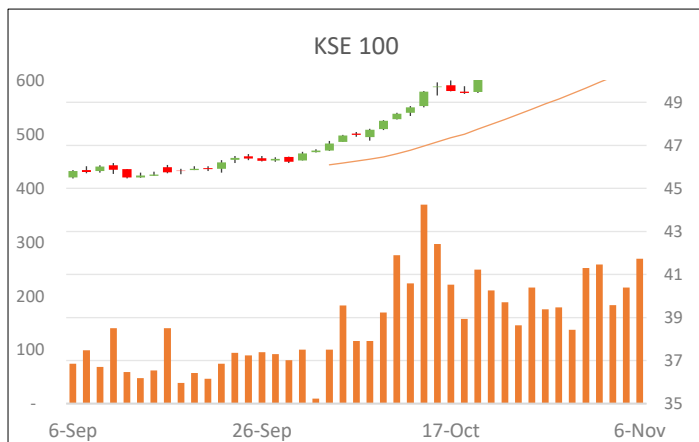


MORNING GLANCE



53,860	▲ 737	▲ 1.39%
269 mn	YTD 31.96%	1 Year 28.09%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,411.75	181.15	0.94% ▲
DSE 30	2,133.74	0.24	0.01% ▼
SHANGHAI	3,051.37	7.04	0.23% ▼
Hang Seng	17,704.00	261	1.45% ▼
Nikkei 225	32,381.50	326.98	1.00% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,417.76	0.03	-
DAX 30	15,135.97	53.28	0.35% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	34,095.86	34.54	0.10% ▲
S&P 500	4,365.98	7.64	0.18% ▲
NASDAQ	15,154.93	55.44	0.37% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,980.05	8.55	0.43% ▼
Oil-WTI (bbl)	80.60	0.22	0.27% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	285.29	0.98	0.34% ▲
EURO/PKR	306.60	4.52	1.50% ▲
GBP/PKR	353.64	8.90	2.58% ▲
AED/PKR	77.17	-	-

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

Market Outlook

The stock market on Monday Surged over 700 points and concluded the session in the green zone amid growing confidence that the ongoing IMF review would be successful, in addition to the continuing company buybacks adding impetus to the market. The Benchmark KSE-100 index made an intra-day high and low at 53,944.89 (822 points) and 53,166.85 (43 points) respectively while closed at 53,860.36 by gaining 737 points. Trading volume increased to 269mn shares as compared to 216mn shares on the previous trading day. Going forward, the resistance for the index resides at 54,000. Breaking this level would further push the index towards 54,400. Contrarily, the support for the index resides at 53,400.

Key News

International

Asian stocks sink as post-Fed rally cools; China trade, RBA in focus

Asian stocks retreated on Tuesday after four straight days of gains as investors awaited more economic cues from China and Australia, while South Korean shares saw a heavy dose of profit taking. South Korea's KOSPI sank 2.6%, leading losses in the region as investors locked in profits from an over 4% jump in the prior session. The KOSPI marked its best [see more...](#)

Oil prices ease as market awaits China data to gauge demand

Oil prices eased on Tuesday, giving up most of the gains from the previous day, on concerns over weak demand in China, with investors focusing on trade data due later in the day to gauge demand from the world's second-largest oil consumer. futures fell 23 cents, or 0.3%, to \$84.95 a barrel by 0127 GMT while U.S. West Texas Intermediate crude was at \$80.59 a barrel, down 23 cents, or 0.3%. [see more...](#)

Politics

PTI says IK to lead the nation 'from behind the bars'

As the crackdown on Pakistan Tehreek-e-Insaf (PTI) continued banning the party from holding corner meetings, after the top electoral body announced general elections on Feb 08, the core committee of the party on Monday declared that Imran Khan would lead his nation from behind the bars. The core committee which met here lauded [see more...](#)

Economy

KSE-100 hits new high with 737-point gain as bull-run continues – Positive

The Pakistan Stock Exchange (PSX) continued its merry run as the benchmark KSE-100 index was up by 737 points, hitting historic-highs along the way as it moved near the 54,000 level on Monday. The KSE-100 hit an intra-day low of 53,166.86 at the start of the session, but a strong [see more...](#)

