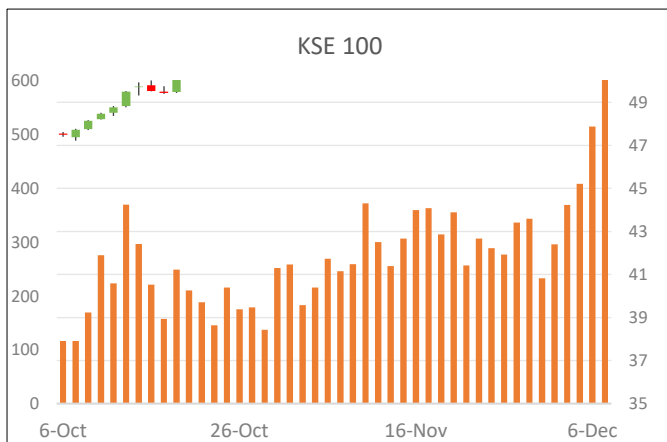


MORNING GLANCE



64,718	▲ 800	▲ 1.25%
765 mn	YTD 58.56%	1 Year 54.76%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	20,948.85	47.70	0.23% ▲
DSE 30	2,112.82	0.7	0.03% ▼
SHANGHAI	2,978.98	12.77	0.43% ▲
Hang Seng	16,345.00	2.50	0.02% ▲
Nikkei 225	32,292.50	565.81	1.72% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,513.72	1.66	0.02% ▼
DAX 30	16,628.99	27.45	0.16% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	36,117.38	62.95	0.17% ▲
S&P 500	4,585.59	36.25	0.80% ▲
NASDAQ	16,022.49	234.44	1.48% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,047.95	1.55	0.08% ▲
Oil-WTI (bbl)	70.42	1.08	1.56% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	284.12	0.02	0.01% ▼
EURO/PKR	306.27	0.24	0.08% ▼
GBP/PKR	357.46	0.65	0.18% ▼
AED/PKR	77.37	0.01	0.01% ▼

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

Market Outlook

The stock market on Thursday 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 64,958.10 (1,040.38 points) and 63,853.04 (-64.68 points) respectively while closed at 64,718.07 by gaining 800.35 points. Trading volume increased to 765mn shares as compared to 515mn 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 66,000 if closes above 65,000.

Key News

International

Shares in Asia Fall as Oil Touches Six-Month Low: Markets Wrap

Shares fell across Asia following declines on Wall Street, pressured by weak oil prices and concerns about China's fiscal health. Treasuries slid after rallying on fresh signs of US labor market softness. Equities were lower from Hong Kong to mainland China and Australia. That followed [see more...](#)

Oil prices head for weekly decline on signs of weakened Asian demand

Oil prices rose in early trade on Friday but were on track to fall 6% for the week, hovering near six-month lows, with investors fretting about weak energy demand in Asia combined with high U.S. crude production. Brent crude futures rose 68 cents, or 0.9%, to \$74.73 a barrel by 0136 GMT, [see more...](#)

Politics

Election schedule likely on 14th

The Election Commission of Pakistan (ECP) will announce the schedule for the much-awaited general elections, possibly on December 14, triggering cut-throat electioneering across the country. The commission recently published the final list of delimitations clearing a major hurdle to the announcement of the polls. [see more...](#)

Economy

Ijara Sukuk; PSX to conduct maiden auction today – Positive

Pakistan Stock Exchange Limited will carry out the first-ever auction of the one-year listed Government of Pakistan Ijara Sukuk in accordance with the auction target calendar from December 2023 till February 2024. The PSX will conduct the first-ever auction on Friday (Dec 8) with the government target to raise Rs 30 billion. The second auction of this GoP Ijara Sukuk will be carried out on [see more...](#)

MORNING GLANCE

Pak authorities have delivered on economic front, says top IMF official – Neutral

