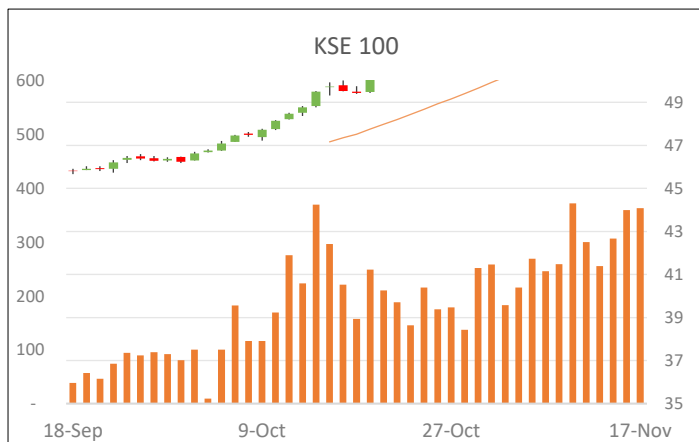


# MORNING GLANCE



57,063	▼ -334	▼ -0.58%
363 mn	YTD 39.81%	1 Year 33.26%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,731.80	33.4	0.17% ▼
DSE 30	2,118.94	1.81	0.09% ▼
SHANGHAI	3,054.37	3.44	0.11% ▲
Hang Seng	17,471.50	345	1.94% ▼
Nikkei 225	33,585.20	155.09	0.46% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,504.25	93.28	1.26% ▲
DAX 30	15,919.16	132.55	0.84% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	34,947.28	1.81	0.01% ▲
S&P 500	4,514.02	5.78	0.13% ▲
NASDAQ	15,837.99	4.82	0.03% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,983.50	3.8	0.19% ▼
Oil-WTI (bbl)	76.04	2.94	4.03% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	286.50	0.88	0.31% ▼
EURO/PKR	310.25	1.35	0.43% ▼
GBP/PKR	354.80	1.1	0.31% ▼
AED/PKR	78.00	0.24	0.31% ▼

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

## Market Outlook

The stock market on Friday opened on a positive note. However, later on, it lost the impetus and reversed all of its intra-day gains while concluded the session in the red zone amid profit-taking seen on the index as the KSE-100 had been hitting its all-time high in the past several trading sessions. The Benchmark KSE-100 index made an intra-day high and low at 57,750.92 (354 points) and 56,977.02 (-420 points) respectively while closed at 57,063.15 by losing 334 points. Trading volume increased to 363mn shares as compared to 360mn shares on the previous trading day. Going forward, we expect the profit-taking to continue in the short term. The index is anticipated to face upcoming support at 57,000 and 56,800 while finding resistance at 57,750.

## Key News

### International

#### Asia Stocks Edge Higher on Bets Fed Hiking Is Done

Stocks rose in Asia following gains on Wall Street amid optimism the Federal Reserve is about to end its tightening cycle. Japan's Nikkei 225 Stock Average climbed to a fresh 33-year high. The Nikkei 225 exceeded June's intraday peak as solid corporate earnings and a weakening yen boosted the gauge's year-to-date advance to almost 30%. Hong [see more...](#)

#### Oil prices steady with China rates, OPEC meeting in focus

Oil prices moved little in Asian trade on Monday as top importer China kept its benchmark interest rates unchanged, while an upcoming meeting of the Organization of Petroleum Exporting Countries was squarely in focus. Prices were nursing four straight weeks of losses, hit by fears of worsening demand, and as data, particularly from the U.S. and the OPEC, suggested that supplies were not as tight as initially [see more...](#)

### Politics

#### Pre-poll diplomacy — envoys from US, UK meet top leaders

UK High Commissioner to Pakistan Jane Marriott on Saturday met PPP Co-chairman Asif Ali Zardari. Also, the US Ambassador Donald Blome held meetings with leaders of various political parties, including PMLN supremo Nawaz Sharif, PPP's Yousuf Raza Gillani and IPP's Jahangir Tareen, to discuss. Pakistan's political landscape and [see more...](#)

### Economy

#### IMF executive board meeting likely on Dec 7: Scramble to hike power, gas tariffs to curb circular debt – Neutral

With the possibility of the IMF's executive board meeting on December 7 for \$700 million tranche, the government will have to hike the quarterly power tariff adjustments in order to restrict the ballooning circular debt. Top officials told The News on Friday that the power companies had sought a determination from Nepra of the quarterly tariff [see more...](#)

