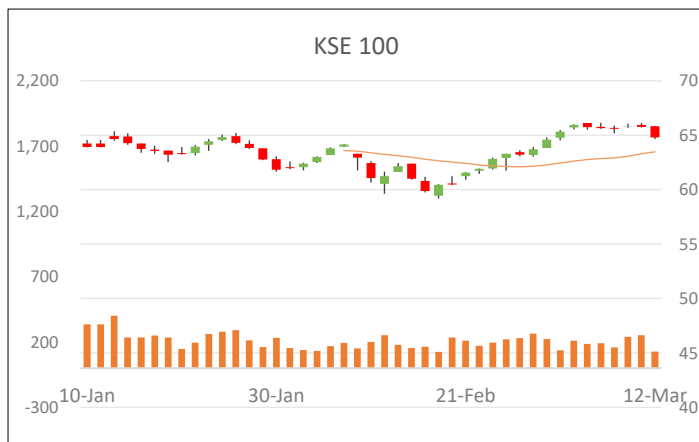


MORNING GLANCE



64,801	▼ -954	▼ -1.45%
127 mn	YTD 0.22%	1 Year 54.82%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,335.70	3.05	0.01% ▲
DSE 30	2,075.88	18.46	0.88% ▼
SHANGHAI	3,055.94	12.52	0.41% ▼
Hang Seng	17,093.50	505.93	3.05% ▲
Nikkei 225	38,843.00	17.5	0.05% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,747.81	78.58	1.02% ▲
DAX 30	17,942.45	22.66	0.13% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	39,005.49	235.83	0.61% ▲
S&P 500	5,175.27	57.33	1.12% ▲
NASDAQ	18,219.12	267.42	1.49% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,163.80	0.1	-
Oil-WTI (bbl)	77.94	0.11	0.14% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	279.08	0.04	0.01% ▲
EURO/PKR	303.09	1.51	0.50% ▼
GBP/PKR	358.52	0.84	0.23% ▲
AED/PKR	75.98	0.01	0.01% ▲

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

Market Outlook

The stock market on Tuesday remained negative throughout the day and concluded the session in the red zone amid investor concerns over the upcoming talks with the IMF. The Benchmark KSE-100 index made an intra-day high and low at 65,859.63 (104.33 points) and 64,664.66 (-1,090.64 points) respectively while closed at 64,801.70 by losing 953.60 points. Trading volume increased to 127mn shares as compared to 252mn shares on the previous trading day. Going forward, we anticipate the market to remain volatile ahead of monetary policy announcement (scheduled on Monday, Mar 18). The support for the index resides at 64,000. Breaking this level would further drag the index towards 63,575(50-DMA). Contrarily, the resistance for the index resides at 65,500.

Key News

International

Asian shares are mostly higher ahead of a US report on inflation

Shares were mostly higher in Asia on Tuesday ahead of a report on inflation in the U.S. that could sway the Federal Reserve's timing on cutting interest rates. U.S. futures and oil prices were higher. Japan's Nikkei 225 lost 0.6% to 38,586.92, retreating further from its recent record highs [see more...](#)

Oil prices settle slightly down after US boosts crude output forecast

Oil prices dipped on Tuesday, settling slightly lower after a higher-than-expected forecast for U.S. crude oil production and bearish economic data, but persistent geopolitical tensions limited declines Brent futures for May delivery settled 29 cents lower at \$81.92 a barrel. The April U.S. West Texas Intermediate (WTI) crude [see more...](#)

Politics

PM-L-N's Ishaq Dar formally assumes charge as foreign minister

Pakistan Muslim League-Nawaz (PML-N) Senator Ishaq Dar formally assumed on Tuesday his role as the 39th foreign minister of the country. The Foreign Office posted the development on social media platform X. Dar was among the 19-member federal [see more...](#)

