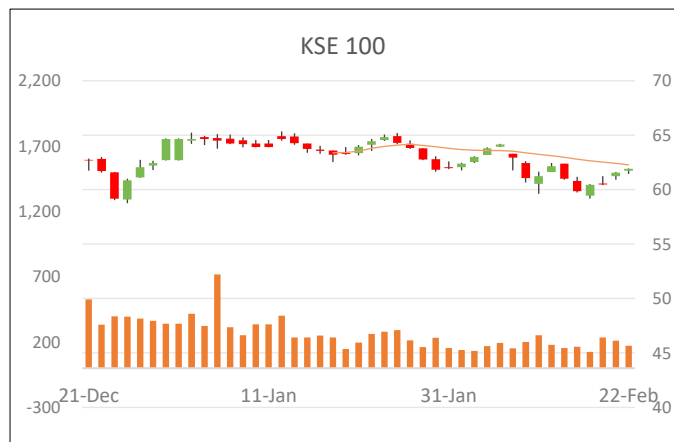


# MORNING GLANCE



61,914	▲ 355	▲ 0.58%
172 mn	YTD -4.25%	1 Year 51.61%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,217.45	162.40	0.74% ▲
DSE 30	2,139.58	7.46	0.35% ▲
SHANGHAI	2,988.87	0.51	0.02% ▲
Hang Seng	16,716.00	26.95	0.16% ▼
Nikkei 225	39,116.00	816.00	2.13% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,684.49	21.98	0.29% ▲
DAX 30	17,370.45	252.33	1.47% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	39,069.11	456.87	1.18% ▲
S&P 500	5,087.03	105.23	2.11% ▲
NASDAQ	18,004.70	525.79	3.01% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,034.95	4.25	0.21% ▲
Oil-WTI (bbl)	78.24	0.37	0.47% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	279.50	-	-
EURO/PKR	303.36	1.29	0.43% ▲
GBP/PKR	354.38	1.69	0.48% ▲
AED/PKR	76.05	0.05	0.07% ▼

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

## Market Outlook

The stock market on Thursday remained positive in majority part of the day and concluded the session in the green zone amid Punjab Assembly session to be held on Friday to swear-in newly elected members. The Benchmark KSE-100 index made an intra-day high and low at 61,952.09 (392.94 points) and 61,460.44 (-98.71 points) respectively while closed at 61,914.34 by gaining 355.19 points. Trading volume decreased to 172mn shares as compared to 211mn shares on the previous trading day. Going forward, we expect the market to remain mixed for a time being amid Punjab assembly session from today. The resistance for the index resides at 62,400. Breaking this level would further push the index towards 63,800. Contrarily, the support for the index resides at 59,000.

## Key News

### International

#### Asian Shares Climb as Equities Hit Record Highs: Markets Wrap

Asian stocks extended gains Friday, fueled by the global rally in equities that's seen markets from the US to Europe and Japan hit all-time highs. Shares in mainland China, Hong Kong, Australia and South Korea all advanced. Japanese markets are closed Friday for a public holiday. [see more...](#)

#### Oil Edges Lower as Investors Weigh Tight Market and Soft Demand

Oil dipped in Asian trading as investors weighed signs of a tightening market against persistent concerns around demand. Brent slipped toward \$83 a barrel after rising 1.6% over the previous two sessions, with prices at the upper end of a tight range. West [see more...](#)

### Politics

#### Punjab Assembly session from today

Punjab Governor Muhammad Baligh ur Rehman has called the first session of the Punjab Assembly emerged as a result of the February 8 general elections, on Friday. The session has been called under Article 109 read with Article 130(2) of the 1973 Constitution. In this session, the newly [see more...](#)

### Economy

#### Pakistan to seek at least \$6bn in new IMF loan programme – Neutral

Pakistan plans to seek a new loan of at least \$6 billion from the International Monetary Fund to help the incoming government repay billions in debt due this year, Bloomberg News reported on Thursday, citing a Pakistani with the global lender were expected to start in March or April. Pakistan averted default last summer [see more...](#)

