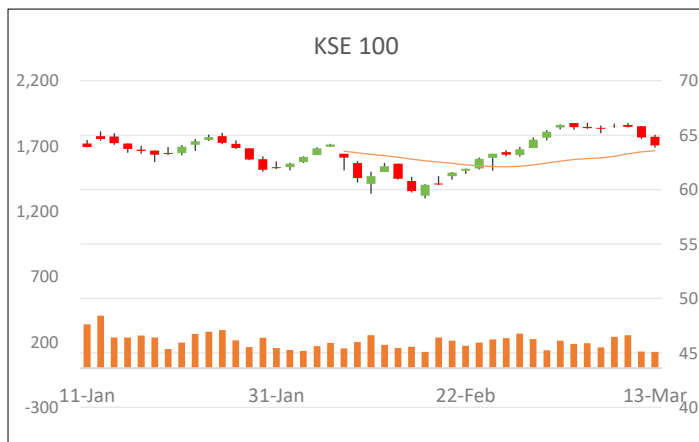


MORNING GLANCE



64,048	▼ -754	▼ -1.16%
125 mn	YTD -0.95%	1 Year 53.02%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	21,997.70	338	1.51% ▼
DSE 30	2,063.83	12.05	0.58% ▼
SHANGHAI	3,043.83	12.1	0.40% ▼
Hang Seng	17,082.11	11.39	0.07% ▼
Nikkei 225	38,687.50	155.5	0.40% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,772.17	24.36	0.31% ▲
DAX 30	17,987.00	25.62	0.14% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	39,138.43	132.94	0.34% ▲
S&P 500	5,175.05	0.22	-
NASDAQ	18,115.28	103.83	0.57% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,182.10	16.00	0.74% ▲
Oil-WTI (bbl)	79.45	1.89	2.44% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PAKR	278.79	0.29	0.10% ▼
EURO/PAKR	304.14	1.05	0.35% ▲
GBP/PAKR	356.66	1.86	0.52% ▼
AED/PAKR	75.90	0.08	0.11% ▼

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

Market Outlook

The stock market on Wednesday remained negative in majority part of the day and concluded the session in the red zone amid investor's concerns over second review of the Stand-By Arrangement (SBA) with the International Monetary Fund (IMF). The Benchmark KSE-100 index made an intra-day high and low at 65,043.37 (241.67 points) and 63,856.51 (-945.19 points) respectively while closed at 64,048.44 by losing 753.26 points. Trading volume decreased to 125mn shares as compared to 127mn 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 63,560(50-DMA). Breaking this level would further drag the index towards 63,000. Contrarily, the resistance for the index resides at 64,500.

Key News

International

Asian shares mostly rise after Wall Street's record rally

Asian shares mostly rose Wednesday, encouraged by a record rally on Wall Street that was led by technology companies. Japan's benchmark Nikkei 225 added 0.3% in morning trading to 38,926.05. Australia's S&P/ASX 200 rose 0.3% to 7,736.50. South Korea's Kospi gained 0.5% to 2,696.28. [see more...](#)

Oil prices up 3% to 4-month high on US crude stock drop, Russian refinery attacks

Oil prices rose about 3% to a four-month high on Wednesday on a surprise withdrawal in U.S. crude inventories, a bigger-than-expected drop in U.S. gasoline stocks and potential supply disruptions after Ukrainian attacks on Russian refineries. [see more...](#)

Politics

Senate by-elections through secret ballot today

Not less than 169 votes on National Assembly's one seat of Islamabad, 57 votes each on two seats of Sindh Assembly and 17 votes each on three seats of Balochistan Assembly, are required to be attained by the respective candidates to secure their seats, as a dysfunctional Senate goes to by-elections Thursday [see more...](#)

Economy

Govt quite clear about what it seeks from IMF

The International Monetary Fund (IMF) team and Pakistani authorities will begin discussion on the second review of the \$3 billion Stand-by Arrangement (SBA) from today (Thursday), said the Finance Ministry on Wednesday. An official said that the IMF team has arrived in Islamabad and will hold an opening meeting with the economic team led by the finance minister [see more...](#)

