




















MORNING GLANCE

ASIA	Value	Pts	Chg. (%)
 KSE 100	43,395.78	123.06	0.28% ▼
 NIFTY 50	17,511.30	5.55	0.03% ▼
 DSE 30	2,604.08	28.1	1.06% ▼
 SHANGHAI	3,688.84	22.49	0.61% ▲
 Hang Seng	24,179.00	183.28	0.76% ▲
 BIST 100	2,035.48	4.03	0.20% ▲
 MOEX	3,760.23	53.06	1.39% ▼
 CSE All-Share	11,393.48	215.05	1.92% ▲
 Nikkei 225	28,727.50	289.73	1.02% ▲
 KLCI	1,494.67	5.79	0.39% ▲





Source: Investing.com

EUROPE	Value	Value	Pts
 FTSE 100	7,291.78	29.48	0.40% ▼
 DAX 30	15,623.31	15.95	0.10% ▼
 CAC 40	6,991.68	16.55	0.24% ▼
 FTSE MIB	26,721.98	95.4	0.36% ▼
 SMI 20	12,607.73	0.10	0.08% ▼







Source: Investing.com

USA	Value	Value	Pts
 DOW JONES	35,970.99	216.30	0.60% ▲
 S&P 500	4,712.02	44.57	0.95% ▲
 NASDAQ 100	16,331.98	182.41	1.13% ▲
 US Dollar Index	96.11	0.01	0.01% ▲










Source: Investing.com

GULF	Value	Value	Pts
 ADX General	8,971.38	88.38	0.99% ▲
 Tadawul All-Share	10,969.06	30.18	0.28% ▲
 QE General	11,623.53	4.12	0.04% ▲
 Premier Market	7,615.10	17.37	0.23% ▼

Source: Investing.com

Commodity	Value	Value	Chg.
 Gold (t oz.)	1,786.05	1.25	0.07% ▲
 Silver (t oz.)	22.31	0.12	0.53% ▲
 Oil-WTI (bbl.)	72.39	0.72	1.00% ▲
 Oil-Brent (bbl.)	75.92	0.57	0.76% ▲
 Steel Scrap (tons)	470.00	4.50	0.97% ▲
 Cotton (lb.)	106.24	0.35	0.33% ▼

Source: Investing.com

Currency	Value	Value	Chg.
 USD/PKR	178.10	0.10	0.06% ▲
 EURO/PKR	201.17	0.46	0.23% ▼
 GBP/PKR	235.39	0.39	0.17% ▲
 JPY/PKR	1.57	-	-
 CNY/PKR	28.17	0.11	0.39% ▲
 AED/PKR	48.47	0.05	0.10% ▲
 SAR/PKR	47.48	0.07	0.15% ▲
 CAD/PKR	140.10	0.32	0.23% ▼
 AUD/PKR	127.23	0.37	0.29% ▼

Source: Forex.com.pk



Market Outlook

KSE-100 on Friday remained volatile throughout the day and concluded the session into the losses. The index made an intra-day high and low at 43,606 (87 points) and 43,044 (-473 points) respectively while closed at 43,395 by losing 123 points. Trading volume has been decreased to 82mn shares as compared to 93mn shares on the previous day. Going forward, we expect the market to remain volatile ahead of the MPC meeting. The support for the index resides at 42,800. Breaking this level could further drag the index towards 42,000. However, the resistance for the index resides at 43,800.

Key News

International

Asia stocks edge higher, Fed stars in central bank extravaganza

Asian stocks crept higher on Monday as investors prepared to tiptoe through a minefield of 17 central bank meetings this week and the likely early end to U.S. policy stimulus. Omicron remained a concern with British Prime Minister Boris Johnson warning of a "tidal wave" of new cases of the [see more...](#)

Oil rises on optimism Omicron impact will be limited on fuel demand

Oil prices rose on Monday, extending gains from last Friday, helped by growing optimism that the Omicron coronavirus variant's impact will be limited on global economic growth and fuel demand. Brent futures climbed 53 cents, or 0.7%, to \$75.68 a barrel by 0100 GMT, after rising 1% on Friday. [see more...](#)

Politics

Gwadar protests: PM promises 'strong action' against illegal fishing trawlers

After weeks-long protests by the people of Gwadar for fundamental rights, Prime Minister Imran Khan on Sunday said the government will take "strong action" against illegal fishing by trawlers off the Gwadar coast. In a tweet, the premier said [see more...](#)

