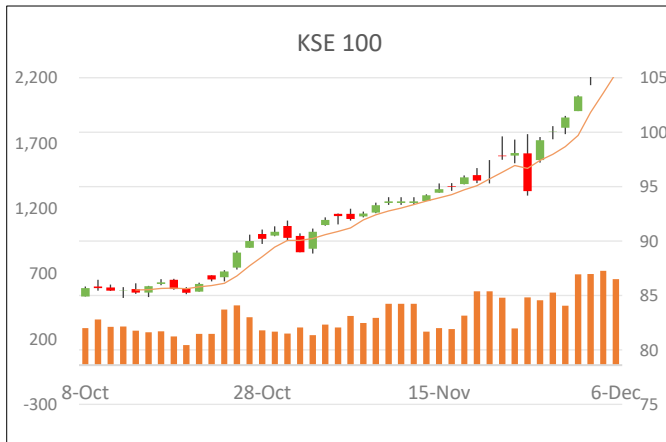


MORNING GLANCE



109,053	▲ 814	▲ 0.75%
659 mn	YTD 67.39%	1 Year 71.93%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,677.80	30.6	0.12% ▼
DSE 30	1,911.92	15.96	0.83% ▼
SHANGHAI	3,390.62	13.46	0.40% ▼
Hang Seng	19,716.00	149.85	0.75% ▼
Nikkei 225	39,226.50	158.00	0.40% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,308.61	40.77	0.49% ▼
DAX 30	20,384.61	25.81	0.13% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	44,642.52	123.19	0.28% ▼
S&P 500	6,090.27	15.16	0.25% ▲
NASDAQ	21,622.25	197.03	0.92% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,664.35	4.75	0.18% ▲
Oil-WTI (bbl)	67.47	0.27	0.40% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.35	0.05	0.02% ▲
EURO/PKR	294.33	1.44	0.49% ▲
GBP/PKR	354.81	1.05	0.30% ▲
AED/PKR	76.29	0.52	0.69% ▲

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

Market Outlook

The stock market on Friday remained positive throughout the day and concluded the session in the green zone amid SBP is expected to reduce the key policy rate by at least 200 basis points. The Benchmark KSE-100 index made an intra-day high and low at 109,478.08 (1,239.12 points) and 108,550.86 (311.90 points) respectively while closed at 109,053.95 by gaining 815 points. Trading volume decreased to 659mn shares as compared to 722mn shares on the previous trading day. Going forward, we expect the index to remain bullish volatile with an added level of risk as the index awaits correction coupled with it reaching almost 110k mark which will act as a psychological resistance level and thus caution is advised. The next resistance for the index would be 110,000 while finding support at 100,000.

Key News

International

Asia stocks slugged by South Korea turmoil, China disinflation

Asian shares struggled with a slide in South Korea on Monday ahead of a packed week of central bank meetings that should see borrowing costs take a step lower, while U.S. inflation data are the last hurdle to a further policy easing there. Chinese figures out on Monday showed the consumer price index fell a surprisingly large 0.6% in. [see more...](#)

Oil Steadies as OPEC+ Once Again Delays Plan to Restore Output

It's always tempting to try and over-analyse changes in the crude oil market and Saudi Arabia's decision to cut its official prices for Asian customers to the lowest level in four years is one such example. Saudi Aramco, the state-controlled oil company of the world's largest oil exporter, said on Sunday it is lowering the official selling prices.. [see more...](#)

Politics

Imran among 100 PTI leaders indicted in GHQ attack case

Judge Amjad Ali Shah of the Anti-Terrorism Court (ATC), Rawalpindi, indicted former prime minister Imran Khan, former foreign minister Shah Mehmood Qureshi and over 100 other Pakistan Tehreek-e-Insaf (PTI) leaders on Thursday in connection with the May 9, 2023 attack on the General Headquarters (GHQ). [see more...](#)

Economy

Public companies incur Rs6tr losses in 10 years: Aurangzeb - Negative

Speaking at the Overseas Investors Chambers of Commerce and Industry (OICCI), the minister insisted on privatising these SOEs but did not explain why the government could not move in this direction and privatise these SOEs. The privatisation attempt of Pakistan International. [see more...](#)

MORNING GLANCE

Remittances to reach \$35bn in current fiscal: Aurangzeb – Neutral

As PTI founder Imran Khan plans to ask overseas Pakistanis to stop sending money back home, Finance Minister Muhammad Aurangzeb on Saturday hoped the remittances would touch an all-time high at \$35 billion in the current. [see more...](#)

China urged to expedite ML-1 rail, model special economic zone projects – Neutral

Presiding over a review meeting on CPEC on Friday, Minister for Planning and Development Ahsan Iqbal told participants he had asked Chinese side to dispatch simultaneous teams of technical and financial experts for ML-1 during his consultations with Chinese ambassador in Islamabad this week. [see more...](#)

Agreement between FBR, provinces: Single sales tax return scope to be extended to two more sectors – Neutral

In a major development, the Federal Board of Revenue (FBR) and four provincial revenue authorities have agreed to extend the scope of Single Sales Tax Return (SSTR) for two more sectors -- oil and gas and microfinance banks -- from the ongoing month. Earlier, only Cellular Mobile Operators (CMOs) were filing the SSTR. [see more...](#)

Advisor outlines key economic policies, initiatives – Neutral

Khurram Shehzad, the advisor to the finance minister on economic and financial reforms, on Saturday outlined several key policies and economic initiatives including curbing smuggling and managing the skyrocketing inflation in the country. The data shared by the advisor to the media indicates that inflation is currently manageable, and the reduction in inflation is a positive development for the general [see more...](#)

Improved macro indicators – Positive

Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb on Saturday said macroeconomic indicators of the country are moving in positive direction with declining inflation, improving balance of payment, rupee stability and strengthening foreign exchange reserves. [see more...](#)

PM hails cut in weekly inflation – Positive

Prime Minister Shehbaz Sharif has congratulated the nation on further reduction in weekly inflation rate (SenAsitive Price Index-SPI) to 3.57 percent and reiterated the government's commitment to take measures aimed at the economic progress. The prime minister observed that. [see more...](#)

Bangladesh and Pakistan vow to increase bilateral trade – Neutral

Bangladesh Deputy High Commissioner in Karachi S.M. Mahbulul Alam paid an official visit to Hyderabad. He had official meetings with Commissioner Hyderabad and the business leaders in Hyderabad. He had an interaction with the office bearers of Hyderabad Chamber of. [see more...](#)

Food exports halt as authorities act against DPP officials – Negative

Pakistan's food exports, primarily dry food items, and imports have come to a standstill since Friday following the Federal Investigation Agency's (FIA) action against the Department of Plant Protection (DPP) and the arrest of several officials. The issuance of phytosanitary certificates -- mandatory for exporting or importing plants and [see more...](#)

Aurangzeb pledges robust insolvency regime – Neutral

Finance Minister Muhammad Aurangzeb, on Friday, reiterated the government commitment to fostering a robust insolvency regime to promote investment, growth, and creditor protection. "The currency is going to be led by market forces. No one is going to talk about where the country should be as that era is gone", said the minister, while addressing at the. [see more...](#)

Traders seek widening of tax base via legislation – Neutral

In a statement, Forum President Syed Maaz Mahmood observed that against the target of Rs4.64 trillion, the FBR collected Rs4.29 trillion in five months (Jul-Nov 2024), achieving a growth of 23%. It needs a 40% growth to reach the annual goal of nearly Rs13 trillion. He said [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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