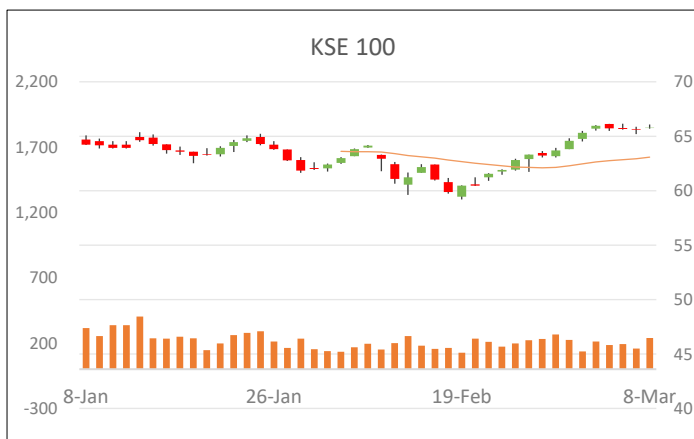


MORNING GLANCE



65,793	▲ 190	▲ 0.29%
240 mn	YTD 1.75%	1 Year 58.21%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,493.55	19.50	0.09% ▲
DSE 30	2,094.34	12.01	0.57% ▼
SHANGHAI	3,046.61	0.59	0.02% ▲
Hang Seng	16,517.00	163.61	1.00% ▲
Nikkei 225	38,775.00	924	2.33% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,659.74	32.72	0.43% ▼
DAX 30	17,810.75	3.76	0.02% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	38,722.69	68.66	0.18% ▼
S&P 500	5,123.69	33.67	0.65% ▼
NASDAQ	18,018.45	279.54	1.53% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,184.10	1.4	0.06% ▼
Oil-WTI (bbl)	77.33	0.68	0.87% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	279.04	0.31	0.11% ▼
EURO/PKR	304.60	1.51	0.50% ▲
GBP/PKR	357.68	2.62	0.74% ▲
AED/PKR	75.97	0.09	0.12% ▼

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 IMF stands ready to hold a mission for the second review after a new cabinet is formed. The Benchmark KSE-100 index made an intra-day high and low at 66,067.52 (464.44 points) and 65,693.22 (90.14 points) respectively while closed at 65,793.75 by gaining 190.67 points. Trading volume increased to 240mn shares as compared to 158mn shares on the previous trading day. Going forward, we anticipate the market to gain bullish momentum amid some positive development on the political and economic front as IMF is ready to send its mission to Pakistan after the formation of new cabinet. The resistance for the index resides at 66,000. Breaking this level would further push the index towards 66,700. Contrarily, the support for the index resides at 65,000.

Key News

International

Asian markets sputter; Gift Nifty signals gap-up open

Shares in Asia edged lower Monday as investors look ahead to US inflation data due Tuesday that is expected to show a further slowing in core prices. Australian and Japanese shares both fell over 1% while Hong Kong futures inched higher. Contracts for US stocks slipped in [see more...](#)

Oil prices fall on China demand worries

Oil prices extended last week's losses on Monday on concern about slow demand in China, though lingering geopolitical risk surrounding the Middle East and Russia limited the decline. Brent futures fell 48 cents, or 0.6%, to \$81.60 a barrel at 0129 GMT, while U.S. West Texas Intermediate (WTI) dropped 50 cents, or 0.6%, to \$77.51. [see more...](#)

Politics

PPP's Zardari sworn in as 14th President of Pakistan

Pakistan People's Party (PPP) co-chairman Asif Ali Zardari took oath as the 14th President of Pakistan on Sunday, becoming the first elected president to reach the presidency for the second time. Chief Justice of Pakistan Qazi Faez Isa administered the oath [see more...](#)

Economy

IMF says 'ready' to send team for 2nd SBA review - Positive

The International Monetary Fund (IMF) stands ready to hold a mission for the second review of the stand-by arrangement shortly after a new cabinet is formed. This was stated by the Communication Director of IMF Julie Kozack, while addressing a media briefing. The Fund official stated that on January 11, the IMF Executive Board approved the first review of the stand-by arrangement with [see more...](#)

