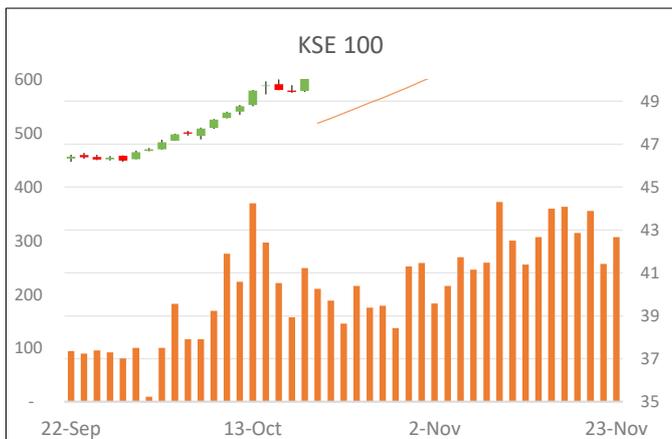


MORNING GLANCE



58,899	▲ 700	▲ 1.20%
307 mn	YTD 44.31%	1 Year 37.36%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,818.30	16.30	0.08% ▲
DSE 30	2,106.72	3.52	0.17% ▲
SHANGHAI	3,047.22	14.63	0.48% ▼
Hang Seng	17,677.00	242.5	1.35% ▼
Nikkei 225	33,700.50	248.67	0.74% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,483.58	14.07	0.19% ▲
DAX 30	15,994.73	36.91	0.23% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	35,273.03	184.74	0.53% ▲
S&P 500	4,556.62	18.43	0.41% ▲
NASDAQ	16,001.39	67.77	0.43% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,993.35	0.05	-
Oil-WTI (bbl)	76.46	0.07	0.09% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	285.13	0.66	0.23% ▼
EURO/PKR	311.33	1.95	0.62% ▼
GBP/PKR	357.32	0.85	0.24% ▼
AED/PKR	77.63	0.18	0.23% ▼

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

Market Outlook

The stock market on Thursday Surged over 700 points and concluded the session in the green zone by making an all-time high amid improved macroeconomic indicators as expectation of dollar inflows from IMF supported the market momentum. The Benchmark KSE-100 index made an intra-day high and low at 58,920.41 (722 points) and 58,246.20 (47 points) respectively while closed at 58,899.84 by gaining 701 points. Trading volume increased to 307mn shares as compared to 257mn shares on the previous trading day. Going forward, we anticipate a potential market correction at any point as upcoming positive events have likely been factored into the market. Therefore, we recommend our investors approach with caution, book partial profits and consider taking positions during market dip. The index could rally upto 60,000. Contrarily, the support for the index resides at 57,500.

Key News

International

Asian Stocks Mixed, Treasuries Fall After Holidays: Markets Wrap

Shares in Asia were mixed while Treasuries declined in the region following the Thanksgiving holiday. Oil extended losses. Japanese stocks rose in catch-up play after a national holiday, while those in Australia also gained. Hong Kong and mainland Chinese equities fell, reversing. [see more...](#)

Oil prices inch higher amid OPEC jitters, set for first positive week in 5

Oil prices rose slightly in Asian trade on Friday as traders remained on edge over a delay in an OPEC+ meeting, although expectations of more supply cuts by the cartel put prices on course to break a four-week losing streak. Trading volumes were muted with U.S. markets closed for. [see more...](#)

Politics

ECP ready for polls, seeks army's help to ensure peace

The Election Commission of Pakistan on Thursday said it was ready for the conduct of general elections on February 8 and directed acquiring services of the army to ensure security of voters during the poll process. The commission has completed hearing of representations regarding the [see more...](#)

Economy

Economic growth has to be backed by structural reforms: Shamshad – Neutral

Caretaker Federal Minister for Finance Dr Shamshad Akhtar has said political and economic instability over the period of time has greatly disrupted Pakistan's [see more...](#)

