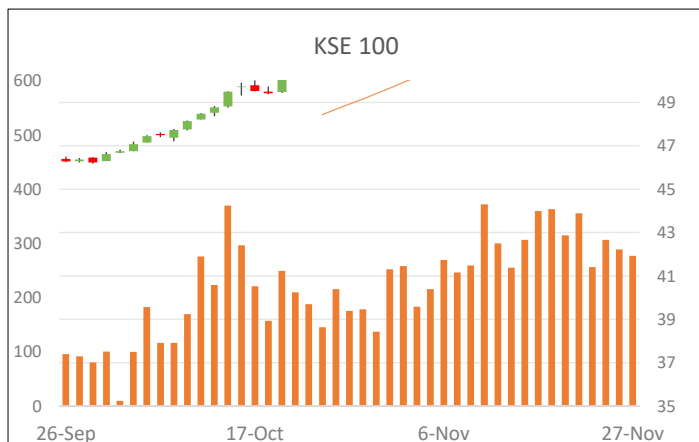


# MORNING GLANCE



59,811	▲ 725	▲ 1.23%
277 mn	YTD 46.54%	1 Year 42.17%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,794.70	7.3	0.04% ▼
DSE 30	2,101.37	5.35	0.25% ▼
SHANGHAI	3,033.87	2.17	0.07% ▲
Hang Seng	17,420.00	109	0.62% ▼
Nikkei 225	33,370.00	77.67	0.23% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,460.70	27.5	0.37% ▼
DAX 30	15,966.37	63.12	0.39% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	35,333.47	56.68	0.16% ▼
S&P 500	4,550.43	8.91	0.20% ▼
NASDAQ	15,961.98	20.03	0.13% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,016.25	3.85	0.19% ▲
Oil-WTI (bbl)	75.12	0.26	0.35% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	285.64	0.14	0.05% ▲
EURO/PKR	312.72	1.50	0.48% ▲
GBP/PKR	360.25	3.48	0.98% ▲
AED/PKR	77.78	0.11	0.14% ▲

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

## Market Outlook

The stock market on Monday remained positive throughout the day and concluded the session in the green zone by making an all-time high amid improving sentiments reinforced by the positive IMF review, in addition to foreign buying. The Benchmark KSE-100 index made an intra-day high and low at 59,896.08 (810 points) and 58,999.30 (-87 points) respectively while closed at 59,811.34 by gaining 724 points. Trading volume decreased to 277mn shares as compared to 289mn shares on the previous trading day. Going forward, the market is continuing its positive momentum amid expectations of a slowdown in inflation and monetary easing. The resistance for the index resides at 60,000. Breaking this level would further push the index towards 62,200. Contrarily, the support for the index resides at 59,000.

## Key News

### International

#### Asian stocks creep up with more US, Chinese economic signals on tap

Asian stocks rose slightly on Tuesday as traders kept to the sidelines before a string of key economic readings from the U.S. and China due later this week, although most regional bourses were sitting on strong gains for November. Australia's ASX 200 was among the better performers for the day, up 0.6% on strength in real estate and mining stocks. Rare earths miner Lynas Rare Earths Ltd [see more...](#)

#### Oil on track to snap losing streak on hopes of further OPEC+ cuts

Oil prices rose on Tuesday, snapping a multi-session losing streak ahead of a crucial meeting of OPEC+, which is widely expected to deepen and extend cuts to oil production amid fears of supply being consistently higher than demand. futures were up 45 cents, or 0.6%, [see more...](#)

### Politics

#### Loopholes pointed out in Avenfield reference

Former prime minister Nawaz Sha-rif's lawyer on Monday app-ri-sed the Islamabad High Court (IHC) of "irregularities" in the Avenfield Apart-ments ref-erence prepared by the prosecution and said the Nat-ional Accountability Bur-eau (NAB) did not even know who owned [see more...](#)

### Economy

#### Pakistan, UAE sign MoUs worth multi-billion dollars: caretaker PM Kakar – Positive

Pakistan and the United Arab Emirates (UAE) have signed memorandums of understanding (MoUs) worth multi-billion dollars to boost economic, regional, and strategic cooperation, Caretaker Prime Minister Anwaar-ul-Haq Kakar said in a video statement [see more...](#)

## MORNING GLANCE

### Profits repatriation surges seven-fold in July-October – Positive

Foreign companies operating in Pakistan sent back \$485.4 million in profits and dividends in the first four months of the current fiscal year, a seven-fold increase from a year earlier, as the government cleared a backlog of payments that had been delayed due to a balance of payments crisis. In October alone, the multinational corporations (MNCs) and foreign investors in the stock market repatriated profits [see more...](#)

### FBR informs IMF of its plan to register 1m non-filers – Neutral

The Federal Board of Revenue (FBR), Monday, informed the International Monetary Fund (IMF) that tax policy reforms are being proposed with a comprehensive plan to register one million non-filers of income tax returns with the help of third party data and the Board's central database. The FBR and a technical team of the IMF, Monday, started meetings on reforms and measures to broaden the tax base. [see more...](#)

### Oman's OQ Trading wins Pakistan LNG tender for January delivery – Neutral

The state-owned Pakistan LNG Limited (PLL) has awarded a tender to OQ Trading of Oman for a spot cargo to be delivered in January 2024, aiming to secure enough supplies to meet peak winter demand. OQ Trading was among four bidders, including Vitol Bahrain, QatarEnergy Trading and Trafigura, who submitted quotes for the tender [see more...](#)

### Security concerns; Saudi firm says unable to sign pacts on solar projects – Negative

Saudi firm M/s ACWA is reportedly unable to sign pacts on solar projects in Pakistan due to security concerns and absence of some key enabling factors, well-informed sources told Business Recorder. Sharing the details, sources said, Pakistan's Ambassador in Riyadh recently met Chairman ACWA Power, Muhammad Abunayyanan. Saudi Ambassador to Pakistan [see more...](#)

### WB begins probe into \$300m project on Turkish co's complaint – Neutral

The Power Division on Monday testified before a panel of Senate that the World Bank has started probe into \$ 300 million contract of 765 kV double circuit transmission line project on the complaint of Turkish firm, SA-RA Energy, whose team recently visited the site of the project to verify facts This was revealed by Additional Secretary, Power Division, Zafar Abbas during [see more...](#)

### KOSM signs MoU with UAE firm to set up mineral business in Pakistan – Positive

Kohinoor Spinning Mills Limited, a Pakistani yarn manufacturer, said on Monday it had signed a memorandum of understanding (MoU) with Nation Trust Holding (TNTH), a UAE-based conglomerate, to establish a raw and value-added mineral-based business in Pakistan. The MoU was signed through TNTH's subsidiary EMNOC, which is one of the [see more...](#)

### TCP tenders to buy 110,000 metric tons of wheat – Neutral

A government agency has issued an international tender to purchase and import 110,000 metric tons of wheat, European traders said on Monday. The deadline for submission of price offers in the tender from the Trading Corporation of Pakistan (TCP) is Dec. 27. The wheat can be sourced from any optional worldwide origins apart from Israel and India and should be supplied from the latest crop, they said. [see more...](#)

### Rising electricity costs: Ghani Chemical to set up coal power plant at Port Qasim – Positive

Facing rising electricity costs, the Board of Directors (BoD) of Ghani Chemical Industries Limited (GCIL) has decided to set up a multi-million dollar coal power plant. The manufacturer of medical and industrial gases and chemicals announced the development in a filing to the Pakistan Stock Exchange (PSX) on Monday. [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 per cent 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...](#)

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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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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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