




















MORNING GLANCE

ASIA	Value	Pts	Chg. (%)
 KSE 100	43,846.87	6.62	0.02% ▼
 NIFTY 50	17,524.40	54.65	0.31% ▲
 DSE 30	2,621.04	39.25	1.47% ▼
 SHANGHAI	3,675.04	37.48	1.03% ▲
 Hang Seng	24,238.50	241.63	1.01% ▲
 BIST 100	2,004.55	23.51	1.19% ▲
 MOEX	3,773.61	99.59	2.57% ▼
 CSE All-Share	11,021.07	67.1	0.61% ▼
 Nikkei 225	28,854.50	6.12	0.02% ▼
 KLCI	1,497.54	3.51	0.23% ▲





Source: Investing.com

EUROPE	Value	Value	Pts
 FTSE 100	7,337.35	2.55	0.03% ▼
 DAX 30	15,687.09	126.85	0.80% ▼
 CAC 40	7,014.57	50.82	0.72% ▼
 FTSE MIB	26,751.93	386.05	1.42% ▼
 SMI 20	12,597.43	83.81	0.67% ▲







Source: Investing.com

USA	Value	Value	Pts
 DOW JONES	35,754.75	35.32	0.10% ▲
 S&P 500	4,701.21	14.46	0.31% ▲
 NASDAQ 100	16,394.34	68.67	0.42% ▲
 US Dollar Index	96.03	0.14	0.15% ▲










Source: Investing.com

GULF	Value	Value	Pts
 ADX General	8,953.96	29.2	0.33% ▼
 Tadawul All-Share	10,991.80	116.4	1.05% ▼
 QE General	11,610.13	15.98	0.14% ▼
 Premier Market	7,634.11	1.08	0.01% ▲

Source: Investing.com

Commodity	Value	Value	Chg.
 Gold (t oz.)	1,783.85	1.65	0.09% ▼
 Silver (t oz.)	22.41	0.022	0.10% ▼
 Oil-WTI (bbl.)	73.07	0.71	0.98% ▲
 Oil-Brent (bbl.)	76.41	0.59	0.78% ▲
 Steel Scrap (tons)	470.00	4.00	0.86% ▲
 Cotton (lb.)	106.46	0.26	0.24% ▼

Source: Investing.com

Currency	Value	Value	Chg.
 USD/PKR	177.15	0.25	0.14% ▲
 EURO/PKR	199.90	0.30	0.15% ▲
 GBP/PKR	234.66	0.16	0.07% ▼
 JPY/PKR	1.56	-	-
 CNY/PKR	28.06	0.12	0.43% ▲
 AED/PKR	48.19	0.07	0.15% ▲
 SAR/PKR	47.19	0.07	0.15% ▲
 CAD/PKR	140.04	1.30	0.94% ▲
 AUD/PKR	126.27	1.26	1.01% ▲

Source: Forex.com.pk



Market Outlook

KSE-100 on Wednesday remained volatile throughout the day and concluded the session with a minor downward change compared to the last close. The index made an intra-day high and low at 44,139 (285 points) and 43,353 (-200 points) respectively while closed at 43,847 by losing 7 points. Trading volume has been decreased to 73mn shares as compared to 89mn shares on the previous day. Going forward, we expect the market to remain volatile amid uncertainty regarding macroeconomic conditions. The resistance for the index resides at 44,200. Breaking this level could further push the index towards 45,280. However, the support for the index resides at 42,800.

Key News

International

Asian Stocks Up, China's November Factory Gate Inflation Eases

Asia Pacific stocks were mostly up on Thursday morning, with investors digesting the latest Chinese inflation data and the impact of the new omicron COVID-19 variant on the economic recovery. China's Shanghai Composite was up 0.39% by 9:04 PM ET (2:04 AM GMT) and the Shenzhen [see more...](#)

Oil stays on the rebound as Omicron fears ease

Oil prices extended gains on Thursday on confidence that the Omicron coronavirus variant would not dent global growth, even as some governments stepped up curbs to stop its rapid spread. U.S. West Texas Intermediate (WTI) crude futures rose 28 cents, or 0.4%, to \$72.64 a barrel at 0201 GMT, adding to a 0.4% gain in the previous session. [see more...](#)