MORNING GLANCE

No good news on external debt restructuring: Shamshad – Negative

Conceding debt reaching ‘unsustainable’ levels, Caretaker Minister for Finance Dr Shamshad Akhtar has said the government is in talks with the provinces to shift responsibility of BISP, to hand over provincial PSDP projects and close down devolved departments for rationalizing expenditures. She said there was no good news on the public debt burden on the multilateral. [see more...](#)

Borrowing for budgetary support jumps 365pc – Negative

Data released by the State Bank of Pakistan (SBP) on Thursday showed that the government borrowed Rs2,363.7 billion from July 1 to Nov 10 period of the current fiscal year against Rs507.8bn in the corresponding period last year, registering a staggering increase of 365.5 per cent. Caretaker Finance Minister Shamshad Akhtar assured on several occasions that tax collections were within target and hoped to achieve the revenue [see more...](#)

Forex reserves drop by \$217m – Negative

The total liquid foreign reserves held by the State Bank of Pakistan (SBP) decreased by \$ 217 million to \$ 7.180 billion during the week ended on November 17, 2023 due to debt repayments. According to data released by the SBP on Thursday, the total liquid foreign reserves held by the country stood at \$ 12.302 billion during the week ended on 17th November 2023. Net foreign reserves held by commercial banks stood at \$ 5.122 billion on the end of this [see more...](#)

PLL seeks tenders for spot cargoes for Jan – Neutral

Pakistan LNG Limited (PLL), a government subsidiary has issued a tender seeking a spot LNG cargo from the international trading company to meet the gas deficit during January. The interested parties have been given four days (November 20-24) to apply for one cargo on a delivered-ex-ship (DES) basis to Port Qasim in Karachi in January. The delivery windows are January 8-9 Pakistan LNG Limited (PLL) has sought tenders for spot cargoes... [see more...](#)

Neptra approves Rs1.52 per unit surcharge on KE consumers – Negative

The National Electric Power Regulatory Authority (NEPRA) has approved surcharge of Rs 1.52 per unit on KE consumers to recover Rs 24.5 billion in 12 months (from December 2023 to November 2024) on a motion for Leave of Federal Government filed by the Power Division. The proceedings on the Motion for Leave continued till last month starting from August [see more...](#)

Alteration in PD’s draft summary on KE issues proposed – Neutral

Ministry of Privatisation has proposed alteration in Power Division’s draft summary on K-Electric (KE) issues and associated agreements including Power Purchase Agency Agreement (PPAA), Interconnection Agreement (ICA), and Tariff Differential Subsidy (TDS) to be signed between GoP and the power utility company, well informed [see more...](#)

Coal power project at Gwadar – Neutral

Chinese firm, CIHC Pak Power Company (Pvt) Limited (CPPCL) is said to have shown willingness to commence work on 330 MW imported coal power project at Gwadar with stringent conditions, to be met by the Private Power & Infrastructure Board (PIIB) and National Electric Power Regulatory Authority (NEPRA), well-informed sources told Business Recorder. This project has been firmed up, after interactions [see more...](#)

Chinese EV giant BYD in talks with Pakistan over investment opportunities – Positive

Chinese electric vehicle (EV) maker BYD Co Ltd is in talks with Pakistan’s government and potential local partners about investing in the country’s nascent EV sector. The Board of Investment (BoI), Pakistan’s main body for attracting foreign investment, said the world’s largest EV manufacturer, had expressed interest in exploring. [see more...](#)

Govt mulling revalidating import quotas of new entrants – Neutral

The government is considering revalidating import quotas of new entrants till June, 30, 2023 in the light of decision of Sindh High Court (SHC) aimed at countering concerns of suspending operations after December 31, 2023 due to lack of clarity in CKD ordering process, sources close to caretaker Minister for Commerce and Industry. The Apex Committee [see more...](#)

Auto financing drops by Rs104bn in 16 months – Negative

The State Bank of Pakistan (SBP) data showed that the total drop in the last 16 months was Rs104bn. At the end of June 2022, the auto financing stood at Rs368bn. Sales of cars, light commercial vehicles, vans and pickups fell by 44pc to 27,163 units during 4MFY24 as compared to 48,573 units in the same period last year amid thin demand after a steep rise in prices and expensive auto financing. Besides, [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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