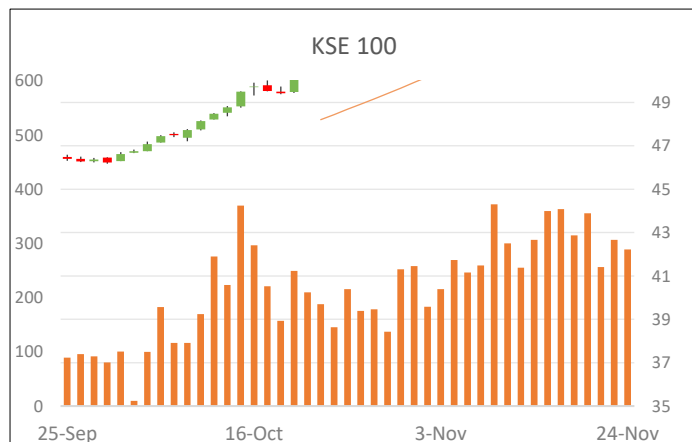


MORNING GLANCE



59,086	▲ 186	▲ 0.32%
289 mn	YTD 44.76%	1 Year 37.72%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,794.70	7.3	0.04% ▼
DSE 30	2,106.72	3.52	0.17% ▲
SHANGHAI	3,020.32	20.65	0.68% ▼
Hang Seng	17,420.00	147.5	0.84% ▼
Nikkei 225	33,463.00	162.53	0.48% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,488.20	4.62	0.06% ▲
DAX 30	16,029.49	34.76	0.22% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	35,390.15	117.12	0.33% ▲
S&P 500	4,559.34	2.72	0.06% ▲
NASDAQ	15,982.01	19.37	0.12% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,009.50	6.50	0.32% ▲
Oil-WTI (bbl)	75.16	0.38	0.50% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	285.50	0.37	0.13% ▲
EURO/PKR	311.22	0.11	0.04% ▼
GBP/PKR	356.77	0.55	0.15% ▼
AED/PKR	77.67	0.04	0.05% ▲

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

Market Outlook

The stock market on Friday remained positive throughout the day and concluded the session in the green zone by making an all-time high by crossing the 59000 physiological level amid improved macroeconomic indicators as expectation of dollar inflows from IMF supported the market momentum. The Benchmark KSE-100 index made an intra-day high and low at 59,502.28 (603 points) and 58,990.21 (90 points) respectively while closed at 59,086.35 by gaining 187 points. Trading volume decreased to 289mn shares as compared to 307mn shares on the previous trading day. Going forward, we expect profit-taking in the short term as index had been hitting its all-time high in the past several trading sessions. The resistance for the index resides at 59,502. Breaking this level would further push the index towards 60,000. Contrarily, the support for the index resides at 59,000.

Key News

International

Asia stocks steady ahead of inflation tests, OPEC+ meeting

Asian shares got off to a hesitant start on Monday ahead of potentially market-moving inflation data from the United States and Europe later in the week, and a meeting of oil producers that could stop, or extend, the recent slide in prices. The approach of month end could also cause some caution given the hefty gains investors are sitting on. [see more...](#)

Oil prices dip amid OPEC uncertainty; econ. data deluge on tap

Oil prices fell in Asian trade on Monday as markets remained uncertain over more production cuts by the OPEC+ after a delay in a meeting this week, while anticipation of a string of key economic readings also kept traders on edge. Crude prices sank for a fifth straight week as hopes of more supply cuts by the Organization of Petroleum Exporting Countries [see more...](#)

Politics

PM nominates Dar as leader of house in Senate

Caretaker Prime Minister Anwaar-ul-Haq Kakar has nominated PML-N leader Ishaq Dar as Leader of the House in Senate. According to sources, Senator Saleem Mandviwalla has been appointed as the Chief Whip Senate, his designation will be equal to that of the State Minister. Sources revealed that Pakistan People Party (PPP) has raised objections [see more...](#)

Economy

Seven MoUs on investment with Kuwait approved – Positive

A meeting of the caretaker federal cabinet has approved seven memoranda of understanding (MoUs) for investment between Pakistan and Kuwait, which will be signed during the prime minister's visit to the Gulf country. The federal cabinet meeting held under [see more...](#)

MORNING GLANCE

IMF sees \$8b dip in debt in two years - Neutral

The International Monetary Fund (IMF) has projected that Pakistan's external debt may remain around \$131 billion by June 2025 – about \$8 billion less than the previous forecasts – due to reduced needs for money for debt repayments and a relatively lower current account deficit. Sources told The Express Tribune that the global lender has downwardly revised its external debt projections for [see more...](#)

Pak team headed by PM Kakar will attend UAE moot - Neutral

The 90 heads of the states including Pakistan and seven thousand representatives across the world will attend the celebrations of 52nd National Day of United Arab Emirates (UAE) and 28th meeting of Conference of the Parties (COP 28) in Dubai. The foreign heads of states and seven thousand representatives were invited to the celebrations of National Day of UAE on December 2. Therefore, the reception of National Day [see more...](#)

SBP governor hopes CA deficit to stay around 1.5pc of GDP – Neutral

Pakistan Banking Awards 2023 ceremony was held on Friday evening here. Governor State Bank of Pakistan (SBP), Jameel Ahmad, was the chief guest. In his key-note address at the awards ceremony, Jameel hoped that the current account deficit would remain around 1.5 percent of the country's GDP this fiscal year. He also discussed some points [see more...](#)

