MORNING GLANCE



KSE 100 45,082.30 325.59 0.72% ▼ NIFTY 50 17,745.90 179.35 1.00% ▼ DSE 30 2,603.08 27.20 1.05% ▲ SHANGHAI 3,595.76 9.68 0.27% ▲ SHT 100 2,007.55 2.25 0.11% ▲ MOEX 3,753.29 61.76 1.62% ▼ MOEX 3,753.29 61.76 1.62% ▼ Nikkei 225 28,699.50 211.63 0.74% ▲ Nikkei 225 28,699.50 211.63 0.74% ▲ A 0.58% ▼ A DAX 30 16,052.03 219.72 1.35% ▼ CAC 40 7,249.66 126.71 1.72% ▼ FTSE MIB 27,655.69 506.98 1.88% ▼ Supcore: Investing.com USA Value Pts SAP 500 4,696.05 4.53 0.10% ▼	ASIA	Value	Pts	Chg. (%)
DSE 30 2,603.08 27.20 1.05% ▲ SHANGHAI 3,595.76 9.68 0.27% ▲ SHANGHAI 3,595.76 9.68 0.27% ▲ SHANGEN 3,753.29 61.76 1.62% ▼ SUBST 100 2,007.55 2.25 0.11% ▲ MOEX 3,753.29 61.76 1.62% ▼ Succe: Investing.com 13,169.40 92.49 0.71% ▲ Succe: Investing.com Nikkei 225 28,699.50 211.63 0.74% ▲ Source: Investing.com Pts Succe: Investing.com 21.65 0.88% ▼ Source: Investing.com 12,792.28 110.90 0.88% ▼ Source: Investing.com USA Value Pts DOW JONES 36,236.47 170.64 0.47% ▼ S& SAP 500 4,696.05 4.53 0.10% ▼ Source: Investing.com USD Value Value Value Jonlear Index 96.22 0.1 0.10% ▼ </td <td>C KSE 100</td> <td>45,082.30</td> <td>325.59</td> <td>0.72% 🔻</td>	C KSE 100	45,082.30	325.59	0.72% 🔻
SHANGHAI 3,595.76 9.68 0.27% ▲ Imag Seng 23,206.00 133.14 0.58% ▲ MOEX 3,753.29 61.76 1.62% ▼ MOEX 3,753.29 61.76 1.62% ▼ Nikkei 225 28,699.50 211.63 0.74% ▲ Source: Investing.com Value Pts EUROPE Value Value Pts TS FTSE 100 7,450.37 66.5 0.88% ▼ DAX 30 16,052.03 219.72 1.35% ▼ CAC 40 7,249.66 126.71 1.72% ▼ FTSE MIB 27,655.69 506.98 1.80% ▼ Source: Investing.com USA Value Pts DOW JONES 36,236.47 170.64 0.47% ▼ SAP 500 4,696.05 4.53 0.10% ▼ Source: Investing.com USA Value Pts Source: Investing.com USA Value Pts Gold (to2) 1,796.45 0.257 0.20% ▼ Source: Investing.com COLO 1.556 0.424 0.04% ▼	NIFTY 50	17,745.90	179.35	1.00% 🔻
23,206.00 133.14 0.58% ▲ Set BIST 100 2,007.55 2.25 0.11% ▲ MOEX 3,753.29 61.76 1.62% ▼ Set CSE All-Share 13,169.40 92.49 0.71% ▲ Nikkei 225 28,699.50 211.63 0.74% ▲ Source: Investing.com EUROPE Value Pts EUROPE Value Value Pts CAC 40 7,249.66 126.71 1.72% ▼ FTSE MIB 27,655.69 506.98 1.80% ▼ Source: Investing.com USA Value Pts DOW JONES 36,236.47 170.64 0.47% ▼ Sk P 500 4,696.05 4.53 0.10% ▼ MASDAQ 100 15,765.36 6.422 0.04% ▼ Source: Investing.com US Value Pts GULF Value Value Pts ADX General 8,406.69 - - Source: Investing.com - - - GULF Value Value Pts ADX General 8,406.69	DSE 30	2,603.08	27.20	1.05% 🔺
■ BIST 100 2,007.55 2.25 0.11% ▲ ■ MOEX 3,753.29 61.76 1.62% ▼ ■ CSE All-Share 13,169.40 92.49 0.71% ▲ ■ Nikkei 225 28,699.50 211.63 0.74% ▲ ■ KLCI 1,536.05 2.69 0.18% ▲ ■ Source: Investing.com EUROPE Value Value Pts ■ CAC 40 7,490.61 126.71 1.72% ▼ ■ FTSE MIB 27,655.69 506.98 1.80% ▼ ■ SMI 20 12,792.28 114.09 0.88% ▼ ■ Source: Investing.com USA Value Value Pts ■ DOW JONES 36,236.47 170.64 0.47% ▼ ■ ■ NASDAQ 100 15,765.36 6.42 0.04% ▼ ■ ■ US Dollar Index 96.22 0.100 M ▼ ■ ■ ADX General 8,406.69 - - ■ ADX General 8,406.69 - - ■ ADX General 1,430.51 22.57 0.20% ▼ ■ Gold (t o2.) 1,790.45 1.25 0.07% ▲	SHANGHAI	3,595.76	9.68	0.27% 🔺
