

MORNING GLANCE

ASIA	Value	Pts	Chg. (%)
KSE 100	45,369.14	296.76	0.66% ▲
NIFTY 50	17,166.90	183.70	1.08% ▲
DSE 30	2,589.85	73.56	2.92% ▲
SHANGHAI	3,577.54	0.66	0.02% ▲
Hang Seng	23,730.00	71.08	0.30% ▲
BIST 100	1,857.40	47.75	2.64% ▲
MOEX	3,959.29	68.70	1.77% ▲
CSE All-Share	11,409.88	30.65	0.27% ▼
Nikkei 225	27,758.50	177.12	0.63% ▼
KLCI	1,495.22	1.71	0.11% ▼

Source: Investing.com

EUROPE	Value	Value	Pts
FTSE 100	7,168.68	109.23	1.55% ▲
DAX 30	15,472.67	372.54	2.47% ▲
CAC 40	6,881.87	160.71	2.39% ▲
FTSE MIB	26,371.92	557.58	2.16% ▲
SMI 20	12,266.46	106.77	0.88% ▲

Source: Investing.com

USA	Value	Value	Pts
DOW JONES	34,022.04	461.68	1.34% ▼
S&P 500	4,513.04	53.96	1.18% ▼
NASDAQ 100	15,877.72	258.21	1.60% ▼
US Dollar Index	95.94	0.08	0.09% ▼

Source: Investing.com

GULF	Value	Value	Pts
ADX General	8,546.52	67.92	0.80% ▲
Tadawul All-Share	10,849.96	88.16	0.82% ▲
QE General	11,552.42	166.11	1.46% ▲
Premier Market	7,520.67	175.20	2.39% ▲

Source: Investing.com

Commodity	Value	Value	Chg.
Gold (t oz.)	1,781.30	3	0.17% ▼
Silver (t oz.)	22.41	0.07	0.32% ▲
Oil-WTI (bbl.)	66.41	0.84	1.28% ▲
Oil-Brent (bbl.)	69.74	0.87	1.26% ▲
Steel Scrap (tons)	495.77	0.77	0.16% ▲
Cotton (lb.)	104.49	0.50	0.48% ▲

Source: Investing.com

Currency	Value	Value	Chg.
USD/PKR	177.30	0.8	0.45% ▼
EURO/PKR	199.00	1.00	0.51% ▲
GBP/PKR	235.00	1	0.42% ▼
JPY/PKR	1.44	-	-
CNY/PKR	23.90	-	-
AED/PKR	48.50	0.2	0.41% ▼
SAR/PKR	46.85	0.35	0.74% ▼
CAD/PKR	137.00	1	0.72% ▼
AUD/PKR	124.50	0.5	0.40% ▼

Source: Forex.com.pk



Market Outlook

KSE-100 on Wednesday remained positive throughout the day while concluded the session in the green zone. The index made an intra-day high and low at 45,460 (387 points) and 45,072 (0 points) respectively while closed at 45,369 by gaining 297 points. Trading volume has been decreased to 85mn shares as compared to 267mn shares on the previous day. Going forward, we expect the market to face its resistance at 45,427 (50 DMA). Breaking this level could further push the index towards 46,200 (200 DMA). However, the support for the index resides at 43,990.

Key News

International

Asian shares tick up but Omicron worries leave markets on edge

Asian shares edged higher in choppy trading on Thursday, helped by advances in Chinese real estate shares, though fears about the Omicron variant of the new coronavirus capped gains regionally. Also weighing on share markets were remarks from Fed Chair Jerome Powell reiterating [see more...](#)

Oil Up, Investors Await OPEC+ Supply Decision

Oil was up Thursday morning in Asia, reversing the previous day's losses. The Organization of the Petroleum Exporting Countries and its allies (OPEC+) could pause adding supply amid growing concerns about the omicron COVID-19 variant's risk to economic recovery and fuel demand. [see more...](#)

