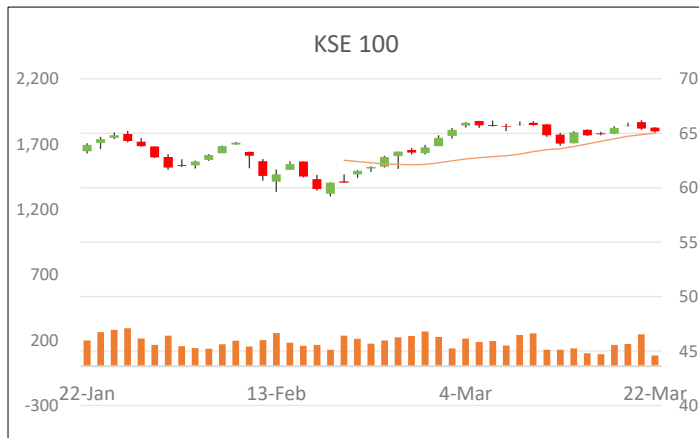


MORNING GLANCE



65,151	▼ -266	▼ -0.41%
83 mn	YTD 0.76%	1 Year 61.36%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,096.75	84.80	0.39% ▲
DSE 30	2,057.72	25.44	1.25% ▲
SHANGHAI	3,048.03	29.08	0.95% ▼
Hang Seng	16,499.47	363.63	2.16% ▼
Nikkei 225	40,896.50	61.50	0.15% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,930.92	48.37	0.61% ▲
DAX 30	18,212.63	33.38	0.18% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	39,475.90	305.47	0.77% ▼
S&P 500	5,234.18	7.35	0.14% ▼
NASDAQ	18,339.44	19.07	0.10% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,169.00	9.00	0.42% ▲
Oil-WTI (bbl)	80.90	0.27	0.33% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.30	0.11	0.04% ▼
EURO/PKR	303.59	0.50	0.16% ▲
GBP/PKR	355.89	2.09	0.59% ▲
AED/PKR	75.81	-	-

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

Market Outlook

The stock market on Friday remained negative in majority of the day and concluded the session in the red zone amid profit-booking exerted a downward pressure on the market, eroding the gains made previously. The Benchmark KSE-100 index made an intra-day high and low at 65,534.02 (116.62 points) and 65,056.65 (-360.75 points) respectively while closed at 65,151.82 by losing 265.58 points. Trading volume decreased to 83mn shares as compared to 171mn shares on the previous trading day. Going forward, we expect the market to remain volatile as investor concerns over the SIFC apex body's decision on tough economic measures for structural reforms. The support for the index resides at 64,800 Breaking this level would further drag the index towards 64,500. Contrarily, the resistance for the index resides at 66,000.

Key News

International

Stocks in Asia Trade Mixed, China Supports Yuan

Asian equities traded within narrow ranges early Monday as investors looked ahead to a busy week of economic data including the Federal Reserve's preferred inflation gauge. China's currency pared some of Friday's losses following support by authorities. Shares in Australia and Hong Kong edged higher, while those in Japan [see more...](#)

Oil Ticks Higher as Sanctions and Russian Attacks Take Spotlight

Oil advanced after a three-day drop on signs of a tightening market driven by sanctions, geopolitical risks, and OPEC+ supply cuts. Brent crude rose toward \$86 a barrel after retreating by more than 2% in the final three days of last week, while West Texas Intermediate was above \$81. [see more...](#)

Politics

Pakistan, Afghanistan to hold trade talks in Kabul as part of normalisation efforts

A Pakistani commerce ministry delegation is scheduled to arrive in the Afghan capital Kabul on Monday to explore ways to remove obstacles in transit and bilateral trade, said an Afghan official. Abdul Salam Jawad, spokesman for the Afghan Commerce Ministry, confirmed to Dawn.com today that Minister of Industry and Commerce Nooruddin Azizi will lead the Afghan delegation. [see more...](#)

