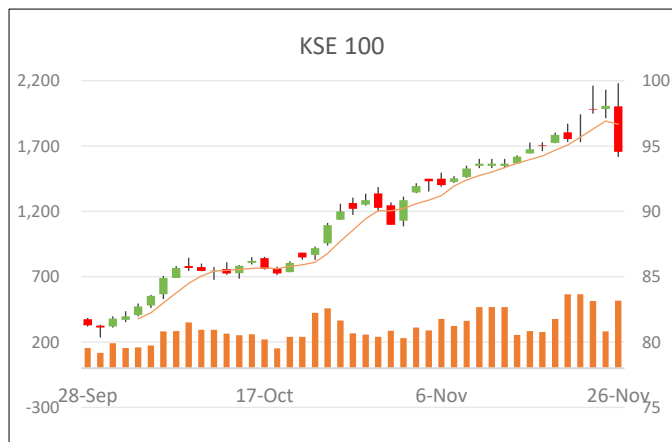


MORNING GLANCE



Market Outlook

The stock market on Monday remained volatile throughout the day and concluded the session in the green zone amid investors are assessing political volatility on the local front. The Benchmark KSE-100 index made an intra-day high and low at 99,317.47 (1,519.24 points) and 97,137.63 (-660.60 points) respectively while closed at 98,079.78 by gaining 281.55 points.. Trading volume increased to 518mn shares as compared to 218mn shares on the previous trading day. Going forward, we expect the index to continue its decline amid the prevailing panic due to political unrest coupled with a correction after a long period of 'overbought' status of the index. The index has an upcoming support at 92,000 and 88,000, while finding resistance at 99,300.

Key News

International

Stocks Waver With Focus on Tariffs; Kiwi Jumps: Markets Wrap

Stocks in Asia wavered as traders digested Donald Trump's latest cabinet appointments, a day after his tariff threats roiled emerging markets. The MSCI Asia Pacific Index was little changed, with equities falling in Japan while those in Hong Kong and China climbed. A Bloomberg gauge of the dollar edged lower after the currency's strength on.. [see more...](#)

Oil Steady Ahead of OPEC+ Meeting as Cease-Fire Reduces Risks

Oil steadied as signs OPEC+ will once again delay restoring some output countered easing geopolitical risk after a cease-fire agreement between Israel and Hezbollah. Brent crude was below \$73 a barrel after losing about 3% in the prior two sessions on anticipation of a truce, while West Texas Intermediate held above \$68. OPEC+ meets this weekend, and talks.. [see more...](#)

Politics

PTI claims govt planned violence, suspends 'peaceful' protest

The Pakistan Tehreek-e-Insaf (PTI) leadership announced on Wednesday that it ended the ongoing protest which was launched in Islamabad three days ago in view of the federal government's 'plan to shed the blood of innocent citizens'. The announcement comes after the party's protesters were dispersed from,.. [see more...](#)

Economy

Policy highlighted to enhance tax revenue - Neutral

While meeting a delegation of the International Accounting Standards Board (IASB), led by its Chairman Dr Andreas, the minister emphasised the importance of standardising financial regimes to align with global practices, which were crucial for boosting the confidence of both domestic and international investors... [see more...](#)

94,574	▼ -3506	▼ -3.57%
518 mn	YTD 46.26%	1 Year 58.12%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,194.50	27.4	0.11% ▼
DSE 30	1,896.74	22.31	1.16% ▼
SHANGHAI	3,240.54	19.22	0.59% ▼
Hang Seng	19,194.00	34.80	0.18% ▲
Nikkei 225	38,106.50	305	0.79% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,258.61	33.07	0.40% ▼
DAX 30	19,295.98	109.22	0.56% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	44,860.31	123.74	0.28% ▲
S&P 500	6,021.60	34.30	0.57% ▲
NASDAQ	20,920.53	115.64	0.56% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,654.24	7.94	0.30% ▲
Oil-WTI (bbl)	68.62	0.15	0.22% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PAK	278.15	-	-
EURO/PAK	291.72	0.07	0.02% ▲
GBP/PAK	349.27	1.26	0.36% ▼
AED/PAK	75.73	0.56	0.73% ▼

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

MORNING GLANCE

Pakistan gains World Bank assistance for budget-making process – Neutral

The World Bank has offered Pakistani authorities technical assistance to enhance the budget-making process and adopt an effective debt management mechanism. The development came during a meeting between [see more...](#)

15 agreements, MoUs inked between Pakistan, Belarus – Neutral

These include the landmark, “Roadmap for Comprehensive Cooperation” covering the period from 2025 to 2027, aiming to enhance collaboration across various sectors. This roadmap focuses on enhancing bilateral economic cooperation through various initiatives, such as high-level meetings, timely meetings of inter-governmental commissions, and. [see more...](#)

FBR grapples with Rs1 trillion November target amid revenue shortfall – Negative

The Federal Board of Revenue (FBR) is under mounting pressure to achieve its November tax collection target of Rs1.003 trillion as the revenue stood at over Rs550 billion as of November 25, 2024, leaving a daunting Rs450 billion gap to meet the target BR reported, citing sources, that the FBR is relying on short-term measures to address a projected shortfall.. [see more...](#)

Foreign investors: Jul-Oct profit repatriation soars 66pc to \$807.2m YoY – Positive

According to State Bank of Pakistan (SBP), return on Foreign Direct Investment surged by 41 percent during July-Oct of FY25. Foreign investors repatriated \$772.5 million on account of return on FDI during the first four months as against \$456 million in corresponding period of last fiscal year. During. [see more...](#)

NEPRA completes hearing on winter electricity package – Neutral

The National Electric Power Regulatory Authority (NEPRA) has completed its public hearing on the federal government’s proposed winter electricity package for fiscal year 2025, which aims to offer significant savings to domestic and industrial consumers. [see more...](#)

‘Winter package’ to be made available to KE consumers as well: govt – Neutral

This was the crux of government’s documents, and views of Regulator and officials, expressed during the public hearing, largely attended by the representatives from industry. The subsidy neutral package effective from [see more...](#)

NEPRA postpones hearings on KE’s write-off claims, energy projects – Neutral

National Electric Power Regulatory Authority (NEPRA) has postponed public hearings scheduled for November 27 and November 28, 2024, concerning crucial matters related to K-Electric (KE). NEPRA’s scheduled hearings were to grants its approval in the matter of Approval of Bid [see more...](#)

Oct FCA: CPPA-G hints at refunding Rs2.6bn to consumers – Neutral

During a public hearing held under the chairmanship of Chairman Nepra, Waseem Mukhtar, the representative of CPPA-G, Naveed Qaisar, stated that FCA variation was recorded at Rs 9.2583 per unit for October 2024 against the set reference of Rs 10.2752 per unit, which implies slashing FCA by Rs 1.0159 per. [see more...](#)

Indus Motor Company temporarily halts production amid supply chain disruptions – Negative

The company cited an ongoing shortage of raw materials and components due to persistent supply chain disruptions as the reason behind the decision. The production halt will be in effect from November 27 to November 29, 2024. In a notice submitted to the Pakistan Stock Exchange,.. [see more...](#)

ADB warns of revenue loss as Pakistan shifts to electric vehicles – Neutral

Pakistan, which is heavily dependent on fuel-based revenues, is set to suffer a significant decline as the population and the country transition to electric vehicles, according to the latest publication report by the Asian Development. [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

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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

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