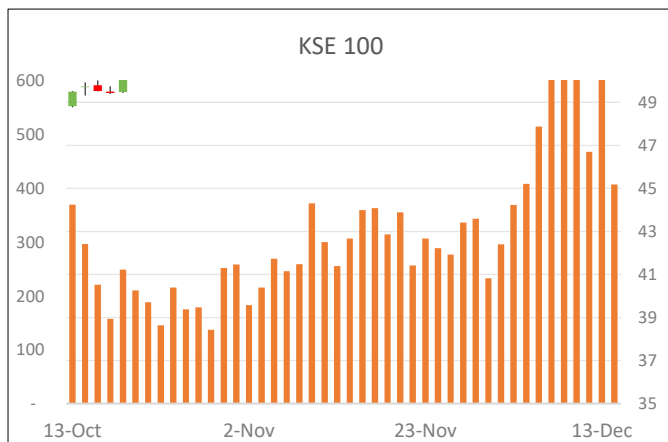


MORNING GLANCE



65,450	▲ 170	▲ 0.26%
407 mn	YTD 60.35%	1 Year 56.81%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	21,240.20	57.50	0.27% ▲
DSE 30	2,105.43	5.23	0.25% ▼
SHANGHAI	2,968.49	9.50	0.32% ▲
Hang Seng	16,907.00	540.00	3.30% ▲
Nikkei 225	33,057.50	371.25	1.14% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,648.98	100.54	1.33% ▲
DAX 30	16,752.23	13.82	0.08% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	37,248.35	158.11	0.43% ▲
S&P 500	4,719.55	12.46	0.26% ▲
NASDAQ	16,537.83	24.54	0.15% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,050.90	6.00	0.29% ▲
Oil-WTI (bbl)	71.97	0.39	0.54% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PAKR	283.51	0.1	0.04% ▼
EURO/PAKR	308.49	2.64	0.86% ▲
GBP/PAKR	357.96	2.91	0.82% ▲
AED/PAKR	77.20	0.03	0.04% ▼

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

Market Outlook

The stock market on Thursday remained volatile throughout the day and concluded the session in the green zone amid the market entering a consolidation stage after testing the crucial range of 64,600 - 63,800.. The Benchmark KSE-100 index made an intra-day high and low at 65,622.55 (342.39 points) and 64,437.69 (-842.47 points) respectively while closed at 65,450.18 by gaining 170.02 points. Trading volume decreased to 407mn shares as compared to 677mn shares on the previous trading day. Going forward, exercising caution is advised as the market enters into a consolidation stage. 64,400 is going to be a crucial and decisive level, breaking this level will further drag the market toward 61,500. The resistance of the index resides at 66,700..

Key News

International

Asia Stocks Rise on PBOC Support, Treasuries Fall: Markets Wrap

Asian stocks gained as China's central bank stepped up support for the economy by adding \$112 billion of cash into the financial system. Treasuries edged lower. A regional equity gauge rose to its highest since early August, with Hong Kong stocks rallying more than 3%. Futures for US stocks.. [see more...](#)

Oil prices on track for first weekly rise in two months

Oil prices rose on Friday, on track to notch their first weekly rise in two months after benefiting from a bullish forecast from the International Energy Agency (IEA) on oil demand for next year and a weaker dollar. Brent futures rose 40 cents to \$77.01 a barrel at 0335 GMT. U.S... [see more...](#)

Politics

No plan to delay polls even after LHC intervention: ECP

The Lahore High Court (LHC) has suspended the Election Commission of Pakistan (ECP) notification appointing district returning officers (DROs), returning officers (ROs), and assistant returning officers (AROs) from the executive for rendering duties during the general elections scheduled to be held on February 8. [see more...](#)

Economy

Pakistan likely to face foreign exchange reserves pressure amidst loan repayments – Negative

Pakistan's foreign exchange reserves might come under pressure in the coming months owing to repayment against previous loans. The country has to make huge repayments in the months to come. Eurobond worth of \$1 billion dollars would be maturing in April next year...[see more...](#)