Politics

Punjab govt will amend law to use EVMs in LG polls

The Punjab government has announced its plans to introduce Electronic Voting Machines (EVMs) in the upcoming local government elections on a plea that the federal government has already legislated and declared the use of the machines mandatory in all upcoming elections, while the government also managed to allay reservations of its ally, PML-Q, about the Punjab Local Government (Amendment) Act (PLGA) 2021. [see more...](#)

MORNING GLANCE

Economy

Jul-Nov trade deficit widens 68.6pc YoY - **Negative**

The country's trade deficit has widened by 68.6 percent as imports reached \$32.851 billion during the first five months (July-November) of fiscal year 2021-22 as compared to \$19.448 billion in the corresponding period of 2020-21, posting a gap of \$13.403 billion. [see more...](#)

HEC transaction likely to be completed soon - **Neutral**

Federal Minister for Privatization Mohammed Mian Soomro chaired a second pre-bid meeting of Heavy Electrical Complex (HEC) in Islamabad on Wednesday. Federal Minister Mohammed Mian Soomro said that the transaction of HEC is in its concluding stage and we are resolving the pending matters related to the transaction completion along with facilitating the potential investors. The HEC transaction/bidding is likely to be completed very shortly. [see more...](#)

Oil sales jump 17.6pc in July-November - **Positive**

Sales of petroleum products surged up to 17.6 percent in the first five months of current fiscal year 2021-22, owing to increased consumption of furnace oil (FO) to generate electricity. The sales data showed that the sale of total petroleum products in July-November period increased by over 17 percent to 9.60 million tons million tons, which was 8.16 million tons in same period of previous year. [see more...](#)

SNGPL seeks 150pc hike in gas price - **Negative**

Sui Northern Gas Pipelines Ltd (SNGPL) has sought 150 percent hike in gas price. The petition of gas utility in connection with review of its estimated revenue requirement for FY 2021-22 was discussed here at a hearing organized by the Oil and Gas Regulatory Authority (Ogra) on Wednesday. [see more...](#)

ECC grants increase in OMCs', petrol dealers' margin - **Positive**

A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved enhancement of 71 paisas in the existing margin of oil marketing companies for motor spirit and high speed diesel, whereas, 99 paisas for dealers' margin for petrol and 83 paisas for HSD. [see more...](#)

Suzuki Follows Yamaha and Increases its Bike Prices - **Positive**

Following Yamaha's trail, the Pak Suzuki Motor Company (PSMC) has also increased the prices of its motorcycles by up to Rs. 8,000, effective from today (1 December). The PSMC has increased the prices of its motorcycles for the fourth time this year and has recorded an increase of up to Rs. 28,000 since the start of the 2021 calendar year. [see more...](#)

PSX shifted GTECH from Defaulters Segment to Normal Counter - **Positive**

In a recent notice filing Pakistan stock exchange has decided to shift G3 Technologies Limited from the defaulters to normal counter. On November 09, 2021 PSX placed M/s. G3 Technologies Limited ("GTECH") (Formerly: Service Fabrics Limited) in the Defaulters' Segment with effect from Wednesday, November 10, 2021 on account of default of PSX Regulations 5.11.1. (b) & (i) i.e. suspended commercial production/business operations in principle line of business for continuous period of one year and adverse opinion of the statutory auditor in the audit report for the year ended June 30, 2021. [see more...](#)

SECP approves TPL REIT management co - **Positive**

The Securities and Exchange Commission of Pakistan (SECP) has accorded approval to TPL REIT Management Company Limited. According to material information sent to Pakistan Stock Exchange, TPL REIT Management Company is a wholly-owned subsidiary of TPL Properties Limited, for the registration of the proposed trust deed "TPL REIT Fund I" under the Sindh Trust Act, 2020, with an initial fund size of Rs 18.35 billion to be raised from local investors and ultimately the target fund size of Rs 80 billion to be raised from local and international investors. [see more...](#)

Immovable property: FBR ups property valuation rates - **Neutral**

The Federal Board of Revenue (FBR) on Wednesday jacked-up the valuation rates of FBR-notified rates of immovable property, including commercial, residential, apartments, flats and other areas of 40 selected major cities of the country. [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

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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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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