MOEX 3,753.29 61.76 1.62% I CSE All-Share 13,169.40 92.49 0.71% ▲ Nikkei 225 28,699.50 211.63 0.74% ▲ I KLCI 1,536.05 2.69 0.18% ▲ Source: Investing.com Value Value Pts I FTSE 100 7,450.37 66.5 0.88% ▼ DAX 30 16,052.03 219.72 1.35% ▼ I CAC 40 7,249.66 126.71 1.72% ▼ I FTSE MIB 27,655.69 506.98 1.80% ▼ Source: Investing.com USA Value Pts J SMI 20 12,792.28 114.09 0.88% ▼ Source: Investing.com USA Value Pts J SA DAQ 100 15,765.36 6.42 0.04% ▼ Sup Sollar Index 96.22 0.1 0.10% ▼ Source: Investing.com US Pts GULF Value Value Pts ADX General 8,406.69 - -	* Hang Seng	23,206.00	133.14	0.58% 🔺
Image: CSE All-Share 13,169.40 92.49 0.71% ▲ ● Nikkei 225 28,699.50 211.63 0.74% ▲ ■ KLCI 1,536.05 2.69 0.18% ▲ Source: Investing.com Pts Pts ■ DAX 30 16,052.03 219.72 1.35% ▼ ■ CAC 40 7,249.66 126.71 1.72% ▼ ■ FTSE MIB 27,655.69 506.98 1.80% ▼ ■ SMI 20 12,792.28 114.09 0.88% ▼ ■ DOW JONES 36,236.47 170.64 0.47% ▼ ■ S&P 500 4,696.05 4.53 0.10% ▼ ■ NASDAQ 100 15,765.36 6.42 0.04% ▼ ■ US Dollar Index 96.22 0.1 0.10% ▼ ■ Cadawul All-Share 11,430.51 22.57 0.20% ▼ ■ QE General 13,959.13 36.96 0.31% ▲ ■ Premier Market 7,724.09 - - ■ Commodity Value Chg. Color% ▲ ■ Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Silver (t oz.) 22.14 0.048 0.22% ▼	• BIST 100	2,007.55	2.25	0.11% 🔺
Nikkei 225 28,699.50 211.63 0.74% ▲ EKLCI 1,536.05 2.69 0.18% ▲ source: Investing.com Value Pts EUROPE Value 7,450.37 66.5 0.88% ▼ DAX 30 16,052.03 219.72 1.35% ▼ CAC 40 7,249.66 126.71 1.72% ▼ FTSE MIB 27,655.69 506.98 1.80% ▼ Source: Investing.com USA Value Pts Source: Investing.com USA 0.4960.05 4.53 0.10% ▼ S&RP 500 4,696.05 4.53 0.10% ▼ Surce: Investing.com USD Collar Index 96.22 0.1 0.10% ▼ GULF Value Value Pts Tadawul All-Share 11,430.51 22.57 0.20% ▼ QE General 11,959.13 36.96 0.31% ▲ Source: Investing.com Commodity Value Chg. Source: Investing.com Controet V Go	MOEX	3,753.29	61.76	1.62% 🔻
■ KLCI 1,536.05 2.69 0.18% ▲ Source: Investing.com Pts Pts ■ DAX 30 16,052.03 219.72 1.35% ▼ ■ DAX 30 16,052.03 219.72 1.35% ▼ ■ CAC 40 7,249.66 126.71 1.72% ▼ ■ FTSE MIB 27,655.69 506.98 1.80% ▼ ■ SMI 20 12,792.28 114.09 0.88% ▼ ■ DOW JONES 36,236.47 170.64 0.47% ▼ ■ S&P 500 4,696.05 4.53 0.10% ▼ ■ NASDAQ 100 15,765.36 6.42 0.04% ▼ ■ US Dollar Index 96.22 0.1 0.10% ▼ Source: Investing.com U Value Pts GULF Value Value Pts ■ ADX General 8,406.69 - - ■ Tadawul All-Share 11,430.51 22.57 0.20% ▼ ■ QE General 1,790.45 1.25 0.07% ▲ ■ Source: Investing.com Commodity -	CSE All-Share	13,169.40	92.49	0.71% 🔺
