
















MORNING GLANCE

ASIA

	Value	Pts	Chg. (%)
 KSE 100	43,234.15	2134.99	4.71% ▼
 NIFTY 50	17,424.90	23.25	0.13% ▲
 DSE 30	2,635.93	46.08	1.77% ▲
 SHANGHAI	3,594.64	20.81	0.58% ▲
 Hang Seng	23,542.50	246.43	1.04% ▼
 BIST 100	1,880.06	22.66	1.22% ▲
 MOEX	3,947.54	11.75	0.30% ▼
 CSE All-Share	11,252.30	157.58	1.38% ▼
 Nikkei 225	27,787.50	34.13	0.12% ▲
 KLCI	1,501.74	-	-





Source: Investing.com

EUROPE

	Value	Value	Pts
 FTSE 100	7,129.21	39.47	0.55% ▼
 DAX 30	15,263.11	209.56	1.35% ▼
 CAC 40	6,795.75	86.12	1.25% ▼
 FTSE MIB	26,005.40	366.52	1.39% ▼
 SMI 20	12,177.52	88.94	0.73% ▼





Source: Investing.com

USA

	Value	Value	Pts
 DOW JONES	34,639.79	617.75	1.82% ▲
 S&P 500	4,577.10	64.06	1.42% ▲
 NASDAQ 100	15,990.76	113.04	0.71% ▲
 US Dollar Index	96.16	-	-







Source: Investing.com

GULF

	Value	Value	Pts
 ADX General	8,546.52	67.92	0.80% ▲
 Tadawul All-Share	10,882.79	32.83	0.30% ▲
 QE General	11,603.03	50.61	0.44% ▲
 Premier Market	7,520.67	-	-










Source: Investing.com

Commodity

	Value	Value	Chg.
 Gold (t oz.)	1,774.25	11.55	0.66% ▲
 Silver (t oz.)	22.39	0.07	0.31% ▲
 Oil-WTI (bbl.)	67.56	1.06	1.59% ▲
 Oil-Brent (bbl.)	70.60	0.93	1.33% ▲
 Steel Scrap (tons)	465.00	30.77	6.21% ▼
 Cotton (lb.)	104.20	0.40	0.39% ▲

Source: Investing.com

Currency

	Value	Value	Chg.
 USD/PKR	178.00	0.70	0.39% ▲
 EURO/PKR	199.50	0.50	0.25% ▲
 GBP/PKR	235.50	0.50	0.21% ▲
 JPY/PKR	1.44	-	-
 CNY/PKR	23.90	-	-
 AED/PKR	48.70	0.20	0.41% ▲
 SAR/PKR	47.00	0.15	0.32% ▲
 CAD/PKR	137.50	0.50	0.36% ▲
 AUD/PKR	125.00	0.50	0.40% ▲

Source: Forex.com.pk

KSE 100



Market Outlook

KSE-100 on Thursday remained under immense selling pressure throughout the day while concluded the session in the deep red zone due to the trade deficit hitting an all-time high in November and the FBR revised up the values of the residential and commercial immovable properties located in 40 major cities across the country. The index made an intra-day high and low at 45,369 (0 points) and 43,084 (-2,282 points) respectively while closed at 43,234 by losing 2,135 points. Trading volume has been increased to 213mn shares as compared to 85mn shares on the previous day. Going forward, we advise to start accumulation from the level of 42,800 – 43,000 as the market is expected to rebound from this level in the second half session. However, the resistance for the index resides at 43,800.

Key News

International

Asian Stocks Down as Fed Reinforces Quicker Asset Tapering Message

Asia Pacific stocks were mostly down on Friday morning, with investors continuing to evaluate the risks from the new omicron COVID-19 variant. U.S. Treasury yields pared a climb over U.S. Federal Reserve comments suggesting it could quicken the pace of its asset tapering. [see more...](#)

Oil Mixed, Investors Digest Surprise OPEC+ Decision to Increase Supply

Oil was mixed Friday morning in Asia, extending gains after the OPEC+ decided to leave its supply addition plans unchanged at its latest meeting. However, the black liquid was still set for a sixth week of declines. [see more...](#)

Politics

President Alvi allays opposition fears about EVMs

President Dr Arif Alvi on Thursday attempted to mitigate fears of the opposition parties regarding potential misuse of Electronic Voting Machines (EVMs) and rigging in the next general elections in 2023. [see more...](#)

MORNING GLANCE

Economy

Pakistan makes notable progress to counter terrorist financing:

FATF - Positive

Financial Action Task Force (FATF) has appreciated significant progress made by Pakistan to strengthen the counter-terrorist financing measures, as per its original action plan, the annual report by FATF under the German Presidency for 2020-2021 issued on Wednesday noted. [see more...](#)

FBR prepares mini-budget to raise tax on vehicles, mobile phones - Negative

The Federal Board of Revenue (FBR) has prepared a mini budget based on conditions set by the International Monetary Fund (IMF) for resuming the stalled loan programme, reversing a Rs350 billion tax relief on multiple products including mobile phones and imported vehicles. [see more...](#)

Pakistan's trade balance worsening sharply - Negative

Pakistan's trade balance is worsening at an accelerated pace, as it rose sharply to \$5.11 billion in November 2021 against \$1.94 billion in the same month of the last year 2020, witnessing a surge by 163 percent. [see more...](#)

THE RUPEE: PKR declines to its weakest level - Negative

Unable to sustain gains, Pakistan's rupee dropped to its weakest level in history against the US dollar, depreciating 0.54% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the PKR closed at 176.42 against the USD after a day-on-day depreciation of 94 paisas or 0.53%. [see more...](#)

Circular debt rising by Rs35 billion per month - Negative

The monthly accumulation into a monster of circular debt stood at Rs35 billion as it went up to Rs139 billion during the first four months (July-October) period of the current fiscal year 2021-22. [see more...](#)

Forex reserves down \$275m - Negative

The country's total liquid foreign exchange reserves declined by \$275 million during last week. According to the State Bank of Pakistan (SBP) weekly report issued on Thursday, total liquid foreign exchange reserves held by the country stood at \$ 22.499 billion on November 26, 2021. During the week under review, the SBP's reserves decreased by \$ 244 million to \$ 16.01 billion. [see more...](#)

Nov POL sales clock in at 1.75m tons - Neutral

Total petroleum and lubricant sales clocked in at 1.75 million tons in November 2021, depicting an increase of 2.0 percent on year-on-year basis while down by 12 percent on month-on-month on account of significant decline in furnace oil (FO) volumes. [see more...](#)

Looming oil crisis 'averted': Govt releases Rs30 bn to IPPs - Positive

A looming crisis of unavailability of petroleum products in the country has been averted as the government released Rs30 billion to independent power producers with a direction to lift furnace oil from refineries. [see more...](#)

I Govt promises non-stop gas supplies to urea plants - Positive

Minister for Industries and Production Makhdum Khusro Bakhtyar on Thursday said the government would ensure uninterrupted gas supplies to urea plants for boosting domestic production for Rabi season. [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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