MORNING GLANCE

Economy

Mini-budget session postponed as govt set to host global moot on Kabul - Neutral

The Parliament House will remain closed from Dec 13 to Dec 20 in connection with a meeting of the foreign ministers of the Organization of Islamic Conference (OIC) being held on Dec 18 and 19. The meeting of foreign ministers from the OIC is being held in Pakistan after 41 years and in this regard, all activities at the Parliament House have been suspended. [see more...](#)

Pakistan banks on common goals in ties with US - Neutral

The top civil-military leadership on Saturday told a group of visiting US lawmakers that Pakistan's interests are compatible with the interests of the US as both the countries believe in democracy, rule of law, and striving for the provision of security at the regional and world level. Members of the US Senate committees on armed services and intelligence, headed by Senator Angus King, held back-to-back meetings with Prime Minister Imran and Chief of the Army Staff [see more...](#)

SOE boards exempted from scrutiny - Neutral

The federal government has dropped a proposal to hold the boards of directors of state-owned power companies responsible for their decisions on self-finance projects following concerns expressed by the Power Division secretary. The issue was taken up in a recent meeting of the Executive Committee of National Economic Council (Ecne), revealed sources. All governments appoint boards of directors of state-owned companies on political consideration in a bid to keep a close watch on the [see more...](#)

Petroleum secretary shown the door - Neutral

In a surprise move, the federal government on Saturday removed Petroleum Secretary Dr Arshad Mahmood from his post, giving more powers to the Power Division, which is reportedly responsible for the imminent oil crisis. The country is heading towards a crisis because of a massive slump in the off-take of furnace oil by oil marketers and power plants. [see more...](#)

FBR to consult industry on property valuation - Neutral

The Federal Board of Revenue (FBR) will finalise the new market values of properties in consultation with all the stakeholders, said National Assembly Standing Committee on Finance and Revenue Chairman Faiz Ullah Kamoka. Addressing the business community during his visit to the Islamabad Chamber of Commerce and Industry (ICCI) on Saturday, he pointed out that the input of representatives from real estate and other sectors was vital to resolve the issue in an amicable manner. [see more...](#)

Footwear exports to reach \$1b by 2027 - Positive

Pakistan's footwear industry is in a position to increase its exports to \$1 billion by 2027, said Pakistan Footwear Manufacturers Association (PFMA) Chairman Zahid Hussain. He underlined that the industry was probably the only sector which had reduced its import share drastically in the past three years. In an interview by The Express Tribune, Hussain highlighted that the sector's domestic production had increased by 50% in the past three years mainly owing to import substitution. [see more...](#)

Industry against gas supply suspension - Neutral

Rejecting Sui Southern Gas Company's (SSGC) plan to suspend gas supply to all non-export-oriented industries, the business community has suggested observing gas holidays instead to ensure supply of the fuel for a few days in a week. Businessmen Group (BMG) Chairman Zubair Motiwala opposed the SSGC's notion and proposed to observe gas holiday once in a week. [see more...](#)

Rupee falls to new record low - Negative

The rupee weakened against the US dollar at Rs177.61 in the inter-bank market on Thursday compared with Wednesday's close of Rs177.43, according to the State Bank of Pakistan (SBP). This is an all-time low value for Pakistani currency as demand for the foreign currency stands higher compared to its supply in the wake of expanding current account deficit, swelling imports, rising global commodity prices and uncertainty about the resumption of IMF loan [see more...](#)

Efforts underway to boost exports - Positive

The government is striving to increase exports of high-quality products, said Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood. Inaugurating Pakistan Virtual Export Gallery at the Trade Development Authority of Pakistan (TDAP), Dawood expressed satisfaction over the performance of TDAP officers, [see more...](#)

Gas supply to non-export general industries suspended - Negative

he Sui Southern Gas Company Limited (SSGCL) has decided to suspend gas supply to all non-export general industries from Dec 11 (Saturday) till further orders in adherence to the energy ministry's gas load management plan. The decision has been taken to make gas available to the domestic and commercial sectors during the current winter [see more...](#)

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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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- III. Relative Valuation Model
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Stock Rating	Expected Total Return
BUY	Greater than 15%
HOLD	Between -5% to 15%
SELL	Less than and equal to -5%

Sector Rating	Sector Outlook
Overweight	Positive
Market Weight	Neutral
Underweight	Negative

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