Source: Investing.com EUROPE Value Value Pts Image: FTSE 100 7,450.37 66.5 0.88% ▼ Image: DAX 30 16,052.03 219.72 1.35% ▼ Image: DAX 30 12,724.96 126.71 1.72% ▼ Image: DAX 30 12,792.28 114.09 0.88% ▼ Source: Investing.com USA Value Pts Saskep 500 4,696.05 4.53 0.10% ▼ Image: Saskep 500 4,696.05 4.53 0.10% ▼ Saskep 500 4,696.05 4.53 0.10% ▼ Image: Saskep 500 4,696.05 4.53 0.10% ▼ Saskep 500 1.57 0.20% Imageeeeee	Nikkei 225	28,699.50	211.63	0.74% 🔺
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Image: Frise Mile 27,655.69 506.98 1.80% ▼ Image: SMI 20 12,792.28 114.09 0.88% ▼ Image: SMI 20 12,792.28 114.09 0.88% ▼ Image: SMI 20 36,236.47 170.64 0.47% ▼ Image: SMI 20 36,236.47 170.64 0.47% ▼ Image: SMI 20 15,765.36 6.42 0.04% ▼ Image: SMI 20 100 15,765.36 6.42 0.04% ▼ Image: SMI 20 Source: Investing.com C 0.10% ▼ Image: Smi 20 - Image: Smi 20 1,790.45 1.25 0.07% ▲ Image: Smi 20 Ima	DAX 30	16,052.03	219.72	1.35% 🔻
Image: SNI 20 12,792.28 114.09 0.88% ▼ Source: Investing.com Value Value Pts SQP 500 4,696.05 4.53 0.10% ▼ SQP 500 4,696.05 4.53 0.10% ▼ NASDAQ 100 15,765.36 6.42 0.04% ▼ Source: Investing.com US Dollar Index 96.22 0.1 0.10% ▼ Source: Investing.com GULF Value Value Pts ADX General 8,406.69 - - - Tadawul All-Share 11,430.51 22.57 0.20% ▼ QE General 11,959.13 36.96 0.31% ▲ Premier Market 7,724.09 - - - Source: Investing.com Commodity Value Chg. ▼ Gold (t oz.) 1,790.45 1.25 0.07% ▲ Silver (t oz.) 22.14 0.048 0.22% ▼ Oil-Brent (bbl.) 79.96 0.50 0.63% ▲ Source: Investing.com US 0/01	CAC 40	7,249.66	126.71	1.72% 🔻
Source: Investing.com Value Value Pts ■ DOW JONES 36,236.47 170.64 0.47% ▼ ■ S&P 500 4,696.05 4.53 0.10% ▼ ■ NASDAQ 100 15,765.36 6.42 0.04% ▼ ■ US Dollar Index 96.22 0.1 0.10% ▼ Source: Investing.com GULF Value Pts ■ ADX General 8,406.69 - - ■ QE General 11,430.51 22.57 0.20% ▼ ■ QE General 11,959.13 36.96 0.31% ▲ ■ Premier Market 7,724.09 - - Source: Investing.com Commodity Value Chg. ■ Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Silver (t oz.) 22.14 0.048 0.22% ▼ ■ Oil-WTI (bbl.) 79.96 0.50 0.63% ▲ Steel Scrap (tons) 457.00 8 1.72% ▼ Source: Inv	FTSE MIB	27,655.69	506.98	1.80% 🔻
USA Value Value Pts ■ DOW JONES 36,236.47 170.64 0.47% ▼ ■ S&P 500 4,696.05 4.53 0.10% ▼ ■ NASDAQ 100 15,765.36 6.42 0.04% ▼ ■ US Dollar Index 96.22 0.1 0.10% ▼ Source: Investing.com GULF Value Value Pts ■ ADX General 8,406.69 - - ■ CE General 11,430.51 22.57 0.20% ▼ ■ QE General 11,959.13 36.96 0.31% ▲ ■ Cade General 11,959.13 36.96 0.31% ▲ ■ QE General 11,959.13 36.96 0.31% ▲ ■ Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Oil-WTI (bbl.) 79.96 0.50 0.63% ▲		12,792.28	114.09	0.88% 🔻
