

MORNING GLANCE

ASIA	Value	Pts	Chg. (%)
KSE 100	44,260.11	216.37	0.49% ▲
NIFTY 50	17,213.60	19.65	0.11% ▼
DSE 30	2,522.31	1.46	0.05% ▼
SHANGHAI	3,604.41	7.41	0.21% ▲
Hang Seng	23,138.37	51.83	0.22% ▲
BIST 100	1,895.46	44.98	2.43% ▲
MOEX	3,741.07	36.49	0.97% ▼
CSE All-Share	11,915.18	7.48	0.06% ▲
Nikkei 225	28,895.50	11.38	0.04% ▼
KLCI	1,544.61	0.43	0.03% ▼

Source: Investing.com

EUROPE	Value	Value	Pts
FTSE 100	7,420.69	48.59	0.66% ▲
DAX 30	15,852.25	111.45	0.70% ▼
CAC 40	7,161.52	19.59	0.27% ▼
FTSE MIB	27,344.25	100.68	0.37% ▼
SMI 20	12,926.56	43.97	0.34% ▼

Source: Investing.com

USA	Value	Value	Pts
DOW JONES	36,488.63	90.42	0.25% ▲
S&P 500	4,793.06	6.71	0.14% ▲
NASDAQ 100	16,491.01	2.35	0.01% ▲
US Dollar Index	95.90	0.03	0.03% ▼

Source: Investing.com

GULF	Value	Value	Pts
ADX General	8,391.27	-	-
Tadawul All-Share	11,199.84	115.48	1.02% ▼
QE General	11,678.93	3.66	0.03% ▲
Premier Market	7,653.50	-	-

Source: Investing.com

Commodity	Value	Value	Chg.
Gold (t oz.)	1,802.50	3.3	0.18% ▼
Silver (t oz.)	22.80	0.061	0.27% ▼
Oil-WTI (bbl.)	76.73	0.17	0.22% ▲
Oil-Brent (bbl.)	79.36	0.13	0.16% ▲
Steel Scrap (tons)	468.00	-	-
Cotton (lb.)	112.99	2.94	2.67% ▲

Source: Investing.com

Currency	Value	Value	Chg.
USD/PKR	178.50	0.10	0.06% ▲
EURO/PKR	201.71	0.26	0.13% ▼
GBP/PKR	239.59	-	-
JPY/PKR	1.55	-	-
CNY/PKR	28.19	0.01	0.04% ▲
AED/PKR	48.56	0.03	0.06% ▲
SAR/PKR	47.49	0.02	0.04% ▲
CAD/PKR	139.12	0.28	0.20% ▼
AUD/PKR	129.00	0.16	0.12% ▼

Source: Forex.com.pk



Market Outlook

KSE-100 on Wednesday remained volatile throughout the day while concluded the session in the green zone. The index made an intra-day high and low at 44,265 (221 points) and 43,941 (-102 points) respectively while closed at 44,260 by gaining 216 points. Trading volume has been increased to 136mn shares as compared to 63mn shares on the previous day. Going forward, we expect the market to remain volatile. The resistance for the index resides at 45,071(50 DMA). Breaking this level could further push the index towards 45,969(200 DMA). However, the support for the index resides at 42,800.

Key News

International

Asia stocks listless as tough year ticks down

Asian share markets got off to a listless start on Thursday as the spread of Omicron clouded what is the last trading day of the year for many exchanges around the globe, while oil was close to finishing 2021 with gains of more than 50%. [see more...](#)

Chronic Underinvestment Could Push Oil Prices Higher In 2022

Long-suffering Americans grappling with runaway inflation are finally enjoying some reprieve. After a relentless climb, prices at the pump have been heading south, with national average gas prices tumbling to a 10-week low of \$3.28 a gallon, according to AAA. Fuel prices started leveling out after President Joe Biden announced on November 23 the biggest-ever release from the Strategic Petroleum Reserve, [see more...](#)

