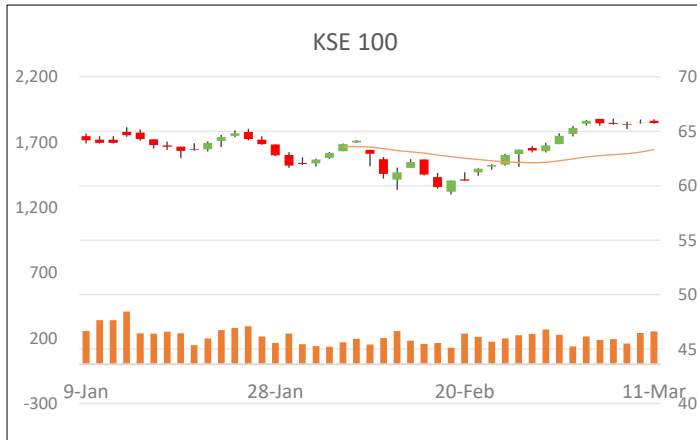












MORNING GLANCE









65,755	▼ -39	▼ -0.06%
252 mn	YTD 1.69%	1 Year 58.12%

ASIA		Value	Pts	Chg. (%)
	NIFTY 50	22,332.65	160.9	0.72% ▼
	DSE 30	2,075.88	18.46	0.88% ▼
	SHANGHAI	3,068.46	22.44	0.74% ▲
	Hang Seng	16,587.57	234.18	1.43% ▲
	Nikkei 225	38,860.50	838.5	2.11% ▼

EUROPE		Value	Pts	Chg. (%)
	FTSE 100	7,669.23	9.49	0.12% ▲
	DAX 30	17,755.45	9.18	0.05% ▲

USA		Value	Pts	Chg. (%)
	DOW JONES	38,769.66	46.97	0.12% ▲
	S&P 500	5,117.94	5.75	0.11% ▼
	NASDAQ	17,951.69	66.76	0.37% ▼

Commodities		Value	Chg.	Chg. (%)
	Gold (t oz.)	2,188.60	-	-
	Oil-WTI (bbl)	78.13	0.20	0.26% ▲

Currencies		Value	Chg.	Chg. (%)
	USD/PKR	279.08	0.04	0.01% ▲
	EURO/PKR	303.09	1.51	0.50% ▼
	GBP/PKR	358.52	0.84	0.23% ▲
	AED/PKR	75.98	0.01	0.01% ▲

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

Market Outlook

The stock market on Monday remained positive in first half of the day followed by a decline in the second half and concluded the session in the red zone ahead of commencement of Holy month Ramadan. The Benchmark KSE-100 index made an intra-day high and low at 66,119.34 (325.59 points) and 65,698.76 (-94.99 points) respectively while closed at 65,755.30 by losing 38.45 points. Trading volume increased to 252mn shares as compared to 240mn shares on the previous trading day. The market is currently on a crucial level of 66,000 where the Resistance is residing, if the market is able to sustain this level then it could be anticipated to rally up to 66,500. Contrarily If the market breaks below 65,500, then it could fall to around 65,000.

Key News

International

Asian Markets Mixed, Japanese Stocks Drop as Yen Climbs

Asian stock markets diverged on Monday, with Japanese equities the major losers in the region as the yen rallied on speculation the Bank of Japan might soon end its negative interest-rate policies. Japan's Nikkei 225 dropped 2.2%, as the yen rallied 0.3% against the dollar. The Bank of Japan will decide on its interest-rate policy next week [see more...](#)

Oil prices steady as Middle Eastern supply concerns ease

Oil prices were little changed on Monday as concern eased that fighting in the Middle East would disrupt supply and Chinese data suggested weak demand, while an increase in U.S. refining limited any selling. Brent futures for May delivery settled at \$82.21 a barrel, gaining 13 cents. The U.S. crude April contract slipped 8 cents to end at \$77.93 a [see more...](#)

Politics

Ishaq Dar becomes FM as PM Shehbaz's 19-member cabinet sworn in

PML-N leader Ishaq Dar was given the coveted slot of the minister of foreign affairs after President Asif Ali Zardari on Monday administered the oath to the 19-member federal cabinet of newly elected Prime Minister Shehbaz Sharif. Earlier today, PM Shehbaz had sent a [see more...](#)