DOW JONES 36,236.47 170.64 0.47% ✓ ■ S&P 500 4,696.05 4.53 0.10% ✓ ■ NASDAQ 100 15,765.36 6.42 0.04% ✓ ■ US Dollar Index 96.22 0.1 0.10% ✓ Source: Investing.com GULF Value Pts ■ ADX General 8,406.69 - - ■ Tadawul All-Share 11,430.51 22.57 0.20% ✓ ■ QE General 11,959.13 36.96 0.31% ▲ ■ Premier Market 7,724.09 - - - Source: Investing.com Value Value Chg. © Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Oil-WTI (bbl.) 79.96 0.50 0.63% ▲ ■ Oil-WTI (bbl.) 19.96 0.50 0.63% ▲ ■ Oil-Brent (bbl.) 82.46 0.40 0.49% ▲ <	Source: Investing.com			
■ \$8.P 500 4,696.05 4.53 0.10% ▼ ■ NASDAQ 100 15,765.36 6.42 0.04% ▼ ■ US Dollar Index 96.22 0.1 0.10% ▼ Source: Investing.com Pts GULF Value Value Pts ■ ADX General 8,406.69 - - ■ QE General 11,430.51 22.57 0.20% ▼ ■ QE General 11,959.13 36.96 0.31% ▲ ■ Premier Market 7,724.09 - - Source: Investing.com Value Value Chg. © Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Silver (t oz.) 22.14 0.048 0.22% ▼ ■ Oil-WTI (bbl.) 79.96 0.50 0.63% ▲ ■ Oil-Brent (bbl.) 82.46 0.40 0.49% ▲ ■ Oil-Brent (bbl.) 114.80 1.48 1.27% ▼ Source: Investing.com USD/PKR 177.10 <td>USA</td> <td>Value</td> <td>Value</td> <td>Pts</td>	USA	Value	Value	Pts
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Source: Investing.com GULF Value Value Pts ▲ ADX General 8,406.69 - - ▲ Tadawul All-Share 11,430.51 22.57 0.20% ✓ ■ QE General 11,959.13 36.96 0.31% ▲ ■ Premier Market 7,724.09 - - Source: Investing.com Value Value Chg. Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Oil-WTI (bbl.) 79.96 0.50 0.63% ▲ ■ Oil-Brent (bbl.) 82.46 0.40 0.49% ▲ ■ Cotton (lb.) 114.80 1.48 1.27% ▼ Source: Investing.com Currency Value Chg. ■ USD/PKR 177.10 0.10 0.06% ▲<	NASDAQ 100	15,765.36	6.42	0.04% 🔻
GULF Value Value Pts ▲ ADX General 8,406.69 - - ■ Tadawul All-Share 11,430.51 22.57 0.20% ▼ ■ QE General 11,959.13 36.96 0.31% ▲ ■ Premier Market 7,724.09 - - Source: Investing.com Value Value Chg. © Gold (t oz.) 1,790.45 1.25 0.07% ▲ ■ Oil-WTI (bbl.) 79.96 0.50 0.63% ▲ ■ Oil-WTI (bbl.) 79.96 0.50 0.63% ▲ ■ Oil-Brent (bbl.) 82.46 0.40 0.49% ▲ ■ Steel Scrap (tons) 457.00 8 1.72% ▼ ■ Cotton (lb.) 114.80 1.48 1.27% ▼ ■ USD/PKR 177.10 0.10 0.06% ▲ ■ EURO/PKR 239.53 0.26 0.11% ▲ ■ JPY/PKR 1.53 0.01 0.66% ▲ ■ CNY/PKR 27.95 0.01 0.04% ▼ ■ SAR/PKR 48.18 0.03 0.06% ▲		96.22	0.1	0.10% 🔻
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Image: Premier Market 7,724.09 - Source: Investing.com Value Value Chg. Image: Gold (t oz.) 1,790.45 1.25 0.07% ▲ Image: Gold (t oz.) 1,790.45 1.25 0.07% ▲ Image: Gold (t oz.) 22.14 0.048 0.22% ▼ Image: Gold (t oz.) 79.96 0.50 0.63% ▲ Image: Gold (t oz.) 82.46 0.40 0.49% ▲ Image: Gold (t os.) 114.80 1.48 1.27% ▼ Image: Source: Investing.com Image: Gold (t os.) Image: Gold (t os.) Image: Gold (t os.) Image: USD/PKR 177.10 0.10 0.06% ▲ Image: USD/PKR 200.20 0.48 0.24% ▲ Image: USD/PKR 239.53 0.26 0.11% ▲ Image: USD/PKR 1.53 0.01 0.06% ▲			Value -	Pts -
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Market Outlook

