



69,619	▲ 1202	▲ 1.76%
189 mn	YTD 7.67%	1 Year 74.77%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,666.30	152.60	0.68% ▲
DSE 30	2,033.40	18.47	0.92% ▲
SHANGHAI	3,044.91	2.15	0.07% ▼
Hang Seng	16,865.00	132.15	0.79% ▲
Nikkei 225	39,569.00	254.50	0.65% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,943.47	32.31	0.41% ▲
DAX 30	18,314.13	139.09	0.77% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	38,892.80	11.24	0.03% ▼
S&P 500	5,202.39	1.95	0.04% ▼
NASDAQ	18,100.19	8.26	0.05% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,363.10	12.10	0.51% ▲
Oil-WTI (bbl)	86.70	0.27	0.31% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	277.90	0.10	0.04% ▲
EURO/PKR	302.00	1.00	0.33% ▲
GBP/PKR	347.34	0.06	0.02% ▼
AED/PKR	74.96	0.02	0.03% ▼

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

Market Outlook

The stock market on Monday remained bullish throughout the day, surpassing the 69,000 level for the first time in history, as inflation numbers dropped to 20.68%, raising hopes for a policy rate cut by the central bank. The Benchmark KSE-100 index made an intra-day high and low at 69,720.03 (1,303.25 points) and 68,710.49 (293.71 points) respectively while closed at 69,619.98 by gaining 1,203.20 points. Trading volume decreased to 189mn shares as compared to 201mn shares on the previous trading day. Going forward, The resistance for the index resides at 69,800. Breaking this level would further push the index towards 70,000. Contrarily, the support for the index resides at 69,500.

Key News

International

Asian Shares Rise, Bond Yields Steady at 2024 High

Stocks in Asia climbed following a steady session on Wall Street, with focus shifting toward key US consumer price data due Wednesday. Benchmarks rose across the region, from Australia to South Korea and Hong Kong. Japanese shares gained on a weaker yen that helps [see more...](#)

Oil Climbs Near Five-Month High as Traders Focus on Middle East

Oil traded near a five-month high as investors weighed simmering tensions in the Middle East and persistent supply concerns. Brent rose toward \$91 a barrel after closing 0.9% lower on Monday, the first decline in five sessions. West Texas Intermediate was below \$87. Israel said progress has been made in negotiations [see more...](#)

Politics

MBS stresses India-Pakistan dialogue

Saudi Crown Prince Mohammed bin Salman said dialogue was needed to resolve heightened friction between Pakistan and India during a meeting in Riyadh with visiting Prime Minister Shehbaz Sharif. Sharif was making his first overseas visit since winning power in elections in February. He met with bin Salman on Sunday. The two sides stressed the importance of dialogue between Pakistan and India to resolve the outstanding issues between the two countries, especially the Jammu [see more...](#)

Economy

SIFC helps FBR collect Rs6.71trn in Jul-Mar FY24 - Positive

With the collaborative efforts, particularly with the Special Investment Facilitation Council (SIFC), the Federal Board of Revenue (FBR) has collected Rs 6.710 trillion during July-March (2023-24) against the assigned target of Rs 6.707 trillion, reflecting an increase of Rs 3 billion. The government is likely to achieve its Rs 9.415 trillion revenue collection target for 2023-24, an increase of Rs 2.219 trillion or 30 percent [see more...](#)

MORNING GLANCE

Pakistan, KSA vow to fast-track \$5bn Saudi package - Positive

Pakistan and Saudi Arabia have affirmed their commitment to expediting the first wave of an investment package worth \$5 billion and also emphasised the Kingdom's supportive role in Pakistan's economy and the mutual desire to strengthen trade and investment ties. The understanding was reached during an official meeting of Prime Minister Shehbaz Sharif [see more...](#)

MoF, FBR direct officials not to engage with media - Neutral

The Finance Ministry and the Federal Board of Revenue (FBR) have directed their officials not to engage with media. This was revealed by officials to Business Recorder on condition of strict anonymity. While officials insist that this decision was taken in lieu of the preparations for the budget there is a growing perception amongst senior ministry officials that this [see more...](#)

From April 29-May 3: US, Pakistan may hold 'economic dialogue - Neutral

The United State of America and Pakistan are likely to hold High Level Economic Dialogue (HLED) from April 29-May 3, 2024 in Washington to find ways for further strengthening economic cooperation, well informed sources told Business Recorder. According to Ministry of Foreign Affairs (MoFA), the [see more...](#)

WB calls for unified GST collection, tax reforms in Pakistan – Neutral

The World Bank has recommended that Pakistan establish a single agency for General Sales Tax (GST) collection to streamline fiscal policies and enhance revenue. This proposal, part of the bank's latest policy advice, aims to consolidate various federal and provincial revenue agencies into one, aligning federal and provincial expenditures with constitutional mandates. [see more...](#)

March worker remittances record growth of 31pc MoM - Positive

Inflows of workers remittance recorded a healthy growth of 31 percent in March 2024 compared to February 2024, the State Bank of Pakistan (SBP) reported on Monday. According to SBP, the country received workers' remittances amounted to \$3 billion during March 2024 compared to \$2.25 billion in February 2024, depicting an increase of \$750 million. [see more...](#)

Govt to align CPP gas tariff with RLNG rates following IMF advice - Neutral

Starting July 1, 2024, the government is expected to align the gas tariff for captive power plants (CPPs) with the price of Regasified Liquefied Natural Gas (RLNG), following directives from the International Monetary Fund (IMF). Energy Ministry officials indicate that the current rate of [see more...](#)

OGDCL discovers tight gas reserves in Sindh - Neutral

Oil and Gas Development Company Limited (OGDCL) has discovered gas at its exploratory Well Nur West 1, located in district Sujawal, Sindh. According to a notice issued by the OGDCL to the Pakistan Stock Exchange (PSX), the oil and gas exploration giant has discovered new reserves as the 100% operator of Nur Development & Production [see more...](#)

NEPRA jacks up power tariff by Rs 4.92/unit - Neutral

Inflation-hit masses would face an additional burden as the National Electric Power Regulatory Authority (NEPRA) on Monday jacked up the electricity tariff by Rs 4.9213 per kilowatt hour (kWh) on account of variations in the fuel charges for February 2024. The authority, after incorporating the aforementioned adjustments, has [see more...](#)

Anti-theft, recovery drive: FIA deposes senior officers at 10 Discos - Neutral

The Federal Investigation Agency (FIA) has deputed senior officers at 10 power Distribution Companies (Discos) to extend support to the Chief Executive Officers (CEOs) in the anti-theft and recovery drive as a strict warning from Power Minister to stop pilferage by April 23, 2024. Power Minister, Sardar Awais Khan Leghari exposed [see more...](#)

Pakistan initiates work on IP gas pipeline ahead of Iranian president's visit - Neutral

The Ministry of Energy has initiated work on the Pakistan-Iran Gas Pipeline Project, coinciding with the anticipated visit of Iranian President Ebrahim Raisi to Pakistan on April 22. This project, entailing the construction of an 80-km pipeline from Gwadar to the Iranian border, aims to strengthen [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
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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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