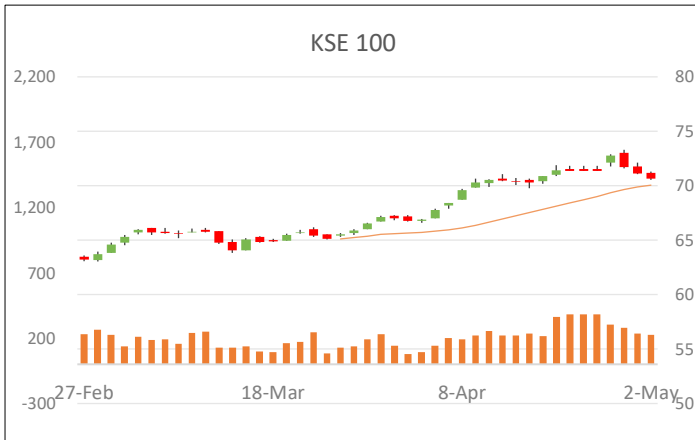


MORNING GLANCE



70,657	▼ -446	▼ -0.63%
226 mn	YTD 9.27%	1 Year 67.88%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,648.20	43.35	0.19% ▲
DSE 30	1,995.31	1.32	0.07% ▲
SHANGHAI	3,104.82	8.22	0.26% ▼
Hang Seng	18,417.00	209.87	1.15% ▲
Nikkei 225	38,210.50	40	0.10% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,172.15	50.91	0.63% ▲
DAX 30	17,905.58	26.59	0.15% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	38,225.66	322.37	0.85% ▲
S&P 500	5,064.20	45.81	0.91% ▲
NASDAQ	17,541.54	222.99	1.29% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,309.50	0.1	-
Oil-WTI (bbl)	79.15	0.20	0.25% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.50	0.1	0.04% ▼
EURO/PKR	299.23	0.2	0.07% ▼
GBP/PKR	347.72	3.44	1.00% ▲
AED/PKR	76.42	-	-

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

Market Outlook

The stock market on Thursday remained negative in majority part of the day and concluded the session in the red zone amid investors engaged in selling activities, leading to a brief period of correction in the market. The Benchmark KSE-100 index made an intra-day high and low at 71,292.83 (190.29 points) and 70,562.12 (-540.42) respectively while closed at 70,657.64 by losing 444.90 points. Trading volume increased to 226mn shares as compared to 233mn shares on the previous trading day. Going forward, we expect the profit-taking to continue in the short term. The index is anticipated to face upcoming support at 70,500 and 70,000 while finding resistance at 71,200

Key News

International

Asian Stocks Rally, Yen Climbs to Three-Week High

Equities in Asia climbed amid a rally in technology stocks, and the yen surged, ahead of crucial US jobs data due later Friday. Hong Kong stocks gained for a ninth straight session as tech rallied. The Hang Seng Tech index rose as much as 4.1%, compounding a 4.5% advance Thursday, as Alibaba Group Holding Ltd., Tencent Holdings Ltd and JD.com Inc. [see more...](#)

Oil Set for Biggest Weekly Drop Since February on Demand Worries

Oil headed for its biggest weekly decline since February on signs of easing geopolitical risks in the Middle East and weakening across fuel markets. Brent traded below \$84 a barrel for a weekly loss of more than 6%, while West Texas Intermediate was near \$79. Hamas is studying a proposal for a temporary [see more...](#)

Politics

KP CM Gandapur threatens to march towards Islamabad over NFC dues

Irked by the National Finance Commission (NFC) award-related matters, Khyber Pakhtunkhwa Chief Minister Ali Amin Khan Gandapur on Thursday threatened to march towards Islamabad if the "Centre does not clear" his province's dues soon. Addressing an event in KP, the firebrand PTI leader said: "They [centre] are making a mistake by denying the rights of the province. [see more...](#)