Inflation will go down gradually, says Shamshad - Neutral

Caretaker Finance Minister Shamshad Akhtar has said inflation would reduce gradually due to improvement in the financial management of the country. "The financial management has been improved—you would see a gradual reduction in the inflation," she told the Senate on Friday. Speaking on the floor of the house, Akhtar said, the effective policies of the caretaker government were resulting in improvement in the economic [see more...](#)

Rupee largely stable at 285.37 - Neutral

Pakistani currency on Friday remained largely stable at slightly above Rs285 against the US dollar in the inter-bank market, as it continued to fluctuate around that level throughout the outgoing week. According to State Bank of Pakistan's (SBP) data, the rupee ticked down 0.04%, or Rs0.10, on a day-on-day basis and closed at Rs285.37 against the greenback Market talk suggests that the currency stayed in the positive [see more...](#)

Govt decides to revise oil prices on weekly basis - Neutral

In a surprising move, the government of Pakistan has decided to revise the prices of petroleum products weekly, switching from its fortnightly pricing mechanism, it emerged Saturday. The government has sought recommendations from stakeholders and Petroleum Dealers Association regarding its decision to switch the revising of petroleum products pricing from fortnightly to weekly. [see more...](#)

Deferred payment basis; \$400m petroleum products imported during Jul-Oct – Neutral

Pakistan imported petroleum products worth \$400 million on a deferred payment basis under the Saudi oil facility during July-October of the current fiscal year 2023-24 against the budgeted estimates of \$600 million. Official documents revealed that the country imported petroleum products worth \$100 million on a deferred payment [see more...](#)

Gas price has surged by whopping 1,109% in a year: PBS - Negative

Official data released by the Pakistan Bureau of Statistics (PBS) shows that gas charges have gone up by 1108.59 percent in the outgoing week of 2023 against the same week last year. The official data of the Sensitive Price Index (SPI) released on Friday shows that gas charges for lower quintile witnessed a hike in prices by 1108.59 percent in the latest week. [see more...](#)

Nov 2023; Up to 1.2pc hike in RLNG price notified - Negative

The Oil and Gas Regulatory Authority (OGRA) on Friday notified up to 1.20 percent increase in the price of Re-gasified Liquefied Natural Gas (RLNG) for November 2023. In a monthly review, the OGRA notified an increase in the Sui Northern Gas Pipelines Limited (SNGPL) rate by 1.20 percent as compared with October 2023 price. November price has been notified at \$13.4930 per mmbtu as compared [see more...](#)

Cement exports increase 40.46pc o \$93.08m – Positive

The exports of cement witnessed an increase of 40.46 percent during the first four months of the financial year 2023-24, as against the exports of the corresponding months of last year. The cement exports from the country were recorded at \$93.087 million during July-October (2023-24) against the exports of \$66.271 million during July-October, (2022-23), according to the Pakistan Bureau of [see more...](#)

DISCLAIMER

This report has been prepared by Abbasi & Company (Private) Limited and is provided for information purposes only. Under no circumstances, this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, Abbasi & Company (Private) Limited and or any of its officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professional advisers who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and Abbasi & Company (Private) Limited accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of Abbasi & Company (Private) Limited Research Department and do not necessarily reflect those of the company or its directors. Abbasi & Company (Private) Limited as a firm may have business relationships, including investment-banking relationships, with the companies referred to in this report. Abbasi & Company (Private) Limited does not act as a market maker in the securities of the subject company. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives do not have a financial interest in the securities of the subject company to an amount exceeding 1% of the value of the securities of the subject company at the time of issuance of this report. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives are not currently serving or have served in the past three years as a director or officer of the subject company. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives have not received compensation from the subject company in the previous 12 months. The subject company currently is not, or during the 12-month period preceding the date of publication or distribution of this report, was not, a client of Abbasi & Company (Private) Limited. We have not managed or co-managed a public offering or any take-over, buyback or delisting offer of securities for the subject company in the past 12 months and/or received compensation for corporate advisory services, brokerage services or underwriting services from the subject company in the past 12 months. Abbasi & Company (Private) Limited does not expect to receive or intend to seek compensation for corporate advisory services or underwriting services from the subject company in the next 3 months

All rights reserved by Abbasi & Company (Private) Limited. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of Abbasi & Company (Private) Limited. Action could be taken for unauthorized reproduction, distribution or publication

VALIDITY OF THE PUBLICATION OR REPORT

The information in this publication or report is, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report. The information may be subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the company, jurisdiction or financial instruments referred to in this report. The valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report and were based upon several estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein is not to be relied upon as a representation and/or warranty by Abbasi & Company (Private) Limited and/or its other associated and affiliated companies, that:

- I. Such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- II. There is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein

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

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

RATINGS CRITERIA

Abbasi & Company (Private) Limited employs a three-tier ratings system to rate a stock and sector, as mentioned below, which is based upon the level of expected return for a specific stock and outlook of sector. The rating is based on the following with stated time horizon

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.

RESEARCH DISSEMINATION POLICY

Abbasi & Company (Private) Limited endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc. Nevertheless, all clients may not receive the material at the same time

OTHER DISCLOSURES

The research analyst is primarily involved in the preparation of this report, certifies that:

- I. The views expressed in this report accurately reflect his/her personal views about the subject company/stock /sector and economy
- II. No part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report

The Research Analyst is not and was not involved in issuing of a research report on any of the subject company's associated companies

PREPARED BY

Haroon Abdul Razzaq

Phone: (+92) 42 38302028

Ext: 116

Email: haroon@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore

Phone: (+92) 42 38302028; Ext: 116, 117

Email: research@abbasiandcompany.com

web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore

Phone: (+92) 42 38302028

Email: info@abbasiandcompany.com

web: www.abbasiandcompany.com