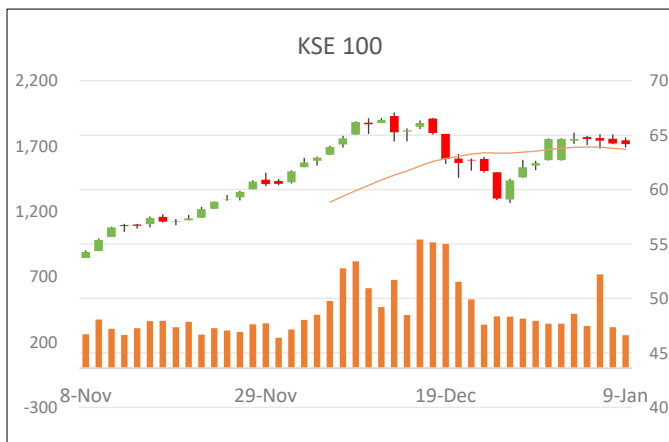


MORNING GLANCE



64,170	▼ -67	▼ -0.10%
254 mn	YTD -0.76%	1 Year 58.43%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	21,541.75	3.1	0.01% ▼
DSE 30	2,102.23	7.97	0.38% ▲
SHANGHAI	2,887.18	6.07	0.21% ▼
Hang Seng	16,096.00	126	0.78% ▼
Nikkei 225	34,407.50	644.32	1.91% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,683.96	10.23	0.13% ▼
DAX 30	16,688.36	28.11	0.17% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	37,525.16	157.85	0.42% ▼
S&P 500	4,756.50	7.04	0.15% ▼
NASDAQ	16,678.70	28.83	0.17% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,035.15	2.15	0.11% ▲
Oil-WTI (bbl)	72.48	0.24	0.33% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PAKR	281.22	0.06	0.02% ▼
EURO/PAKR	308.11	0.55	0.18% ▲
GBP/PAKR	358.36	1.10	0.31% ▲
AED/PAKR	76.57	0.02	0.03% ▼

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

Market Outlook

The stock market on Tuesday remained volatile throughout the day and concluded the session in the red zone amid a chorus of political dissent and discord prevailing in the country. The Benchmark KSE-100 index made an intra-day high and low at 64,786.35 (549.33 points) and 63,878.21 (358.81 points) respectively while closed at 64,170.57 by losing 66.45 points. Trading volume decreased to 254mn shares as compared to 315mn shares on the previous trading day. Going forward, we expect the market to remain volatile amid political turmoil ahead of elections. The support for the index resides at around 63,700, breaking this level will further push the index down to around 62,000. Meanwhile if the index breaks above 65,000 then it could rally initially to 66,500.

Key News

International

Japan Stocks Rally as Asia Mixed, Bitcoin Steadies: Markets Wrap

Stocks in Asia were mixed with Japan shares on track for a fresh three-decade high, while other markets were broadly lower following a muted session on Wall Street. The Nikkei 225 index jumped more 1% to extend gains after the benchmark hit its highest since 1990 on Tuesday. [see more...](#)

Oil prices extend gains after US crude stocks draw

Oil prices inched higher on Wednesday, extending the previous day's rally, after industry data showed U.S. crude stocks fell more than expected last week, though a bigger-than-anticipated build in products inventories capped gains. Brent crude futures rose 29 cents, or 0.4%, to \$77.88 a barrel at 0138 GMT, while U.S. West.. [see more...](#)

Politics

ECP sends parties poll symbols list to Ros

In a major move towards the conduct of elections, the Election Commission of Pakistan (ECP) Tuesday sent details of election symbols of political parties to returning officers (ROs). The ECP has dispatched a letter 'Top Priority' to the returning officers of national and provincial assemblies along with the list of election symbols of 145 political parties. [see more...](#)

Economy

Pakistan Startup Fund launched - Positive

Pakistan on Tuesday launched the first-ever "Pakistan Startup Fund" (PSF) aimed at catalyzing venture investments in Pakistan and positioning Pakistani startups as significant players on the global stage. Addressing the launching ceremony of PSF held here, Caretaker Federal Minister for Information Technology (IT) and [see more...](#)

