



75,206	▲ 122	▲ 0.16%
160 mn	YTD 16.31%	1 Year 82.56%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,529.05	27.05	0.12% ▲
DSE 30	1,938.88	76.36	3.79% ▼
SHANGHAI	3,158.27	0.31	0.01% ▲
Hang Seng	19,236.00	15.38	0.08% ▲
Nikkei 225	38,712.50	241	0.62% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,416.45	7.75	0.09% ▼
DAX 30	18,726.36	42.6	0.23% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	39,872.99	66.22	0.17% ▲
S&P 500	5,321.41	13.28	0.25% ▲
NASDAQ	18,713.80	39.61	0.21% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,421.60	4.3	0.18% ▼
Oil-WTI (bbl)	78.05	0.61	0.78% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.45	0.05	0.02% ▼
EURO/PKR	302.16	-	-
GBP/PKR	353.57	0.14	0.04% ▲
AED/PKR	76.26	-	-

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

Market Outlook

The stock market on Tuesday remained positive in the first half, followed by a small retracement in the second half and concluded the session in the green zone as Pakistan posts 2.09% growth in Q3FY24, says National Accounts Committee(NAC). The Benchmark KSE-100 index made an intra-day high and low at 75,482.46 (398.46 points) and 74,958.09 (-125.91) respectively while closed at 75,206.77 by gaining 122.77 points. Trading volume increased to 160mn shares as compared to 141mn shares on the previous trading day. Going forward, it is anticipated the possibility of profit taking in the short term. The index is anticipated to face upcoming support at 75,000 and 74,500, while finding resistance at 75.500.

Key News

International

Asian Stocks Wobble After US Hits Fresh Record

Asian stocks struggled for solid footing amid a lack of local drivers after the S&P 500 crept to another record ahead of results from giant chipmaker Nvidia Corp. Shares in Japan slipped as the country reported a trade deficit, while those in Australia, Hong Kong and mainland China edged higher. [US see more...](#)

Oil Declines as Industry Report Points to Swelling US Stockpiles

Oil extended losses after an industry report pointed to rising US crude inventories, adding to bearish signs for the market. Brent fell for a third session toward \$82 a barrel and West Texas Intermediate eased near \$78. The American Petroleum Institute reported [see more...](#)

Politics

PTI president Elahi released after bail by LHC

Pakistan Tehreek-e-Insaf (PTI) President Parvez Elahi was on Tuesday released from Kot Lakhpat Jail following months-long incarceration, Geo News reported. Earlier in the day, the Lahore High Court (LHC) granted bail to the former Punjab chief minister in the Punjab Assembly illegal recruitment case. Justice Sultan Tanvir Ahmad announced [see more...](#)

Economy

GDP worked out to be 2.38pc in FY24 - Neutral

With an increase in per capita income in dollar terms to \$1,680, Pakistan's provisional growth rate turned positive and stood at 2.38 percent for the current fiscal year 2023-24, largely driven by the agricultural sector. Although the government missed its annual GDP growth rate target of 3.5 percent, it achieved a growth rate higher than predicted by multilateral creditors, including the IMF and World Bank. Wheat production reached a record high of 31.4 million tonnes, and [see more...](#)

MORNING GLANCE

Federal Budget: PM pledges more facilities for investors - Neutral

Prime Minister Shehbaz Sharif said in the budget for the next fiscal year more facilities will be provided to foreign investors and the business community. While presiding over the first meeting of the Economic Advisory Council (EAC), on Tuesday, the prime minister said the government has decided [see more...](#)

National Accounts Committee begins talks on FY25 growth target - Neutral

The National Accounts Committee has convened its meeting today in which it is likely to set the growth target for Fiscal Year 2025 (FY25), sources close to the matter disclosed. The primary purpose of the meeting is to review and approve the economic performance statistics for the ongoing financial year. [see more...](#)

Govt aims for over Rs12tr tax collection in FY25 – Neutral

Pakistan's economic team has presented a comprehensive macroeconomic framework to the International Monetary Fund (IMF), including a tax collection target of over Rs12 trillion in fiscal year 2024-2025, sources close to the matter said. o note, the IMF is currently engaged in policy-level discussions with Pakistani authorities for the next phase of its engagement with the [see more...](#)

IMF seeks draft of Pakistan's new investment policy, transparency in SIFC operations – Positive

The International Monetary Fund (IMF) has asked Pakistan to share the draft of its upcoming investment policy and ensure transparency in the Special Investment Facilitation Council (SIFC). The News reported that the global lender also inquired about tax exemptions for the forthcoming Special Economic [see more...](#)

RDA sees over 6% drop in April inflows, SBP reports – Negative

The State Bank of Pakistan (SBP) reported a decrease in inflows through the Roshan Digital Account (RDA) for April, with total contributions amounting to \$171 million, marking a decline of over 6% from \$182 million in March 2024. Of the total inflows in April, \$11 million has been repatriated, and \$123 million has been utilized within the country. This leaves a net repatriable liability of \$36 million for the month. [see more...](#)

Rs84bn payments to PSO: SNGPL sends SOS to PD - Neutral

Sui Northern Gas Pipelines Limited (SNGPL) has sent an SOS to Petroleum Division for intervention for payment of Rs 84 billion to clear the planned payment of PSO till May 31, 2024, besides equalization of gas rates at par with SSGC. In an SOS to Director General (Gas) Petroleum [see more...](#)

PM sacks 8 DISCO boards over losses - Neutral

The boards of eight power distribution companies, which were constituted by the previous Pakistan Democratic Movement (PDM) government, were sacked on Monday over allegations of causing a colossal loss of Rs589 billion for this fiscal year. The PML-N government also decided to enlist the services of the military and intelligence [see more...](#)

SSGC removes 2,840 illegal gas connections – Neutral

SSGC tightened its grip on the gas theft miscreants by cracking down on more than 2,840 illegal gas connections in Karachi, Nawabshah, Larkana and Quetta. In a major raid conducted in Karachi's Gulshan-e-Zia locality, the theft control team of Customer Relations Department (CRD) removed more than 2,000 illegal domestic connections from [see more...](#)

OGRA cuts gas prices by 10% for SNGPL, 4% for SSGC for FY2024-25 - Neutral

The Oil and Gas Regulatory Authority (OGRA), while determining the revenue requirements for Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC), has reduced gas prices by 10% for SNGPL and 4% for SSGC for the financial year 2024-25. [see more...](#)

Solar power tariff: Minister says IMF didn't set condition for gross metering - Neutral

Amid panic in solar panels market, Federal Minister Awais Khan Leghari Tuesday demystified the controversy around net metering for consumers using solar power. Unfortunately, an unwarranted panic is being created in the market," Leghari said talking to D ismissing the media reports, he said the International Monetary [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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