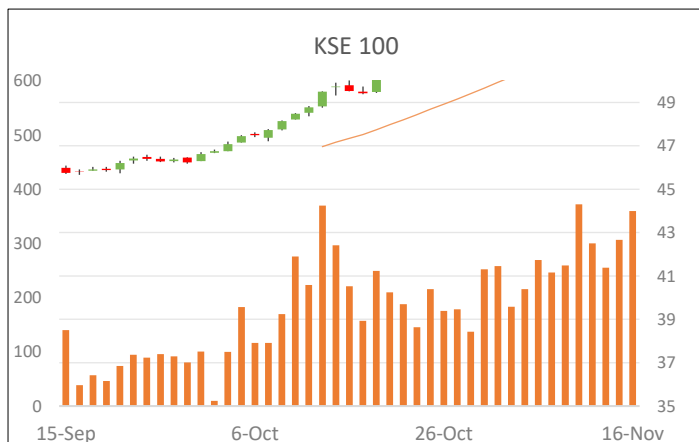


# MORNING GLANCE



57,397	▲ 717	▲ 1.26%
360 mn	YTD 40.62%	1 Year 33.53%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,765.20	89.75	0.46% ▲
DSE 30	2,118.94	1.81	0.09% ▼
SHANGHAI	3,043.83	7.1	0.23% ▼
Hang Seng	17,491.00	325.5	1.83% ▼
Nikkei 225	33,440.00	15.59	0.05% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,410.97	75.94	1.01% ▼
DAX 30	15,786.61	38.44	0.24% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	34,945.47	45.74	0.13% ▼
S&P 500	4,508.24	5.36	0.12% ▲
NASDAQ	15,833.17	16.00	0.10% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,988.65	1.35	0.07% ▲
Oil-WTI (bbl)	73.06	0.16	0.22% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	287.38	0.76	0.26% ▼
EURO/PKR	311.60	1.55	0.49% ▼
GBP/PKR	355.90	3.27	0.91% ▼
AED/PKR	78.24	0.05	0.06% ▼

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

## Market Outlook

The stock market on Thursday Surged over 700 points and concluded the session in the green zone by making an all-time high by crossing the 57000 physiological level amid IMF & Pakistan authorities reached a staff-level agreement on the first review of Stand-By Arrangement. The Benchmark KSE-100 index made an intra-day high and low at 57,549.26 (869 points) and 56,531.53 (-149 points) respectively while closed at 57,397.02 by gaining 717 points. Trading volume increased to 360mn shares as compared to 307mn shares on the previous trading day. Going forward, we anticipate a continued upward trajectory in the market as the IMF's staff-level agreement clears the path for more dollar inflow, potentially appreciating the value of the PKR as evidenced in interbank. The index currently has a resistance around 57,550. Breaking this level can further push it towards 58,000. However, the current support of the index resides at 57,000.

## Key News

### International

#### Asia Stocks Fall as Alibaba Sinks, Oil at July Low

Asia stocks fell Friday, as Alibaba Group Holding Ltd. led Chinese companies lower after the e-commerce leader walked back plans to spin off and list its \$11 billion cloud business. Alibaba's 10% slump, the biggest in a year, weighed on benchmarks of Hong Kong and the mainland [see more...](#)

#### Oil prices steady at 4-mth low, set for fourth straight week in red

Oil prices hovered around a four-month low in Asian trade on Friday, and were headed for steep weekly losses amid signs of increased supplies and fears of worsening global demand. A bigger-than-expected build in U.S. oil [see more...](#)

### Politics

#### Fazl blames establishment, landlords, industrialists for country's woes

Jamiat Ulema-e-Islam-Fazl (JUIF) chief Maulana Fazlur Rahman said on Thursday that the civil and military establishments, landlords and industrialists had occupied the country's politics due to which the people did not enjoy fruits of true independence. [see more...](#)

### Economy

#### Pakistan May Seek Another IMF Bailout: Finance Minister – Neutral

The minister said this while talking to media persons at the Finance Division today. While acknowledging the improvement in Pakistan's economy, she stressed the need for sustained efforts to further enhance economic [see more...](#)

