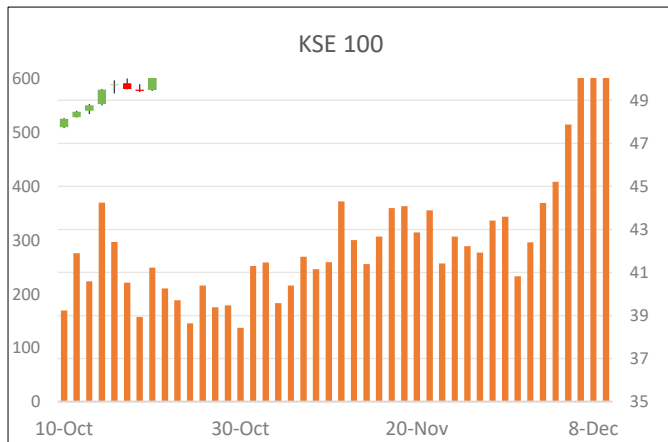


MORNING GLANCE



66,012	▼ -212	▼ -0.32%
613 mn	YTD 61.73%	1 Year 58.31%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	21,026.00	28.90	0.14% ▲
DSE 30	2,116.86	-	-
SHANGHAI	2,993.36	1.92	0.06% ▲
Hang Seng	16,346.00	159.00	0.98% ▲
Nikkei 225	32,866.50	74.70	0.23% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,544.89	9.58	0.13% ▼
DAX 30	16,794.43	35.21	0.21% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	36,404.93	157.06	0.43% ▲
S&P 500	4,622.44	18.07	0.39% ▲
NASDAQ	16,221.74	137.05	0.85% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,001.10	7.40	0.37% ▲
Oil-WTI (bbl)	71.62	0.30	0.42% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PAKR	283.90	0.22	0.08% ▼
EURO/PAKR	305.36	0.91	0.30% ▼
GBP/PAKR	355.84	1.62	0.45% ▼
AED/PAKR	77.31	0.06	0.08% ▼

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

Market Outlook

The stock market on Monday remained volatile throughout the day and closed the session in the red zone amid profit-taking seen on the index as the KSE-100 had been hitting its all-time high in the past several trading sessions. The Benchmark KSE-100 index made an intra-day high and low at 66,564.04 (340.41 points) and 65,128.99 (-1,094.64 points) respectively while closed at 66,012.32 by losing -211.31 points. Trading volume decreased to 613mn shares as compared to 817mn shares on the previous trading day. Going forward, we expect the market to remain volatile ahead of the MPC meeting today in which we expect the SBP to keep the interest rate unchanged. The support for the index resides at 61,000 Breaking this level would further drag the index towards 60,000. Contrarily, the market could also surge up to 68,000 if closes above 67,000.

Key News

International

Asia Shares Rise Ahead of Key US Inflation Data: Markets Wrap

Shares in Asia rose ahead of US economic data and meetings from major central banks that will give fresh clues about the likelihood of interest-rate cuts next year. Hong Kong equity gauges rose at the open, while stocks steadied in mainland China, as traders await decisions from [see more...](#)

Oil steady ahead of interest rate decisions, OPEC+ supply cut doubts

Oil prices held steady on Tuesday ahead of key interest rate policy and inflation data announcements, and amid doubts that production cuts by OPEC+ next year would offset crude oversupply and weaker fuel demand growth. Brent crude futures for February... [see more...](#)

Politics

SC to settle lifetime disqualification issue once and for all

The committee will form a larger bench to determine once and for all the raging debate on whether aspirants disqualified under Article 62(1)(f) could contest polls in light of the amendments in the Elections Act 2017. The legal dilemma arose in view of the April 13, 2018, [see more...](#)

Economy

MPS today - Neutral

The meeting of the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) to be held today (Tuesday) to decide about the key policy rate. Governor SBP Jameel Ahmed will chair the meeting of the Committee to review the economic indicators to take a decision on the policy rate. In the previous meeting held... [see more...](#)

MORNING GLANCE

Monetary policy on Dec 12 - Neutral

“The MPC will meet on Tuesday to decide about the monetary policy stance,” said a statement issued by the SBP, adding that the bank will issue the Monetary Policy Statement through a press release the same day. In the wake of high inflation of 30 per cent, speculations about an interest rate change are the prime subject of discussions, particularly in the financial sector. While most believe [see more...](#)

