

MORNING GLANCE



65,906	▲ 380	▲ 0.58%
137 mn	YTD 1.92%	1 Year 64.76%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,004.70	-	-
DSE 30	2,024.93	32.79	1.59% ▼
SHANGHAI	3,014.83	16.65	0.55% ▼
Hang Seng	16,507.00	111.32	0.67% ▼
Nikkei 225	40,852.50	358.00	0.88% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,930.96	13.39	0.17% ▲
DAX 30	18,399.23	137.92	0.76% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	39,282.33	31.31	0.08% ▼
S&P 500	5,203.58	14.61	0.28% ▼
NASDAQ	18,210.54	66.53	0.36% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,174.55	2.65	0.12% ▼
Oil-WTI (bbl)	80.86	0.76	0.93% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	279.35	1.22	0.44% ▲
EURO/PKR	303.09	-	-
GBP/PKR	355.06	4.47	1.27% ▲
AED/PKR	76.06	0.33	0.44% ▲

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

Market Outlook

The stock market on Tuesday remained positive throughout the day and concluded the session in the green zone as index was supported by Commercial Banks with 135.13, Fertilizer with 128.41, Cement with 78.82, Miscellaneous with 35.98, and Oil & Gas Exploration Companies with 15.16 points. The Benchmark KSE-100 index made an intra-day high and low at 65,989.54 (463.90 points) and 65,492.70 (-32.94 points) respectively while closed at 65,906.27 by gaining 380.63 points. Trading volume increased to 380mn shares as compared to 373mn shares on the previous trading day. Going forward, we expect the market to remain Positive. The resistance for the index resides at 66,000. Breaking this level would further push the index towards 66,500. Contrarily, the support for the index resides at 65,000.

Key News

International

Asian Stocks Trade Mixed After Wall Street Decline

Japanese stocks advanced amid a weak yen even as the rest of Asia struggled for momentum following a late selloff on Wall Street. Dollar strengthened against most major peers. The yen slid to its lowest level versus the dollar since 1990 after a hawkish Bank of Japan board member said financial conditions will stay [see more...](#)

Oil Declines as Industry Report Shows Sizable US Stockpile Build

Oil extended a decline after an industry report pointed to a substantial build in US inventories, and wider markets struck a weaker tone ahead of the end of the quarter. Brent fell toward \$85 a barrel after a 0.6% drop on Tuesday, while West Texas Intermediate was below \$81. The industry-funded American Petroleum Institute said nationwide stockpiles expanded 9.3 million barrels [see more...](#)

Politics

Beijing demands 'thorough investigation' after fatal attack on 5 Chinese nationals in KP's Bisham

China has demanded a "thorough investigation" after five of its nationals and one Pakistani were killed in an attack on a convoy in Bisham tehsil of Khyber Pakhtunkhwa's Shangla, according to the regional police chief and a station house officer (SHO). [see more...](#)

Economy

IMF programme no excuse to retard growth: PM Shehbaz - Neutral

Prime Minister Shehbaz Sharif on Tuesday said that any upcoming programme with the International Monetary Fund (IMF) could not be used as an excuse to retard the country's economic growth. The government has already announced that the matter of an Extended Fund Facility (EFF) with [see more...](#)

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US says it doesn't back Pakistan-Iran gas pipeline project going forward - **Negative**

The US said on Tuesday it does not support a Pakistan-Iran gas pipeline project from going forward and cautioned about the risk of sanctions in doing business with Tehran. The Pakistan-Iran gas pipeline, known as the Peace Pipeline, is a long-term project between Tehran and Islamabad, and has faced delays [see more...](#)

PM hints at FBR restructuring with consultants to be hired next month - **Neutral**

Prime Minister Shehbaz Sharif has said that consultants will be hired next month for the complete digitalisation of the Federal Board of Revenue (FBR) in a bid to restructure the tax body. Addressing the Tax Excellence Awards ceremony in Islamabad, the prime minister stated that the leading taxpayers and exporters are the heroes of the country and the [see more...](#)

Co's interest in RE projects: SIFC expresses reservations on UAE focal persons' attitude - **Neutral**

The Special Investment Facilitation Council (SIFC) has expressed reservations at the focal persons for United Arab Emirates (UAE) for not responding to the concerned company interested in renewable energy projects in Pakistan. The SIFC, in a letter to all the relevant ministries, enclosed a self-explanatory copy of [see more...](#)

M2 rises by Rs149.4bn in a week - **Neutral**

Broad money (M2), the most widely used measure of money supply in Pakistan, rose by Rs149.37 billion WoW to Rs32.63 trillion as of March 15, 2024, according to provisional accounts on Monetary Aggregates for the week, maintained by the State Bank of Pakistan (SBP). When compared to June 2023, M2 has risen by Rs1.11tr, compared to Rs31.52tr recorded by the [see more...](#)

Govt borrows 181.3bn debt in a week - **Negative**

The government of Pakistan has acquired an additional debt of Rs181.27 billion during the week ended March 15, 2024, which brings its total net borrowing for ongoing fiscal year 2024 to Rs3.4 trillion, according to the central bank's weekly estimates. Government borrowings for the current fiscal year have consistently remained higher in comparison to previous [see more...](#)

Consumer confidence rises 6.1% MoM in March: SBP - **Positive**

Consumers' confidence in the country rose by 6.1% MoM or 1.93 points to 33.6 in March 2024, according to a survey report released by the State Bank of Pakistan (SBP). The results of the latest Consumer Confidence Survey (CCS) showed that the Current Economic Conditions [see more...](#)

OGDC discovers hydrocarbons in Kohat block - **Positive**

Oil & Gas Development Company Limited (PSX: OGDC) has discovered hydrocarbons in the exploratory segment of the Togh-02 (Slant) well in the Lumshival-II Formation, the latest notice issued by the company on the local bourse revealed today. The discovery was made on sole risk, with OGDC holding a 75% stake and Saif Energy Limited (SEL) holding the remaining 25%. [see more...](#)

OCAC pushes for latest exchange rate in petrol pricing, citing Rupee stability - **Neutral**

The Oil Companies Advisory Council (OCAC) has requested the government to revert to the previous methodology for calculating petrol prices, which involves using the latest available exchange rate rather than a 15-day average exchange rate as the Pakistani [see more...](#)

Discos request Rs2.765trn tariff adjustment for 2024-25 - **Neutral**

The country's 10 power distribution companies, collectively known as Discos, have submitted petitions to the National Electric Power Regulatory Authority (NEPRA), seeking a tariff adjustment amounting to Rs2.765 trillion for the fiscal year 2024-25. [see more...](#)

PIA sell-off now in sight as BoD takes major step - **Neutral**

The Board of Directors of Pakistan International Airlines Corporation Limited (PIACL) has taken a significant step towards the privatisation of the national carrier by approving a Scheme of Arrangement (SoA) in its 83rd meeting. This decision, aimed at restructuring the airline, was sanctioned along with its ancillary modalities and [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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