MORNING GLANCE

Forex reserves up \$100m – Neutral

The country's liquid foreign exchange reserves rose by \$100 million during the last week. According to the State Bank of Pakistan (SBP) weekly report issued on Thursday, the total liquid foreign exchange reserves held by the country stood at \$ 12.206 billion as of Dec 8, 2023 compared to \$ 12.107 billion on Dec 1, 2023. During the week under review, SBP's reserves increased by \$21 million to \$ 7.041 billion up from \$ 7.02 billion. [see more...](#)

SIFC approves business, investment-friendly visa facility – Neutral

A meeting of the Executive Committee of Special Investment Facilitation Council was held in Islamabad Thursday with Caretaker Minister for Planning and Development Muhammad Sami Saeed in the chair. The Executive Committee of the SIFC formally approved the business and investment-friendly SIFC Visa Facility, which is an important. [see more...](#)

Petrol, HSD prices may decline significantly – Neutral

In case the interim government disallows exchange rate adjustment to Pakistan State Oil (PSO), there are estimates that the ex-depot prices of petrol and high-speed diesel (HSD) may witness a significant decline with effect from December 16. According to an estimate of Oil Marketing Companies (OMCs), based at the current rate of petroleum levy (PL) and general sales tax (GST), Rs13 per litre in both petrol and.. [see more...](#)

SSGCL seeks up to 887pc security deposit hike - Neutral

Sui Southern Gas Company Limited (SSGCL) has sought a hike of up to 887 percent in the security deposit of unsecured gas consumers to cover a Rs9.579 billion gas supply deposit shortfall. On average basis, the company has sought 176 percent hike in the security deposit of unsecured gas consumers, taking their existing deposits from Rs5.439 billion to Rs15.019 billion. In a petition filed with Oil and Gas [see more...](#)

Northern Pakistan to face fuel supply crisis as Ogra warns of ARL shutdown – Negative

Northern part of country may face a disruption in supply of Petrol, High Speed Diesel and reduce gas supply from wells due to reduction of production or complete shutdown of the Attock Refinery Limited (ARL), warned Oil and Gas Regulatory Authority (OGRA). The closure of ARL, which is mostly using local crude oil from Khyber Pakhtunkhwa and. [see more...](#)

Jhal Magsi South Field; ECC approves special incentives – Neutral

The Economic Coordination Committee (ECC) of the Cabinet has approved special incentives for Jhal Magsi South Field, which, according to third party, was not economically viable under current policy prices, well-informed sources told Business Recorder. Petroleum Division briefed the ECC that Pakistan was facing challenges in. [see more...](#)

Govt-KE draft agreements need revision: Nepra – Neutral

National Electric Power Regulatory Authority (Nepra) has proposed revision in draft agreements between the Government of Pakistan (GoP) and K-Electric to align with the provisions of amended Nepra Act 2018, National Electric Policy 2021 (NE Policy), National Electricity Plan 2023 (NE Plan), new Market Commercial Code 2022(MCC) of CPPA as Market Operator, new Grid Code 2023 of. [see more...](#)

PTCL to acquire Telenor Pakistan's operations – Positive

Pakistan Telecommunication Com-pany Limited (PTCL), on Thursday, signed a share purchase agreement with Telenor to acquire a 100 percent stake of Telenor Pakistan (Pvt) Ltd based on an enterprise value of Rs108 billion on a cash-free, debt-free basis. This was announced by Hatem Bamatraf, president and Group CEO PTCL and PTML flanked by Group Chief Financial Officer Nadeem Khan [see more...](#)

Rising production costs have slashed textile exports' share by 24pc - Negative

The galloping production cost and sledgehammer economic policies of the former PDM rule are seen as the primary hurdles that divested Pakistan of its 24 percent textile export share on the world markets for the Christmas and New Year 2023 season, exporters said on Thursday. The production of further export orders are at stake because of. [see more...](#)

APTMA seeks 1-1.4 cents/kWh wheeling charges, B2B deals – Neutral

All Pakistan Textile Mills Association (APTMA) has approached caretaker Finance Minister Dr Shamshad Akhtar for availability of electricity at wheeling charges of 1-1.4 cents/kWh and B2B contracts. In a letter to caretaker Finance Minister, APTMA referred to a report carried by Business Recorder on the formation of a. [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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