Economy

Aurangzeb new Finance Minister

Prime Minister Shehbaz Sharif has allocated the portfolios to the federal ministers in terms of Rules of Business, 1973, and has assigned the charge of Finance to Muhammad Aurangzeb with the additional portfolio of Revenue. According to the Prime Minister's Office, Khawaja Asif has been assigned Defence with additional portfolios of Defence Production and Aviation. [see more...](#)

MORNING GLANCE

Cabinet takes stock of situation - Neutral

Prime Minister Shehbaz Sharif has directed that a committee should be established immediately to control the prices of food items and other daily items in the country. While presiding over the first meeting of the newly-elected federal cabinet, the prime minister also explained the roadmap of the newly-elected government during a conversation with the cabinet members. The prime minister congratulated the newly-elected cabinet. [see more...](#)

PM orders swift action on renewable energy and economic reforms - Neutral

The Prime Minister's Office (PMO) has issued a directive for the Ministry of Energy to develop a comprehensive plan within one month for establishing renewable energy plants by public sector oil companies. This initiative is part of a broader set of actions communicated by Syed Shakil Shah, Additional Secretary-II of the PMO, following the directives. [see more...](#)

PM for transforming Pak-Saudi ties into strategic, economic partnership - Positive

Prime Minister Shehbaz Sharif on Monday said that his government's priority was to transform the time-tested Pakistan-Saudi Arabia ties into a mutually beneficial, strategic and economic partnership, with a focus on attracting Saudi investment for bankable projects in Pakistan. [see more...](#)

Pakistan on track to meet tax collection goal of 2024: FBR Chief - Positive

Talking about the significance of tax collection and compliance, Malik Amjed Zubair Tiwana, Chairman of the Federal Board of Revenue (FBR) on Sunday expressed optimism that the revenue collection target for the ongoing year will be achieved. According to a press statement issued yesterday, the chairman. [see more...](#)

PKR falls by over 4 paise against USD - Negative

The Pakistani rupee (PKR) depreciated by over 4 paise against the US dollar in Monday's interbank session as the currency settled the trade at PKR 279.08 per USD, compared to the previous session's closing of PKR 279.04 per USD. The currency saw an intraday high (bid) of 279.5 and a low (ask) of 279.2. In the open market, exchange companies quoted the. [see more...](#)

Tight gas, undersea oil and gas reserves: PM speaks of criticality of investment - Neutral

Prime Minister Shehbaz Sharif Monday directed to provide all kinds of facilities to the private sector and local and foreign investors in oil and gas discovery, refining, and distribution. He stated this while presiding over a review meeting regarding the energy sector on Monday. The prime minister directed to ensure an uninterrupted supply of electricity. [see more...](#)

Renewable energy projects: Saudi ministry raises questions over 'need for new pact' - Neutral

Saudi Arabia's Ministry of Energy is said to have raised questions on the need for new agreement on development of renewable energy projects in the presence of existing a Memorandum of Understanding (MoU), well-informed sources in Ministry of Foreign Affairs (MoFA) told Business Recorder. [see more...](#)

FIA probes unauthorised imports, operational anomalies in LPG sector - Neutral

The Federal Investigation Agency (FIA) has launched an investigation into allegations of unauthorised imports and operational anomalies in the liquefied petroleum gas (LPG) industry, after request from the Special Investment Facilitation Council (SIFC). [see more...](#)

Inquiry called over corruption allegations in Sahiwal Power Plant coal deal - Neutral

An investigation has been initiated into corruption allegations regarding coal contract at the Sahiwal Power Plant, a China-Pakistan Economic Corridor (CPEC) project, following concerns from outgoing Energy Minister Muhammad Ali about the procurement process. [see more...](#)

PIA privatisation process requires comprehensive 30-step plan - Positive

The privatisation of Pakistan International Airlines (PIA) is projected to be one of the most intricate transactions tackled by the Privatization Commission, necessitating a detailed 30-step plan for completion. According to top official sources, fulfilling this ambitious agenda could span. [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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