## MORNING GLANCE

### SIFC satisfied with SOE sell-off progress – Neutral

The 7th Apex Committee of the Committee of the Special Investment Facilitation Council (SIFC) reviewed and appreciated the progress on privatisation of state-owned enterprises (SOEs) and directed to keep the process at a fast pace. The 7th Apex Committee of the Committee of the Special Investment Facilitation Council (SIFC) reviewed and appreciated the progress on privatisation of state-owned enterprises (SOEs). [see more...](#)

### RDAs: foreign inflows surge to \$6.9bn mark – Positive

Foreign inflow under the Roshan Digital Accounts (RDAs) surged to \$ 6.9 billion mark at the end of October 2023. The State Bank of Pakistan (SBP) Thursday reported that RDAs inflows continued upward momentum and rose by \$ 142 million to reach \$ 6.898 billion at the end of October 2023 up from \$ 6.756 billion in September 2023. Out of total received funds, overall, \$ 5.743 billion has been repatriated and locally [see more...](#)

### Forex reserves fall by \$79m – Negative

The country's total liquid foreign exchange reserves fell by \$79 million during the last week due to external debt servicing. The State Bank of Pakistan (SBP) on Thursday reported that total liquid foreign exchange reserves held by the country stood at \$12.535 billion as of Nov 10, 2023 compared to \$12.614 billion as of Nov 3, 2023. During the week under the review, SBP's reserves decreased by \$115 million to \$7.397 billion due to debt [see more...](#)

### Ogra and PRL ink 'crucial' agreement – Positive

In a landmark development aligning with Pakistan's refining policy, the Oil and Gas Regulatory Authority (OGRA) and Pakistan Refinery Limited (PRL) have officially inked a pivotal upgrade agreement, Thursday. Following extensive deliberations, consultations and a series of meetings with key stakeholders, the agreement marks a significant milestone for the energy sector. "After a marathon of meetings, consultations, and [see more...](#)

### Shamshad says another gas price hike to take place in Jan – Negative

While emphasizing the importance of remaining in the International Monetary Fund (IMF) programme for economic stability, Caretaker Finance Minister Dr Shamshad Akhtar said another increase in gas prices would be in January 2024. Speaking to the media after the staff-level agreement (SLA) reached with the IMF, flanked by Secretary Finance Imdad [see more...](#)

### Pakistan, Iran agree to develop gas pipeline implementation plan – Positive

In a major development, Pakistan and Iran have reached an agreement on active engagements to jointly develop a consensus implementation plan for the Iran-Pakistan (IP) gas pipeline. The negotiations in this context would begin in the next two to three weeks. Despite this, the Iranian deadline to move international arbitration [see more...](#)

### Investment co-op in energy sector – Neutral

The United Arab Emirates (UAE) and Pakistan are likely to sign a framework on investment cooperation in the energy sector, specifically in the areas of solar, wind, hydro, and power transmission, sources in the SIFC told Business Recorder. The pact will be signed during the forthcoming visit of caretaker Prime Minister Anwar ul Haq Kakar. He was due to undertake visit to UAE on November 14, 2023, which [see more...](#)

### 'PIA sell-off; PC Board tasks FA to prepare plan by Dec-end - Positive

The Privatisation Commission (PC) Board has tasked Financial Advisor Ernest & Young-led consortium to prepare a plan for the privatisation of Pakistan International Airlines Corporation Limited (PIACL) by end of December 2023, sources in the PC told Business Recorder. On Friday (November 10) the interim cabinet approved the hiring of Ernst & [see more...](#)

### Millers seek to export 0.5m tonnes surplus sugar – Neutral

Pakistan Sugar Mills Association (PSMA) on Thursday sought permission to export half a million tonnes of surplus sugar. In a letter to Commerce Minister Gohar Ejaz, the association drawing his attention towards the current challenges requested to allow exports which is crucial to the industry's economic survival. It is pertinent to mention that sugar exports during [see more...](#)

### DII initiative; ECC allows release of Rs5bn – Positive

The Economic Coordination Committee (ECC) of the Cabinet has allowed release of Rs 5 billion for one-time utilization of ICT R&D Fund as bridge finance for digital information infrastructure (DII) to be recouped by the Finance Division in last quarter of CFY. On November 10, 2023, Ministry of information Technology & Telecommunication (MoITT) briefed the ECC that Pakistan ICT [see more...](#)

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<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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