Economy

Pakistan prepares for IMF's next bailout programme - Positive

An International Monetary Fund (IMF) team will visit Pakistan to finalize a \$6 to \$8 billion Extended Fund Facility (EFF) bailout programme in mid-May. The team, that is to spend around two weeks in the country, will outline the Pakistan's macroeconomic and fiscal framework for the next three to four years. Pakistan plans to present [see more...](#)

MORNING GLANCE

FBR reforms top priority, says minister - Neutral

During a press conference, Minister for Law and Justice Azam Nazeer Tarar reaffirmed the government's commitment to prioritise reforms within the FBR as a key strategy to tackle the ongoing economic crisis. Tarar emphasized that this initiative aligns [see more...](#)

April trade deficit soars 2.81x YoY, exports dip MoM - Neutral

The trade dynamics for Pakistan in April showcased a notable surge in the trade deficit, soaring by 2.81 times Year-on-Year (YoY) to \$2.374 billion, a substantial increase from the \$846 million deficit recorded in April 2023, as per data released by the Pakistan Bureau of Statistics (PBS). On a monthly basis, the trade deficit widened by 3.16% Month [see more...](#)

Pakistan's CPI inflation hits 17.3% in April — lowest since May 2022 – Neutral

Pakistan's Consumer Price Index (CPI) based inflation rate came in at 23-month low of 17.3% year-on-year in April, latest numbers released by Pakistan Bureau of Statistics (PBS) showed. This is the lowest reading in the last 23 months (after May 2022)," said Mohammed Sohail, CEO of Topline Securities, in a note. [see more...](#)

SBP-held foreign reserves up by \$25mn - Positive

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$25 million to \$ 8.0 billion during the week ended on April 26, 2024. As per latest data shared by the SBP, the total liquid foreign reserves held by the country stood at \$13.316 billion. The break-up of the foreign reserves position depicts that reserves held by the State Bank of Pakistan stood at \$8.006 billion while net foreign reserves held by commercial [see more...](#)

IPP payments, Gwadar power plant: MoFA asks PD to address Chinese concerns - Neutral

The Ministry of Foreign Affairs (MoFA) has asked Power Division to develop concrete measures to address Chinese concerns, especially those related to the delayed IPP payments, Gwadar power plant and return on investment to the stakeholders in CPEC projects, well informed sources told Business Recorder. [see more...](#)

Govt grapples with massive losses due to Iranian oil smuggling – Neutral

Iranian oil smuggling has become a significant economic challenge for Pakistan, resulting in an annual revenue loss exceeding Rs227 billion, according to a joint intelligence report to the Petroleum Division. [see more...](#)

Govt revenue from petroleum levy surges 98.5% YoY in 9MFY24 - Positive

The government has collected Rs719.6 billion through petroleum levy during the ongoing fiscal year (9MFY24), marking an increase of nearly 99% compared to the Rs362.5bn revenue recorded in the same period last fiscal year. According to the latest data released by the Finance [see more...](#)

FBR's move to block SIMs of non-filers under scrutiny by PTA – Neutral

The Pakistan Telecommunication Authority (PTA) announced on Thursday that it is currently reviewing the Federal Bureau of Revenue's (FBR) decision to block 500,000 SIMs belonging to non-filers. In a statement issued by the PTA, it was stated, "We are actively engaging with [see more...](#)

TPL REIT fund is looking to raise Rs 403 million via IPO - Positive

PL Real Estate Investment Trust (REIT) Fund-I is scheduled to offer a minimum of 1.25% or 22.94 million shares at Rs 17.59 per unit, expecting to raise Rs 403 million from the market. This can be supplemented further by an additional offer of 1.22% or 22.39 million shares by the fund runners as a part of a green shoe option which can [see more...](#)

Pakistan pushes back deadline for expressions of interest to buy national airline - Neutral

Pakistan will push back the deadline for companies to express interest in buying national carrier Pakistan International Airlines to May 18, the country's privatisation minister said on Thursday. The extension, announced in a statement by Minister [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
BUY	Greater than 15%
HOLD	Between -5% to 15%
SELL	Less than and equal to -5%

Sector Rating	Sector Outlook
Overweight	Positive
Market Weight	Neutral
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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