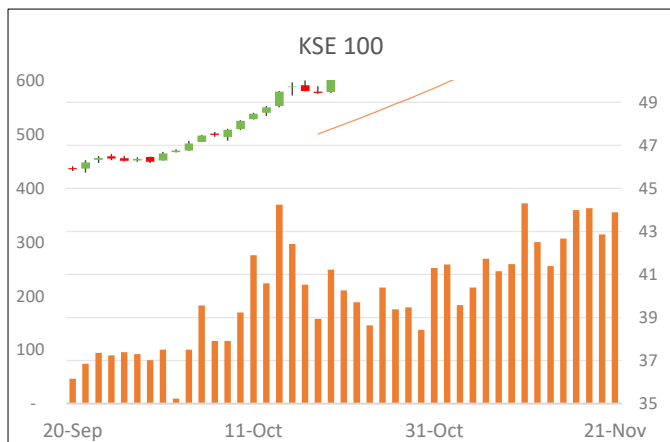


MORNING GLANCE



57,371	▲ 293	▲ 0.51%
356 mn	YTD 40.56%	1 Year 34.17%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,801.25	17.85	0.09% ▲
DSE 30	2,104.41	1.41	0.07% ▼
SHANGHAI	3,059.16	8.77	0.29% ▼
Hang Seng	17,748.00	18.50	0.10% ▲
Nikkei 225	33,479.50	125.36	0.38% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,481.99	14.37	0.19% ▼
DAX 30	15,900.53	0.8	0.01% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	35,088.29	62.75	0.18% ▼
S&P 500	4,538.19	9.19	0.20% ▼
NASDAQ	15,933.62	93.44	0.58% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,997.75	3.85	0.19% ▼
Oil-WTI (bbl)	77.66	0.11	0.14% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	285.79	0.18	0.06% ▼
EURO/PKR	313.28	0.92	0.29% ▲
GBP/PKR	358.17	1.15	0.32% ▲
AED/PKR	77.81	0.05	0.06% ▼

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

Market Outlook

The stock market on Tuesday remained positive throughout the day and concluded the session in the green zone amid a reduction in current account deficit coupled with rupee stability enhancing positive market sentiment. The Benchmark KSE-100 index made an intra-day high and low at 57,691.22 (613 points) and 57,176.45 (98 points) respectively while closed at 57,371.58 by gaining 294 points. Trading volume increased to 356mn shares as compared to 315mn shares on the previous trading day. Going forward, we anticipate a potential market correction at any point as upcoming positive events have likely been factored into the market. Therefore, we recommend our investors approach with caution, book partial profits and consider taking positions during market dip. The resistance for the index resides at 57,700. Breaking this level would further push the index towards 58,000. Contrarily, the support for the index resides at 57,000..

Key News

International

Asia Stocks Mixed as Nvidia Caps Sluggish US Day: Markets Wrap

Stocks in Asia traded mixed following a stall in the US rally and Big Tech's decline. Nvidia Corp. slipped in late trading after reporting earnings. Mainland Chinese shares fell at the open, while tech stocks in Hong Kong gained, partially supported by Baidu Inc. that rose more than 5% after.. [see more...](#)

Oil Steady as US Stockpiles Take Center Stage Before OPEC+ Meets

Oil steadied, with signs of another stockpile build in the US coming ahead of an OPEC+ meeting on supply over the weekend. Global benchmark Brent held above \$82 a barrel after ending modestly higher on Tuesday, while West Texas Intermediate was near \$78. The American Petroleum [see more...](#)

Politics

EU questions Pakistan's record of human rights, restrictions on media

The joint monitoring report of Pakistan's Generalised Scheme of Preference, known as GSP plus, has also raised questions on "pervasive corruption", and use of anti-corruption rhetoric and legal cases for political purposes. The report, released on Tuesday also underlined that "despite continuous [see more...](#)

Economy

Shamshad says expecting 2-2.5pc GDP growth – Neutral

The caretaker Federal Minister for Finance, Revenue and Economic Affairs, Dr Shamshad Akhtar, reported positive signs of economic recovery, expecting GDP growth between [see more...](#)