## MORNING GLANCE

### Govt hints at lifting trade with Saudi Arabia up to \$20bn – Neutral

Observing that the current trade volume falls short of expectations, Caretaker Federal Minister for Commerce and Industry, Gohar Ejaz said in Riyadh Thursday that Pakistan wanted to lift bilateral trade with Saudi Arabia upto \$20 billion. Addressing the Pakistan-Saudi Business Forum, the [see more...](#)

### Arab Monetary Fund, SBP in talks to integrate cross-border remittance platforms – Neutral

The Arab Monetary Fund (AMF) and the State Bank of Pakistan (SBP) are engaged in technical-level talks to integrate their payment systems and facilitate cross-border remittances between the Arab region and Pakistan, the deputy governor of the SBP said. The chairman of AMF and the governor of Pakistan's central bank signed an agreement last year to establish [see more...](#)

### Tax proposals for budget sought – Neutral

Three different notifications were issued on Thursday to solicit feedback from all taxpayers, including chambers of commerce and industries, associations, and trade bodies. All proposals should reach the FBR by March 11, 2024. The proposals may suggest amendments to the income tax ordinance, sales tax act, federal excise act, and customs act. According to the notifications, the proposals may focus on coping with any tax avoidance, [see more...](#)

### SBP forex reserves fall; IMF new loan talks crucial – Negative

The foreign exchange reserves held by the central bank fell to \$8.013 billion in the week ending Feb. 16, down from \$8.057 billion a week earlier, the State Bank of Pakistan (SBP) said on Thursday. The country's total forex reserves, including those of commercial banks, also declined by \$51 million to \$13.098 billion. The central bank reserves dropped by \$44 million, while the reserves of commercial banks fell by \$8 million [see more...](#)

### GIDC funds to be used towards IP gas pipeline – Neutral

The government is to utilise Rs 45 billion under Gas Infrastructure Development Cess (GIDC) on construction of 80-kilometre gas pipeline from Iran border to Gwadar to complete the long-delayed Iran-Pakistan (IP) gas pipeline, well informed sources told Business Recorder. The caretaker government's Cabinet Committee on Energy (CCoE) which is scheduled to [see more...](#)

### Jul-Jan power sector circular debt soars to Rs2.635trn – Negative

Pakistan's power sector circular debt has reached Rs 2.635 trillion during first seven months of (July-January) 2023-24 against Rs 2.626 trillion during the same period of 2022-23. According to a government document, total payables to the power producers stood at Rs 1,760 trillion, [see more...](#)

### Nishat Group seeks inclusion of its two plants in IGCEP – Neutral

M/s Nishat Group has asked National Transmission and Despatch Company (NTDC) to include its two power plants in its Integrated Generation Capacity Expansion Plan (IGCEP) on supposition of their conversion on Thar coal as K-Electric (KE) has also shown interest to buy electricity from both plants. Ghazanfar Hussain Mirza of Nishat Group, [see more...](#)

### Indus Motor Company to invest Rs3bn 'for additional localization' of parts, components – Positive

The company, the maker of Toyota-brand vehicles in the country, shared the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday. "We are pleased to announce that the Board of Directors, in its meeting held on 21 February 2024, has approved an investment of around Rs3 billion to be made by the company. [see more...](#)

### IGI Insurance to buy 6% stake in Packages from Stora Enso – Positive

The Board of Directors of IGI Insurance Limited (PSX: IGILL) has accorded approval to acquire 6.04% shareholding in Packages Limited (Packages), a listed associate concern of the IGILL, the company informed through a notice sent to the Pakistan Stock Exchange today. This proposed transaction involves the acquisition of 5,396,650 ordinary shares.. [see more...](#)

### Gold prices rise – Neutral

Gold prices on Thursday inched up on the local market but silver was firm, traders said. Gold was traded for Rs215300 per tola and Rs184585 per 10 grams after a slight increase of Rs100 and Rs85, respectively. On the world market, gold deals were closed at \$2051 per ounce, which the local market adds on with a \$20 premium for the domestic. [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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