Bahador Bijani, an Executive Director of the International Monetary Fund (IMF), has noted an overall improvement in the economic situation, saying, the “Pakistani authorities have delivered”. He made these remarks at an event hosted by Pakistan’s ambassador to the US in honour of friends of Pakistan from International Financial Institutions [see more...](#)

PM urges business community to take advantage of SIFC – Neutral

Caretaker Prime Minister Anwaar-ul-Haq Kakar on Thursday, reiterating the government’s commitment to provide a conducive environment and streamlining regulations, urged the local business community to take advantage of the Special Investment Facilitation Council (SIFC). The prime minister, addressing the ceremony for distribution of Pakistan Stock [see more...](#)

PM announces \$77.8m ‘Recharge Pakistan’ at COP28 - Neutral

In a historic announcement at the COP28 summit in Dubai, United Arab Emirates, the Prime Minister of Pakistan Anwar-ul-Haq Kakar introduced “Recharge Pakistan” — a seven year, \$77.8 million activity to use nature to help adapt to climate change. Recharge Pakistan will be a big step for Pakistan to protect itself from the effects of climate change. The announcement was made at Pakistan’s pavilion [see more...](#)

SBP forex reserves fall \$237m in a week - Negative

The country’s total liquid foreign reserves stood at \$12.1bn, including \$5.09bn held by commercial banks, the central bank said. The SBP has now lost more than \$1.7bn since mid-July. The exchange rate looks stable, but increasing debt servicing costs without significant inflows have put the economy at risk. The World Bank’s regional vice president for South Asia, Martin Raiser, recently said in an [see more...](#)

Jul-Nov period; Rs302.63bn authorised for projects under PSDP – Neutral

The Ministry of Planning, Development and Special Initiatives has authorised Rs302.63billion (31.86 percent), including Rs26.25 billion foreign exchange component, in July to November 2023-24 against Rs950 billion total budgeted allocation for development projects under the Public Sector Development Programme (PSDP). According to the Ministry of Finance’s notification, the. [see more...](#)

OGDCL, PPL and GHPL sign Decarbonisation Charter at COP28 – Neutral

In a significant stride towards sustainable energy practices, Pakistan’s leading Exploration and Production (E&P) companies, the OGDCL, the PPL, and the GHPL, joined forces for environmental responsibility. At the United Nations Climate Change Conference (COP28) held in Dubai, these E&P companies participated actively in. [see more...](#)

SNGPL seeks significant security deposit increase for gas consumers Neutral

The Sui Northern Gas Company Limited (SNGPL) has requested a significant security deposit increase for domestic gas consumers in a proposal submitted to the Oil and Gas Regulatory Authority (Ogra). The suggested hike could raise the security deposit for RLNG consumers to Rs50,000, up from the current Rs15,000 for those using over [see more...](#)

Conversion of plant to Thar coal – Neutral

Chief Executive Officer (CEO), Jamshoro Power Company Limited (JPCL) has asked Power Division to take informed decision on conversion of plant from imported coal to Thar coal with specific consideration on environmental impacts, and financial close of the conversion option. CEO, JPCL, Tanzil Rahim, in a letter to Power Division stated that he has been directed and authorized by Board of Directors [see more...](#)

LSG Hydro Power Project - Neutral

The National Electric Power Regulatory Authority (NEPRA) conducted a public hearing to deliberate the grant of concurrence application submitted by Korean firm M/s LSG Hydro Power Limited. The company is seeking NEPRA’s approval for the concurrence and compliance of technical standards for the Lower Spat Gah Hydro Power Project, along with proposing the determination of the [see more...](#)

Industrial titans gather to chart export future – Neutral

The prominent industrialists were invited to Islamabad for the first time in a decade to deliberate on the country’s shrinking industrial base and stagnant exports. The meeting, chaired by Caretaker Commerce Minister Gohar Ejaz, served as a platform for these industrialists to share their insights and discuss potential industrial policy. During the meeting, the industrialists identified three. [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

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

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