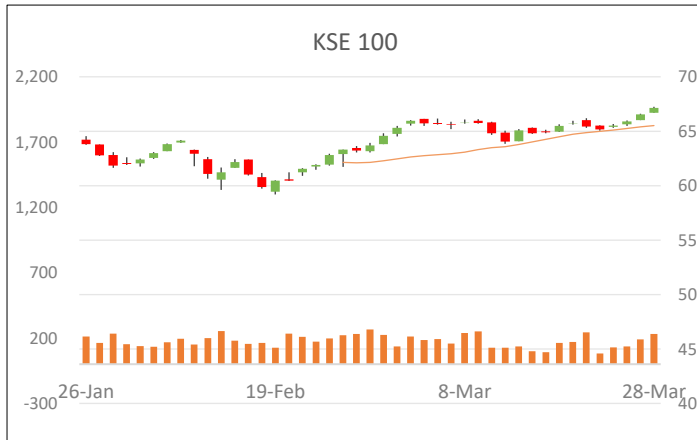


MORNING GLANCE



67,142	▲ 594	▲ 0.89%
231 mn	YTD 3.84%	1 Year 68.36%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,326.90	203.25	0.92% ▲
DSE 30	2,012.07	12.86	0.64% ▼
SHANGHAI	3,029.06	18.40	0.61% ▲
Hang Seng	16,541.42	148.58	0.91% ▲
Nikkei 225	40,151.00	-	-

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,952.62	20.64	0.26% ▲
DAX 30	18,504.51	27.42	0.15% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	39,807.37	47.29	0.12% ▲
S&P 500	5,254.35	5.86	0.11% ▲
NASDAQ	18,254.69	26.15	0.14% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,254.80	0.1	-
Oil-WTI (bbl)	83.11	1.76	2.16% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.03	0.01	0.00% ▼
EURO/PKR	303.09	-	-
GBP/PKR	350.59	0.41	0.12% ▼
AED/PKR	75.71	-	-

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

Market Outlook

The stock market on Thursday remained bullish, achieving a new all-time high level of 67,246 after breaking the previous record of 67,094. This surge was fueled by positive sentiments surrounding macroeconomic stability & foreign investments. The Benchmark KSE-100 index made an intra-day high and low at 67,246.02 (698.24 points) and 66,690.94 (143.16 points) respectively while closed at 67,142.12 by gaining 594.34 points. Trading volume decreased to 594mn shares as compared to 641mn shares on the previous trading day. Going forward, we expect the market to remain positive as index reaches all time high on account of Positive development on the economic front. The resistance for the index resides at 67,250. Breaking this level would further push the index towards 67,500. Contrarily, the support for the index resides at 66,500.

Key News

International

Asian Stocks Rise to Track Gains on Wall Street

Shares in Asia advanced Friday after a stellar quarter for US stocks ended on a positive note amid expectations that the world's biggest economy will be able to achieve a soft landing. Japanese, South Korean and mainland Chinese stocks also rose, with much of the region, including Australia, Hong Kong and Singapore [see more...](#)

Oil rises more than \$1 a barrel on tighter supply outlook

Oil prices jumped more than \$1 a barrel on Thursday, closing out the month higher on the prospect of OPEC+ staying the course on production cuts, ongoing attacks on Russia's energy infrastructure and a falling U.S. rig count tightening crude supplies. Brent crude futures for May settled at \$87.48 a barrel, its highest level since Oct. 27, after gaining \$1.39, or 1.6%. The more [see more...](#)

Politics

Interference of executive in judicial affairs will not be tolerated: CJP Isa

The chief justice's remarks were made in a widely anticipated press release from the Supreme Court following a complaint made by sitting high court judges of interference in judicial affairs by the country's intelligence apparatus. The matter has drawn widespread concerns and led to two full court meetings in as many days, in addition to the chief justice [see more...](#)

Economy

IMF board yet to fix date to consider SBA review for release of \$1.1bn - Neutral

