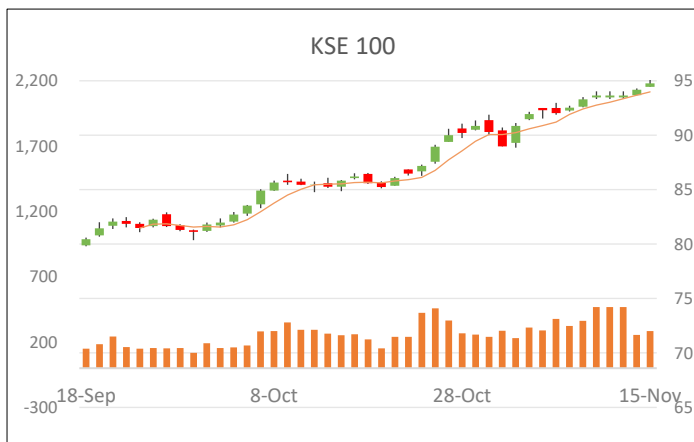












MORNING GLANCE









| | | |
|--------|------------|---------------|
| 94,763 | ▲ 571 | ▲ 0.61% |
| 283 mn | YTD 46.55% | 1 Year 67.19% |

| ASIA | Value | Pts | Chg. (%) |
|--|-----------|--------|----------|
|  NIFTY 50 | 23,555.50 | 3.55 | 0.02% ▼ |
|  DSE 30 | 1,972.20 | 2.10 | 0.11% ▲ |
|  SHANGHAI | 3,379.84 | 59.44 | 1.73% ▼ |
|  Hang Seng | 19,435.81 | 387.64 | 1.96% ▼ |
|  Nikkei 225 | 38,504.00 | 236.5 | 0.61% ▼ |

| EUROPE | Value | Pts | Chg. (%) |
|--|-----------|--------|----------|
|  FTSE 100 | 8,071.19 | 40.86 | 0.51% ▲ |
|  DAX 30 | 19,263.70 | 260.59 | 1.37% ▲ |

| USA | Value | Pts | Chg. (%) |
|---|-----------|--------|----------|
|  DOW JONES | 43,750.86 | 207.33 | 0.47% ▼ |
|  S&P 500 | 5,949.17 | 36.21 | 0.60% ▼ |
|  NASDAQ | 20,898.72 | 137.45 | 0.65% ▼ |

| Commodities | Value | Chg. | Chg. (%) |
|---|----------|------|----------|
|  Gold (t oz.) | 2,571.95 | 1.35 | 0.05% ▲ |
|  Oil-WTI (bbl) | 68.62 | - | - |

| Currencies | Value | Chg. | Chg. (%) |
|--|--------|------|----------|
|  USD/PKR | 278.25 | 0.1 | 0.04% ▼ |
|  EURO/PKR | 293.55 | 6.49 | 2.16% ▼ |
|  GBP/PKR | 353.00 | 7.91 | 2.19% ▼ |
|  AED/PKR | 76.29 | - | - |

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

Market Outlook

The stock market maintained its buying spree on Friday and concluded the session in the green zone by marking all time high amid positive macroeconomic developments. The Benchmark KSE-100 index made an intra-day high and low at 95,278.26 (1086 points) and 94,431.18 (239 points) respectively while closed at 94,763.64 by gaining 571.75 points. Trading volume increased to 571mn shares as compared to 256mn shares on the previous trading day. Going forward, we expect the market to remain positive amid stability in macroeconomic scenario. The index has a resistance at 95,278 and 95,500, while finding support at 94,000.

Key News

International

Asian Stocks Rise as Samsung Electronics Rallies

Asian shares turned higher, with a rally in heavyweight Samsung Electronics Co. Ltd. offsetting earlier weakness stemming from reduced expectations for Federal Reserve policy easing. [see more...](#)

Oil Holds Weekly Loss on Glut Concerns, China's Demand Outlook

Brent traded below \$71 a barrel after falling 3.8% last week, while West Texas Intermediate was near \$67. Weak Chinese consumption has impacted sales of Angolan crude for December, while forecasters including [see more...](#)

Politics

Offer for dialogue with PTI still stands: Khawaja Asif

Defence Minister Khawaja Asif on Sunday said that the federal government's offer for dialogues with the Pakistan Tehreek-e-Insaf (PTI) still stands. His remarks came days before the former ruling party's planned nationwide protests for the release of incarcerated former prime minister Imran Khan, judicial protection, rule of law, and the return of the PTI's "stolen mandate". From our side, dialogue offer to PTI still intact," said the defence minister during his interaction [see more...](#)

