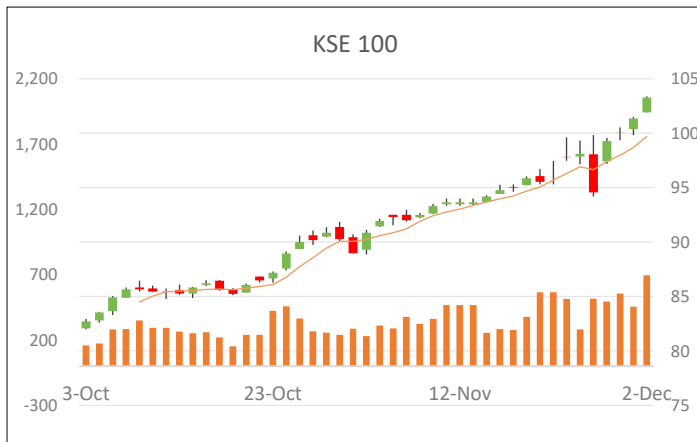


MORNING GLANCE



103,274	▲ 1917	▲ 1.89%
696 mn	YTD 59.72%	1 Year 70.61%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	23,956.40	318.5	1.31% ▼
DSE 30	1,917.43	23.13	1.22% ▲
SHANGHAI	3,295.70	14.08	0.43% ▼
Hang Seng	19,366.96	236.17	1.20% ▼
Nikkei 225	38,194.00	155.5	0.41% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,281.22	6.47	0.08% ▲
DAX 30	19,425.73	163.98	0.85% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	44,722.06	138.25	0.31% ▼
S&P 500	5,998.70	22.9	0.38% ▼
NASDAQ	20,744.49	178.41	0.85% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,660.91	0.59	0.02% ▼
Oil-WTI (bbl)	68.78	0.1	0.15% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.35	0.10	0.04% ▲
EURO/PKR	293.69	1.95	0.67% ▲
GBP/PKR	352.34	2.45	0.70% ▲
AED/PKR	76.29	-	-

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

Market Outlook

The stock market on Monday opened on a bullish note, surpassed 103,000 mark for the first time and concluded the session in the green zone amid lower inflation readings for November and a probable policy rate cut. The Benchmark KSE-100 index made an intra-day high and low at 103,386.46 (2,029.14 points) and 101,921.20 (563.88 points) respectively while closed at 103,274.94 by gaining 1,917.62 points. Trading volume increased to 696mn shares as compared to 455mn shares on the previous trading day. Going forward, we expect the index to remain bullish on account of lower inflation in the month of Nov that lead to intrest rate cut in upcoming monetray policy that is schdule on 16 december 2024. The next resistance for the index would be 105,000, while finding support at 100,000.

Key News

International

Asian Stocks Rise With US Curbs on China in Focus

Asian shares broadly rose to track Wall Street's tech-led gains, with China a laggard after the yuan fell to a one-year low against the dollar on concerns about a weak economy and heightened tensions with the US. Equity benchmarks increased in Japan, South Korea and Australia. Hong Kong stocks fluctuated while those in mainland China edged lower. US futures were [see more...](#)

Oil Stabilizes Ahead of OPEC+ Supply Meeting as Volatility Drops

Oil was little changed as traders watched for clues on OPEC+'s supply plans ahead of a key meeting this Thursday Brent crude traded near \$72 a barrel after ending just 1 cent lower on Monday, with West Texas Intermediate above \$68, as recent lackluster price action sent a gauge of implied volatility to its lowest in about two months. Traders still [see more...](#)

Politics

Imran Khan faces arrest in seven fresh cases linked to PTI protests

Incarcerated Pakistan Tehreek-e-Insaf (PTI) founder Imran Khan has been arrested in fresh cases linked to the party's recent protests in the federal capital and The former prime minister was presented before an anti-terrorism court judge at Adiala jail, after the completion of six-day physical remand in a separate case pertaining to PTI's September 28 protest in the garrison town. [see more...](#)

