



71,695	▼ -1048	▼ -1.44%
281 mn	YTD 10.88%	1 Year 71%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,643.40	223.45	1.00% ▲
DSE 30	1,974.51	10.17	0.51% ▼
SHANGHAI	3,107.33	5.71	0.18% ▼
Hang Seng	17,806.00	59.09	0.33% ▲
Nikkei 225	38,372.50	437.74	1.15% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,147.03	7.20	0.09% ▲
DAX 30	18,131.78	29.23	0.16% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	38,386.09	146.43	0.38% ▲
S&P 500	5,116.17	16.21	0.32% ▲
NASDAQ	17,782.71	64.42	0.36% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,340.50	17.2	0.73% ▼
Oil-WTI (bbl)	82.58	0.05	0.06% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.40	0.15	0.05% ▼
EURO/PKR	299.43	0.01	0.00% ▼
GBP/PKR	344.28	0.01	0.00% ▲
AED/PKR	76.42	0.01	0.01% ▲

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

Market Outlook

The stock market on Monday opened on a positive note and concluded the session in the red zone ahead of MPC meeting. The Benchmark KSE-100 index made an intra-day high and low at 73,300.75 (558.01 points) and 71,602.94 (-1,139.80) respectively while closed at 71,695.03 by losing 1,047.71 points. Trading volume decreased to 281mn shares as compared to 302mn shares on the previous trading day. Going forward, we expect the market to remain positive as IMF approved the immediate disbursement of approximately \$1.1 billion to Pakistan. The resistance for the index resides at 72,000. Breaking this level would further push the index towards 73,000. Contrarily, the support for the index resides at 71,000.

Key News

International

Japan Leads Asian Stocks Higher, China PMI Holds

Asian stocks advanced Tuesday, with the latest data from China underscoring the recovery in the world's second-biggest economy. Japanese equities climbed as the market reopened after a volatile yen session. Gauges in Hong Kong rose as China's factories index posted its second straight month in expansion. Futures contracts for US shares were little changed after Wall Street was bolstered by a [see more...](#)

Oil Holds Drop as Mideast Cease-Fire Talks Erode Risk Premium

Oil held its biggest drop in almost two weeks as discussions on a possible cease-fire in the Middle East reduced the risk premium for crude. Brent crude traded above \$88 a barrel after closing 1.2% lower on Monday, with West Texas Intermediate under \$83. The gap between Israel and Hamas on an agreement to release hostages has narrowed in recent weeks and [see more...](#)

Politics

Dar's appointment as deputy PM 'matter of honour', not 'favouritism': Sanaullah

After Foreign Minister Ishaq Dar's appointment as deputy prime minister drew criticism from opposition parties, Pakistan Muslim League-Nawaz (PML-N) leader Rana Sanaullah claimed on Monday that his party-led government's decision [see more...](#)

Economy

Pakistan gets IMF board's nod for final \$1.1 billion tranche - Positive

In a most sought-after development, the International Monetary Fund (IMF) has okayed the third and final tranche of a \$1.1 billion loan for Pakistan under the \$3 billion Stand-By Arrangement (SBA), Geo News reported on Monday. The Executive Board of the International Monetary [see more...](#)

Saudis informed about SIFC's proactive role - Neutral

Prime Minister Shehbaz Sharif on Monday said that the economic ties between Pakistan and Saudi Arabia had entered a new era as both countries were set to take concrete measures to boost the volume of bilateral trade. The prime minister, in a meeting with Saudi Minister of Commerce Dr Majid bin Abdullah [see more...](#)

WB's SARVP will visit Pakistan from May 6-8 - Neutral

World Bank's South Asia Regional Vice President (SARVP), Martin Raiser is reaching Pakistan on a three-day visit (May 6-8, 2024) to Islamabad and Khyber Pakhtunkhwa, well informed sources in Finance Ministry told Business Recorder. Raiser's visit will include a continuation of outreach activities for the 'reforms for a brighter future' initiative, which supports [see more...](#)

At WEF summit, PM Shehbaz hints at undertaking 'massive economic reforms' – Neutral

Prime Minister Shehbaz Sharif on Monday vowed to introduce deep-rooted reforms and adopt meaningful austerity to steer the country out of economic crisis. Speaking at the closing plenary of a special meeting of the World Economic Forum (WEF) being held in Riyadh, PM Shehbaz said: "We have to stand [see more...](#)

Budget preparation exercise to begin in first week of May - Positive

The budget preparation exercise for the FY 2024-25 will be started from the first week of May 2024 at the Federal Board of Revenue (FBR). It is learnt that the FBR's new Member Inland Revenue (Policy) has yet not joined FBR Headquarters on Monday. Till the joining of the new IR (Policy) Member, the exercise to review tax policy proposals of income [see more...](#)

NA passes tax law amendment bill amid ruckus - Neutral

Amid uproar and walkouts by Pakistan Tehreek-e-Insaf (PTI)-backed Sunni Ittehad Council (SIC) lawmakers, the government on Monday passed the Tax Law (Amendment) Bill, 2024, aimed at bringing reforms to the tax tribunals. The Minister for Parliamentary Affairs Azam Nazeer Tarar laid the bill – the Tax Law (Amendment) Bill, 2024 – to further [see more...](#)

Pakistan's economy is on the path to recovery: Governor SBP – Neutral

The Governor State Bank of Pakistan (SBP) Mr. Jameel Ahmad has said that firm commitment of the government and the SBP to respond to the macroeconomic challenges has resulted in significant improvement in the economy. [see more...](#)

SBP keeps policy rate unchanged for 7th consecutive session at 22pc - Neutral

The State Bank of Pakistan (SBP) on Monday chose to maintain the status quo by upholding the key policy rate at 22 per cent for the seventh policy meeting in a row. The announcement came after a meeting of the bank's Monetary Policy Committee (MPC). [see more...](#)

Consumer confidence declines 2.4% MoM in April: SBP - Neutral

Consumers' confidence in the country declined by 2.4% MoM or 0.82 points to 32.8 in April 2024, according to a survey report released by the State Bank of Pakistan (SBP). The results of the latest Consumer Confidence Survey (CCS) showed that the Current Economic Conditions [see more...](#)

Mari Petroleum approves Rs2.5bn investment in its mining subsidiary - Positive

Mari Petroleum Company Limited (MPCL) has announced an investment of up to Rs 2.5 billion in its subsidiary Mari Mining Company (Pvt) Ltd (MMC) by way of equity injection. The Board of Directors of Mari Petroleum Company Limited ("MPCL") in its meeting held on April 26, 2024, has approved an investment of up to Rs. 2.5 billion by MPCL in MMC [see more...](#)

Regulatory approval granted by CCP for 40% acquisition of GO by Aramco - Neutral

The Competition Commission of Pakistan (CCP) has given the green light to Aramco, a global leader in integrated energy and chemicals, for its acquisition of a 40% equity stake in Gas & Oil Pakistan Ltd (GO). This landmark transaction marks Aramco's debut [see more...](#)

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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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