



62,493	▲ 802	▲ 1.30%
369 mn	YTD 53.11%	1 Year 50.18%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	20,808.90	122.10	0.59% ▲
DSE 30	2,114.17	5.85	0.28% ▲
SHANGHAI	3,002.09	20.82	0.69% ▼
Hang Seng	16,358.00	292	1.75% ▼
Nikkei 225	32,807.50	423.77	1.28% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,512.96	16.39	0.22% ▼
DAX 30	16,404.76	7.24	0.04% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	36,204.44	41.06	0.11% ▼
S&P 500	4,569.78	24.85	0.54% ▼
NASDAQ	15,839.67	157.91	0.99% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,055.25	13.05	0.64% ▲
Oil-WTI (bbl)	73.16	0.12	0.16% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PAK	284.53	0.44	0.15% ▼
EURO/PAK	309.06	1.44	0.46% ▼
GBP/PAK	360.38	0.33	0.09% ▲
AED/PAK	77.48	0.12	0.15% ▼

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

## Market Outlook

The stock market on Monday Surged over 800 points and concluded the session in the green zone by making an all-time high amid improvement in the country's financial indicators. The Benchmark KSE-100 index made an intra-day high and low at 62,912.61 (1,221.36 points) and 62,061.56 (370.31 points) respectively while closed at 62,493.05 by gaining 801 points Trading volume increased to 369mn shares as compared to 296mn shares on the previous trading day. Going forward, we expect the market to remain volatile as the index reaches an all-time high in previous trading sessions. The support for the index resides at 61,000 Breaking this level would further drag the index towards 60,000. Contrarily, the market could also surge up to 64,000 if closes above 63,000.

## Key News

### International

#### Asia Stocks Dip, Dollar Steady as Fed Bets Cool: Markets Wrap

Asian stocks fell Tuesday, following losses on Wall Street amid concerns that aggressive bets on the Federal Reserve unwinding monetary tightening may be over-optimistic. An index of the region's stocks was on pace for a third daily decline, with benchmarks in Hong Kong and. [see more...](#)

#### Oil prices steady amid OPEC+ cut doubts, Mid-East tension

Oil prices held steady on Tuesday amid uncertainty over voluntary output cuts by OPEC+ and as continued tension in the Middle East spurred supply concern. Brent crude futures edged up 13 cents to \$78.16 a barrel by 0106 GMT, while U.S. West Texas Intermediate crude futures were up 18 [see more...](#)

### Politics

#### ECP all set to receive Rs17bn in election funds

The Finance Minis-try on Monday assured the Election Commission of Pakistan (ECP) of releasing Rs17 billion "in a day or two" after the poll watchdog raised alarm over the delay in the release of the urgently needed amount for the conduct of polls on February 8. Separately, the ECP called for the army and civil armed forces to be deployed. [see more...](#)

### Economy

#### Pakistan not on agenda of IMF Executive Board meeting - Neutral

The International Monetary Fund (IMF) Executive Board has issued meetings scheduled till December 14, but Pakistan is not on the agenda as the first review under the \$ 3 billion stand-by arrangement (SBA) programme remains pending. The current IMF programme of \$ 3 billion is scheduled to end in the second week of April 2024, with around. [see more...](#)

## MORNING GLANCE

### Nov oil sales rise 9pc MoM – Positive

The MoM jump in sales is due to lower petrol and diesel prices and low base of FO sales in last month, experts said. Average petrol price of November 2023 came down to Rs 282 per litre compared to Rs 303 per litre in October 2023. Similarly average Diesel prices came down to Rs 300 per litre in November 2023 from Rs 311 per litre in October 2023 FO sales for November 2023 rose 54 percent MoM to 82,000 tons. This rise is due to the. [see more...](#)

### OGDC bids for exploration blocks - Neutral

Oil and Gas Development Company Limited (PSX: OGDC) participated in the competitive bidding for exploration blocks held by the government on November 30, 2023, the company informed through a notice to the local bourse today. The formal notification confirming the award of the exploration blocks is yet to be received. The company will disseminate additional information on the matter as soon as it is officially communicated. [see more...](#)

### Ogra striving to regulate growing LPG market - Neutral

Oil and Gas Regulatory Authority (Ogra) Chairman Masroor Khan said that two to three years back, LPG demand was 2,500 tonnes per day. Addressing a press conference along with LPG stakeholders and leadership of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) at the Federation House on Monday, he said all the fuels in the country's energy mix have depicted a [see more...](#)

### Overbilling in violation of Nepra Act; All Discos including KE to face legal proceedings - Negative

While accusing Discos and K-Electric of massive overbilling to hide their inefficiencies, the National Electric Power Regulatory Authority (NEPRA) has decided to initiate legal proceedings against all Distribution Companies including KEL under NEPRA Fine Regulations, 2021 for violation of the provisions of NEPRA Act. The Authority took very serious notice of the complaints [see more...](#)

### Suzuki Motor's major shareholder offers to buy 26.91pc minority shares - Negative

Suzuki Motor Corporation, Japan, the majority shareholder has proposed to purchase 22,145,760 ordinary shares (26.91 percent of the paid-up capital) held by the minority shareholders of Pak Suzuki Motor Company at the minimum purchase price of Rs 406 per share. With reference to the previous notice, the Board of Directors of Pak Suzuki Motor Company, on October 19 [see more...](#)

### Private sector retiring loans amid slowing economy – Negative

Data recently issued by the State Bank of Pakistan (SBP) reveal that the sector was unable to stage a meaningful recovery during the first four months (July-October) of FY24. The data show a repeat of FY23 when the private sector's borrowing from banks plunged to Rs208 billion from Rs1,329.7bn in FY22. This massive drop in bank advances to [see more...](#)

### Top banks score low on climate, human rights - Neutral

Speaking at the launch of a report "Benchmarking the sustainability policies of banks in Pakistan" by Fair Finance Pakistan on Monday, Senator Farhat-ullah Babar raised concerns about low scores of banks on the human rights criteria and asked why these lenders do not disclose their policies transparently. Fair Finance Pakistan assessed the sustainability policies of Habib Bank Ltd (HBL), [see more...](#)

### Matco Foods launches new corn sugar plant in Karachi – Positive

The company said in a filing to the Pakistan Stock Exchange (PSX) on Monday that the plant was completed in 14 months and underwent extensive testing and inspection before commissioning. The project has created new jobs and economic opportunities for the country, and will also earn vital foreign exchange [see more...](#)

### Commodities being imported by TCP; Commodities being imported by TCP - Negative

The federal government has decided to change payment mechanism of commodities being imported by Trading Corporation of Pakistan (TCP) mainly urea, sugar and wheat as the stock of current circular debt has reached over Rs 259 billion with \$ 0.6 million payables to banks as interest. This was revealed at a meeting of Senate Standing [see more...](#)

### Senate panel defers legislation on salt exports - Neutral

The committee headed by Senator Zeeshan Khanzada has directed that all relevant parties provide constructive recommendations to promote value-added exports. A private bill was moved proposing a ban on the export of raw salt which was deferred for the time being. The country's exports of raw salt are between \$30 to \$50 million per annum Deputy Chairman Mirza Muhammad. [see more...](#)

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<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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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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