Politics

PM Imran unveils Naya Pakistan Card initiative

Prime Minister Imran Khan on Wednesday formally launched the Naya Pakistan Card initiative, bringing mega welfare programmes of the Pakistan Tehreek-i-Insaf (PTI) government covering health, education, food and agriculture sectors under one umbrella. [see more...](#)

MORNING GLANCE

Economy

Fitch foresees further hike in interest rate - Negative

The Fitch Ratings agency has anticipated further interest-rate hike for Pakistan. The ratings agency in its latest report, "Fitch Ratings 2022 Outlook: Asia-Pacific Sovereigns", stated that monetary policies will also remain supportive. Though, we anticipate interest-rate hikes to continue in South Korea and New Zealand as their [see more...](#)

ADB approves \$603m results-based lending programme - Positive

The Asian Development Bank (ADB) has approved a \$603 million results-based lending programme to strengthen and expand social protection programmes in Pakistan. Using conditional cash transfers, the programme will support the implementation of Ehsaas, Pakistan's national social protection and poverty reduction strategy. [see more...](#)

RLNG price reduced - Positive

The Oil and Gas Regulatory Authority (OGRA), on Wednesday, reduced the price of RLNG for December by around \$3 per mmbtu as compared with November 2021. According to an OGRA notification, the new price of RLNG for December is determined at \$12.3769 per mmbtu for the consumers of the Sui Northern Gas Pipeline Limited (SNGPL), which served Punjab, Islamabad, KP, and some parts of Kashmir and Gilgit-Baltistan. [see more...](#)

First unit of Mohmand Dam will be commissioned in Dec 2025: Wapda - Neutral

Chairman WAPDA Lt Gen Muzammil Hussain (retd) has said that the first unit of Mohmand Dam will be commissioned in December 2025. He was briefing a delegation of National Assembly Standing Committee on Planning, Development and Special Initiatives Wednesday during its visit to Mohmand Dam Project. The Mohmand Dam General Manager and Project Director, [see more...](#)

Govt imposes moratorium on provision of additional funds to BISP - Neutral

The government has imposed moratorium on provision of additional funds for Benazir Income Support Fund (BISP) during the current fiscal year, due to financial crunch, sources close to Secretary Finance told Business Recorder. On December 1, 2021, the Economic Coordination Committee (ECC) of the cabinet was briefed [see more...](#)

China, Pakistan agree to promote investment, industrial cooperation - Positive

Pakistan and China on Wednesday agreed to promote investment, industrial cooperation on a fast-track basis. Talking to Business Recorder, a senior official of the Economic Affairs Division (EAD) said that the 15th session of Pakistan-China Joint Economic Committee on Economic, Trade, Scientific and Technical Cooperation (JEC) was held after a gap of 11 years. [see more...](#)

THE RUPEE: PKR declines further - Negative

Pakistan's rupee continued to tumble against the US dollar, depreciating yet another 0.36% in the inter-bank market on Wednesday to hit its weakest level. As per the State Bank of Pakistan (SBP), the PKR closed at 177.43 against the USD after a day-on-day depreciation of 64 paise or 0.36%. On Tuesday, PKR closed at the then-record low of 176.79 against the USD. [see more...](#)

UAE firm to invest \$15m in APG plant - Positive

A United Arab Emirates firm Brothers Gas has announced investment to the tune of \$15 million to setup Aerosol Propellant Gas (APG) plant in Pakistan, a government press release showed on Wednesday. Brothers Gas UAE Managing Director Mr. Kashif Masood announced his plans to invest \$15m [see more...](#)

Octopus Digital in talks with Saudi firm for JV - Positive

Octopus Digital is currently in the process of setting up joint venture (JV) with a Saudi Arabian firm to expand its footprint in multiple industries including infrastructure, the company's management disclosed at its corporate briefing session held earlier today. The JV is expected to be announced in the next month. [see more...](#)

Supernet bags Rs100m cyber security contract from SBP - Positive

Telecard Limited's 100 percent owned subsidiary Supernet Limited (Supernet) has announced that it has been awarded contract by the State Bank of Pakistan (SBP) in IT and Cyber Security domain worth close to Rs 100 million. According to material information sent to Pakistan Stock Exchange on Wednesday this contract involves supply, [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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