



56,523	▲ 1132	▲ 2.04%
299 mn	YTD 38.48%	1 Year 31.17%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,443.55	82	0.42% ▼
DSE 30	2,127.84	1.27	0.06% ▼
SHANGHAI	3,049.08	2.55	0.08% ▲
Hang Seng	17,404.50	58.5	0.33% ▼
Nikkei 225	32,753.50	168.39	0.52% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,425.83	65.28	0.89% ▲
DAX 30	15,345.00	110.61	0.73% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	34,337.87	54.77	0.16% ▲
S&P 500	4,411.55	3.69	0.08% ▼
NASDAQ	15,482.79	46.33	0.30% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,949.35	0.85	0.04% ▼
Oil-WTI (bbl)	78.47	0.21	0.27% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	287.55	0.52	0.18% ▲
EURO/PKR	307.42	1.16	0.38% ▲
GBP/PKR	352.00	1.48	0.42% ▲
AED/PKR	78.29	0.14	0.18% ▲

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

Market Outlook

The stock market on Monday Surged over 1100 points and concluded the session in the green zone amid improved macroeconomic indicators including a decline in the country's current account deficit and a drop in inflation pushed the positive sentiment. The Benchmark KSE-100 index made an intra-day high and low at 56,583.59 (1192 points) and 55,644.67 (253 points) respectively while closed at 56,523.58 by gaining 1132 points. Trading volume decreased to 299mn shares as compared to 372mn shares on the previous trading day. Going forward, the All time high for the index resides at 56,600. Breaking this level would further push the index towards 60,000. Contrarily, the support for the index resides at 55,000.

Key News

International

Asia Stocks Gain Before US Inflation, Fed Speakers: Markets Wrap

Stocks in Asia advanced before US inflation figures that are forecast to help cement the notion that global interest rates are peaking. MSCI's gauge of regional equities headed for its biggest gain in a week, with South Korea's shares leading gains. Benchmarks in Japan, China, and Australian also rose. The S&P 500 ticked lower. [see more...](#)

Oil prices edge up after OPEC says market fundamentals are strong

Oil prices inched up on Tuesday after an OPEC report said market fundamentals remained strong and due to concerns supplies might be disrupted as the U.S. cracks down on Russian oil exports. Brent crude futures rose 33 cents, or 0.4%, to \$82.85 a barrel by 0113 GMT. U.S. WTI crude futures were also up 33 cents, or 0.4%, at \$78.59 a barrel. [see more...](#)

Politics

Senate passes resolution in support of May 9 vandals' military trial

The Senate on Monday demanded stopping implementation of the Supreme Court's verdict annulling military trials of civilians — including those involved in the May 9 violent protests following the arrest of Pakistan Tehreek-e-Insaf (PTI) chief Imran Khan. In a unanimous verdict, a five-member bench of the Supreme Court last month. [see more...](#)

Economy

IMF-govt policy-level talks begin – Neutral

Caretaker Finance Minister Dr Shamshad Akhtar on Monday began policy-level talks with the visiting staff mission of the International Monetary Fund (IMF) on the first review of Stand-By-Arrangement (SBA) in a bid to secure \$710 million of the . [see more...](#)

MORNING GLANCE

Pakistan, IMF agree to revise budget numbers – Neutral

With the start of policy-level parleys on Monday, Pakistan and the IMF have agreed to revise the fiscal and external framework in a bid to strike a staff-level agreement under the \$3 billion Standby Arrangement (SBA) program. The policy level parleys would conclude on Wednesday (tomorrow). The IMF has so far expressed concern over the exchange rate in the context of a free market-based mechanism, materialising all. [see more...](#)

HBFC sell-off process to be completed by Dec 15th – Neutral

The Privatisation Commission has decided to complete the privatisation process of House Building Finance Company Limited (HBFC) by 15th December 2023. Federal Minister for Privatisation, Fawad Hasan Fawad chaired a meeting with the management of the HBFC on Monday. It was agreed that efforts would be made to complete all necessary work by 15th December 2023 in consultation with the financial advisor and. [see more...](#)

Petrol price likely to be jacked up by Rs3 per litre - Neutral

This mixed trend extends to kerosene oil, projected to experience a reduction to Rs205.42 per litre from Rs211.03, reflecting a decrease of Rs5.61 per litre. Similarly, light diesel oil (LDO) is anticipated to witness a notable cut of Rs8.33 per litre, bringing its price down to Rs181.13 per litre from Rs189.46. The determinants of these prices include current government taxes and adjustments based on the US dollar exchange rate.. [see more...](#)

MARI commences gas production from appraisal well in Sindh - Positive

The company shared the development in its notice to the Pakistan Stock Exchange (PSX) on Monday. Last month, the company successfully drilled and tested the abovementioned appraisal well. "Reference our disclosure vide letter no. MPCL-CA-23-3667, dated October 09, 2023, whereby it was informed that Mari Petroleum Company Limited (MARI) has successfully [see more...](#)

Oil industry seeks revision of exchange rate formula for imports – Neutral

The oil industry is pressing the government to change the way it calculates the exchange rate for petroleum imports, saying the current formula exposes the private sector to huge losses due to exchange rate fluctuations. The industry has asked for a revision based on the ground realities so that it is not exposed to perpetual suffering due to the existing methodology for [see more...](#)

'Winter package' not allowed to see the light of day – Negative

The federal government has reportedly scrapped the proposed Winter Package for industry across the country after its failure to secure nod from the International Monetary Fund (IMF), well informed sources told Business Recorder. Finance Division had also termed the "shelved" four-month electricity 'winter package' for industry on [see more...](#)

Car sales slump 26pc in Oct amid supply chain woes, weak demand – Negative

Car sales plunged 26 percent month-on-month and 54 percent year-on-year in October, as supply chain disruptions and weak demand weighed on the auto sector, data from the Pakistan Automotive Manufacturers Association (PAMA) showed on Monday. According to PAMA, car sales dropped to 6,200 units in October from 8,400 [see more...](#)

Cabinet nod to be sought to tax banks' lofty forex gains – Neutral

The meeting of the caretaker federal cabinet was convened on Wednesday. The caretaker Prime Minister Anwaarul Haq Kakar will preside over the meeting. In the meeting, the federal cabinet will review the country's political and economic situation According to sources, the federal cabinet will also consider the 6-point agenda. Issues [see more...](#)

Stake in Hallmark; Telecard shareholders approve 'SPA' with Supernet – Positive

The members/shareholders of Telecard Limited approved entering into Share Purchase Agreement (SPA) with Supernet Infrastructure Solutions (Private) Limited (SIS) for the acquisition of SIS entire shareholding in Hallmark Company Limited i.e. 314,220 shares constituting approximately 62.84 percent of the issued and paid-up capital of Hallmark. [see more...](#)

Sugar sector 'cartelization': 127 cases involving Rs44bn CCP penalty stuck in courts – Neutral

There are a total of 127 cases pending before different judicial forums related to the alleged cartelization of the sugar sector as the Competition Commission of Pakistan (CCP) imposed a penalty of Rs44 billion but recovered nothing. The CCP is literally stalled in recovery of its penalty mainly because of stay orders from the courts. Presently, there are. [see more...](#)

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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
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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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