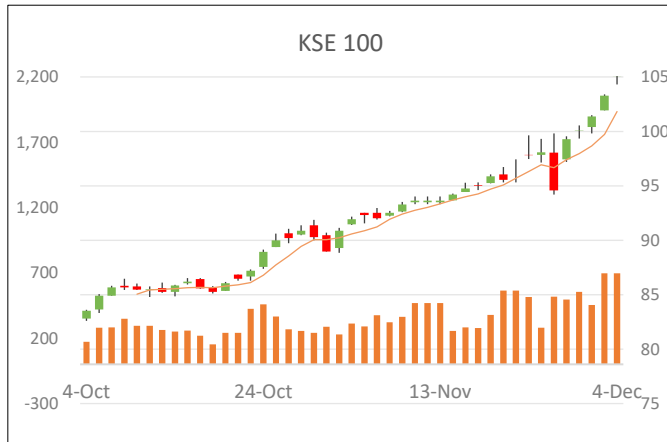


MORNING GLANCE



105,104	▲ 545	▲ 0.52%
698 mn	YTD 59.72%	1 Year 70.61%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,467.45	10.30	0.04% ▲
DSE 30	1,921.16	7.65	0.40% ▲
SHANGHAI	3,360.61	4.04	0.12% ▼
Hang Seng	19,497.00	245.46	1.24% ▼
Nikkei 225	39,562.50	330.50	0.84% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,335.81	23.6	0.28% ▼
DAX 30	20,232.14	215.39	1.08% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	45,014.04	308.51	0.69% ▲
S&P 500	6,086.50	36.60	0.60% ▲
NASDAQ	21,492.36	263.04	1.24% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,670.11	6.09	0.23% ▼
Oil-WTI (bbl)	68.64	0.10	0.15% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.25	-	-
EURO/PKR	292.12	0.38	0.13% ▲
GBP/PKR	352.25	2.36	0.67% ▲
AED/PKR	76.30	0.01	0.01% ▲

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

Market Outlook

The stock market on Tuesday remained bullish in majority part of the day, surpassed 104,000 mark for the first time and concluded the session in the green zone amid macroeconomic stability and a probable policy rate cut. The Benchmark KSE-100 index made an intra-day high and low at 104,680.88 (1,405.94 points) and 102,825.59 (-449.35 points) respectively while closed at 104,559.07 by gaining 1,284.13 points. Trading volume decreased to 698mn shares as compared to 757mn shares on the previous trading day. Going forward, we expect the index to remain bullishly volatile as interest rate cut is expected in the upcoming monetary policy that is scheduled on 16 December 2024, however, caution is advised due to the index being traded at an overbought status. The next resistance for the index would be 106,000 and 106,500, while finding support at 100,000.

Key News

International

Stocks gain, dollar steady; Wall Street shrugs off global political turmoil

A U.S. tech stock rally and expectations of lower interest rates boosted global shares while the euro and dollar were steady on Wednesday despite political turmoil in South Korea and France. Wall Street's major stock indexes rallied to record closing highs, led higher by tech stocks and comments by Federal Reserve officials. Enterprise.. [see more...](#)

Oil steady as markets weigh higher US stockpiles, OPEC+ supply plans

Oil futures fell nearly 2% on Wednesday as investors awaited an imminent OPEC+ decision on production cuts, while a larger-than-expected draw in U.S. crude stockpiles last week lent some support to prices. Brent crude futures fell \$1.31, or 1.78%, to settle at \$72.31 a barrel. U.S. West Texas Intermediate crude futures. [see more...](#)

Politics

Unlikely for PTI to give protest call again, believes Rana Sanaulah

Adviser to Prime Minister on Political Affairs Rana Sanaulah Khan has claimed that the Pakistan Tehreek-e-Insaf (PTI) will not be able to stage another protest in Islamabad any time soon, adding that the party will possibly never be able to do so. [see more...](#)

