

MORNING GLANCE



80282.	▼ -157	▼ -0.19%
229 mn	YTD 24.08%	1 Year 84.2%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,191.50	110.65	0.46% ▼
DSE 30	1,912.93	8.30	0.44% ▲
SHANGHAI	2,929.98	27.59	0.93% ▼
Hang Seng	17,809.50	225.8	1.25% ▼
Nikkei 225	40,785.50	137	0.33% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,241.26	70.14	0.86% ▲
DAX 30	18,453.24	78.71	0.43% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	39,308.00	23.85	0.06% ▼
S&P 500	5,537.02	28.01	0.51% ▲
NASDAQ	20,186.63	174.74	0.87% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,369.25	3.95	0.17% ▲
Oil-WTI (bbl)	83.69	0.37	0.44% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.75	0.05	0.02% ▼
EURO/PKR	301.00	1.17	0.39% ▲
GBP/PKR	354.95	1.50	0.42% ▲
AED/PKR	76.33	0.03	0.04% ▼

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

Market Outlook

The stock market on Thursday opened on a positive note, followed by a correction in the second half and concluded the session in the green zone amid Pakistan and the IMF engaged in virtual discussions regarding the budgetary measures implemented to meet the criteria for a new bailout package. The Benchmark KSE-100 index made an intra-day high and low at 80,888.86 (655.19 points) and 80,134.89 (-98.78) respectively while closed at 80,282.80 by gaining 49.13 points.. Trading volume decreased to 229mn shares as compared to 280mn shares on the previous trading day. Going forward, there arises chances of market correction where the market could head towards a brief correction down to 79,000, but it could -on the other hand- start to move positive if it crosses above 81,000 mark, since the government is closer to strike the deal with the IMF. The index could face upcoming resistance at 81,000 and 81,600 while finding support at 79,000.

Key News

International

Global Equities Trade Near Record, Yen Strengthens: Markets Wrap

As traders turn their attention toward Friday's crucial US jobs data, global equities are scaling record highs. In Japan, the Topix index briefly touched another record early Friday, having surpassed the previous [see more...](#)

Cash-Rich Energy Traders Are Snapping Up Refineries From Big Oil

Commodities traders flush with cash are buying oil refineries that energy majors are increasingly turning their back on. It's one of the areas where trading houses — who have long coveted the refining and distribution assets that help drive oil majors' mega trading earnings — are investing. [see more...](#)

Politics

Senate passes Elections (Amendment) Bill amid protest

Law Minister Azam Nazeer Tarar moved the bill on the maiden day of the Senate's 340th session. Chairman Senate Yousaf Raza Gilani allowed the presentation of the bill, instead of referring it to the relevant standing committee, which took the opposition by surprise. The opposition strongly opposed the bill and demanded that the legislative draft be referred to the relevant standing committee for a comprehensive review, which Gilani [see more...](#)

Economy

Minister defends cut in PSDP – Neutral

"The public is bearing an extraordinary tax burden due to the IMF, which necessitated the cut in the PSDP by Rs250 billion. The purpose of the development budget is to enhance growth, and investment is essential for growth, [see more...](#)

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Tax exemption on POL products: FBR suffers massive revenue loss in 2022-23 – Negative

The Federal Board of Revenue (FBR) has suffered revenue loss of Rs 1.25 trillion during 2022-23 on account of sales tax exemption granted to the petroleum products, according to the new Tax Expenditure Report-2024. The FBR's Tax Expenditure Report-2024 revealed that more specifically within the [see more...](#)

Govt secures \$11.7bn in foreign loans, falling short of \$17.4bn target – Neutral

Pakistan secured \$11.7 billion in foreign loans and grants during the first 11 months of FY24, falling short of the annual target of \$17.4 billion, according to data from the Ministry of Economic Affairs (MEA). The MEA reported that Pakistan received \$403 million in foreign assistance in May, an increase from. [see more...](#)

Forex reserves soar to \$5bn on foreign inflows – Positive

Pakistan during the fiscal year availed a short-term Stand-by Arrangement program to build the depleting foreign exchange reserves, while China has also rescheduled a \$2 billion loan to support Pakistan's economy. According to SBP, the country's total liquid foreign exchange reserves rose to [see more...](#)

LNG supply chain arrangement gets CCP's nod – Positive

The Competition Commission of Pakistan (CCP) has granted approval until December 2025 on the LNG supply chain component of the Share Purchase Agreement (SPA) signed between M/s Diamond Gas International Japan Co. Ltd and M/s Bison Energy FZCO. Diamond Gas International, a Tokyo-based company, is a wholly-owned subsidiary of. [see more...](#)

Power minister promises tariff relief – Neutral

Responding to queries, Minister Leghari clarified that recent media reports suggesting a cabinet-led increase in electricity rates were based on regulatory adjustments made annually, particularly noting a significant hike last June. Prime Minister Shahbaz Sharif's directive, emphasised Minister Leghari, aims to mitigate the impact on consumers. [see more...](#)

Power consumers likely to face Rs 5.72/unit hike in base tariff starting July 1 – Negative

Power consumers would face a significant Rs5.72 per unit (or 19.2 percent) increase in electricity base tariff as the National Electric Power Regulatory Authority (NEPRA) has received a request from the federal government to implement a uniform tariff for consumers of Distribution Companies. [see more...](#)

FFC partners with Agrilift to scale Agtech in Pakistan - Positive

Fauji Fertilizer Company (FFC) has entered into a strategic partnership with Agrilift to scale their agricultural practices in Pakistan through the introduction of the latest Agtech, said a press released issued today. This collaboration aims to modernize farming practices, thus. [see more...](#)

Tri-Pack Films completes expansion of new BOPP film line – Positive

Tri-Pack Films Limited (PSX: TRIPF) has successfully completed the expansion of the new BOPP Film Line and the line has been commissioned. TRIPF informed market participants of this development through a notice issued to the.. [see more...](#)

HBFC sell-off progress reviewed: Talks held with interested business group – Neutral

In this meeting, it was agreed that the protection of the employees of the institution will be kept in view while its privatisation. The technical and legal aspects of the privatisation of the House Building Finance Corporation were also discussed in the meeting and a. [see more...](#)

'Unjust' budget: MoC, exporters join the chorus against MoF, FBR – Neutral

The Commerce Ministry and exporters on Thursday joined the chorus against Finance Ministry and Federal Board of Revenue (FBR) for an 'unjust' federal budget tailored in consultation with the International Money Fund (IMF), as it will hit exports. This was the crux of a meeting of Senate [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

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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

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