Economy

Pakistan converts \$560mn worth of Saudi MoUs into contracts - Neutral

Pakistan announced on Monday that seven Memorandums of Understanding (MoUs), valued at \$560 million, out of the 34 signed with Saudi Arabia, have been converted into formal contracts, according to a statement from the Prime Minister's Office. [see more...](#)

MORNING GLANCE

Economic reform agenda: Govt has no room for complacency, says Aurangzeb – Neutral

Finance Minister Muhammad Aurangzeb on Monday said that there was no room but to stay the course of reform agenda to ensure it is the last International Monetary Fund (IMF) programme, as well as, long-term economic development. [see more...](#)

Amendment to agri tax law: Provinces miss deadline – Neutral

The federal government has admitted that the provincial governments have missed the deadline to amend their agriculture income tax legislation by end October 2024. The officials of the Ministry of Finance gave a presentation before the National Assembly Standing Committee on Finance on quantitative performance criteria and [see more...](#)

NTDC: World Bank says concerned at implementation of project works without valid contract – Neutral

The World Bank (WB) has expressed serious concerns to the government on National Transmission and Despatch Company's (NTDC) implementation of project financed works without a valid contract. In a letter to Secretary Economic Affairs Division Dr Kazim Niaz, Acting Operations Manager, Pakistan, Eva Lescrauwaer highlighted [see more...](#)

PM foresees reduction in policy rate after inflation drops to lowest in 6.5 years – Positive

Lauding a record drop in inflation to 4.9% after almost six-and-a-half years, Prime Minister Shehbaz Sharif was optimistic about further reduction in the country's policy rate. Beating official forecasts, Pakistan's inflation slowed to 4.9% year-on-year in November 2024, down from 7.2% in October, marking its lowest level in six-and-a-half years, according to data released by the Pakistan Bureau of Statistics [see more...](#)

Trade deficit narrows 18.6% in Nov – Positive

Pakistan's trade deficit in November 2024 has decreased notably by 18.6% as exports jumped while imports fell. The country recorded a trade shortfall of \$1.589 billion during the month. that compares to a deficit of \$1.952bn recorded in the same month last year, according to data released by the Pakistan Bureau of Statistics (PBS) [see more...](#)

CPI inflation clocks in at 4.9pc for November, lowest in 6.5 years – Positive

Pakistan's annual consumer price index inflation rate was 4.9 per cent in November, data from the Pakistan Bureau of Statistics (PBS) showed on Monday. The reading reinforced months of easing inflation — which hit a historic [see more...](#)

Nishat Power calls meeting to finalize Hybrid Take-and-Pay model – Neutral

The Directors of Nishat Power Limited (PSX: RPPL) have called an emergency board meeting to discuss proposed amendments to certain critical power contracts. According to the company's notice to PSX, the discussions involve the Power Purchase Agreement, Implementation [see more...](#)

Urea sales rise 7% YoY in November 2024 amid seasonal demand – Neutral

Urea sales in Pakistan for November 2024 are expected to reach 652,000 tons, reflecting a 7% year-on-year (YoY) increase from 611,000 tons in November 2023, according to data compiled by Topline Securities The uptick is attributed to seasonal Rabi demand, resulting in an 82% month-on-month (MoM) improvement compared to October 2024. [see more...](#)

Rs. 600 million budget approved for Ignite to boost IT projects – Neutral

Minister of State for IT and Telecommunication, Shaza Fatima Khawaja, chaired the 45th meeting of the R&D Fund Policy Committee on Monday, where the release of a Rs. 599.29 million budget for Ignite was approved for the second quarter of FY 2024-25. The meeting was attended by Secretary IT Zarrar Hasham Khan and Special Secretary IT & Telecom Division Azfar Manzoor, among others. [see more...](#)

CSIL becomes substantial shareholder in SGPL – Neutral

Crescent Star Insurance Limited (PSX: CSIL) has purchased more than 10% of the shares of S.G. Power Limited (PSX: SGPL). As a result, CSIL has now become a substantial shareholder in SGPL. SGPL informed the Pakistan Stock Exchange (PSX) of this development by issuing a notice today. [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

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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