

MORNING GLANCE



39,785






▲ 729



▲ 1.86%




149 mn



YTD -2.53%





1 Year -11.37%

ASIA		Value	Pts	Chg. (%)
	NIFTY 50	17,891.95	226.35	1.25% ▼
	DSE 30	2,226.98	15.26	0.69% ▲
	SHANGHAI	3,264.81	24.53	0.76% ▲
	Hang Seng	22,440.00	395.35	1.79% ▲
	Nikkei 225	27,352.50	42.51	0.16% ▼

EUROPE		Value	Pts	Chg. (%)
	FTSE 100	7,744.87	12.49	0.16% ▼
	DAX 30	15,081.64	11.47	0.08% ▼

USA		Value	Pts	Chg. (%)
	DOW JONES	33,743.84	9.88	0.03% ▲
	S&P 500	4,016.22	0.73	0.02% ▼
	NASDAQ	11,814.69	31.96	0.27% ▼

Commodities		Value	Chg.	Chg. (%)
	Gold (t oz.)	1,945.65	3.05	0.16% ▲
	Oil-WTI (bbl)	80.53	0.38	0.47% ▲

Currencies		Value	Chg.	Chg. (%)
	USD/PKR	231.25	0.50	0.22% ▲
	EURO/PKR	250.43	0.51	0.20% ▼
	GBP/PKR	284.91	0.86	0.30% ▼
	AED/PKR	62.92	0.14	0.22% ▲

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

Market Outlook

KSE-100 on Wednesday surged by over 700 points and concluded the session in the green zone amid the hopes of revival of the stalled IMF programme. The index made an intra-day high and low at 39,946 (890 points) and 39,056 (0 points) respectively while closed at 39,785 by gaining 729 points. Trading volume has increased to 149mn shares as compared to 100mn shares on the previous trading day. Going forward, we expect the index to test its resistance at 40,600. Breaking this level would further push the index towards 40,889 (50 DMA). Contrarily, the support for the index resides at 39,300.

Key News

International

Asian shares scale fresh 7-month high as Hong Kong trade resumes

Asian equities rose to a fresh seven-month high on Thursday, with Hong Kong shares playing catch-up to other markets' gains as trade resumed after its three-day Lunar New Holiday. MSCI's broadest index of Asia-Pacific shares outside Japan climbed 0.56% to 555.81. Hong Kong's Hang Seng index was 1.6% higher. Japan's Nikkei was, however, 0.25% [see more...](#)

Oil closes flat as refinery outages counter 16-month high in crude stocks

Oil prices closed flat on Wednesday as unplanned refinery outages faced off with crude stockpiles at 16-month highs. New York-traded West Texas Intermediate, or WTI, crude for March settled up 2 cents, or 0.02%, at \$80.15 per barrel after a session high of \$81.22 and low of \$79.45. The U.S. crude benchmark settled down 1.8% on Tuesday after rising [see more...](#)

Politics

ECP recommends Punjab, KP governments hold elections in April

The Election Commission of Pakistan (ECP) on Wednesday recommended the caretaker governments of Punjab and Khyber-Pakhtunkhwa to hold provincial elections from April 9-13 and April 15-17, respectively. Earlier in January, the Pakistan Tehreek-e-Insaf (PTI) led provincial governments in Punjab and KP were dissolved by their chief ministers [see more...](#)

Economy

Pakistan seeks US leverage to soften IMF terms - Neutral

Amid tough conditions conveyed by the International Monetary Fund (IMF) for the revival of its programme, Pakistan has asked the US authorities to use their diplomatic influence for convincing the lender to show a lenient attitude towards Islamabad. This request has been made by Federal Finance Minister Ishaq Dar in his meeting with the [see more...](#)