The International Monetary Fund (IMF)'s executive board has not yet fixed any date for considering the completion of second review and release of the third tranche of \$1.1 billion under the Standby Arrangement (SBA) programme. [see more...](#)

MORNING GLANCE

IMF-WB meetings in April: Talks on privatisation likely - Positive

Privatisation may come under discussion between the Pakistani economic team and the International Monetary Fund (IMF) on the sideline of the IMF-World Bank spring meetings scheduled for 15th to 20th April. Spokesperson of Privatisation Commission told Business Recorder that it held no discussions with the IMF during the second review of Stand-By Arrangement [see more...](#)

Proposal on Indo-Pak trade resumption under study: FO - Neutral

The Foreign Office said on Thursday that Pakistan's position on the suspension of trade ties with India, in the wake of August 5, 2019, illegal steps, has not been changed and a proposal from the business community seeking reopening of bilateral trade with New Delhi will be examined. Responding to media queries during her weekly news briefing, Foreign Office spokesperson Mumtaz Zahra Baloch explained [see more...](#)

GDP posts 1pc growth in Q2FY24: NAC - Neutral

The country's Gross Domestic Product (GDP) posted a modest growth of one percent during the 2nd quarter against the revised 2.50 percent in the 1st quarter of the current fiscal year 2023-24 and 2.20 percent in the 2nd quarter of the last fiscal year 2022-23. The 108th meeting of the National Accounts Committee (NAC), to review the quarterly estimates [see more...](#)

Punjab PA passes Rs3.43bn interim budget amid uproar - Neutral

During the uproar of the opposition in the Punjab Assembly, a budget of more than Rs3.431 billion was passed. The opposition tore down the budget copies in protest, causing a commotion in the assembly. Criticism on women seats by opposition member stirred a controversy. Debate on the interim budget will commence from tomorrow. [see more...](#)

PM reconstitutes CCI: Dar included, Aurangzeb excluded - Neutral

Prime Minister Shehbaz Sharif has excluded Muhammad Aurangzeb, Federal Minister for Finance and Revenue as a member of the Council of Common Interests (CCI) while including for the first time in the history of Council, Minister for Foreign Affairs, Ishaq Dar in the composition of the [see more...](#)

PM forms CCoIGCT - Neutral

Prime Minister Shehbaz Sharif has constituted the Cabinet Committee on Inter-Governmental Commercial Transactions (CCoIGCT). Sources said that a notification was issued by the Cabinet Division dated 28th March 2024. They said the notification stated the prime minister has been pleased to constitute the CCoIGCT. [see more...](#)

PSX raises Rs36bn in government bond auction - Positive

The Pakistan Stock Exchange (PSX) held an auction Thursday for Government of Pakistan Ijara Sukuk (GIS) bonds, generating Rs35.74 billion, falling short of the Rs50 billion target. As per details shared by the PSX, the auction covered various categories of GIS bonds, including Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and FRD. The total bids amounted to Rs42.47 billion, distributed as [see more...](#)

60% of consumers protected from gas price hike: SNGPL - Neutral

94% of gas price comprises of expenses while remaining component includes return on capital employed, clarifies SNGPL spokesperson. Sui Northern Gas Pipelines Limited (SNGPL), in response to concerns over the recent gas price hike, said that approximately 60% of its [see more...](#)

Nepra allows Rs2.75/unit increase in quarterly adjustment for April-June - Neutral

The National Electric Power Regulatory Authority (Nepra) on Thursday allowed the federal government to go ahead with a quarterly tariff adjustment of Rs2.75 per unit for all consumers across the country for three months — April to June — with additional revenue [see more...](#)

Mobile phones: customs official accused of imposing levy wrongly - Neutral

A customs official has allegedly charged levy of smartphones against a consignment of ordinary phones, said sources. According to details, an importer had imported ordinary mobile phones, but the customs official categorized them as smartphones to apply a higher levy. [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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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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