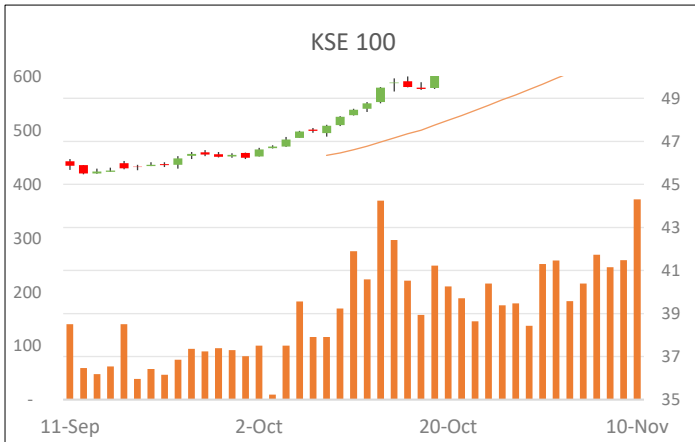


# MORNING GLANCE



55,391	▲ 1130	▲ 2.08%
372 mn	YTD 35.71%	1 Year 28.54%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,525.55	100.20	0.52% ▲
DSE 30	2,127.84	1.27	0.06% ▼
SHANGHAI	3,031.27	7.7	0.25% ▼
Hang Seng	17,140.50	49.5	0.29% ▼
Nikkei 225	32,635.00	66.89	0.21% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,360.55	95.12	1.28% ▼
DAX 30	15,234.39	118.15	0.77% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	34,283.10	391.16	1.15% ▲
S&P 500	4,415.24	67.89	1.56% ▲
NASDAQ	15,529.12	341.22	2.25% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,940.80	3.10	0.16% ▲
Oil-WTI (bbl)	76.47	0.7	0.91% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	287.03	0.13	0.05% ▲
EURO/PKR	306.26	0.26	0.08% ▲
GBP/PKR	350.52	0.96	0.27% ▼
AED/PKR	78.15	0.04	0.05% ▲

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

## Market Outlook

The stock market on Friday Surged over 1100 points and concluded the session in the green zone amid reducing PIBs yields & strong domestic institutional buying. The Benchmark KSE-100 index made an intra-day high and low at 55,506.32 (1245 points) and 54,371.74 (110 points) respectively while closed at 55,391.36 by gaining 1130 points. Trading volume increased to 372mn shares as compared to 259mn shares on the previous trading day. Going forward, the resistance for the index resides at 55,700. Breaking this level would further push the index towards 56,000. Contrarily, the support for the index resides at 55,000.

## Key News

### International

#### Asian Equities Climb After Wall Street Tech Rally

Asian Equities Climb After Wall Street Tech Rally. Stocks gained in Japan and Hong Kong, while those in mainland China and Australia were a tad down. The moves followed Friday's 2.3% gain for the Nasdaq 100, fueled by a record high for Microsoft Corp. The S&P 500 rose 1.6%. US stock futures slid in Asia's morning session. [see more...](#)

#### Oil Extends Three Weekly Drops with Focus on Demand Outlook

Brent crude dropped below \$81 a barrel, after losing about 12% over the past three weeks on growing concerns over global demand and the unwinding of the Israel-Hamas war's risk premium. West Texas Intermediate traded near \$77. OPEC will publish its monthly oil market report on Monday, followed this week by the International [see more...](#)

### Politics

#### Senior diplomats keen to interact with Nawaz

Former three-time prime minister and Pakistan Muslim League-N supremo Nawaz Sharif has become the most sought-after leader by senior diplomats posted in Islamabad. About 60 diplomats, including ambassadors and high commissioners, are looking for an interaction with him after he returned from abroad following four years of exile, and received by people with fair amount of enthusiasm. [see more...](#)

### Economy

**Plan shared with IMF to add 1.5m new taxpayers – Neutral** Pakistan's top tax authority has unveiled an ambitious plan to the International Monetary Fund to bring 1.5 million new taxpayers into the net by the end of June 2024. The blueprint of the strategy, which was shared during the technical-level discussions with IMF officials, represents a significant milestone in Pakistan's efforts to bolster its fiscal framework, a senior tax official told Dawn on Saturday. [see more...](#)