MORNING GLANCE

Invoice price more than Rs4m: FBR slaps 25pc sales tax on 'local' vehicles - **Negative**

The Federal Board of Revenue (FBR) will charge 25 percent sales tax on locally manufactured or assembled vehicles, if invoice price exceeds Rs 4 million. The FBR has amended SRO 297(I)/ 2023 through a notification a SRO 370(I)/ 2024 issued here on Friday. The new notification said that the FBR will charge 25 percent sales tax on locally manufactured or assembled [see more...](#)

Rupee cover of Rs9.99bn sought for utilising foreign aid - **Neutral**

Ministry of Planning, Development, and Special Initiatives has sought the approval of Rs9.990 billion as rupee cover for the utilisation of foreign aid during the current fiscal year (2023-24) in order to enhance Pakistan's resilience to natural disasters. Sources said that the Economic Coordination Committee (ECC) of the Cabinet has given approval of the summary of the Ministry of Planning, Development and Special Initiatives [see more...](#)

Jul-Feb remittances down 1.2pc to \$18.1bn YoY - **Negative**

The country received home remittances amounted to \$ 18.1 billion during the first eight months of this fiscal year (FY24), the State Bank of Pakistan (SBP) reported on Friday. According to SBP, in term of growth, workers' remittances slightly down by 1.2 percent or \$ 225 million to reach \$ 18.083 billion during July-Feb of FY24 compared to \$18.308 billion in same [see more...](#)

Sovereign dollar rally to two-year high - **Positive**

Pakistan's sovereign dollar bonds gained as much as 3 cents on Friday, hitting their highest since early 2022 after the International Monetary Fund said it was looking forward to working with the new government. The 2036 maturity gained the most, adding 3 cents to trade at 76.64 cents. It was on track for a second week of gains of around 5 cents. [see more...](#)

SPI up by 1.11pc WoW - **Neutral**

The Sensitive Price Index (SPI) for the week ended on March 7, 2024 increased by 1.11 per cent due to an increase in the prices of onions (33.86 per cent), potatoes (23.81 per cent), tomatoes (16.42 per cent), bananas (7.12 per cent), LPG (4.43 per cent), and petrol and firewood (1.49 per cent) each, says Pakistan Bureau of Statistics (PBS). [see more...](#)

Rs160bn FBR notice lands SNGPL in hot water - **Neutral**

The Sui Northern Gas Pipeline Limited (SNGPL) is reportedly in hot water after receiving the tax demand notice of Rs160 billion from the Federal Board of Revenue (FBR), well-informed sources told Business Recorder. The gas utility company has written two consecutive letters to the Ministry of Energy (Petroleum Division) in just two weeks' time, in which the former has requested to be a [see more...](#)

Cnergyico says upgrading its both refineries - **Positive**

Government of Pakistan has recently approved the amendments after consultation with all refineries in the earlier approved 'Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023' and according to reports this policy to bring investment of approximately \$ 5 to 6 billion in the refining sector. Cnergyico Pk Limited already assured its [see more...](#)

PRL resumes refinery operations after maintenance, inspection - **Neutral**

Pakistan Refinery Limited (PRL) has resumed its refinery operations today, March 08, after a suspension period of 37 days, the company's filing on PSX revealed today. To recall, PRL announced the shutdown of its refinery operations due to maintenance and inspection turnaround [see more...](#)

Speedy localisation of solar panels: MoC asks Chinese firm to consider forming JV - **Neutral**

The Commerce Ministry has advised a Chinese company, M/s Sinotec Solar (Pvt) Ltd, to consider forming a joint venture (JV) with M/s Ghani Glass for speedy localisation of solar panel-related items, official sources told Business Recorder. This proposal was floated at a recent inter-ministerial [see more...](#)

Bank faces penalty for carrying out premature recovery proceedings against defaulter - **Neutral**

A local bank has faced penalty for carrying out premature recovery proceedings against loan defaulter. Sources said the default was matured during the pendency of recovery proceedings, therefore, the relevant forum decided to penalize it for bringing [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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