Economy

IMF, govt to hold talks on EFF next month: minister - Neutral Pakistan will discuss an Extended Fund Facility (EFF) with the International Monetary Fund (IMF) in Washington next month, Finance Minister Muhammad Aurangzeb said on Friday, as the country looks to alleviate a full-scale economic crisis. Cash-strapped Pakistan's standby [see more...](#)

MORNING GLANCE

SLA: IMF waiting for release of March data? - Neutral

The International Monetary Fund (IMF) may be waiting for the release of March 2024 macroeconomic data before taking the Staff Level Agreement (SLA) on the final Stand-By-Arrangement review to its Board late April that would trigger the release of \$1.1 billion. The IMF Board is scheduled to hold three meetings till the end March though the schedule for April [see more...](#)

IMF asks FBR to review tax incentive regimes - Neutral

The International Monetary Fund (IMF) has recommended the Federal Board of Revenue (FBR) conduct a comprehensive review of the tax incentive regimes with the objective to eliminate and streamline unnecessary or duplicative incentives. Sources told Business Recorder that the IMF has conveyed to the FBR that although the Income Tax Ordinance (ITO) has been amended to remove [see more...](#)

ADB speaks of 'major economic challenges - Neutral

The devastating floods in 2022, the impact of the Covid-19 pandemic, security issues, structural risks, and adverse external shocks continue to pose major economic challenges to Pakistan, says the Asian Development Bank (ADB). The bank in its "Asian Development Bank and Pakistan: Fact Sheet", stated that uncertainties and institutional [see more...](#)

DEEP, SBIP projects: WB approves \$149.7m financing - Positive

The Digital Economy Enhancement Project (\$78 million) will support the expansion of digitally enabled public service delivery for citizens and firms, while the Second Additional Financing for the Sindh Barrages Improvement Project (\$71.7 million) will support better resilience to floods and improvements in the reliability, safety, and [see more...](#)

Govt to implement five-year road map for economic progress: Dar - Neutral

Minister for Foreign Affairs Ishaq Dar Saturday said the government of Prime Minister Shehbaz Sharif would implement a five-year road map to put Pakistan on the road of economic progress and bring down inflation to lessen the economic difficulties of the common man. [see more...](#)

Pakistan, China agree to expedite CPEC Phase-2 - Positive

Pakistan and China agreed to expedite phase 2 of the China-Pakistan Economic Corridor (CPEC), while deciding to establish a working group on five new economic corridors, including 'Corridor of Job Creation, Corridor of Innovation, Corridor of Green Energy, and Inclusive Regional Development'. [see more...](#)

PM highlights significance, criticality of Pak-Saudi relationship - Neutral

The premier tweeted he is very happy to meet and discuss with his dear brother Saudi Arabia's Minister of Defense Prince Khalid bin Salman bin Abdul Aziz Al Saud, who was also the Chief Guest of the Pakistan Day Parade. He added that he congratulated him on receiving the country's highest civilian award "Nishan-e-Pakistan" for his [see more...](#)

Weekly SPI down 1.13pc - Positive

The Sensitive Price Index (SPI) for the week ended March 21, 2024, declined by 1.13 per cent due to a decline in the prices of tomatoes (36.73 per cent), onions (19.58 per cent), potatoes (4.02 per cent), garlic (2.87 per cent), maash (1.25 per cent), wheat flour (1.02 per cent), sugar (0.95 per cent), and diesel (0.60 per cent), says Pakistan Bureau [see more...](#)

SECP allows brokers to offer complete Shariah-compliant brokerage services - Neutral

The Securities and Exchange Commission of Pakistan (SECP) has decided to allow securities brokers to offer full-fledged Shariah-compliant brokerage services to the general public. The SECP has issued SRO 427(I)/2024 to notify draft amendments to the Securities Brokers [see more...](#)

CDNS raises profit rates on majority National Saving Schemes - Neutral

The Central Directorate of National Savings (CDNS) has raised the profit rates on majority of its National Savings Schemes, with the hike going as much as 24 basis points (bps), according to its website. To note, the increase comes after it slashed profit rates three times in the last three months. [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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- 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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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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