



62,956	▲ 463	▲ 0.74%
408 mn	YTD 54.24%	1 Year 51.29%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	20,926.10	71.00	0.34% ▲
DSE 30	2,114.17	5.85	0.28% ▲
SHANGHAI	2,968.90	3.39	0.11% ▼
Hang Seng	16,455.00	149.50	0.92% ▲
Nikkei 225	33,366.50	590.68	1.80% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,489.84	23.12	0.31% ▼
DAX 30	16,533.11	128.35	0.78% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	36,124.56	79.88	0.22% ▼
S&P 500	4,567.18	2.6	0.06% ▼
NASDAQ	15,877.71	38.04	0.24% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,040.85	4.55	0.22% ▲
Oil-WTI (bbl)	72.35	0.03	0.04% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	284.38	0.59	0.21% ▼
EURO/PKR	307.55	2.95	0.95% ▼
GBP/PKR	358.97	1.08	0.30% ▼
AED/PKR	77.44	0.16	0.21% ▼

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

## Market Outlook

The stock market on Tuesday Surged over 300 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 63,036.51 (543.46 points) and 62,215.18 (-277.87 points) respectively while closed at 62,956.02 by gaining 462.97 points. Trading volume increased to 408mn shares as compared to 369mn 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 to Gain, Treasuries Rally on US Jobs: Markets Wrap

Asian shares advanced as a further US labor-market slowdown reinforced speculation the Federal Reserve will be able to cut interest rates next year to prevent a recession. Japanese stocks rose the most in a month. Stocks in Australia, South Korea and Hong Kong also advanced. China, [see more...](#)

#### Oil prices fall on China concerns, scepticism on OPEC+ cuts

Oil prices fell in Wednesday Asian morning trading as markets continue to doubt the impact of OPEC+ cuts and take cues from a worsening demand outlook in China. Brent crude futures fell 8 cents, or 0.1%, to \$77.12 a barrel by 0101 GMT. U.S. WTI crude futures were down 13 cents, or 0.2%, at \$72.19 a barrel. Both benchmarks closed at [see more...](#)

### Politics

#### FD releases Rs17.4bn to ECP

The Finance Division on Tuesday released Rs17.4 billion to the Election Commission of Pakistan (ECP) for conducting general elections 2024 in the country. Additionally, Rs10 billion were released to the ECP in July 2023 that would bring the total fund released to the commission, according to the Finance Division to Rs27.4 billion for holding general elections. [see more...](#)

### Economy

#### Jul-Oct govt debt stocks increased by Rs1.641trn - Negative

The federal government’s total debt (domestic and external) stocks increased by Rs 1.641 trillion during the first four months of this fiscal year (FY24), the State Bank of Pakistan (SBP) reported on Tuesday. According to SBP, the central government’s total domestic and external debt stocks rose by 2.7 percent during Jul-Oct of this fiscal year. With this increase, cumulatively the federal. [see more...](#)

## MORNING GLANCE

### Govt domestic debt, liabilities rises by 23.44% YoY to Rs41tr in October – **Negative**

The total government domestic debt and liabilities have risen by 23.44% YoY to Rs41.033 trillion in October 2023, compared to Rs33.24tr in October 2022, the latest data released by the State Bank of Pakistan (SBP) showed. On a sequential basis, the debt of total government domestic debt and liabilities have inched up by 1.64% MoM compared to Rs40.372tr [see more...](#)

### SNGPL seeks 137pc increase in prescribed gas price – **Negative**

The Sui Northern Gas Pipeline Limited (SNGPL) has sought an increase in prescribed/cost of gas price by Rs506.35 per mmbtu (41 per cent) to Rs1,762.83 from Rs1,246.49 per mmbtu for estimated revenue requirement for fiscal year 2023-24. The petitioner has asked for 137 per cent increase in the prescribed price to recover shortfall of previous years to Rs2,961.98 per mmbtu and Rs293.07 per mmbtu for RLNG [see more...](#)

### Oct'23 FCA: NEPRA approves Rs3.07/unit hike for DISCOs – **Negative**

The tariff hike will be shown separately in the power bills on the basis of units billed to the consumers of all ex-Wapda DISCOs (XWDISCOs) in the month of October 2023. XWDISCOs shall reflect the FCA in the billing month of December 2023, NEPRA said. At the rate of Rs3.53/unit for Oct 2023: Nepra agrees to allow DISCOs to recover Rs32.7bn additional amount It may [see more...](#)

### Anti-electricity theft, recovery drive a flop? – **Neutral**

Pakistan's power sector circular debt stock crossed Rs 2.6 trillion by October 31, 2023, showing 13 percent or Rs 75.25 billion per month growth in its flow as anti-theft and recovery drive failed to give results as per expectations. According to sources, circular debt stock touched Rs 2.310 trillion at the end of FY 2022-23, with has now reached Rs 2.611 trillion during July-October 2023-24 with a growth of [see more...](#)

### PSX enforces compulsory buy-back for Dewan Automotive Ltd – **Negative**

The Pakistan Stock Exchange (PSX) has issued a compulsory buy-back directive to Dewan Automotive Engineering Limited (PSX: DWAE) due to its failure to rectify non-compliance with PSX regulations. The local bourse, through notices issued on November 13 and November 27, twice informed the company about the required action. Moreover, DWAE has up. [see more...](#)

### Digital payments; SBP launches 'Raast P2M' service – **Neutral**

The State Bank of Pakistan (SBP) has launched an interoperable Raast Person to Merchant (P2M) service to facilitate digital payment acceptance for merchants and businesses. The 'P2M' has been launched as a part of Raast Implementation Project and this will enable payment acceptance by businesses using Quick Response (QR) Codes, Raast Alias, [see more...](#)

### Ghani Chemical looks to establish Pakistan's 'largest ASU plant' in Khyber Pakhtunkhwa - **Positive**

GCIL, engaged in the manufacturing, sale and trading of medical, industrial gases and chemicals, shared the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday. "The company is actively in the process to set up Pakistan's largest and the company's fifth 275 tons per day (TPD) ASU plant for manufacturing of medical [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

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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