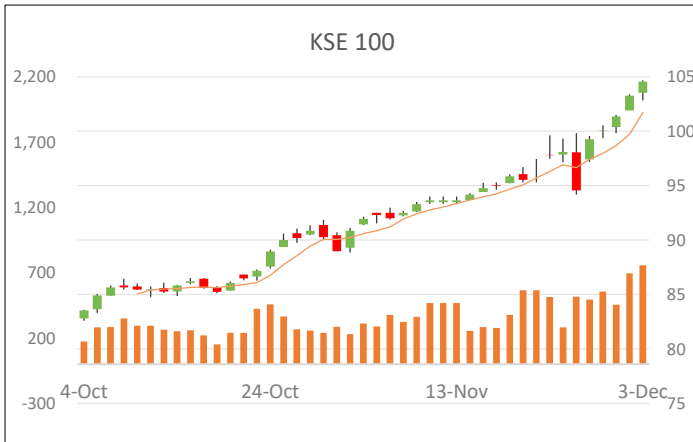


# MORNING GLANCE



104,559	▲ 1284	▲ 1.24%
757 mn	YTD 61.7%	1 Year 67.31%

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/PAKR	278.35	0.10	0.04% ▲
EURO/PAKR	293.69	1.95	0.67% ▲
GBP/PAKR	352.34	2.45	0.70% ▲
AED/PAKR	76.29	-	-

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

## Market Outlook

The stock market on Tuesday remained bullish in majority part of the day, surpassed 104,000 mark for the first time and concluded the session in the green zone amid macroeconomic stability and a probable policy rate cut. The Benchmark KSE-100 index made an intra-day high and low at 104,680.88 (1,405.94 points) and 102,825.59 (-449.35 points) respectively while closed at 104,559.07 by gaining 1,284.13 points. Trading volume increased to 757mn shares as compared to 696mn shares on the previous trading day. Going forward, we expect the index to remain bullish as interest rate cut is expected in the upcoming monetary policy that is scheduled on 16 December 2024. The next resistance for the index would be 106,000, while finding support at 100,000.

## Key News

### International

#### South Korea lifts martial law, relieving some market uncertainty

A surprise declaration of martial law in Korea that had sent the won plummeting and gave U.S. Treasuries a brief safe-haven boost was lifted on Tuesday, removing one source of geopolitical jitters for world markets to contend with. The move gave a modest boost to U.S. stocks, which were otherwise muted and range-bound for much of the session. The S&P 500 and the Nasdaq managed to reach new record closing highs. [see more...](#)

#### Oil steady as markets weigh higher US stockpiles, OPEC+ supply plans

Oil prices were little changed in early Asia trade on Wednesday as market participants weighed higher U.S. crude oil and fuel inventories as well as the likelihood of OPEC+ extending supply cuts. futures fell 2 cents, or 0.03%, to \$73.60 a barrel by 0145 GMT, while U.S. West Texas Intermediate crude futures eased 3 cents, or 0.04%, to \$69.91. [see more...](#)

### Politics

#### Saudi Crown Prince Mohammad Bin Salman looks forward to Pakistan visit

Saudi Crown Prince Mohammad Bin Salman has expressed his interest in visiting Pakistan during his meeting with Prime Minister Shehbaz Sharif, who is on a two-day official visit to Saudi Arabia to attend the 'One Water Summit'. Both leaders agreed to bring about a qualitative change in the economic, trade and investment relationship between the two. [see more...](#)

### Economy

#### Finance minister admits setbacks in IMF programme implementation - Neutral

Finance Minister Muhammad Aurangzeb acknowledged that there were setbacks in the implementation of Pakistan's \$7 billion International Monetary Fund (IMF) programme but reaffirmed the government's commitment to meeting the programme's objectives. [see more...](#)

## MORNING GLANCE

### **Aurangzeb calls for taxing wholesale, retail sectors – Neutral**

Finance Minister Muhammad Aurangzeb on Tuesday emphasized that the wholesale and retail sectors must be brought into the tax net, assuring to provide all possible facilitation to small traders in this process. This was stated at a meeting held with trade representatives at the Finance Ministry here. During [see more...](#)

### **FBR tells SC: Rs880m recovered from people holding foreign accounts, properties – Neutral**

The Federal Board of Revenue (FBR) informed the Constitutional Bench of the Supreme Court that Rs880 million have been recovered from Pakistanis holding foreign accounts and offshore properties. A six-judge bench, headed by Justice Aminuddin, and comprising Justice Jamal Khan Mandokhail, Justice [see more...](#)

### **Govt raises 353 billion against targeted 500 billion in Ijarah Sukuk auction – Neutral**

A subdued participation was observed, especially in the fixed rental rate (FRR) category, where the three year rental cut-off was put at the 11.5% mark, same as last auction. Similarly, the 5-year and ten year FRR Sukuk's rental yield was cut-off at 12.1% and 11.7% respectively. The largest participation was seen in the long term variable rental rate (VRR) Sukuk, the [see more...](#)

### **Foreign investors pull \$36.58 million from Pakistani T-Bills in one week after yield cut – Neutral**

Foreign investors have withdrawn a significant \$36.58 million from Pakistan's Treasury Bills (T-bills) during the week ending November 22, 2024, according to data released by the State Bank of Pakistan (SBP). This marks one of the largest weekly outflows from T-bills in recent months, underscoring waning foreign interest in Pakistan's debt market. The exodus is attributed to a sharp decline in the yields [see more...](#)

### **Liberty consortium announces fresh intention to acquire 68.89% of Engro Powergen – Positive**

Liberty Mills Limited, along with associated parties Soorty Enterprises (Private) Limited, and Procon Engineering (Private) Limited, has submitted a fresh Public Announcement of Intention (PAI) to acquire 68.89% of the ordinary shares of [see more...](#)

### **Cement sales grow nearly 6% in November 2024 – Positive**

Cement sales in Pakistan rose by 5.58% in November 2024, with total dispatches reaching 4.146 million tons compared to 3.927 million tons during the same month last fiscal year, according to the All Pakistan Cement Manufacturers Association (APCMA). The growth was [see more...](#)

### **Ghandhara Tyre resumes production after maintenance – Positive**

Ghandhara Tyre and Rubber Company Limited (PSX: GTYR) has resumed its production activities in accordance with its normal routine as of December 3, 2024. GTYR informed market participants of this development through a notice issued to the Pakistan Stock Exchange (PSX) today. [see more...](#)

### **Citi Pharma partners with Mersi Farma to boost API manufacturing – Positive**

Citi Pharma Limited (PSX: CPHL) has forged a strategic partnership with Mersi Farma, an Indonesia-based Based Leading Pharmaceutical Company, to Advance Active Pharmaceutical Ingredient (API) Manufacturing and Expand the Nutraceutical Market in Indonesia The company has signed a Memorandum of [see more...](#)

### **Share swap arrangement: UBL approves amalgamation with SBL – Neutral**

The Board of Directors of United Bank Limited (UBL) has approved the amalgamation of Silk Bank Limited (SBL) with and into UBL through a share swap arrangement in accordance with Section 48 of Banking Companies Ordinance, 1962. The Agreement to Amalgamate, the Scheme of Amalgamation and other ancillary documentation will be entered into by UBL in connection with the [see more...](#)

### **PHDL initiates voluntary winding-up, appoints liquidators – Neutral**

Pak Hotels Development Limited (PHDL) has announced plans to voluntarily wind up its operations, subject to shareholder approval. The decision was finalised during a Board of Directors meeting held on [see more...](#)

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## DEFINITION OF TERMS

<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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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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