

MORNING GLANCE

ASIA	Value	Pts	Chg. (%)
KSE 100	44,366.86	1120.15	2.59% ▲
NIFTY 50	17,221.40	103.5	0.60% ▼
DSE 30	2,586.46	18.04	0.70% ▲
SHANGHAI	3,647.63	-	-
Hang Seng	23,420.76	215.19	0.91% ▼
BIST 100	2,162.26	4.52	0.21% ▲
MOEX	3,621.82	2.43	0.07% ▲
CSE All-Share	11,754.46	42.42	0.36% ▼
Nikkei 225	28,985.50	525.78	1.85% ▲
KLCI	1,482.81	-	-

Source: Investing.com

EUROPE	Value	Value	Pts
FTSE 100	7,170.75	47.89	0.66% ▼
DAX 30	15,476.35	22.79	0.15% ▲
CAC 40	6,927.63	32.32	0.47% ▲
FTSE MIB	26,666.08	109.41	0.41% ▲
SMI 20	12,530.95	119.37	0.96% ▲

Source: Investing.com

USA	Value	Value	Pts
DOW JONES	35,927.43	383.25	1.08% ▲
S&P 500	4,709.84	75.75	1.63% ▲
NASDAQ 100	16,289.59	374.70	2.35% ▲
US Dollar Index	96.43	0.08	0.08% ▼

Source: Investing.com

GULF	Value	Value	Pts
ADX General	8,841.70	-	-
Tadawul All-Share	11,143.38	118.70	1.08% ▲
QE General	11,642.07	85.29	0.73% ▼
Premier Market	7,616.79	-	-

Source: Investing.com

Commodity	Value	Value	Chg.
Gold (t oz.)	1,776.90	12.40	0.70% ▲
Silver (t oz.)	21.98	0.43	2.01% ▲
Oil-WTI (bbl.)	71.78	0.91	1.28% ▲
Oil-Brent (bbl.)	74.69	0.37	0.50% ▲
Steel Scrap (tons)	465.00	8	1.69% ▼
Cotton (lb.)	105.80	0.1	0.09% ▼

Source: Investing.com

Currency	Value	Value	Chg.
USD/PKR	178.15	-	-
EURO/PKR	200.57	0.23	0.11% ▼
GBP/PKR	235.72	0.66	0.28% ▲
JPY/PKR	1.57	-	-
CNY/PKR	28.17	-	-
AED/PKR	48.46	-	-
SAR/PKR	47.45	0.01	0.02% ▼
CAD/PKR	138.53	0.32	0.23% ▼
AUD/PKR	126.66	0.18	0.14% ▲

Source: Forex.com.pk



Market Outlook

KSE-100 on Wednesday remained bullish throughout the day and concluded the session in the green zone as clarity on the forward interest rates provided by the SBP revived the sentiments of the investors. The index made an intra-day high and low at 44,507 (1261 points) and 43,246 (0 points) respectively while closed at 44,367 by gaining 1120 points. Trading volume has been increased to 178mn shares as compared to 92mn shares on the previous day. Going forward, we expect the market to continue its upward momentum. The resistance for the index resides at 45,126 (50 DMA). Breaking this level could further move the index towards 46,053 (200 DMA). However, the resistance for the index resides at 44,000.

Key News

International

Asia markets hushed in countdown to Fed lift off

Asian markets were precariously poised on Wednesday as the world waited to hear from the U.S. Federal Reserve on when it would stop buying assets and start raising interest rates, possibly piling pressure on its peers to follow. [see more...](#)

Climate change imperils world's oil and gas reserves

Much of the world's reserves of oil and gas is under threat from rising tides, storms, floods and extreme temperatures caused by climate change, risk consultancy Verisk Maplecroft said on Thursday. [see more...](#)

Politics

Disengaging with Afghanistan 'disadvantageous' for world, PM Imran says

Prime Minister Imran Khan stated on Wednesday that Pakistan would provide all-out support to Afghanistan to avert a humanitarian crisis, adding that disengaging with the war-torn country would be "disadvantageous" for the world. The premier expressed these views while chairing the second meeting of the apex committee on Afghanistan, [see more...](#)

MORNING GLANCE

Economy

Govt reduces petrol, diesel prices by Rs5 per litre - **Positive**

The government slashed the prices of petrol and high speed diesel by Rs5 per litre on Wednesday in an effort to provide relief to the people. Shortly before the announcement was made, Special Assistant to the Prime Minister for Political Communication Dr Shahbaz Gill had taken to Twitter to say that the public would soon receive "good news" about petrol prices. [see more...](#)

Pakistani q-commerce startup Krave Mart raises \$6m in pre-seed funding- **Positive**

Krave Mart, a quick-commerce (q-commerce) startup offering the delivery of groceries and other products in 10 minutes, has raised \$6 million in a pre-seed funding round less than four months after its establishment, the company said on Wednesday. [see more...](#)

Govt approves SME policy to strengthen industrial, manufacturing base in country - **Positive**

The federal government on Wednesday approved a comprehensive Small and Medium Enterprises (SMEs) policy to strengthen the country's industrial and manufacturing base. "The policy is aimed at extending facilitation and incentives to promote the growth of small and medium enterprises," [see more...](#)

Govt to make public sugar committee's report tomorrow - **Neutral**

Minister for Energy Hammad Azhar on Wednesday said the report of the Sugar Reforms Committee would be shared on Thursday (tomorrow) through all mediums in collaboration with the ministry of information. [see more...](#)

Against USD: Pakistan's rupee hits new record low - **Negative**

Pakistan's rupee slide against the US dollar continued as the currency depreciated 0.06% to close near 178 in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the PKR closed at 177.98 against the USD after a day-on-day appreciation of 10 paisas or 0.06%. This is the weakest closing for the rupee against the US dollar in the inter-bank market. [see more...](#)

IMF projects gross debt at 83.4pc of GDP - **Neutral**

The Fund in its updated Global Debt Database, estimated Pakistan's private debt, loans and debt securities at 27.39 percent of GDP. The household debt, loans, and debt securities is estimated at 3.67 percent of GDP. Nonfinancial corporate debt, loans, and debt securities is estimated at 23.72 percent of GDP. The update noted inflation rate, [see more...](#)

WB indicates \$225m for 'digital economy' project - **Positive**

The World Bank has indicated \$225 million for "Digital Economy Enhancement Project" to strengthen digital connectivity as a key foundation for digital economy development and enhance the government's capacity for digitally-enabled public services delivery. [see more...](#)

Changes in \$ rate, CPI and fuel mix: Circular debt management plan recalibrated - **Neutral**

The Power Division has recalibrated Circular Debt Management Plan (CDMP) 2021-23 due to changes in dollar rate, Consumer Price Index (CPI), variation in fuel mix and not meeting commitments on the time agreed with the international financial institution with respect to [see more...](#)

China: PM's intervention sought to enhance rice quota allocation - **Neutral**

Commerce Advisor Abdul Razak Dawood has sought Prime Minister's intervention to enhance rice quota allocation to China due to bumper crop, official sources told Business Recorder. [see more...](#)

Mini-budget rescheduled due to OIC FMs moot - **Neutral**

The Parliament House will remain closed from Dec 13 to Dec 20 in connection with a meeting of the foreign ministers of the Organisation 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, [see more...](#)

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DEFINITION OF TERMS

TP	Target Price	DDM	Dividend Discount Model	FCF	Free Cash Flows
CFE	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

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

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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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