MORNING GLANCE

Current account deficit set to fall, Pakistan tells IMF – Neutral

While sticking to the envisaged macroeconomic framework, Pakistan has informed the International Monetary Fund (IMF) that the Current Account Deficit (CAD) has been projected to decline by \$2 billion, slashing it down from \$6.5 billion to \$4.5 billion, till the end of June 2024. This downward projection of CAD demonstrates that the slowdown on account of imports was expected to persist in the remaining period of the current [see more...](#)

Fiscal consolidation to continue till year-end – Neutral

Amid ongoing consultations with the staff mission of the International Monetary Fund (IMF) for successful completion of the first quarterly review of the \$3bn Stand-By Arrangement (SBA), development programme both at the federal and provincial levels is to face the brunt of fiscal tightening to minimise budget deficit and consolidate primary fiscal surplus. The two sides started technical talks last weekend on a [see more...](#)

Canadian envoy meets Pakistan's PM to discuss Reko Diq, bilateral economic ties – Neutra

Canadian High Commissioner Leslie Scanlon called on Pakistan's Caretaker Prime Minister Anwaar-ul-Haq Kakar on Monday to discuss the multi-billion Reko Diq project and economic ties between the two countries, the Prime Minister's Office (PMO) said. Canadian mining company Barrick Gold owns a 50 percent stake in Pakistan's Reko Diq mine, with the [see more...](#)

Rupee falls further amid smooth talks with IMF – Neutral

The rupee extended losses against the US dollar in both currency markets on Monday despite smooth talks with the IMF team. The dollar surged by Rs2 in the open market giving a sense of steep PKR depreciation at Rs287 compared to Rs285 on Nov 3. The interbank market noted a decline of 98 paise to 285.29 from Rs284.31 in the previous session. Currency experts said that despite the expected positive outcome from the IMF talks [see more...](#)

Govt determined to give Ogra more teeth – Neutra

The federal government has directed Petroleum Division to prepare a policy paper for amendments to OGRA Ordinance 2002 empowering the Regulator to set and notify gas prices in future, sources close to Secretary Petroleum told Business Recorder. The decision was taken at the meeting of the Economic Coordination Committee (ECC) on October 23, 2023 which was ratified by the Federal Cabinet. [see more...](#)

Chevron eyes fuel storage in Pakistan for local and foreign trade – Neutral

US-based Chevron Energy Joint has expressed interest in storing and trading fuel in Pakistan and abroad through private or public bonded warehouses, an official of the Energy Ministry told The News on Monday. The company is the only foreign firm to show seriousness for the business opportunity since the government issued a policy on [see more...](#)

Refiners seek tax clarity on escrow funds under new policy – Neutral

Local refining sector has asked the government to clarify whether funds to be held in escrow accounts under the new refining policy will be subject to taxation, industry sources told The News on Monday. The new policy, approved by the cabinet in July, offers incentives to refineries that commit to upgrade their facilities to produce Euro-V [see more...](#)

\$209m EDEIP; WB rates implementation progress as moderately satisfactory – Positive

The World Bank has rated the implementation progress of the "Electricity Distribution Efficiency Improvement Project (EDEIP)" of around \$209.08 million as moderately satisfactory. The project was approved on December 17, 2021, and the loan agreement and the project agreements were signed on December 23, 2021. The project was [see more...](#)

Centre doubts ability of provinces to run Discos credibly – Neutral

The Power Division has reportedly been directed to move a summary to scrap the decision of elected government regarding provincialisation of power Distribution Companies (Discos), fearing that provincial governments might not be able to run Discos due to their limited expertise, well-informed sources in told Business Recorder. [see more...](#)

Oct cement dispatches decline 5.78pc YoY - Negative

Cement despatches during October 2023 were registered at 4.007 million tons against 4.253 million tons despatched during the same month of the last financial year, showing a decline of 5.78 percent. Exports despatches however increased by massive 97.33 percent as the volumes increased from 362,350 tons in October 2022 to 715,028 tons in October 2023. According to the data released by the All [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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- 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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