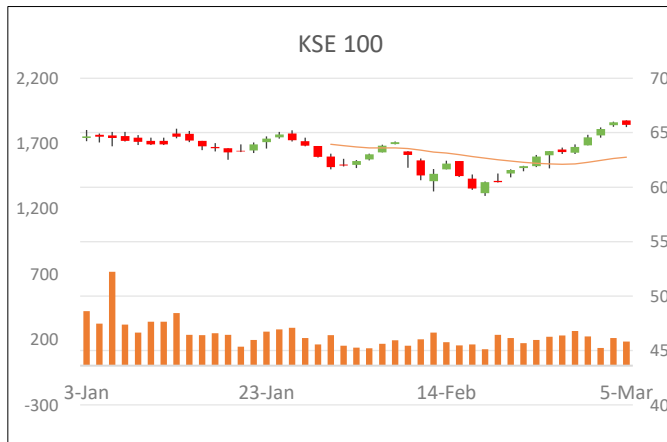


MORNING GLANCE



65,726

▼ -226

▼ -0.34%

186 mn

YTD 1.65%

1 Year 58.63%

Market Outlook

The stock market on Tuesday remained negative in majority part of the day and concluded the session in the red zone amid investors opted for profit-taking, prompting a surge in selling activity. The Benchmark KSE-100 index made an intra-day high and low at 66,134.84 (183.12 points) and 65,500.06 (-451.66 points) respectively while closed at 65,726.04 by losing 225.68 points.. Trading volume decreased to 186mn shares as compared to 212mn shares on the previous trading day. The market is currently on a crucial level of 66,000 where the 'Resistance/Supply zone' is residing, if the market is able to sustain this level then it could be anticipated to rally up to 67,000. Contrarily If the market breaks below 65,000, then it could fall to around 63,500.

Key News

International

Tech Drags Asia Stocks Lower Amid China Congress: Markets Wrap

Stocks in Asia were mixed as investors focused on an upcoming press conference at China's policy meeting after official announcements of an ambitious 5% growth target. Traders also awaited testimony from [see more...](#)

Oil falls 1% on concerns over China's economic growth plan

Oil prices fell nearly 1% on Tuesday, pressured by skepticism around China achieving its economic growth target and investors' declining risk appetite despite support from a weaker U.S. dollar Brent crude futures settled 76 cents, or 0.9%, lower at \$82.04 a barrel. [see more...](#)

Politics

Presidential poll: PPP 'accomplishes' mission to attain '345 electoral votes' for Zardari

Ahead of the grand electoral race for the presidency in Pakistan on March 9, the Pakistan Peoples Party (PPP) has achieved the support of a required number of "345 electoral votes" for its Co-chairman and nominee Asif Ali Zardari, sources told Geo News on Tuesday. The PPP, which [see more...](#)

Economy

Finance ministry gets ready for talks with IMF - Neutral

The Ministry of Finance has made preparations for holding crucial talks with the International Monetary Fund (IMF) review mission probably from next week, and a formal invitation will be sent to the Washington-based lender soon after the formation and oath-taking of the federal cabinet. Top official sources confirmed to The News on Tuesday that the IMF was also waiting to receive a formal invitation from Islamabad. It was expected that soon [see more...](#)

ASIA		Value	Pts	Chg. (%)
	NIFTY 50	22,324.90	31.4	0.14% ▼
	DSE 30	2,108.32	18.48	0.87% ▼
	SHANGHAI	3,051.35	3.55	0.12% ▲
	Hang Seng	16,519.00	356.36	2.20% ▲
	Nikkei 225	40,078.00	19.63	0.05% ▼
EUROPE		Value	Pts	Chg. (%)
	FTSE 100	7,646.16	5.83	0.08% ▲
	DAX 30	17,693.45	4.95	0.03% ▼
USA		Value	Pts	Chg. (%)
	DOW JONES	38,585.19	404.64	1.04% ▼
	S&P 500	5,078.65	52.3	1.02% ▼
	NASDAQ	17,897.87	328.61	1.80% ▼
Commodities		Value	Chg.	Chg. (%)
	Gold (t oz.)	2,132.25	9.65	0.45% ▼
	Oil-WTI (bbl)	78.27	0.12	0.15% ▲
Currencies		Value	Chg.	Chg. (%)
	USD/PKR	279.26	-	-
	EURO/PKR	303.09	0.01	0.00% ▼
	GBP/PKR	354.13	0.11	0.03% ▲
	AED/PKR	76.05	0.02	0.03% ▲