KSE-100 on Thursday remained under selling pressure throughout the day and concluded the session in the red zone amid profit taking by the investors. The index made an intraday high and low at 45,408 (0 points) and 45,021 (-386 points) respectively while closed at 45,082 by losing 325 points. Trading volume has been increased to 133mn shares as compared to 97mn shares on the previous day. Going forward, we can expect the market to test its support at 44,991 (50 DMA). Breaking this level would further drag the index towards 44,133. However, the second resistance for the index resides at 45,997 (200 DMA).

Key News

International

Stocks, Futures Climb as Focus Turns to Payrolls

Asian stocks and U.S. futures pushed higher Friday as investor focus turned to upcoming data from the American labor market. Treasuries extended a decline. Shares climbed in Australia, South Korea and Japan following Thursday's selloff. S&P 500 futures saw modest gains. The U.S. benchmark closed little changed after attempting to rebound from a near 2% drop Wednesday see more...

Oil extends rally on Kazakhstan unrest and Libyan outages

Oil prices rose about 2% on Thursday, extending their new year's rally, on escalating unrest in OPEC+ oil producer Kazakhstan and supply outages in Libya. Brent crude futures rose \$1.19 cents, or 1.5%, to settle at \$81.99 a barrel, after hitting their highest since late November. U.S. West Texas Intermediate (WTI) crude gained \$1.61, or 2.1%, to \$79.46. The contract touched a session high of \$80.24. see more...

Politics

'Who had the right to record me?': Maryam demands apology for 'phone tapping'

PML-N Vice President Maryam Nawaz demanded an apology on Thursday for her phone being "tapped", as she addressed a reporter's question pertaining to a leaked audio tape in which she and party leader Pervez Rashid used inappropriate language for certain journalists. see more...

MORNING GLANCE

Economy

IMF Board to meet on 12th- Neutral

The International Monetary Fund's Executive Board is scheduled to meet on January 12 with consideration of Pakistan - 2021 Article IV Consultation, Sixth Review under the Extended Fund Facility (EFF), and Requests for Waivers of Nonobservance of Performance Criteria and Rephasing of Access". see more...