MORNING GLANCE

PC board approves sale talks for two state-owned FWBL, HBFC – Neutral

The Privatisation Commission Board on Monday approved the formation of committees to negotiate the sale of two state-owned banks and to seek cabinet approval for the legal separation of the national flag carrier, the board said in a statement. The board approved the formation of a negotiation committee to commence talks for concluding [see more...](#)

Pakistan offers PTA to Egypt – Neutral

Pakistan offered Preferential Trade Agreement (PTA) to Egypt envisaging boosting trade volume to 4 billion dollars against the current 400 million dollars. Addressing a joint press conference, caretaker Federal Minister for Commerce and Industries Dr Gohar Ejaz said that it was the right time for both sides to increase trade and sign PTA, which Pakistan had already with “Our focus is on facilitating investment and making.. [see more...](#)

UEP’s gas: ECC to allow allocation to SSGCL – Positive

The Economic Coordination Committee (ECC) of the Cabinet is to allow allocation of United Energy Pakistan’s (UEP’s) 35 mscfd gas to Mohar Field to Sui Southern Gas Company Limited (SSGCL), well-informed sources told Business Recorder. Mohar Field is located in Latif Block, district Khairpur, Sindh province and the field is being operated by United Energy Pakistan (UEP) Beta GmbH with working interest of [see more...](#)

Body formed to probe power breakdowns - Neutral

The Power Division has constituted a two-member committee to probe reasons for recent power breakdowns across the country including explosion at Guddu 500 kV switchyard, well-informed sources told Business Recorder. On January 1, 2024, the Power Division, in an official statement said due to dense fog, the NTDC faced tripping of 500 kV and 220 kV Transmission Lines in the vicinity of Guddu [see more...](#)

Incentives to PV solar sector - Neutral

The Working Group (WG) of the Special Investment Facilitation Council (SIFC) has decided to hold a meeting with the Commerce Ministry, the FBR and Industries Ministry for final recommendations for Tariff Policy Board (TPB) aimed at extending incentives to PV solar manufacturing, well-informed sources in Commerce Ministry told Business Recorder. The decision was taken at a meeting held under the chairmanship of [see more...](#)

Weighted average price mechanism; Local, imported urea put in one ‘basket’ – Positive

The Economic Coordination Committee (ECC) of the Cabinet has approved a mechanism for urea weighted average sale price by treating locally and imported urea as one basket. The ECC meeting presided over by the caretaker Finance Minister Dr Shamshad Akhtar considered a summary of the Ministry of Industries and Production for approval of the. [see more...](#)

PIA sell-off, outsourcing of airports; Caretaker setup for speeding up process - Neutral

Caretaker Prime Minister Anwaar-ul-Haq Kakar has directed that the process of privatisation of the PIA and outsourcing of airport operations should be accelerated in a transparent manner. Adviser on Aviation Air Marshal Farhat Hussain (retired) met with the caretaker prime minister and informed him about the affairs of the ministry and the. [see more...](#)

EU extends GSP+ status up to 2027, Pakistani exporters urged to explore beyond textile bonanza – Positive

Rather than staying confined to exporting textiles only, the business community of Karachi should broaden and diversify their exports to the European Union to take maximum advantage of the EU’s GSP Plus for Pakistan which has recently been rolled over for four more years up to 2027, Ambassador of European Union (EU) Raina Kionka said [see more...](#)

Pakistan advances water resilience through tech - Neutral

The Water-Financing Partnership Facility (WFPF)-supported approach has enabled the application of the new technology which has been used elsewhere to inform farmers of irrigation requirements at the farm scale. WFPF is pivotal in enhancing ADB’s operations and responding to the Asia-Pacific region’s challenges by delivering ‘business-as-usual’. An ADB report highlights that utilising high-level remote [see more...](#)

Coercive steps against taxpayers: probe ordered - Neutral

The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to investigate all cases where coercive measures including attachment of bank accounts were done through issuance of tax recovery notices during pendency of appeals. According to an order issued by the FTO office on Tuesday, the FTO has categorically declared that initiation of coercive measures through issuance of notices. [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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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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