## MORNING GLANCE

### IMF wants SOEs under CMU oversight – Neutral

The International Monetary Fund (IMF) is seeking the inclusion of state-owned enterprises (SOEs) - Pakistan National Shipping Corporation (PNSC), Radio Pakistan, and Post Office— under the Finance Division Central Monitoring Unit (CMU) and submission of their periodic performance to the federal cabinet. Well-informed sources said that the Fund has asked for the inclusion of these SOEs to the list to be monitored by the Finance CMU [see more...](#)

### IMF talks put rupee on the edge - Neutral

The rupee is likely to face more pressure against the dollar until the International Monetary Fund completes its first review of the country's \$3 billion loan program, a report by a financial terminal said Saturday. The rupee has depreciated by about 2 rupees, or 0.60 percent, to the dollar this week, ending at 287.03 on Friday, after closing at 285.29 on Monday. The foreign exchange market was shut down on Thursday for a public holiday. [see more...](#)

### UAE firms to invest \$25bn in real estate industry - Positive

A conglomerate of Real Estate companies from the United Arab Emirates will invest USD 20 to 25 billion in the real estate industry of Pakistan. This was announced by a strong delegation of various UAE-based Pakistani Real Estate companies including ALMIR, Habib Group, and Mark Stone led by Advisor to Government of Pakistan for Overseas Pakistanis in Gulf countries Sardar Qaiser Hayat. Addressing the meeting, Advisor to the [see more...](#)

### Oct remittances up 9.6pc to \$2.463bn YoY - Positive

Inflows of workers' remittances recorded a notable 10 percent growth during October 2023 compared to the same period of last fiscal year (FY23). According to statistics released by the State Bank of Pakistan, after witnessing a downward trend in the initial three months of this fiscal year (FY24), inflows of home remittances registered an increase of 9.6 percent in October 2023. Previously, workers' remittances [see more...](#)

### Pakistan's central bank reserves see slight increase of \$4mn, now stand at \$7.51bn - Positive

Foreign exchange reserves held by the State Bank of Pakistan (SBP) slightly increased by \$4 million on a weekly basis, clocking in at \$7.51 billion as of November 3, data released on Thursday showed. Total liquid foreign reserves held by the country stood at \$12.61 billion. Net foreign reserves held by commercial banks stood at \$5.10 billion. [see more...](#)

### Debt, liabilities soar to Rs78 trillion – Negative

The State Bank of Pakistan (SBP) reported on Friday that the country's total debt and liabilities had escalated by Rs16 trillion as of the end of September compared to the previous year. The SBP noted that the total debt and liabilities of the country had reached Rs78 trillion, with Rs4.7 trillion attributed to liabilities. The government accumulated debt at a rate of 26%, averaging Rs44 billion per day since [see more...](#)

### Projects face lengthy delays – Negative

More than half of the World Bank-funded portfolio of federal projects worth \$6.7 billion has been declared unsatisfactory or problematic by the lender, highlighting deep-rooted problems that have remained unaddressed for years due to serious governance issues. The Ministry of Economic Affairs and the World Bank, the largest creditor of Pakistan, have recently completed [see more...](#)

### ECC approves Rs100b guarantee for PSO – Positive

The interim government on Friday approved sovereign guarantees of Rs100 billion in favour of Pakistan State Oil (PSO) to help the company avoid bankruptcy and also allowed recovery of Rs1.72 per unit hike in electricity prices from K-Electric (KE) consumers. The decisions were made by the Economic Coordination Committee (ECC) of the cabinet that once again failed to reach [see more...](#)

### PSO keen on OGDCL, Mari Petroleum shares – Neutral

Pakistan State Oil (PSO), grappling with severe financial challenges, is exploring a strategic path to acquire shares in state-owned oil and gas exploration companies and power firms. This move is aimed at addressing the pressing issue of the company's burgeoning circular debt, which threatens to push it into default. The Economic Coordination Committee (ECC) recently approved sovereign [see more...](#)

### Bank deposits rise 18% year-on-year on high rates, currency crackdown – Positive

Bank deposits increased to Rs26.398 trillion in October, up 18 percent from a year earlier, as savers flocked to take advantage of the highest interest rates in Asia, data from the central bank showed on Friday. On a monthly basis, however, deposits in the banking industry increased slightly by 0.3 percent from Rs26.318 trillion in [see more...](#)

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## DEFINITION OF TERMS

<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	Justified Price to Book

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To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- I. Discounted Cash Flow Model
- 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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### 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