RDA inflows hit record high of \$7.035bn – Positive

Gross inflows of the Roshan Digital Account (RDA) rose to an all-time higher level of \$ 7.035 billion at the end of November 2023, since its launching in September 2021. The State Bank of Pakistan (SBP) on Monday reported that inflows under the RDA are gradually increasing and surged by \$ 137 million to reach \$ 7.035 billion in November 2023 compared to \$ 6.898 on October 2023. The RDA is a major initiative of SBP launched in. [see more...](#)

ADB approves \$155m to help boost women’s access to finance – Positive

The Asian Development Bank (ADB) has approved \$155.5 million in financing for Pakistan that will support policy reforms enhancing women’s access to finance and provide credit to women-led micro, small, and medium-sized enterprises. The financing comprises a \$100 million policy-based loan that supports legal and regulatory reforms that will help women. [see more...](#)

ECNEC approves 9 projects worth Rs371bn - Neutral

The Executive Committee of the National Economic Council (ECNEC) on Monday approved nine projects of different sectors worth over Rs 371 billion. Caretaker Federal Minister for Finance, Revenue and Economic Affairs Dr Shamshad Akhtar chaired the meeting of the ECNEC here on Monday. The meeting was attended by the caretaker Minister for Planning, Development and Special Initiatives Sami Saeed [see more...](#)

MARI joins \$1 billion club as gas exploration pays off – Positive

Mari Petroleum Company Limited (MARI), one of the country's largest natural gas producers, became the seventh listed company to cross \$1 billion in market capitalisation on Monday, as its share price soared on the back of successful exploration activities. MARI, which operates gas reservoir at Mari Gas Field in Daharki, Sindh, saw its market value rise to Rs288.95 billion (\$1.02 billion) at the close of trading at the Pakistan Stock Exchange [see more...](#)

Gas price strategy; PM-industrialists meeting remains inconclusive – Neutral

The meeting between the caretaker government and industrialists remained inconclusive in devising a strategy for the gas prices, however, they agreed to continue further deliberations on the matter to reach a consensus. Sharing the details of meetings held between the federal government and industrialists, Businessmen Group Chairman [see more...](#)

ARL shuts down two plants as OMCs snub local products – Negative

Attock Refinery Limited (ARL) has shut down two of its crude distillation plants due to reduced off-take of finished products by oil marketing companies (OMCs), raising concerns about gas shortages during the winter peak, officials said on Monday. The company's decision follows reported inaction by the Oil and Gas Regulatory Authority [see more...](#)

Recovery of Rs170.237bn from power sector - Neutral

Sui Northern Gas Pipelines Limited (SNGPL) has sought the Petroleum Division’s support for recovery of Rs 170.237 billion from the power sector, whose circular debt has already crossed Rs 2.6 trillion during the first four months of current fiscal year. “A huge amount of Rs 170.237 billion has piled up against power sector due to non-payment of outstanding dues by Wapda and Central Power – [see more...](#)

Municipal utility tax collection through KE bills approved – Negative

Through a resolution, the Council of Karachi Metropolitan Corporation (KMC) on Monday approved the collection of Municipal Utility Tax, through K-Electric monthly bills, amid criticism from opposition benches. The council urged the caretaker Sindh government to approve a special financial bailout package in order to pay pensions and [see more...](#)

Car sales rise 5pc m/m, but fall 65pc y/y in November - Negative

The car sales rose 5 percent in November from a month earlier, but plunged 65 percent from a year ago, as high prices and low affordability weighed on demand for new passenger vehicles, data from the Pakistan Automotive Manufacturers Association (PAMA) showed on Monday. The industry sold 6,500 units in November, up from 6,200 in [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

PREPARED BY

Haroon Abdul Razzaq

Phone: (+92) 42 38302028

Ext: 116

Email: haroon@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore

Phone: (+92) 42 38302028; Ext: 116, 117

Email: research@abbasiandcompany.com

web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore

Phone: (+92) 42 38302028

Email: info@abbasiandcompany.com

web: www.abbasiandcompany.com