



40,653	▲ 32	▲ 0.08%
74 mn	YTD -0.4%	1 Year -2.69%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	18,816.70	61.25	0.33% ▲
DSE 30	2,188.61	6.11	0.28% ▲
SHANGHAI	3,228.12	12.25	0.38% ▼
Hang Seng	19,213.00	394.08	2.01% ▼
Nikkei 225	33,494.50	105.59	0.32% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,569.31	19.17	0.25% ▼
DAX 30	16,111.32	89.88	0.55% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	34,053.87	245.25	0.72% ▼
S&P 500	4,388.71	20.88	0.47% ▼
NASDAQ	15,070.15	13.77	0.09% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,948.45	0.75	0.04% ▲
Oil-WTI (bbl)	71.58	0.39	0.55% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	287.22	0.04	0.01% ▼
EURO/PKR	313.98	0.07	0.02% ▲
GBP/PKR	367.21	0.86	0.23% ▼
AED/PKR	78.20	0.01	0.01% ▼

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

Market Outlook

The stock market on Tuesday remained volatile throughout the day and concluded the session in the green zone as the Prime minister praised China for rescuing Pakistan during tough economic times amid the delay in the resumption of IMF program. The KSE-100 index made an intra-day high and low at 40,740 (119 points) and 40,507 (114 points) respectively while closed at 40,653 by gaining 32 points.. Trading volume decreased to 74mn shares as compared to 93mn shares on the previous trading day. Going forward, the support for the index resides at 40,400. Breaking this level would further drag the index towards 40,100. Contrarily, the resistance for the index resides at 41,900.

Key News

International

SGX Nifty, PM Modi's US visit to Fed Chair's testimony - key triggers for Indian stock market

Asian markets traded mixed on Wednesday following overnight losses in US stocks amid cautiousness ahead of the Federal Reserve chief's congressional testimony. US Federal Reserve Chair Jerome Powell is scheduled to give his semi-annual report to Congress on Wednesday after the policymakers kept interest rates unchanged [see more...](#)

Oil inches higher as markets weigh China rate cut, Powell testimony

Oil prices rose slightly on Wednesday after two straight sessions in red, taking some support from strong U.S. economic data and hopes of improving demand in Asia, although caution still persisted ahead of more cues on U.S. monetary policy. Both contracts shed over [see more...](#)

Politics

Pakistani Court Issues Arrest Warrant for Ex-Prime Minister Imran Khan

A Pakistani anti-terrorist court approved non-bailable arrest warrants for former prime minister Imran Khan and some of his aides linked to last month's violence. The court in Lahore gave the order at the public prosecutor's request, Rana Mudassar Umer, Khan's lawyer, said by phone [see more...](#)

Economy

China came to rescue amid IMF dithering: PM – Positive

Prime Minister Shehbaz Sharif has said that China renewed Pakistan's commercial and sovereign loans in recent months and weeks which is an example of everlasting Chinese friendship with Pakistan. Speaking after witnessing the memorandum of understanding (MoU) signing ceremony of 1,200 MW nuclear energy power project C-5, the prime minister said that of late, when Pakistan faced [see more...](#)

MORNING GLANCE

Pakistan seeks Shehbaz-IMF chief meeting in Paris – Neutral

As hopes diminish for the revival of the IMF programme, which will expire on June 30, 2023, Pakistan has made a request for holding a meeting of Prime Minister Shehbaz Sharif with the IMF MD on the sidelines of the upcoming New Global Financing Pact Summit being held in Paris from June 22-23. "If this request is turned down, then there will be no possibility of reviving the Fund programme under the \$6.7 billion Extended Fund [see more...](#)

Govt unveils 'Economic Revival Plan' as Pakistan deals with distress – Neutral

Plan envisages capitalising Pakistan's untapped potential in key sectors of defence production, agricultural, livestock, minerals, mining, IT and energy through indigenous development and investments from friendly countries. According to a statement, Prime Minister Shehbaz Sharif chaired a high-level meeting that resolved to introduce the strategy. The event was chaired [see more...](#)

FDI plunges 21pc in 11 months – Negative

Foreign Direct Investment (FDI) in the country plunged by 21 percent during the first eleven months of this fiscal year (FY23). The State Bank of Pakistan (SBP) reported on Tuesday that Pakistan fetched FDI amounted to \$1.32 billion during July-May of FY23 as against \$1.66 billion in the same period of last fiscal year (FY22), depicting a decline of \$345 million. During the period under review, FDI inflows fell sharply 19 percent to [see more...](#)

July-May; Govt borrows \$8.613bn from multiple sources – Negative

The government has borrowed \$8.613 billion from multiple financing sources including \$900 million from foreign commercial banks during the first 11 months (July-May) of 2022-23 compared to \$13.539 billion borrowed during the same period of last fiscal year, showing a decline of around 36 percent. However, the \$8.613 billion does not include the rollover of friendly [see more...](#)

Govt to continue with additional tax on certain income, profits, gains – Negative

Despite opposition extended by the Anomalies Committee on the inclusion of 99-D (additional tax on certain income, profits and gains) for bringing up to 50 percent gains under the tax net, the government has decided to keep this proposal intact with some changes for its implementation. The preceding period might be reduced from five years to two years for implementation [see more...](#)

Pakistan Fails in Its First Attempt in a Year to Buy Gas in Hit to Economy – Neutral

Pakistan failed in its first attempt in about a year to buy liquefied natural gas from the spot market, with no suppliers of the power-station fuel offering cargoes. No companies responded to Pakistan LNG Ltd.'s tender to purchase six shipments for October-to-December delivery, which closed on Tuesday, said traders with knowledge of the matter [see more...](#)

Government awards 3 oil and gas blocks, 15 remain unclaimed – Neutral

Only three of 18 oil and gas exploration and production blocks offered by the government have been awarded to local companies, with the rest attracting no interest from local or foreign investors, officials said on Tuesday. The two blocks were awarded to the state-run Oil and Gas Development Company Limited (OGDCL) and another to a joint [see more...](#)

Discos seek Nepra's nod to collect addl Rs2.05/unit in July bills – Neutral

The power distribution companies (discos) have requested the National Electric Power Regulatory Authority (Nepra) to collect an additional Rs2.0536 per unit from consumers in their July electricity bills. This additional charge is related to the monthly fuel charges adjustments (FCA) for May 2023. Similarly, K-Electric has also sought Nepra's permission [see more...](#)

July-May period; Release of Rs703.6bn funds authorised for uplift projects – Neutral

The Ministry of Planning, Development and Special Initiatives has authorised the release/disbursement of Rs703.6 billion funds including Rs136 billion foreign exchange component from July to May of the financial year 2022-23, whereas, Rs485.5 billion expenditures were made against Rs714.2 billion total budgeted allocations for the Public Sector [see more...](#)

Power generation drops 10pc in 11 months - Negative

Power generation recorded 10 percent decline in the first eleven months of the current fiscal, with cost of production jumping up by six percent in the period under review, data showed on Tuesday. Power generation decreased by 10 percent YoY to 115,876 GWh (14,412MW) compared to 129,317 GWh (16,084MW) during the corresponding months of the last financial year, data showed. [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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