'No lockdown in offing' despite Covid surge - Neutral

The federal government as well as the Sindh government dispelled on Thursday any impression that they were resorting to Covidinduced lockdown, despite a surge in the single-day tally of new cases, which topped 1,000 for the first time since mid-Oct see more...

Forex reserves fall in Dec - Negative

The country's total liquid foreign exchange reserves fell \$ 255 million to stand at \$ 24.019 billion as on 31st December 2021 compared to \$24.274 billion a week earlier. According to a weekly foreign exchange, report issued on Thursday, during the week under review, SBP's reserves decreased by \$ 169 million to \$ 17.686 billion down from \$ 17.855 billion. Net foreign reserves held by commercial banks stood at \$ 6.333 billion, fell \$ 85 million in a week. see more...

SSGC system: Senate panel informed about massive gas losses – Negative

A parliamentary panel was informed Thursday that 15 percent unaccountable for gas (UfG) volume of the Sui Southern Gas Company (SSGC) was result of 750,000 illegal gas connections given in Karachi and the provincial government was not giving due attention to the problem. see more...

Omicron spreading at rapid pace, warns NCOC chief - Negative

National Command and Operation Centre (NCOC) chief Asad Umar urged people on Wednesday to get vaccinated against coronavirus, saying the Omicron variant was spreading at a rapid pace in Pakistan, especially Karachi and Lahore. see more...

Hybrid Car Prices To Go Up PKR 900,000 To PKR 1,300,000 After ECC Approved Increased in Regulatory Duty - Negative

Ministry of Commerce submitted a summary for rationalization of tariff on import of vehicles and other items requested by MOIP & other sectors. The meeting discussed the summary in details and approved recommendations of the Tariff Policy Board with some modifications. The forum also decided to review some recommendations relating to automotive sector after six see more...



Deduction in CPP invoice; Hubco serves dispute notice to CPPA-G - Negative

M/s Hubco has served dispute notice to Central Power Purchasing Agency –Guaranteed (CPPA-G) under Power Purchase Agency (PPA) on deductions made in the company's Capacity Purchase Price (CPP) invoice for the period of see more...

40pc of agreed amount; 12 IPPs paid over Rs60bn as first instalment - Neutral

Power Division is said to have paid over Rs 60 billion to 12 IPPs of Power Policy 2002, 40 per cent of total agreed amount as first instalment see more...

CY21 housing finance soars 85pc to Rs355bn YoY - Positive

Housing and construction financing by banks posted an unprecedented growth of 85 percent during calendar year 2021 (CY21) supported by the government of Pakistan special markup subsidy scheme "Mera Pakistan Mera Ghar". According to the State Bank of Pakistan (SBP), overall banks' outstanding credit for housing and construction increased by Rs163 billion, from Rs192 billion to Rs 355 billion during 2021. Within the housing and construction portfolio, see more...

PM's low-cost housing scheme Considerable increase in borrowing from banks - Positive

A meeting of the National Coordination Committee on Housing, Construction and Development was informed that there was considerable increase in borrowing from banks for the construction of low-cost houses under Prime Minister Scheme and application for more than Rs6 billion seemore...

Circular Debt in Gas Sector Swells to Rs 1.3 Trillion - Negative The circular debt in the gas sector has swelled to Rs 1.3 trillion,

pushing the stating companies towards financial collapse. Officials informed the Senate Standing Committee on Petroleum here on Thursday. see more...

TRG Hit Lower Limit As Telegraph Reported Zia Chishti Comebacks Week After Quitting Over Harassment Claims -Negative

TRG Pakistan hit lower lock in today's trading session at Pakistan Stock Exchange as Telegraph in its story reported that Disgraced Afiniti founder Zia Chishti plots comeback weeks after quitting over harassment claims. The entrepreneur is trying to rejoin the board of TRG see more...

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- II. There is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein

DEFINITION OF TERMS

ТР	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

VALUATION METHODOLOGY

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

RATINGS CRITERIA

Abbasi & Company (Private) Limited employs a three-tier ratings system to rate a stock and sector, as mentioned below, which is based upon the level of expected return for a specific stock and outlook of sector. The rating is based on the following with stated time horizon

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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