

MORNING GLANCE

ASIA	Value	Pts	Chg. (%)
KSE 100	45,330.05	1215.89	2.76% ▲
NIFTY 50	17,225.80	171.85	1.01% ▲
DSE 30	2,567.38	-	-
SHANGHAI	3,571.01	8.31	0.23% ▲
Hang Seng	23,552.00	300.24	1.26% ▼
BIST 100	1,808.79	32.39	1.82% ▲
MOEX	3,879.54	68.56	1.80% ▲
CSE All-Share	11,202.09	-	-
Nikkei 225	28,492.50	208.58	0.74% ▲
KLCI	1,517.97	7.40	0.49% ▲

Source: Investing.com

EUROPE	Value	Value	Pts
FTSE 100	7,109.95	65.92	0.94% ▲
DAX 30	15,280.86	23.82	0.16% ▲
CAC 40	6,776.25	36.52	0.54% ▲
FTSE MIB	26,041.55	188.56	0.73% ▲
SMI 20	12,220.74	21.53	0.18% ▲

Source: Investing.com

USA	Value	Value	Pts
DOW JONES	35,135.94	236.60	0.68% ▲
S&P 500	4,655.27	60.65	1.32% ▲
NASDAQ 100	16,399.24	373.66	2.33% ▲
US Dollar Index	96.12	0.22	0.23% ▼

Source: Investing.com

GULF	Value	Value	Pts
ADX General	8,478.60	178.66	2.15% ▲
Tadawul All-Share	10,810.60	22.81	0.21% ▲
QE General	11,471.36	7.45	0.06% ▲
Premier Market	7,550.15	37.35	0.50% ▲

Source: Investing.com

Commodity	Value	Value	Chg.
Gold (t oz.)	1,789.75	4.55	0.25% ▲
Silver (t oz.)	23.27	0.41	1.81% ▲
Oil-WTI (bbl.)	70.67	0.72	1.03% ▲
Oil-Brent (bbl.)	73.68	0.46	0.63% ▲
Steel Scrap (tons)	495.00	0.5	0.10% ▼
Cotton (lb.)	108.66	2.72	2.44% ▼

Source: Investing.com

Currency	Value	Value	Chg.
USD/PKR	178.00	1	0.56% ▼
EURO/PKR	198.50	-	-
GBP/PKR	235.50	1.00	0.43% ▲
JPY/PKR	1.44	-	-
CNY/PKR	23.90	-	-
AED/PKR	48.50	0.5	1.02% ▼
SAR/PKR	46.90	0.6	1.26% ▼
CAD/PKR	137.00	0.5	0.36% ▼
AUD/PKR	125.50	1.5	1.18% ▼

Source: Forex.com.pk



Market Outlook

KSE-100 on Monday remained bullish throughout the day while concluded the session in the green zone as the finance minister Shaukat Tarin has assured that the government will not increase taxes in the upcoming supplementary budget it planned to introduce in the National Assembly following an agreement with the International Monetary Fund (IMF). Furthermore, the declining crude oil prices also generated positive sentiments in the market. The index made an intra-day high and low at 45,417 (1,303 points) and 43,933 (-181 points) respectively while closed at 45,330 by gaining 1,216 points. Trading volume has been decreased to 109mn shares as compared to 116mn shares on the previous day. Going forward, the index is likely to face its resistance at 45,450 (50 DMA). Breaking this level could further push the index towards 46,127 (200 DMA). However, the support for the index resides at 43,800.

Key News

International

Asian Stocks Up as Omicron Fears Subside

Asia Pacific stocks were mostly up on Tuesday morning, ending November on a high note as Chinese data indicated improved factory activity. [see more...](#)

Oil prices rise on bets OPEC+ will hold off output hike

Oil prices climbed on Tuesday, extending a rebound from last week's plunge on growing expectations major producers would pause plans to add crude supply in January amid uncertainty over the severity of the Omicron coronavirus variant. [see more...](#)

Politics

Tarin likely to become Senator on Dec 20th

The Election Commission of Pakistan (ECP) has announced the election — being held on December 20 — on Senate seat from Khyber Pakhtunkhwa vacated by Ayub Afridi from Pakistan Tehreek-e-Insaf (PTI) apparently to create space for Prime Minister's Finance Advisor Shaukat Tarin in the upper house of the Parliament. [see more...](#)

MORNING GLANCE

Economy

WHO warns Covid variant Omicron risk 'very high' - **Negative**

The World Health Organization warned Monday the new Covid-19 Omicron variant poses a "very high" risk globally, despite uncertainties about the danger and contagion levels of the new strain. [see more...](#)

Cabinet meets today with heavy political, economic agenda - **Neutral**

The Federal Cabinet, scheduled to meet on Tuesday (today), will discuss country's political and economic situation in addition to geopolitical issues including Afghanistan. [see more...](#)

Current account deficit surges to \$5.1bn in 4MFY22 - **Negative**

The country's current account deficit (CAD) has surged 4.7 per cent of the GDP to \$5.1 billion during the first four months of the current fiscal year (4MFY22) against a surplus of \$ 1.3 billion (1.4pc of GDP) last year. [see more...](#)

THE RUPEE: PKR declines to new historic low - **Negative**

Pakistan's rupee dropped to a new historic low against the US dollar, closing over the 176 level for the first time in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the PKR finished at 176.20 against the USD after a day-on-day depreciation of 74 paisas or 0.42%. On Friday, the rupee had closed at 175.46 against the dollar in the inter-bank market. [see more...](#)

Shaukat Tareen in presence of MD OGDCL directed Petroleum Division to formulate a plan to support petroleum companies share price - **Positive**

Adviser to the Prime Minister on Finance and Revenue Mr. Shaukat Tarin chaired a meeting on dividends to shareholders of Energy Sector companies at Finance Division today. Secretary Finance, Secretary Petroleum, MD OGDCL, and senior officers attended the meeting. [see more...](#)

SSGC suspends gas to CNG stations - **Negative**

The Sui Southern Gas Company (SSGC) has suspended gas to CNG stations due to an extraordinary increase in demand with the advent of the winter season, SSGC informed via its official Twitter handle on Monday. [see more...](#)

Suzuki Halts Alto Deliveries Due to a Mysterious Issue - **Negative**

The company is holding back the deliveries of Suzuki Alto and has also recalled a few of them over a fuel line issue. The demand for Suzuki Alto in Pakistan is second to none, going by official sales figures released by the Pak Suzuki Motor Company (PSMC). Although this is mainly because of Alto's positive reviews based on its fuel economy, it does fall short in its fit and finish. [see more...](#)

Fertiliser price reportedly decreases after directive to check hoarding - **Positive**

The price of fertiliser has registered an average decrease of Rs400 per bag following Prime Minister Imran Khan's directives to take punitive actions against fertiliser's hoarders, APP reported on Monday. [see more...](#)

European Union allocates USD250 million for uplifting agriculture sector of Pakistan - **Positive**

Ambassador of European Union to Pakistan H.E Ms Androulla Kaminara called on the Federal Minister of National Food Security Syed Fakhar Imam in his office today on 29th November, 2021. Federal Minister welcomed the Ambassador and praised the status of European Union (EU) as a leading region of the world. [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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