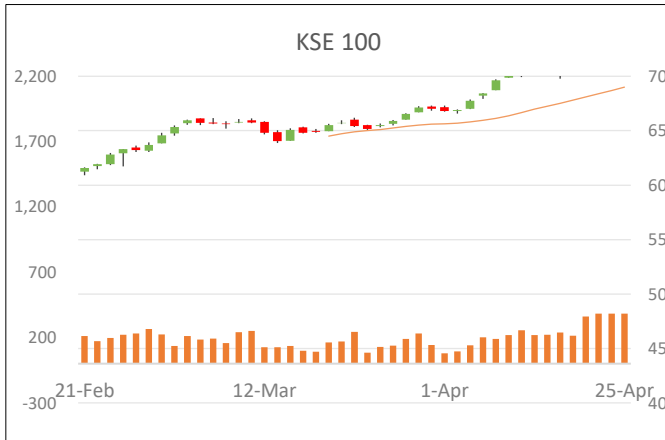


MORNING GLANCE



71,971






▼ -81



▼ -0.11%




424 mn



YTD 11.3%





1 Year 75.11%

ASIA	Value	Pts	Chg. (%)
 NIFTY 50	22,570.35	-	-
 DSE 30	1,984.68	4.25	0.21% ▲
 SHANGHAI	3,077.12	24.22	0.79% ▲
 Hang Seng	17,628.00	343.46	1.99% ▲
 Nikkei 225	37,961.50	333.02	0.89% ▲

EUROPE	Value	Pts	Chg. (%)
 FTSE 100	8,078.86	38.48	0.48% ▲
 DAX 30	17,923.79	164.91	0.91% ▼

USA	Value	Pts	Chg. (%)
 DOW JONES	38,085.80	375.12	0.98% ▼
 S&P 500	5,048.42	23.21	0.46% ▼
 NASDAQ	17,430.50	96.3	0.55% ▼

Commodities	Value	Chg.	Chg. (%)
 Gold (t oz.)	2,345.60	3.10	0.13% ▲
 Oil-WTI (bbl)	83.81	0.24	0.29% ▲

Currencies	Value	Chg.	Chg. (%)
 USD/PKR	278.70	0.10	0.04% ▲
 EURO/PKR	297.68	-	-
 GBP/PKR	344.28	-	-
 AED/PKR	76.41	-	-

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

Market Outlook

The stock market on Thursday remained positive in the first half of the day, followed by a decline in the second half and concluded the session in the red zone amid profit taking by the investors. The Benchmark KSE-100 index made an intra-day high and low at 72,593.25 (541.36 points) and 71,700.53 (-351.36) respectively while closed at 71,971.40 by losing 80.49 points. Trading volume increased to 424mn shares as compared to 325mn shares on the previous trading day. Going forward, we anticipate the market to remain positive amid strong corporate earnings. 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 Tech Stocks Gain, Yen in Range Before BOJ: Markets Wrap

Asian technology shares rose following stellar earnings reports from Microsoft Corp. and Alphabet Inc. after US markets closed. The yen traded in a narrow range before a Bank of Japan policy decision. Equity benchmarks in Japan and South Korea both rose [see more...](#)

Oil Heads for Weekly Advance Ahead of Critical US Inflation Data

Oil headed for a weekly gain ahead of US inflation data that may give further clues on the path forward for monetary policy, shaping appetite for risk assets including commodities such as crude. Brent rose above \$89 a barrel and is up more than 2% for the week, while West [see more...](#)

Politics

'Absolutely not', says State Dept official when asked if there is rift in US-Pakistan ties

The Department of State Thursday said there was absolutely no rift in ties with Islamabad post-US sanctions on the suppliers to Pakistan's Ballistic Missile Program. "Absolutely not. Pakistan continues to be one of our most important partners in the region," said the US. [see more...](#)

Economy

IMF asks Pakistan to amend tax laws to avoid massive frauds - Neutral

In a bid to overcome the massive tax frauds of trillions in General Sales Tax (GST) on an annual basis, the International Monetary Fund (IMF) has asked Pakistan to introduce the General Anti-Avoidance Rule (GAAR) by amending Sales Tax Act 1990. This might become one of the major conditions of the upcoming IMF sponsored bailout. [see more...](#)

