



64,890	▲ 74	▲ 0.11%
92 mn	YTD 0.35%	1 Year 58.58%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,055.70	32.35	0.15% ▲
DSE 30	2,042.62	8.96	0.44% ▼
SHANGHAI	3,074.40	10.53	0.34% ▼
Hang Seng	16,572.00	165.12	0.99% ▼
Nikkei 225	39,568.50	148	0.37% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,722.55	4.87	0.06% ▼
DAX 30	17,939.21	2.56	0.01% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	38,790.43	75.66	0.20% ▲
S&P 500	5,149.42	32.33	0.63% ▲
NASDAQ	17,985.01	176.76	0.99% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,164.65	0.35	0.02% ▲
Oil-WTI (bbl)	82.06	0.1	0.12% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.63	0.11	0.04% ▼
EURO/PKR	303.09	-	-
GBP/PKR	355.01	0.16	0.05% ▼
AED/PKR	75.88	0.02	0.03% ▼

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

Market Outlook

The stock market on Monday remained in a tight range for trading and concluded the session in the green zone amid investors are keenly concerned over State Bank of Pakistan's decision over monetary policy. The Benchmark KSE-100 index made an intra-day high and low at 65,148.36 (331.90 points) and 64,811.92 (-4.54 points) respectively while closed at 64,890.50 by gaining 74.04 points. Trading volume decreased to 92mn shares as compared to 99mn shares on the previous trading day. Going forward, We expect the market to remain volatile amid SBP keeps policy rate unchanged at 22pc for sixth consecutive session. 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

Asian Stocks Fall as Traders Await BOJ Decision: Markets Wrap

Asian equities slipped before a Bank of Japan policy decision where authorities are likely to bring an end to the world's last negative rates regime. A gauge tracking the region's benchmarks declined, led by tech stocks in Hong Kong and South Korean equities, which both fell [see more...](#)

Oil Holds Gain With Russian Refining and OPEC+ Curbs to the Fore

Oil held a gain with the impact of Ukrainian drone attacks on Russian refineries and OPEC+ supply cuts in focus. Brent crude traded near \$87 a barrel after posting the highest close since late October on Monday. West Texas Intermediate was below \$83. About 600,000 [see more...](#)

Politics

Pakistan strikes inside Afghanistan

But a carefully worded statement did not specify the nature of operation or mention the air strikes. Although, Pakistan did carry out air strikes in the past inside Afghanistan, notably in April 2022, this was the first time Islamabad officially acknowledged striking inside the [see more...](#)

Economy

SBP keeps policy rate unchanged at 22pc for sixth consecutive session - Neutral

The decision was the first under the newly elected government. It also comes ahead of the International Monetary Fund (IMF)'s last review due on March 14 -18 for the \$1.1 billion disbursement under the current Stand-By Arrangement (SBA). In a statement, the SBP said the central bank's Monetary Policy Committee (MPC) had met earlier today and reviewed [see more...](#)

MORNING GLANCE

IMF team extends stay for a day as consensus eludes talks with govt - Neutral

Pakistan and the IMF have so far remained unable to evolve consensus on staff level agreement for completion of second review and release of third tranche worth \$1.1 billion so the Fund review mission has extended its stay in Islamabad for one more day. The IMF wants top level assurances including. [see more...](#)

SIFC, Saudi firm ink agreement for high-quality fodder cultivation - Positive

Pakistan and Saudi Arabia have taken a step forward to enhance bilateral cooperation in the livestock sector as the Special Investment Facilitation Council (SIFC), and Najd Gateway Holding Company signed an agreement to “cultivate 5,000 acres of alfalfa cattle fodder” for export purposes. The new pact was signed for cultivation of fodder — major source of [see more...](#)

ADB approves \$250m for two power transmission projects - Neutral

One loan will be of \$ 235 million. The borrower will pay to ADB interest on the principal amount of the loan withdrawn and outstanding from time to time at a rate for each interest period equal to the sum of (i) SOFR; (ii) 0.60% as provided by Section 3.02 of the Loan Regulations less a credit of [see more...](#)

Punjab cabinet approves Rs4480.7bn budget - Neutral

The cabinet also approved budget allocations for the special initiatives of the Chief Minister and Rs 25.6 billion for the subsidy on agriculture. It also approved supplementary budget 2023-24, besides extending the budget for July-October, November-February and March 2024. The provincial cabinet also approved amendments in the Punjab Sales [see more...](#)

Levying tax on annual rental value property: SC questions Sindh govt for not considering matter - Neutral

A five-judge special bench, headed by Justice Syed Mansoor Ali Shah, heard the petitions regarding demand of tax on annual rental value property by different Cantonment Boards. The Advocate General of Sindh has sought time to get instructions and to seriously consider legislating on the [see more...](#)

After SSGC, SNGPL also seeks up to 147% hike in gas tariff” - Neutral

In a move that could add a financial burden to the inflation-hit consumers, Sui Northern Gas Pipelines Limited (SNGPL) has sought approval from the Oil and Gas Regulatory Authority (OGRA) to increase gas prices by 147%. As per details, after Sindh and Balochistan, preparations,.. [see more...](#)

Power consumers: President confirms FTO’s decision - Neutral

The FTO’s directive, urging the formation of a committee by the Federal Board of Revenue (FBR) to address excessive taxation on electricity bills, has received validation from President of Pakistan. This decision follows the rejection of 20 representations filed by the FBR challenging the FTO’s orders. Under Section 10(1) of [see more...](#)

No additional funds to pay dues of Chinese power plants, Pakistan assures IMF - Neutral

Pakistan has committed to the International Monetary Fund (IMF) that it will not allocate extra-budgetary funds to clear the Rs493 billion owed to Chinese power plants. According to a news report, the global lender has raised concerns about the effectiveness of Pakistan’s campaign. [see more...](#)

Coal shortage period: Chinese may be allowed to declare OFME - Neutral

This understanding, sources said, will be part of minutes of next Energy Planning Expert Panel (EPEP) of China Pakistan Economic Corridor (CPEC) to review progress and ensure smooth and timely implementation of energy projects initiated under CPEC. Both sides will. [see more...](#)

Over 10 Pakistani companies to exhibit at Techtextil and Texprocess 2024 - Positive

Techtextil and Texprocess, renowned international trade fairs for textile and garment manufacturing, are scheduled to take place from April 23rd to 26th, 2024, in Frankfurt am Main. Texprocess will showcase the latest machinery and services in garment and textile manufacturing,.. [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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- 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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