



51,070	▲ 338	▲ 0.67%
188 mn	YTD 25.12%	1 Year 20.98%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,281.75	260.9	1.34% ▼
DSE 30	2,140.45	1.22	0.06% ▲
SHANGHAI	2,950.53	11.23	0.38% ▲
Hang Seng	17,052.00	120.13	0.70% ▼
Nikkei 225	30,790.50	209.05	0.67% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,374.83	27.31	0.37% ▼
DAX 30	14,800.72	2.25	0.02% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	32,936.41	190.87	0.58% ▼
S&P 500	4,217.04	7.12	0.17% ▼
NASDAQ	14,604.85	43.97	0.30% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,988.50	0.70	0.04% ▲
Oil-WTI (bbl)	86.06	0.57	0.67% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	279.12	0.32	0.11% ▲
EURO/PKR	296.06	0.81	0.27% ▲
GBP/PKR	339.82	1.97	0.58% ▲
AED/PKR	75.99	0.09	0.12% ▲

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

Market Outlook

The stock market on Monday Surged over 300 points and concluded the session in the green zone amid emerging political clarity, continued economic consolidation, and strong corporate profitability. The Benchmark KSE-100 index made an intra-day high and low at 51,419.86 (688 points) and 50,924.37 (192 points) respectively while closed at 51,070.82 by gaining 339 points. Trading volume decreased to 188mn shares as compared to 210mn shares on the previous trading day. Going forward, the resistance for the index resides at 51,700. Breaking this level would further push the index towards 53,000. Contrarily, the support for the index resides at 49,500.

Key News

International

Asia Stocks Edge Lower After Volatile Bond Swing: Markets Wrap

Asian stocks slipped following volatile swings in Treasuries overnight and the lowest S&P 500 close since May. Oil gained after sinking Monday as the next stages of the Israel-Hamas war remain clouded. MSCI's Asia stock benchmark gauge was on course for its lowest level in 11 months, as shares declined more than 1% in Japan, South Korea and. [see more...](#)

Oil prices rebound on Israel-Hamas war uncertainty

Oil prices rose in early Asia trade on Tuesday, recovering some of the previous day's losses, as investors remained nervous that the Israel-Hamas war could escalate into a wider conflict in the oil-exporting region, causing potential supply disruptions. Brent crude futures climbed 70 cents, or 0.8%, to \$90.53 a barrel by 0032 GMT, while U.S. West Texas Intermediate crude futures increased 71 cents,. [see more...](#)

Politics

Military trials of civilians declared 'null and void'

The Supreme Court, on Monday, declared the trial of civilians arrested in the aftermath of the 9th May incidents, null and void and ordered that they be tried by criminal courts established under the ordinary and/ or special law. The court by a majority of 4-1 also declared that clause (d) of subsection (1) of Section 2 of the Pakistan Army Act, 1952 (in both of its sub-clauses (i) and (ii) and subsection (4) of Section. [see more...](#)

Economy

Govt braces itself for first review of SBA - Neutral

Ministry of Finance (MoF) has asked all ministries/ divisions to be ready for first review of International Monetary Fund's (IMF) Standby Arrangement (SBA) to ensure successful completion of the review, official sources told Business Recorder. In a letter to 19 ministries/ divisions. [see more...](#)

MORNING GLANCE

SBP projects 2-3pc real growth – Neutral

Pakistan's economic situation has presented early signs of improvement in the initial months of this fiscal year and the State Bank of Pakistan (SBP) has projected 2-3 percent real GDP growth with 20-22 percent inflation in FY24. The SBP on Monday issued its annual report on the State of Pakistan's Economy for the fiscal year 2022-23 (FY23) and predicted a better economic outlook for FY24 compared to FY23. The report said that high [see more...](#)

20 MoUs inked during China visit: PM – Neutral

The caretaker Prime Minister, Anwaar-ul-Haq Kakar, has maintained that around 20 memorandums of understanding (MoUs) have been signed during his recent visit to China and a follow-up mechanism has also been devised. Addressing a press conference along with ministers for Commerce, Privatization, Information and Broadcasting and Foreign Affairs, the caretaker prime minister said that a dedicated wing has been [see more...](#)

External debt servicing soars to record level in FY23 - Negative

Pakistan's external debt servicing soared to record level of some \$18 billion mark in the last fiscal year (FY23), the State Bank of Pakistan (SBP) reported. According to SBP's Annual Report on the State of Pakistan's Economy for FY23, the government repaid \$ 17.8 billion during FY23 compared to around \$ 13.0 billion in the previous year, depicting an increase of 37 percent or \$4.8 billion. It includes debt servicing of principal and interest . [see more...](#)

PKR: marginal loss – Neutral

The Pakistani rupee registered a marginal loss against the US dollar, as it depreciated 0.11% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 279.12 after a decrease of Re0.32 in the inter-bank market. During the previous week, the rupee had snapped its rally against the US dollar and closed Rs1.18 or 0.42% week-on-week lower to settle at 278.80 in the inter-bank market. [see more...](#)

KE ownership: Top SIFC body forms panel to resolve issues – Neutral

The Executive Committee of Special Investment Facilitation Council (SIFC) set up on the instructions of Army Chief General Asim Munir has appointed a three-member committee to resolve the issues related to Karachi Electric (KE) after the original stakeholders from Saudi Arabia and Kuwait raised serious concerns. The powerful committee composed of [see more...](#)

Import of 200,000 MT of urea fertiliser allowed; ECC approves increase in gas tariff – Positive

The Economic Coordination Committee (ECC) of the Cabinet has approved increase in gas tariff for the ongoing fiscal year and allowed import of 200,000 metric tonnes of urea fertiliser for the Rabi season. The ECC meeting presided over by the caretaker Finance Minister, Dr Shamshad Akhtar, on Monday, was submitted a summary by the Ministry. [see more...](#)

SBP introduces steps to facilitate IT exporters, freelancers - Positive

In order to facilitate the IT exporters to boost the exports of IT and IT enabled services, the State Bank of Pakistan (SBP) has increased the permissible retention limit of IT exporters from 35 percent to 50 percent of their export proceeds in the Exporters' Specialised Foreign Currency Accounts (ESFCAs). In addition, the utilisation of the retained funds [see more...](#)

SEL seeks refund of \$3.5m encashed bank guarantee - Positive

M/s Siddiqsons Energy Limited (SEL) has sought refund of encashed bank guarantee proceeds of \$ 3.5 million in exchange for a performance guarantee (PG) of equivalent amount in form and manner acceptable to PPIB, sources in PPIB told Business Recorder. SEL Chairman Tariq Rafi, in a letter to concerned authorities shared ongoing | [see more...](#)

PTCL Group dispels false speculations about Ubank – Neutral

PTCL Group, the largest ICT services provider in Pakistan refutes all claims and rumors regarding the financial health of U Microfinance Bank (Ubank); it's wholly owned subsidiary. Ubank is Pakistan's fastest-growing microfinance bank and one of the key players in the banking industry, highlights a robust and unwavering financial structure and has a strong capital base. PTCL Group ensures that the, [see more...](#)

Country may achieve agri growth target for 2023-24 - Neutral

The country is likely to achieve the agriculture growth target of 3.5 percent set for 2023-24 by meeting the target of major crops including cotton and rice production which would contribute positively to the budgeted Gross Domestic Product (GDP) growth target of 3.5 percent. A senior official of the Ministry of National Food Security and Research (MNFS&R) said that the increase in the production of cotton, rice. [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
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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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