MORNING GLANCE

Pakistan 5th largest recipient of ADB loans, grants - Neutral

With meager grants of just \$5.5 million, Pakistan has become the fifth largest recipient of loans and grants from the Asian Development Bank (ADB) as the total disbursement stood at \$1.8 billion in 2023. If the co-financing is also included, the total disbursement climbs up to \$2.353 billion for 2023. The annual report for 2023 released on Thursday stated [see more...](#)

Meeting held with US under TIFA - Neutral

"The dialogue focused on good regulatory practices, digital trade, the protection of intellectual property, women's economic empowerment, labour, textiles, investment, and agricultural issues, which included progress on access for US biotechnology products and beef," said Acting US Mission Spokesperson Thomas Montgomery. [see more...](#)

PBC floats 5-year 'exports charter and imports substitution plan' – Neutral

On April 8, 2024, Commerce Minister Jam Kamal visited the office of Pakistan Business Council wherein the country's economic issues, with a focus on obstacles in exports growth and substitution of massive imports. PBC shared its proposals with Commerce Minister in writing saying that without a [see more...](#)

RDA inflows rise to \$7.660bn - Positive

With the arrival of these inflows, overall gross RDA inflows surged to \$ 7.660 billion in March 2024 up from \$ 7.478 billion in Feb 2024. With the opening of some 11,091 fresh Roshan Digital Accounts, the number of total RDA reached 679,792 in March compared to 688,701 accounts in Feb. Out of total inflows received since its launching, \$6.378 billion funds have been repatriated or locally utilized. An amount of \$1.576 billion. [see more...](#)

SBP reserves decline \$73.5m in a week - Negative

The foreign exchange reserves held by the State Bank of Pakistan (SBP) declined by \$73.5 million or 0.91% WoW to \$7.98 billion during the week ended on April 19, 2024, according to the data released by the central bank on Thursday. The central bank cited debt repayments as the reason for this decline. "During the week ended on April 19, 2024, SBP's reserves decreased. [see more...](#)

Pakistan's upstream oil and gas sector grapples with severe financial crisis - Negative

Pakistan's upstream oil and gas sector is currently grappling with a severe financial crisis as the outstanding receivables from Exploration and Production (E&P) companies owed by state-owned gas utilities have soared to Rs 1,500 billion, with over \$600 million payable to foreign. [see more...](#)

Operations: KAPCO reluctant to opt for CTBCM - Neutral

M/s KAPCO, sources said, in a letter to Chief Executive Officer (CEO) CPPA-G, referred to the latter's letter of April 04, 2024, and the letter issued by the Company (KAPCO) to CPPA-G of February 21, 2024 each on this matter titled "execution of Power Purchase Agreement (PPA)/Energy Purchase Agreement (EPA), in relation to the extended.. [see more...](#)

VIS upgrades Mehboob Steel Pipe Industry's long-term entity rating to 'BBB' - Positive

VIS Credit Rating Company (VIS) has upgraded the entity ratings of Mehboob Steel Pipe Industry (MSPI) to 'BBB' from 'BBB-', the latest press release issued by VIS showed. Moreover, the outlook for assigned ratings has been revised from "Rating Watch – Developing" to. [see more...](#)

Ministry recommends urea import for price stability - Neutral

Ministry of Industries and Production has recommended import of 200,000 metric tons of Urea fertilizer to stabilize prices and supply in the country during Kharif season-2024, said a press release issued today. The decision was taken in the meeting of Fertilizer Review Committee after analyzing consumption pattern, available stock. [see more...](#)

Law Minister assures farmers of stability in wheat prices soon - Positive

In response to queries raised in the Senate today regarding wheat prices in the country, Law Minister Azam Nazeer Tarar affirmed that the government will fully address the concerns raised by farmers regarding wheat prices and prices will stabilize soon. He highlighted ongoing [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

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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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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