

MORNING GLANCE



64,816	▼ -248	▼ -0.38%
99 mn	YTD 0.24%	1 Year 55.46%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,023.35	123.3	0.56% ▼
DSE 30	2,051.58	4.99	0.24% ▼
SHANGHAI	3,069.31	14.67	0.48% ▲
Hang Seng	16,739.00	18.11	0.11% ▲
Nikkei 225	39,549.50	812.00	2.10% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,727.42	15.73	0.20% ▼
DAX 30	17,923.15	13.5	0.08% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	38,714.77	190.89	0.49% ▼
S&P 500	5,117.09	33.39	0.65% ▼
NASDAQ	17,808.25	206.56	1.15% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,150.25	11.25	0.52% ▼
Oil-WTI (bbl)	80.94	0.36	0.45% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.74	0.03	0.01% ▼
EURO/PKR	303.09	1.05	0.35% ▼
GBP/PKR	355.17	1.8	0.50% ▼
AED/PKR	75.90	-	-

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

Market Outlook

The stock market on Friday remained negative in majority part of the day and concluded the session in the red zone amid investors' concerns over the MPC decision on the policy rate on 18 March. The Benchmark KSE-100 index made an intra-day high and low at 65,353.66 (289.40 points) and 64,759.60 (-304.66 points) respectively while closed at 64,816.46 by losing 247.80 points. Trading volume decreased to 99mn shares as compared to 137mn shares on the previous trading day. Going forward, We expect the market to remain volatile ahead of the MPC meeting today in which we expect the policy rate to remain unchanged. The resistance for the index resides at 65,300. Breaking this level would further push the index towards 65,600. Contrarily, the support for the index resides at 64,000.

Key News

International

Stocks Gain Led by Japan on BOJ Rate Hike Momentum: Markets Wrap

Asian stocks climbed, led by Japanese shares into a week that includes policy decisions from the Bank of Japan and Federal Reserve which will likely set the near-term direction for global markets. The MSCI Asia Pacific Index advanced in Asian trading, lifted by a rally in Japan amid a [see more...](#)

Oil Holds Weekly Advance After More Russian Refineries Attacked

Oil ticked higher following the biggest weekly advance in a month as macro-economic data from China came in ahead of expectations, and Ukrainian attacks on Russian refineries heightened geopolitical risks. Global benchmark Brent rose toward \$86 a barrel after gaining 4% last [see more...](#)

Politics

Govt, PTI trade barbs over 'anti-martyrs campaign'

Information Minister Attaullah Tarar and Defence Minister Khawaja Muhammad Asif Sunday condemned the social media campaign against the martyrs of Pakistan as an anti-state act and enmity with the country. In a post on his X handle, the defence minister said PTI's alleged involvement in the smear campaign against the martyrs and [see more...](#)

Economy

Pakistan likely to sign staff-level agreement with IMF - Positive

The signing of staff level agreement with the IMF will clear the way for Pakistan to receive the last tranche of \$1.1 billion under the SBA Agreement, the sources said. They further said that during the talks with the IMF, Pakistan's officials assured the international lender of jacking up the. [see more...](#)

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Talks with IMF going on positively: Tarar - **Positive**

Talking to media, the minister said as soon as the PML-N government came into power, the economic situation has started improving. The prime minister wants an early solution to the country's problems, he added. International organisations such as Bloomberg are hailing the selection of the finance minister. A positive trend is being seen in the stock exchange, he said. [see more...](#)

Budget FY25: ex-minister for raising taxes on cigarettes - **Neutral**

Dr Jan stressed the importance of higher taxes as a measure to make cigarettes less accessible and to combat tobacco-related health issues effectively. During an anti-tobacco awareness session hosted by the Centre for Research and Dialogue and IBC at federal capital here on Saturday, he critically addressed the cigarette industry's claims that higher taxes would lead to a surge in illicit trade, labelling these assertions as [see more...](#)

FBR restructuring plan: Major impediment to implementation seems to be bureaucracy itself - **Neutral**

When the caretaker Finance Minister initiated reform process, not only the caretaker minister was given tough time during meetings but also the targets of revenue collection in January and February 2024 were missed reflecting differences between the caretaker Finance Minister and the tax machinery, tax experts [see more...](#)

Manually or electronically: President says taxpayers to get equal treatment - **Neutral**

The President has also warned the Federal Board of Revenue (FBR) that Federal Tax Ombudsman (FTO) has the lawful powers under the FTO Ordinance, 2000 to direct the Agency to take steps to avert and rectify maladministration. It is reliably learnt that, while rejecting an appeal filed by the FBR against an order of [see more...](#)

SPI up by 1.35pc WoW - **Negative**

The year-on-year trend depicts an increase of 32.89 percent mainly due to an increase in the prices of gas charges for Q1 (570 percent), tomatoes (185.68 percent), onions (90.27 percent), chilies powder (81.74 percent), garlic (60.13 percent), gents sponge chappal (58.05 percent), gents sandal (53.37 percent), wheat flour (51.91 percent), gur [see more...](#)

LPG price jumps Rs 30/kg, prompting outcry from industrial sector - **Negative**

The price of liquefied petroleum gas (LPG) has increased by Rs 30 per kilogram, prompting concerns from industry leaders. Irfan Khokhar, Chairman of the LPG Association, slammed the hike, alleging it is a result of collusion between LPG quota holders and importers. He pointed out. [see more...](#)

Petrol's price remains unchanged - **Neutral**

In a late night fortnightly review of petroleum products, the government has decided to keep the ex-depot price of petrol at Rs 279.75 per litre, whereas, the price of HSD has reduced from Rs 287.33 to Rs 285.56 per litre. The petroleum levy (PL) rate on both petrol and HSD has been kept at Rs 60 per litre and no general sale tax (GST) on both petroleum products. The premium on petrol import has increased [see more...](#)

Fertilizer offtake grows 8.6% YoY in February'24 - **Positive**

The country's overall nutrient offtake grew 8.6% YoY to 390,000 tons during February 2024 as compared to an offtake of 359,000 tons in the same month last year, the latest monthly report of fertilizer offtake issued by the National Fertilizer Development Company (NDFC) showed. Among the nutrients, nitrogen and Phosphate offtake increased.. [see more...](#)

Two power plants: PD shares with PC issues hindering sell-off process - **Neutral**

Sharing the details, sources said, last month Ministry of Privatisation briefed the Cabinet Committee on Privatisation (CCoP) that PC Board, in its meeting held on August 26, 2019, approved ten Public Sector Entities (PSEs), including the Nandipur Power Plant and Guddu Power Plant. [see more...](#)

Jul-Feb textile group exports down 0.65pc to \$11.145bn YoY - **Negative**

The country's overall exports during July-February 2023-24 totaled \$20.360 billion (provisional) against \$18.670 billion during the corresponding period of last year showing an increase of 9.05per cent. The exports in February 2024 were \$ 2.583 billion (provisional) as compared to \$2.792. [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

VALUATION METHODOLOGY

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

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