Economy

IMF board to decide on Pakistan's bailout progress - Neutral

The International Monetary Fund (IMF) has decided to present the findings of its unscheduled visit to Pakistan to its executive board for a decision, citing delays in the implementation of the \$7 billion programme. In an official statement at the conclusion of its five-day visit, the IMF stated, "Based on the preliminary findings of this mission, staff will prepare a report that, subject to management approval, will be presented to the IMF's Executive Board for discussion and decision. The challenges identified by the IMF indicate that the three-year Extended Fund Facility (EFF) encountered significant hurdles soon after it was approved [see more...](#)

MORNING GLANCE

Roll back state control in economy, IMF tells govt – Neutral

The International Monetary Fund (IMF) has asked Pakistan to decrease State intervention in the economy and enhance competition, which will help foster the development of dynamic private sector. The IMF mission led by Nathan Porter concluded a staff visit to Pakistan [see more...](#)

Aurangzeb rules out 'mini-budget' – Positive

Federal Finance Minister Muhammad Aurangzeb has made it clear that the government is not introducing a mini-budget after constructive talks with the International Monetary Fund (IMF) and Federal Bureau of Revenue (FBR) will complete its tax collection target of Rs12,970 billion. Talking to the media on Saturday, the finance minister said Pakistan has successfully achieved [see more...](#)

Agri income levy: Punjab govt emulates FBR's super tax structure – Negative

The Punjab government has adopted super tax rates of Federal Board of Revenue (FBR) for imposing this tax on high income earners from the agriculture sector of the province in line with federal government. The rate of super tax on high-earning income within the agriculture sector of Punjab may be the rates specified in the Income Tax Ordinance [see more...](#)

Large-scale manufacturing shrinks by 0.76% in Q1 FY25 – Neutral

The Large Scale Manufacturing Industries (LSMI) sector recorded a contraction of 0.76% during the first quarter (July-September) of FY2024-25, reflecting mixed trends across industries, according to provisional data released by the Pakistan Bureau of Statistics (PBS). For September 2024, the Quantum Index of Manufacturing (QIM) stood at 111.95, marking a 0.46% growth month-on-month (MoM) compared to August but [see more...](#)

Pakistan's liquid foreign reserves reach \$15.97 billion as of November 8, 2024 – Positive

As of November 8, 2024, Pakistan's total liquid foreign reserves stood at \$15.97 billion, a crucial indicator of the country's financial health. The reserves, which serve as a buffer against external shocks, saw a modest increase of \$84 million during the week ending November 8. The rise.. [see more...](#)

Pakistan Petroleum Ltd makes third discovery in Sujawal – Neutral

T Sindh Minister for Planning and Development and Energy Syed Nasir Hussain Shah has announced a major discovery of gas and condensate in Sujawal. The Pateji-X1 exploration well in the Shah Bandar Block is estimated to [see more...](#)

Refineries seek sales tax resolution to unlock \$6 billion upgrade plans – Positive

Three major refineries—Attock Refinery, National Refinery, and Cnergyico Refinery—have told the Oil and Gas Regulatory Authority (Ogra) that they are not delaying the signing of upgrade agreements. This clarification came after Ogra proposed [see more...](#)

Urea, DAP sales rise 8% in Oct – Positive

Fertilizer sales, including urea and DAP, rose 7.6% compared to last year during October 2024, according to monthly report issued by the National Fertilizer Development Company (NDFC). The sales rose to 667,000 tonnes compared to 620,000 tonnes in the same month of last year. Urea offtake fell 22.0% to 358,000 tonnes as against 459,000 tonnes in October 2023 [see more...](#)

Indus Motor Company temporarily shuts operation – Neutral

Indus Motor Company Limited (PSX: INDU) has decided to temporarily suspend operations at its production facility from November 18 to 20 due to parts shortage. In a stock filing on Friday, the company said it is currently experiencing a shortage of raw material and component inventory and is facing ongoing supply chain challenges. The company said it is facing challenges in sourcing [see more...](#)

Lotte Chemical shuts down plant – Negative

Lotte Chemical Pakistan Ltd. (PSX: LOTCHEM) has announced a planned suspension of plant operations from November 16 to December 15, 2024, to manage inventory and conduct maintenance. To efficiently manage inventory together with planned maintenance shutdown, the Plant operations shall remain [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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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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