MORNING GLANCE

IMF mission arriving in Pakistan for SBA review - **Positive**

An International Monetary Fund (IMF) mission is arriving in Pakistan on Wednesday for a second and last review of a \$3 billion standby arrangement (SBA), Reuters reported, quoting sources. The four-day review begins on Thursday, said the two finance ministry officials, who were speaking on condition of anonymity because they were not authorised to disclose the [see more...](#)

All IMF targets met: finance ministry - **Positive**

Just ahead of kick-starting talks with the IMF review mission from today (Thursday), the finance ministry claimed on Wednesday that Pakistan met all the agreed targets for the successful completion of the second review and release of the third tranche of \$1.1 billion under the Standby Arrangement (SBA) programme. Pakistan has met all structural benchmarks, qualitative performance criteria and indicative targets for successful completion of the IMF review. This [see more...](#)

Govt quite clear about what it seeks from IMF - **Positive**

The International Monetary Fund (IMF) team and Pakistani authorities will begin discussion on the second review of the \$3 billion Stand-by Arrangement (SBA) from today (Thursday), said the Finance Ministry on Wednesday. An official said that the IMF team has arrived in Islamabad and will hold an opening meeting with the economic team led by [see more...](#)

China to help Pakistan overcome debt challenge - **Neutral**

The Chinese debt is only 13 percent of the total foreign payable debt and its basic objective is to drag Pakistan out of the debt trap by extending necessary financial assistance, said Zhao Shiren, Chinese Consul General in Lahore. Addressing the business community at Faisalabad Chamber of Commerce & Industry (FCCI), Shiren said China [see more...](#)

PM convenes special session of SIFC today - **Neutral**

Prime Minister Shehbaz Sharif has convened a special session of the SIFC Apex Committee on Thursday (today) to be attended by members of the new Cabinet and members of former caretaker Cabinet including caretaker Prime Minister Anwaar-ul-Haq Kakar. Incumbent chief ministers and former caretaker chief ministers of provinces [see more...](#)

Country's payment infrastructure shows a robust growth - **Neutral**

According to Quarterly Payment Systems Review (PSR) for the second quarter (Oct-Dec) of FY24, during the quarter, 82 percent of retail transactions were conducted digitally as compared to 80 percent in previous quarter showing a continued increase in adoption of [see more...](#)

Cut-off yield of PIBs declines - **Positive**

Cut-off yield of long-term Pakistan Investments Bonds (PIBs) declined up to 15 basis points (bps) in the auction held on Wednesday. The auction for the sale of 3, 5, 10, 20 and 30-year PIBs was held on March 12, and bids worth Rs 253.54 billion were received for sale of 3, 5, and 10-year, while no bid was received for 10, 20 and 30-year long term government bonds. Out of received bids, the State Bank of Pakistan (SBP) raised Rs 55.947 billion, including [see more...](#)

New Energy Minister pledges to boost investment in Pakistan's gas, minerals industry - **Positive**

The newly elected Minister of Energy Dr. Musadik Malik on Tuesday stressed that the government is committed to facilitating local and foreign investment in the gas and minerals sector. According to a recent post by the Ministry of Information & Broadcasting, he made these [see more...](#)

OGRA launches crack down against black marketing of LPG in Ramadan - **Neutral**

In response to increased black marketing of LPG during Ramadan, the Oil and Gas Regulatory Authority (OGRA) has launched a crackdown against illegal hoarders to ensure that LPG is sold to end consumers at prices prescribed by OGRA. According to Imran Ghaznavi, spokesperson [see more...](#)

Local vendors suffer as import of used cars rises - **Neutral**

Pakistan has witnessed a sharp surge in the imports of used cars during the first six months of the current fiscal year 2023-24 compared to the same period last year. Abdul Rehman Aizaz, Chairman of the Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM), attributed this phenomenal increase in used car imports to [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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- II. No part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report

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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