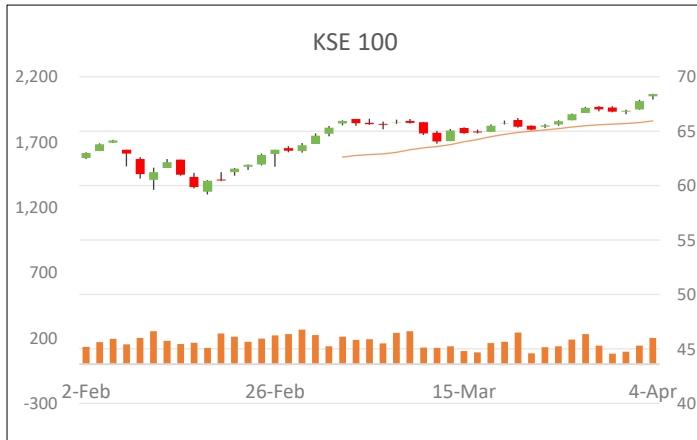


MORNING GLANCE



68,416	▲ 660	▲ 0.97%
201 mn	YTD 5.81%	1 Year 72.26%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,513.70	0.95	0.05% ▲
DSE 30	2,014.93	0.79	0.04% ▲
SHANGHAI	3,069.30	5.66	0.18% ▼
Hang Seng	16,723.92	1.18	0.01% ▼
Nikkei 225	39,010.00	807.5	2.03% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,911.16	64.73	0.81% ▼
DAX 30	18,163.94	239.19	1.30% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	38,904.04	307.06	0.80% ▲
S&P 500	5,204.34	57.13	1.11% ▲
NASDAQ	18,108.46	229.68	1.28% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,326.25	22.85	0.97% ▼
Oil-WTI (bbl)	86.02	0.71	0.82% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PAKR	277.90	1.87	0.68% ▲
EURO/PAKR	302.00	0.4	0.13% ▼
GBP/PAKR	347.34	0.65	0.19% ▼
AED/PAKR	74.96	0.15	0.20% ▼

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

Market Outlook

The stock market on Thursday remained bullish throughout the day and concluded the session in the green zone amid revival of hopes for a cut in the interest rate following a sharp deceleration in inflation and significant progress on the government's privatisation agenda. The Benchmark KSE-100 index made an intra-day high and low at 68,439.37 (683.34 points) and 67,912.35 (156.32 points) respectively while closed at 68,416.78 by gaining 660.75 points. Trading volume increased to 201mn shares as compared to 141mn shares on the previous trading day. Going forward, The resistance for the index resides at 68,800. Breaking this level would further push the index towards 69,000. Contrarily, the support for the index resides at 68,000.

Key News

International

Asian Stocks Follow US Gains, Yuan Fixing Steady

Asian stocks followed gains on Wall Street after better-than-expected US payrolls data on Friday. Oil fell as Israel said it would pull some troops out from Gaza. Benchmark equity indexes rose in Japan, Australia and South Korea. They dropped in Hong Kong and mainland China with sentiment damped by a winding up petition for [see more...](#)

Oil Rally Takes Breather With Israel to Remove Some Gaza Troops

Oil slipped for the first time in five sessions as Israel said it would pull some troops from Gaza, as traders wait for a series of market reports this week that will provide a snapshot on supply and demand. Brent slid more than 2% to trade near \$89 a barrel after closing at the highest level in over five months on Friday. West Texas Intermediate fell under \$85. Oil has [see more...](#)

Politics

Shehbaz, MBS hold one-on-one meeting, resolve to boost ties

Saudi Crown Prince Mohammed Bin Salman (MBS) Sunday especially invited Prime Minister Shehbaz Sharif and his delegation to an Iftar at Al-Safa Palace here. Shehbaz landed in Saudi Arabia on Saturday on a three-day visit from April 6 to 8. The premier performed Umrah soon after arriving in Makkah. [see more...](#)

Economy

IMF to finalise \$1.1bn tranche for Pakistan by end of this month: official - Positive