## MORNING GLANCE

### Multiple financing sources; Jul-Oct borrowing down \$0.408m to \$3.847bn YoY: EAD - Neutral

The country borrowed \$3.847 billion from multiple financing sources during the first four months (July-October) of the current fiscal year 2023-24 compared to \$4.255 billion borrowed during the same period of 2022-23, revealed the Economic Affairs Division (EAD) data. Data further shows that the country received \$318.10 million in October 2023 compared to [see more...](#)

### Pakistan needs \$25b loans this FY: IMF – Neutral

The International Monetary Fund (IMF) has revised Pakistan's foreign loan requirements to \$25 billion for this fiscal year -- reducing it by \$3.4 billion -- and also lowered the economic growth projection to just 2%, turning down the government's external as well as macroeconomic forecasts. Finance ministry sources said the IMF had also lowered its inflation projection for the country to 22.8% for this fiscal year -- reducing it from 25.9%. [see more...](#)

### Govt debt may soar to Rs81.8tr – Negative

The International Monetary Fund (IMF) has projected the federal government's total debt obligations will skyrocket to Rs81.8 trillion by the end of this fiscal year while budget deficit and interest payment costs will exceed approved allocations. Due to unrealistic budgetary allocations, the IMF has now projected the size of Pakistan's federal budget at Rs15.4 trillion, which is Rs1.1 trillion higher than that approved by the National Assembly [see more...](#)

### Battered bonds rally again on fresh IMF hopes - Positive

Pakistan's dollar-denominated government bonds rallied as much as 3 cents, or roughly 4%, on Friday as they continued to benefit from signs of ongoing International Monetary Fund support. Pakistan's Caretaker Finance Minister Shamshad Akhtar told reporters on Thursday that the country would have to remain in IMF programmes when its current \$3 billion Stand By Arrangement (SBA) expires in March [see more...](#)

### SBP chief sees CAD below \$100m in Oct – Positive

State Bank of Pakistan (SBP) Governor Jameel Ahmad said on Friday the central bank is expecting the current account deficit (CAD) will be "well below \$100 million" in October. Speaking at the Institute of Business Administration (IBA), Mr Ahmad said the CAD — which reflects the quantum of a nation's negative sales in foreign markets — is expected to remain "well-contained" in 2023-24. [see more...](#)

### PSDP is unaffordable: IMF – Neutra

The International Monetary Fund (IMF) has stated that the Public Sector Development Programme (PSDP) of Pakistan is unaffordable and should be reassessed with the total cost to complete projects in the PSDP is Rs 10.7 trillion, more than 14 times the budget allocation of Rs. 727 billion in If the annual PSDP budget remains the same and no new projects are added, it will take approximately 14 years to complete [see more...](#)

### Average PSDP project takes 14.1 years in Pakistan: IMF - Negative

The International Monetary Fund (IMF) has assessed average time for completion of development projects in Pakistan stands at 14.1 years if no new projects are included in the Public Sector Development Programme (PSDP) list. The IMF has come up with a technical assistance report titled 'Public Investment Management Assessment' [see more...](#)

### 'SPI inflation up 9.95pc WoW - Negative

The Sensitive Price Index (SPI)-based inflation for the current week, ended 16 November 2023, increased by 9.95 per cent due to increase in the prices of gas (480per cent), tea Lipton (8.88per cent), masoor (5.28per cent), chicken (3.99per cent), garlic (3.09 per cent), wheat flour (2.64per cent), LPG (2.03per cent) and potatoes (2per cent), garlic (2.16per cent), salt powdered (1.82per cent) and chicken [see more...](#)

### Jul-Oct; Petroleum group imports register negative growth of 16.93pc – Neutral

Petroleum group imports witnessed a negative growth of 16.93 percent during the first four months (July-October) of the current fiscal year and stood at \$5.029 billion when compared to \$6.054 billion during the same period of last fiscal year, Pakistan Bureau of Statistics (PBS) said. The data of exports and imports released by PBS revealed [see more...](#)

### Economic recovery to boost oil demand after 25.5pc slump in FY23, says PACRA – Neutral

The demand for petroleum products is expected to accelerate as the economy shows signs of recovery in the first quarter of the current fiscal year, a study by Pakistan Credit Rating Agency (PACRA) said. The country's consumption of oil products decreased by 25.5 percent in the fiscal year 2022-23 due to the economic slowdown, as noted [see more...](#)

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## DEFINITION OF TERMS

<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

## 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

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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