MORNING GLANCE

PSWF given ownership of 7 profit-making SOEs' assets – Neutral

The government has transferred shares/ assets of seven profit making public sector entities to Pakistan Sovereign Wealth Fund (PSWF) to the tune of Rs 15.5 billion. The ownership of the federal government in the assets of these entities transferred to the Fund include: (i) Rs 3.657 billion shares/ assets of OGDCL; (ii) Rs 1.952 billion PPL; (iii) Rs 1.608 billion NBP; (iv) Rs 2.088 billion Government Power Holding Limited (v) Rs 6 billion PDF; [see more...](#)

GIDC collection: Rs341bn remains un-utilized – Neutral

During the past eleven years Rs 340.789 billion has been collected under Gas Infrastructure Development Cess (GIDC) – from 2012-13 to date – and not yet utilised for dedicated gas infrastructure development projects identified in GIDC Act 2011. No GIDC collection has been released to Inter State Gas Systems (Private) Limited (ISGS) since its establishment in 1996 whose mandate is to oversee the import of trans-national gas pipelines. [see more...](#)

Pakistan Refinery inks license agreements with Honeywell UOP, Axens – Positive

The development was shared by PRL in a filing to the Pakistan Stock Exchange (PSX) on Tuesday. "Pakistan Refinery Limited (PRL) has signed pivotal license agreements with renowned industry leaders Honeywell UOP and Axens, for its ambitious REUP," read the notice. "Our partnership with Honeywell UOP and Axens marks a significant milestone in our journey.. [see more...](#)

Power generation cost drops 19.1pc in four months – Neutral

Power generation cost fell 19.1 percent in the first four months of the current fiscal year of 2023-24, as electricity production increased 3.7 percent with higher hydel and coal output, data from the National Electric Power Regulatory Authority (NEPRA) showed on Tuesday. Power generation declined 10.6 percent year-on-year to 9,572 gigawatt hours (GWh) in October, compared with 10,705 GWh in the same month last year, according.. [see more...](#)

Chinese IPPs: MoF seeks update on payment issues – Neutral

Ministry of Finance (MoF) has sought updated status from Power Division on commitments made by the caretaker Prime Minister, Anwar-ul-Haq Kakar, regarding payment issues of Chinese Independent Power Producers (IPPs), well informed sources told Business Recorder. The non-payment to the Chinese IPPs remains an impediment in energy cooperation with China. During caretaker Prime Minister's visit to Beijing, Minister for [see more...](#)

'Discos anti-theft, recovery drives generate Rs55bn' – Neutral

Secretary Power Rashid Mahmood Langrial has stated that power Distribution Companies (Discos) anti-theft and recovery drives generated savings of Rs55 billion as of November 20, 2023 - 46 billion from September 7 till October 31, 2023, in less than 73 days, and Rs9 billion in November so far. According to Secretary Power [see more...](#)

Plan to give 30pc equity of GBHPP for ten years to generate \$800m – Neutral

The government has worked out an apparently doable and unique strategy under which it will dole out 30 per cent equity of the Ghazi Barotha Hydropower Project (GBHPP) to generate \$700-800 million for financing the Diamer-Bhasha Dam. To this effect, the chief of army staff has been sensitized, who asked the Special Investment Facilitation [see more...](#)

WTL's US Entity GlobalTech Corporation receives symbol for NASDAQ – Positive

Worldcall Telecom Limited (PSX: WTL)'s US entity has achieved a major milestone in NASDAQ listing through a US Entity, GlobalTech Corporation, which has been allocated the symbol 'GLTK' by the relevant regulator and would subsequently commence trade under this symbol. WTL has informed about this achievement through a notice. [see more...](#)

Fauji Foods eyes multiple Fauji Foundation businesses – Positive

The company, which sells dairy products and fruit juices, shared the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday. "We write to disclose our potential interest in: (i) acquisition of Fauji Foundation's equity stake in Fauji Infraavest Foods Limited; and (ii) acquisition of Fauji Foundation's. [see more...](#)

16pc-60pc hike in prices of various drugs witnessed – Positive

The prices of various medicines have witnessed an increase of 16 percent to 60 percent in the market, Business Recorder has observed. During a drug market survey, drug dealers and retailers here on Tuesday told this correspondent that the prices of a number of drugs especially being used for blood pressure, asthma, diabetes [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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- 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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The Research Analyst is not and was not involved in issuing of a research report on any of the subject company's associated companies

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