Politics

Opposition lambasts govt over plan to table mini-budget in National Assembly

The opposition on Wednesday took the government to task over its plan to table the supplementary finance bill [mini-budget] in the National Assembly. A day earlier, the federal cabinet had deferred the approval of the supplementary finance bill which was scheduled to be tabled in today's session. [see more...](#)

MORNING GLANCE

Economy

PSX Proposed Amendments In GEM board regulations For Individual Investors - Neutral

PSX Proposed amendments to regulations in relation to changes in the definition of accredited individual investor eligible for trading in securities listed in Growth Enterprise Market (GEM) of PSX. This is to inform the public that the PSX, in exercise of power conferred upon it u/s 7 of the Securities Act, 2015, [see more...](#)

Mini-budget; Coalition partner shows 'ominous' signs of rebellion - Negative

Federal Minister for Information Technology and Telecommunication Syed Aminul Haque on Wednesday announced to oppose new taxes on the telecom sector in the special cabinet meeting to be held on Thursday (today). [see more...](#)

OMO Injection For 63 Days Pull Rates Slightly Down In T-Bill Auction: SBP - Neutral

SBP raised PKR 1,265 billion through auction of market treasury bills at slightly lower rates in comparison to previous auction as per data released by State Bank of Pakistan. The primary reason of lower cut off yields is injection of more than PKR 1,500 Billion through Open Market Operations for 63 days in two different offering at rate of 9.9 percent and 9.85 percent. [see more...](#)

Govt Completes Probe into Suspicious Bank Accounts and Transactions – Neutral

The government has completed investigations into suspicious bank accounts and transactions in 10 cities across the country, sources told ProPakistani. A comprehensive report of the Financial Monitoring Unit (FMU), a financial intelligence unit established under the Anti-Money Laundering Act, 2010, on the suspicious transactions will be submitted to the Financial Action Task Force (FATF) which, the sources added, will be completed this [see more...](#)

Country can face 5th wave of Covid-19 in February - Negative

Following emergence of 78 cases of the Covid-19 Omicron variant in the country since December 8, 2021, the health authorities have warned that Pakistan could face fifth wave of the coronavirus in February 2022. [see more...](#)

SSGC PKR 66 Billion Receivable May Be Settle As Federal Government Asked For NOC of Pakistan Steel Mill - Neutral

A meeting was held under the joint chairmanship of Federal Minister for Privatisation Mohammed Mian Soomro and Federal Minister for Energy Hammad Azhar to discuss matters related to the transaction of PSM and HEC. It was briefed that the transaction of Pakistan Steel Mills is at advanced [see more...](#)

Domestic gas exploration; PM for fast-track issuance of licences - Positive

Prime Minister Imran Khan had directed to fast track the issuance of licenses for domestic exploration as it is the cheapest source of natural gas, besides asking the concerned departments to remove hurdles in the process of [see more...](#)

FCA for November 2021; Nepra may allow proposed Rs4.33 hike in tariff - Negative

National Electric Power Regulatory Authority (Nepra) on Wednesday hinted at allowing the entire proposed increase of Rs 4.33 per unit in tariffs of Discos under monthly Fuel Cost Component (FCA) for November 2021, after CPPA-G requested that recovery of pending amount of Rs 6 billion with respect to Uch-II should not be withheld as [see more...](#)

Airlink partners with Digicom Trading for phone production and distribution - Positive

Air Link Communication Limited is joining hands with Digicom Trading Private Limited for the production and distribution of mobile devices and their accessories in Pakistan under the brand names QMobile, Qsmart, MAXX, and QTab, company's filing on Bourse showed today. Recently, the company announced to enter into the distribution agreement of a full range of Realme mobile devices and accessories, IoT [see more...](#)

Jul-Nov tractor production increases 15pc YoY - Positive

The production of farm tractors in the country witnessed an increase of 15.07 percent to 22,034 units during the first five months of current financial year 2021-22, against the production of 19,147 units in same months of last year. [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	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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