An official of the International Monetary Fund (IMF) said on Thursday that the final tranche of the \$3 billion Standby Arrangement (SBA) for Pakistan will be finalised by the lender's Executive Board in its meeting later this In a virtual media briefing, IMF's Communication Director Julie [see more...](#)

MORNING GLANCE

IMF mission to determine size, duration of new loan - **Positive**

The size and duration of a new International Monetary Fund (IMF) loan programme will be determined by the Fund mission as is the usual practice. This was the consensus in background interactions by this correspondent with the relevant staff who said: "instead of our desire, we will have to adjust according to the structured programme on offer by the IMF". [see more...](#)

UN report projects Pakistan's GDP at 2% for FY24 - **Neutral**

The United Nations Economic and Social Survey of Asia and Pacific (UNESCAP) 2024 report has forecasted Pakistan's GDP growth at 2% and inflation at 26% for the ongoing fiscal year, expecting growth to slightly increase to 2.3% in FY25, while inflation is predicted to decrease to 12.2%. The report further said that Pakistan's tax gap is to remain [see more...](#)

IP gas pipeline project: Work begins ahead of Iran president's visit - **Positive**

Iranian President Ebrahim Raisi is expected to visit Pakistan on April 22, as Ministry of Energy has started work on Pakistan-Iran Gas Pipeline Project. The authorities concerned have started working to materialise 80-km pipeline from Gwadar to a point where it will get connected with the pipeline in [see more...](#)

Body formed to review climate change governance, funds - **Neutral**

The Prime Minister has constituted a high-level committee to review Climate Change Governance and Mechanisms to access Climate Funds and nominated Climate Change Minister, Romina Khursheed Alam and Executive Director, Sustainable Development Policy Institute (SDPI), Dr Abid Suleri as its members along with other senior members. [see more...](#)

FBR finalises draft Tax Law (First Amendment) Ord - **Neutral**

The Tax Law (First Amendment) Ordinance 2024 has proposed that the appeals filed before the Appellate Tribunal (Inland Revenue) would be deemed to be dismissed in case the tribunal failed to decide the matter within 120 days period. In this regard, the Federal Board of Revenue (FBR) has finalised the draft of the Tax Law (First Amendment) [see more...](#)

FPCCI seeks broadening of tax base - **Neutral**

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) said on Saturday that the desired tax-to-GDP ratio must be achieved by broadening the tax base and simplifying the taxation system rather than further squeezing the already taxed. The only pragmatic approach to achieve a tax-to-GDP ratio of 15 per cent in the next five years [see more...](#)

Finance Bill 2024 proposes amendments to Federal Excise Act for streamlined procedures - **Neutral**

To streamline and update procedures within the Federal Excise Act, certain amendments have been proposed for simplification and harmonization through the Finance Bill of 2024. As per the amendments, a New Sub-Section (2A) in Section 4 is proposed that empowers [see more...](#)

Pakistan to repay \$1bn Eurobond, aiming to strengthen financial stability - **Neutral**

In a significant move towards fulfilling its international financial commitments, Pakistan is set to repay a \$1 billion Eurobond due mid-April 2024. This repayment will mark a decrease in the country's Eurobond and Sukuk debt below the \$7 billion threshold. [see more...](#)

Rs48b sought for CPEC energy debt - **Neutral**

The energy ministry has requested Rs48 billion in funds from the government to clear the dues of energy projects of the China-Pakistan Economic Corridor (CPEC). However, this sum will not be sufficient to clear the backlog, which has already reached Rs487 billion. The energy ministry made this request for funds as part of its demand for subsidies for the fiscal year 2024-25, according to sources. The [see more...](#)

Exports to US decline 10pc to \$3.63bn - **Negative**

Pakistan's merchandise exports to the United States fell 10.14 per cent to \$3.63 billion in the first eight months of the current fiscal year from \$4.04bn over the corresponding period last year. The fall is mainly attributed to a dip in exports of textiles and clothing to North America, according to data compiled by the State Bank of Pakistan. [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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- 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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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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