MORNING GLANCE

Rs300bn taxation measures thru Ord on the way - Negative

The Federal Board of Revenue (FBR) has drafted proposals of new taxation measures of nearly Rs300 billion to be enforced through the promulgation of the Tax Laws Amendments Ordinance, 2023. Sources told Business Recorder on Wednesday that the Ordinance is expected to be promulgated during the next 7-10 days. Initially, the revenue impact has been worked out at Rs200 billion, which has been raised to Rs300 billion. The revenue impact of the [see more...](#)

Govt raises Rs852bn via MTBs' sale - Neutral

The government on Wednesday raised Rs852 billion through an auction of Market Treasury Bills (MTBs) against a target of Rs650 billion, with yields on a short-duration paper rising. The cut-off yield on the three-month T-bill increased by 94 basis points to 17.9374 percent. The bids for the 6 and 12 months papers were rejected. Analysts said a bid pattern in the fresh auction revealed expectations for increased interest rates at the next [see more...](#)

Pakistan's Money Exchangers to Let Rupee Decline Slowly - Neutral

Pakistan's money exchange companies will let the currency drop slowly in the open market after deciding to abolish the limit on the dollar-rupee rate. The Exchange Companies Association of Pakistan has informed the central bank of its decision to remove the limit, President Malik Bostan said in a phone interview Wednesday. The group had earlier voluntarily decided to [see more...](#)

SBP officials, ECAP leaders discuss USD supply - Neutral

The State Bank of Pakistan (SBP) has assured dollar supply against export of other currencies to exchange companies so they can meet their requirement. A meeting between the representatives of State Bank and Exchange Companies was held on Wednesday at SBP office to discuss the dollar supply and exchange rate issue. The meeting was chaired by Deputy Governor SBP Dr Inayat Hussain and attended by Chairman Exchange Companies [see more...](#)

26th successive fall: rupee depreciates against US dollar - Negative

Pakistan's rupee continued to fall against the US dollar for the 26th straight session, and depreciated 0.21% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.49 to close at 230.89. During the ongoing fiscal year, the rupee has depreciated 11.44% against the greenback. On Tuesday, the rupee had registered a loss for [see more...](#)

Loss-cutting targets: PM Secretariat seeks report on gas utilities' failure - Neutral

Prime Minister Secretariat asked the Petroleum Division about the actions being taken by the two gas companies – the Sui Northern Gas Pipeline Limited (SNGPL) and the Sui Southern Gas Company (SSGC) - to improve their performance and what action taken by the Division to hold the management of two companies accountable for failure [see more...](#)

NPGCL gets separate generation licence - Positive

National Electric Power Regulatory Authority (Nepra) has granted a separate generation licence to Northern Power Generation Company Limited (NPGCL) for its 565.65 MW Combined Cycle Power Plant at Nandipur. The Nandipur Power Plant was made part of the Generation Licence of NPGCL on October 31, 2014. However, pursuant to the decision of the Government of Pakistan regarding [see more...](#)

Cement maker plans to use Thar coal for production - Positive

A local cement making company has planned to use Thar coal for cement production in its manufacturing unit, eyeing to reduce use of imported coal and contain input cost, a statement said on Wednesday. The cement maker Power Cement signed a memorandum of understanding with Sindh Engro Coal Mining Company (SECMC) that will allow [see more...](#)

Govt to launch crackdown on ghee manufacturers - Neutral

The government is likely to launch crackdown on ghee manufacturers for not passing on the impact of lower prices to local level, well informed sources told Business Recorder. Taking serious notice of no reduction in prices of edible oil/ghee in the country despite substantial variation in prices in the international market, the prime minister has directed the Competition Commission of Pakistan (CPP) to [see more...](#)

Donation consignments for flood victims: ST, FED and IT on import, supply exempted - Positive

The Federal Board of Revenue (FBR) has exempted sales tax, federal excise duty (FED), and income tax on the import and supply of donation consignments and relief items for relief operations for flood victims for three months period. According to an SRO70(I)/2023 issued by the FBR here on Wednesday, the federal government has exempted for [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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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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