Economy

PM Shehbaz urges efforts to boost Pakistan-Turkiye bilateral trade

Prime Minister Shehbaz Sharif on Tuesday said both Pakistan and Turkiye should work together to achieve the annual bilateral trade of \$5 billion. PM Shehbaz passed these remarks in a meeting with Turkish Ambassador to Pakistan H.E. Dr. Mehmet Pacaci who paid a courtesy visit to the newly-elected prime minister, according to a [see more...](#)

MORNING GLANCE

Aurangzeb unveils his approach to IMF lending - Neutral

Pakistan is eager to negotiate a larger and longest Extended Fund Facility (EFF) of the International Monetary Fund (IMF) programme to achieve macroeconomic stability in the country. This was stated by Finance Minister Muhammad Aurangzeb, during an interaction with a group of media persons, however, he did not specify the amount Pakistan would be looking forward to requesting [see more...](#)

Pakistan to seek 'long, large IMF programme - Neutral

Federal Minister for Finance and Revenues Muhammad Aurangzeb said on Tuesday that Pakistan would seek a "large and long programme" from the IMF under the Extended Fund Facility (EFF). The blueprint of the EFF programme and the possibility of augmentation will also be explored during the upcoming talks with the IMF. The minister conceded that price hike was the biggest issue and that macroeconomic stability [see more...](#)

Pakistan, IMF likely to commence talks from March 15 - Positive

Pakistan and the International Monetary Fund (IMF) are likely to commence negotiations for the second review on the \$3 billion Stand-By Arrangement (SBA) from March 15. According to media reports, Pakistan's newly sworn-in Finance Minister Mohammad Aurangzeb has given the green signal for negotiations with the IMF for the ongoing SBA and a new loan programme. [see more...](#)

SBA talks: Govt to have little 'manoeuvrability' to cut utility prices - Neutral

The government will have little, if any, maneuverability to reduce utility prices during the second review of the Stand By Arrangement discussions with the International Monetary Fund (IMF). Secretary Finance in response to a question by Business Recorder said the IMF clearly wants [see more...](#)

Pakistan to repay \$4.33bn in debt servicing in last quarter of FY2024 - Negative

The newly sworn-in Minister for Finance Muhammad Aurangzeb will have to manage heavy external debt servicing repayments of \$4.33 billion during the last quarter (April-June) period, including \$1 billion on account of the maturity of international bond. Pakistan will also have to pay back \$1 billion to [see more...](#)

Mixed expectations: MPS on 18th - Neutral

The State Bank of Pakistan (SBP) is scheduled to announce the Monetary Policy next Monday (March 18) with mixed expectations on key interest rate. Previously, the Monetary Policy Committee (MPC) of SBP increased the rate by 100 basis points to 22 percent in June 2023. Since then the committee has kept the policy rate unchanged on [see more...](#)

Reducing financial burden: SNGPL proposes amendments to tax laws - Neutral

Sui Northern Gas Pipeline Company Limited (SNGPL) has proposed amendments to tax laws to reduce financial burden through alteration in sales tax, income tax and minimum turnover tax, well informed sources in Petroleum Division told Business Recorder. The gas utility company referred to its previous correspondence through which certain tax issues were identified requiring [see more...](#)

Prime Minister seeks comprehensive roadmap to boost IT exports - Positive

He said the government would take steps to fully avail of the billion-dollar potential of the country for IT exports, besides, the young people would be provided with the required facilities of education, skills development, and startups. The prime minister chaired a review meeting on IT [see more...](#)

Car sales increase 57% YoY in February 2024 - Positive

Auto industry saw a robust month as car sales increased 57% year-on-year in February 2024, totaling 9,709 units, compared to 6,186 units sold in February 2023, data released by the Pakistan Automotive Manufacturers Association (PAMA) showed. However, car sales witnessed a month-on-month decline of around 8% in February 2024. [see more...](#)

Textile sector's profit plunges 58% QoQ amid soaring energy costs - Negative

Pakistan's textile industry suffered in the second quarter of the fiscal year 2024 as the sector grappled with the repercussions of soaring energy costs. The escalating costs significantly compressed profit margins, resulting in partial shutdowns across the industry. [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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