Economy

Oct govt debt stock drops Rs456bn to Rs69.114trn MoM - Neutral

According to the SBP's latest data released on Wednesday, the central government's total debt, including both domestic and external components, dropped to Rs 69.114 trillion in October 2024 from Rs 69.570 trillion in September 2024. Previously, the federal government's total [see more...](#)

MORNING GLANCE

PCP, PR, OPF boards' reconstitution gets nod: CCoSOEs concerned over Rs1trn annual losses by SOEs – Neutral

The Cabinet Committee on State-Owned Enterprises (CCoSOEs), Wednesday, expressed serious concerns over the continued losses incurred by state-owned enterprises (SOEs) of around Rs1 trillion annually and directed plugging loopholes [see more...](#)

Cooperation in trade, investment: Bol and China's CNTAC set to sign MoU today – Positive

On Wednesday, the Federal Cabinet accorded approval to signing the MoU through in circulation summary of the Bol, the sources added. Sharing the details, sources said that in line with the Prime Minister's directive to promote industrial relocation from China and prioritize business-to-business initiatives [see more...](#)

Incentives proposed for housing finance – Neutral

"We will not go back to direct lending, which was a wrong thing to do. It creates distortions and has implications for the medium term," the minister said while speaking at the International Affordable, Green & Resilient Housing Conference on Wednesday. In order to promote housing finance, the government would instead focus on establishing incentive mechanisms, he said. "This approach will encourage banks and microfinance [see more...](#)

IMF deadline: NTC asks provinces to lay agriculture tax bills by year-end – Neutral

The National Tax Council (NTC) has decided to table amendments to the Agriculture Income Tax (AIT) legislation in the provincial assemblies after failing to reach an agreement on harmonising goods and services tax (GST) rates as well as unifying property taxes under a single regime. The NTC aims to present a draft of the negative list of GST on services by January 1, 2025. Although, the Federal Board of Revenue (FBR) considered it [see more...](#)

Billion-dollar investment from Saudi Arabia being actualized: Tarar – Positive

Minister for Information, Broadcasting, National Heritage and Culture Attaullah Tarar on Wednesday said a number of Memoranda of Understandings (MoUs) signed between Pakistan and Saudi Arabia this year for billion of dollars. [see more...](#)

PRL denies reports of importing Russian crude at discounted rates – Neutral

The refinery informed stakeholders of this development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday. "PRL wishes to address recent news reports suggesting that we have agreed to import Russian. [see more...](#)

Conversion of JPP to Thar coal: Experts' panel formed to firm up recommendations – Neutral

The Committee comprising Minister for Power, Sardar Awais Khan Leghari, Minister of State for Finance, Ali Pervaiz Malik and Special Assistant to the Prime Minister on Power, Muhammad Ali, is allowed to opt any additional member as per requirements, with. [see more...](#)

Deals with IPPs: Nishat Chunian Power approves revised agreements with govt – Neutral

The development was shared by NCPL in its notice to the Pakistan Stock Exchange (PSX) on Wednesday. "We have to inform you that the Board of Directors (BoD) of NCPL in their emergent meeting held on December 04, 2024 has approved the amendments to Power Purchase Agreement, Implementation Agreement and [see more...](#)

IT industry 'loses \$1m' due to one hour of net outage – Negative

In a media talk on Tuesday, Pakis-tan Software Houses Association (P@sha) Chairman Sajjad Mustafa Syed said authorities have acknowledged that Virtual Private Networks (VPNs) cannot be banned as there was no law to do so. Mr Syed, who heads the premier representative body of the country's IT industry, added the association had informed the IT ministry and the Pakistan [see more...](#)

Shehbaz, MBS meet for 5th time in 6 months – Neutral

In their fifth meeting in six months, Prime Minister Shehbaz Sharif and Crown Prince Mohammed bin Salman bin Abdul Aziz Al-Saud Tuesday emphasized the need for both countries to upgrade their economic, trade and investment ties. This agreement was reached during the [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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