

## MORNING GLANCE



65,064






▲ 1016



▲ 1.59%




137 mn



YTD 0.62%





1 Year 55.38%

ASIA		Value	Pts	Chg. (%)
	NIFTY 50	22,146.65	148.95	0.68% ▲
	DSE 30	2,056.57	7.26	0.35% ▼
	SHANGHAI	3,029.54	8.69	0.29% ▼
	Hang Seng	16,615.00	346.66	2.04% ▼
	Nikkei 225	38,793.50	73.5	0.19% ▼

EUROPE		Value	Pts	Chg. (%)
	FTSE 100	7,743.15	29.02	0.37% ▼
	DAX 30	17,922.45	19.59	0.11% ▼

USA		Value	Pts	Chg. (%)
	DOW JONES	38,905.66	137.66	0.35% ▼
	S&P 500	5,150.48	14.83	0.29% ▼
	NASDAQ	18,014.81	53.66	0.30% ▼

Commodities		Value	Chg.	Chg. (%)
	Gold (t oz.)	2,166.25	1.25	0.06% ▼
	Oil-WTI (bbl)	81.18	0.08	0.10% ▼

Currencies		Value	Chg.	Chg. (%)
	USD/PKR	278.77	0.02	0.01% ▼
	EURO/PKR	304.14	-	-
	GBP/PKR	356.97	0.31	0.09% ▲
	AED/PKR	75.90	-	-

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

### Market Outlook

The stock market on Thursday remained positive throughout the day and concluded the session in the green zone amid optimism over the probable release of the third tranche of the IMF stand by agreement. The Benchmark KSE-100 index made an intra-day high and low at 65,205.81 (1,157.37 points) and 64,079.97 (31.53 points) respectively while closed at 65,064.26 by gaining 1,015.82 points. Trading volume increased to 137mn shares as compared to 125mn shares on the previous trading day. Going forward, we expect the market to remain positive amid expectation of a positive outcome from the meeting with IMF. The resistance for the index resides at 65,300. Breaking this level would further push the index towards 65,600. Contrarily, the support for the index resides at 64,000.

### Key News

#### International

##### Asian Shares Slip on Weakened US Rate Cut Wagers

Asian markets opened lower following declines on Wall Street as new data weakened the case for imminent Federal Reserve interest rate cuts. Equity benchmarks in Australia, South Korea and Hong Kong all fell over 1%. Mainland Chinese shares swung between gains and losses as the nation's central bank left [see more...](#)

##### Oil dips on profit taking after price crosses \$85

Oil prices edged lower on Friday but were on track to gain nearly 4% for the week as sharp declines in U.S. crude and fuel inventories, drone strikes on Russian refineries and a rise in energy demand forecasts buoyed prices. Brent futures for May fell 41 cents, or 0.5%, to \$85.01 a barrel at 1234 GMT, after crossing \$85 a [see more...](#)

#### Politics

##### PHC dismisses SIC petitions for reserved seats

Upholding the Election Commission of Pakistan's decision, the Peshawar High Court (PHC) on Thursday unanimously dismissed the writ petitions filed by the Sunni Ittehad Council (SIC) for claiming national and provincial assemblies' seats reserved for women and minorities. [see more...](#)

#### Economy

##### IMF assails ministry declaration all targets have been achieved - Positive

The IMF team has expressed its displeasure over the Ministry of Finance verdict that it had materialised all structural benchmarks, quantitative and indicative targets even prior to scrutinising and completion of the review by the Fund staff. IMF Mission Chief Nathan Porter and his other colleagues expressed their displeasure that the [see more...](#)

## MORNING GLANCE

### Finance ministry, IMF begin second review of Pakistan's standby arrangement - **Positive**

The finance ministry and a delegation of the International Monetary Fund (IMF) on Thursday kicked off the second and last review of Pakistan's \$3 billion standby arrangement with the body. The ministry had said a day ago the review would be a four-day affair and hoped for a for a successful [see more...](#)

### Reforms agenda: Govt committed to working with IMF: Aurangzeb - **Positive**

Finance Minister Muhammad Aurangzeb has expressed the government's commitment towards working with the International Monetary Fund (IMF) on the reforms agenda for economic growth and stability, said the Finance Ministry on Thursday. The IMF mission called on the finance minister on Thursday before formal meetings on the Stand-by Arrangement (SBA). The IMF mission is in Pakistan to conduct [see more...](#)

### IMF urges Pakistan to reevaluate fiscal distribution framework - **Neutral**

The International Monetary Fund (IMF) on Thursday advised Pakistan to initiate dialogues regarding the National Finance Commission (NFC) award again. The aim is to rectify the persistent discrepancies in the fiscal resource distribution between the central and provincial governments. In the [see more...](#)

### PM reviews five-year roadmap for economic progress - **Positive**

Prime Minister Shehbaz Sharif Thursday chaired a high-level review meeting on a five-year roadmap for the economic progress of the country. The roadmap is focused on decreasing inflation, alleviating poverty and providing employment. The prime minister said consultations should be held on the plan with stakeholders from different [see more...](#)

### Govt mulls maintaining fuel prices to alleviate inflation during Ramazan - **Neutral**

The federal government is reportedly contemplating maintaining the current ex-depot prices of petroleum products from March 16 to March 31. This decision comes in response to the country grappling with high inflation rates, affecting the populace's standard of living. Recent trends in the pricing of [see more...](#)

### Govt forms committee to trim expenditures, pension bill - **Neutral**

In an effort to streamline government spending, the coalition administration has established a committee tasked with reducing the federal government's size and rationalising pension and development expenditures. However, this initiative only addresses about 16% of the [see more...](#)

### SBP-held forex reserves rise \$17mn to \$7.91bn - **Positive**

The State Bank of Pakistan (SBP) recorded an increase in its reserves by \$17 million, reaching a total of \$7,912.9 million for the week ended on March 8, 2024. According to the data released by the SBP, this increment of \$17 million contributed to the country's total liquid foreign reserves, which stood at \$13.151 billion. The foreign reserves are divided between the reserves held by the SBP, amounting to \$7,912.9 million, and the net foreign reserves held [see more...](#)

### Govt picks Rs93.61bn through Sukuk auction via PSX against a target of Rs50bn - **Neutral**

The Pakistan Stock Exchange (PSX) conducted an auction today for the sale of Government of Pakistan Ijara Sukuk (GIS) bonds, raising Rs93.61bn against the Rs50bn target set for GIS Variable Rental Rate (VRR) and GIS Fixed Rental Rate (FRR) and GIS FRD. [see more...](#)

### Pakistan's oil reserves decline by 14% amid production drops - **Neutral**

Pakistan's oil reserves have witnessed a year-on-year decline of 14%, with figures dropping to 193 million barrels in December 2023 from 224 million barrels a year earlier. This decrease, as reported by Pakistan Petroleum Information Services, is attributed primarily to the [see more...](#)

### Sanctions on IP gas line: Govt in talks with US Admin to secure waiver - **Neutral**

Pakistan has been engaged with the US administration to secure a waiver from US sanctions on the Iran-Pakistan gas pipeline in order to meet its energy needs, while simultaneously fulfilling contractual obligations with Iran. Federal Minister for Energy Dr Musadik [see more...](#)

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<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	Justified Price to Book

## VALUATION METHODOLOGY

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

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

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