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

MORNING GLANCE

Remaining funds of first tranche of WB loan; ECC approves Rs7.6bn TSG for PKR cover – Neutral

The Economic Coordination Committee (ECC) of the Cabinet has approved a technical supplementary grant (TSG) of Rs7.622 billion for the provision of rupee cover for the remaining funds of the first tranche of the credit line of US \$85 million obtained from the World Bank. On a summary moved. [see more...](#)

Of \$11bn pledged to Pakistan after floods, only \$1.4bn disbursed so far – Negative

Out of total pledges of \$11 billion made by all multilateral and bilateral donors for flood-affected areas in Pakistan, the disbursement has so far remained dismally slow and stood at just \$1.4 billion on account of project financing. If the Oil Facility from the Islamic Development Bank (IsDB) and the Kingdom of Saudi Arabia/Saudi Fund for Development (SFD) is [see more...](#)

Govt plans Rs3.92 trillion debt sale to fund deficit - Negative

The government plans to borrow Rs3.92 trillion from banks through treasury bills and bonds in the next three months to finance its fiscal deficit, the central bank said on Tuesday. From March through May, the majority of the borrowing is expected to be done via fixed and floating rate Pakistan Investment Bonds (PIBs) that have maturities of three, five, 10, 15, 20, and 30 years. The government will raise [see more...](#)

Jul-Jan debt rises 6pc - Negative

The federal government's total domestic and external debt stocks rose by 6 percent during the first seven (July-Jan) months of this fiscal year (FY24), the State Bank of Pakistan (SBP) on Tuesday. Cumulatively, the central government's total domestic and external debt stocks reached Rs 64.842 trillion at the end of Jan 2024 compared to Rs 60.841 trillion in June 2023, depicting an increase of Rs 4 trillion. Analysts said that in [see more...](#)

There's drastic cut in the number of IT return filers - Negative

There is a drastic decrease of 66.2 per cent in the number of old income tax return filers, who filed returns in 2022, but failed to file their due returns in 2023. The data analysis (March 2024) of the Federal Board of Revenue (FBR) on income tax return filing revealed that the total number of persons displayed on the Active Taxpayer List (ATL) 2022 stood at 5,730,000. [see more...](#)

Dollar's upward trend fuels speculation - Neutral

According to the State Bank of Pakistan (SBP), the dollar appreciated by five paise to Rs279.31 in the interbank market on Tuesday. However, banks claimed the dollar price was higher than quoted by the SBP. For the last three consecutive working days, the rupee has been losing value against the dollar which appreciated from. [see more...](#)

New govt to consult IMF over power sector issues - Neutral

The new government will re-engage the IMF over the caretaker regime's plans of tariff rationalisation and circular debt (CD) stock management, which the Fund had earlier rejected. The authorities in Islamabad reckon that without the approval of the said two plans, the country's economy cannot grow, a senior official of the Energy Ministry told The News "We have communicated to [see more...](#)

Hubco forecasts power demand to fall again – Negative

Pakistan's largest private utility Hub Power Co Ltd (Hubco) expects power consumption in the country to fall again this year due to higher tariffs and tepid industrial activity, a top executive told Reuters. Power demand in Pakistan plunged last year by nearly a sixth and a decline in 2024 would mark the first time in 16 years that annual electricity use has fallen consecutively, data from energy think [see more...](#)

Services exports fall in January - Negative

The services exports fell to \$677.96 million in January marking a 7.25 per cent decline from the \$730.99m in the corresponding month last year. Contrary to this, merchandise exports reversed the trend and increased in January and December after a continual fall in the current fiscal year. In rupee terms, the export of services grew 17.96pc in January to Rs190.04bn against Rs207.08bn. [see more...](#)

FBR issues Rs65bn refunds to exporters - Positive

The Federal Board of Revenue (FBR) has issued all outstanding refunds as on March 3, 2024 to exporters amounting to Rs65 billion. The break-up of refunds revealed that Rs60 billion refunds have been issued under the head of sales tax whereas Rs5 billion refunds have been released within the category of income tax. [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

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