



53,735	▼ -125	▼ -0.23%
246 mn	YTD 31.65%	1 Year 27.8%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,406.70	5.05	0.03% ▼
DSE 30	2,133.32	0.42	0.02% ▼
SHANGHAI	3,058.71	1.44	0.05% ▲
Hang Seng	17,758.50	98.50	0.56% ▲
Nikkei 225	32,320.00	48.18	0.15% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,410.04	7.72	0.10% ▼
DAX 30	15,152.64	16.67	0.11% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	34,152.60	56.74	0.17% ▲
S&P 500	4,378.38	12.40	0.28% ▲
NASDAQ	15,296.02	141.09	0.93% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,973.95	0.45	0.02% ▲
Oil-WTI (bbl)	77.25	0.12	0.16% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	286.39	1.10	0.39% ▲
EURO/PKR	306.21	0.39	0.13% ▼
GBP/PKR	352.54	1.1	0.31% ▼
AED/PKR	77.97	0.80	1.04% ▲

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

Market Outlook

The stock market on Tuesday opened on a positive note. However, later on, it lost the impetus and reversed all of its intra-day gains while concluded the session in the red zone amid profit-taking by the investors. The Benchmark KSE-100 index made an intra-day high and low at 54,312.89 (452 points) and 53,711.85 (-148 points) respectively while closed at 53,735.73 by losing 125 points. Trading volume decreased to 246mn shares as compared to 269mn 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

Asia Stocks Edge Higher After S&P Extends Rally: Markets Wrap

Stocks in Asia traded in narrow ranges on Wednesday as investors waited to hear more from Federal Reserve officials who are due to speak this week, including Chair Jerome Powell. A gauge of the region's equities was little changed, as Chinese benchmarks fluctuated between gains and losses. Treasuries steadied in Asian trading after bets on [see more...](#)

Oil dives 4% to lowest since July on demand worry, strong dollar

Oil prices fell more than 4% on Tuesday to their lowest since late July, as mixed Chinese economic data and rising OPEC exports eased fears about tight markets and as the dollar strengthened. Brent crude futures closed below \$84 a barrel for the first time since Hamas Islamists' Oct. 7 attack on Israel. The global benchmark settled at \$81.61 a barrel, down. [see more...](#)

Politics

PMLN, MQMP join forces for polls

The Pakistan Muslim League-Nawaz (PMLN) and the Muttahida Qaumi Movement-Pakistan (MQMP) have agreed to adopt a joint strategy for the forthcoming elections to bring people out of economic and political crises. An MQM delegation reached the Central Secretariat of PMLN here on Tuesday and met former prime minister Nawaz Sharif. MQM Pakistan Convener Dr Khalid Maqbool Siddiqui [see more...](#)

Economy

KSA, Qatar; Issues over BIT template block huge investment – Neutral

The Board of Investment (BoI) is likely to move the Federal Cabinet to scrap Bilateral Investment Treaty (BIT) template, and aimed allow renegotiating with Saudi Arabia and Qatar on new BIT template, paving the way for billions of [see more...](#)

MORNING GLANCE

IMF not happy over failure to notify revised gas tariff – **Negative**

The International Monetary Fund (IMF) has shown its dismay at the government's failure to notify the revised gas price every six months – July 1 and January 1 – in a financial year. The Fund asked the government to enforce the increase in gas tariff biannually to avoid accumulation in the gas circular debt. "The visiting IMF mission flagged the issue of not increasing the gas tariff on biannual basis [see more...](#)

'Reko Diq deal with Saudi firm this year' – **Neutral**

"We are quite excited at the Saudi offer, and we would be very much encouraging their participation, not just in this project but otherwise also," Mr Kakar said in an interview with Arab News. It is the negotiation part, which is happening between the three parties, and let's see what sort of outcome comes of that, he added. In August, Pakistan hosted officials from Saudi Arabia in its inaugural mining conference in Islamabad [see more...](#)

Oil, gas: 70pc area remains unexplored – **Negative**

Up to 70 percent area in Pakistan is still unexplored and needs to be evaluated for the exploration of oil and gas to reduce the import of fuel, said Federal Minister for Energy Muhammad Ali, speaking the chief guest at a conference here Tuesday. The two-day 29th Annual Technical Conference (ATC) was arranged jointly by the Society of Petroleum Engineers (SPE) and Pakistan Section and Pakistan Association of Petroleum Geoscientists. [see more...](#)

330-MW SEL plant; PPIB to hold competitive bidding on behalf of KE – **Neutral**

Private Power and Infrastructure Board (PPIB) is to conduct a round of competitive bidding on behalf of K-Electric (KE) for 330-MW Thar coal-fired project of Siddiquisons Energy Limited (SEL), well informed sources told Business Recorder. The issue of SEL coal power plant along with KE's interest in acquiring power from it came under discussion at a high-level meeting. [see more...](#)

SIFC body zeroes in on RE projects – **Negative**

The Executive Committee (EC) of Special Investment Facilitation Council (SIFC) has constituted an inter-ministerial panel to holistically review the issues of Category-III wind and solar PV projects including 13 at advanced stage and other pending Lols, well informed sources told Business Recorder. The issues of renewable energy were deliberated at the EC of SIFC in two days (October 23, 24, 2023) meetings [see more...](#)

Pakistan plans to raise power capacity by 40pc in eight years, shift to renewables – **Neutral**

Pakistan is planning to boost its installed power generation capacity by 40 percent in the next eight years, as it seeks to meet the growing demand for electricity and shift to cleaner sources of energy. The country aims to increase its power capacity from 45 gigawatts to 63 gigawatts by 2031, according to an official document. The plan, which is [see more...](#)

Discos to seize appliances, impose fines for power theft – **Neutral**

The government has sent its decision to the National Electric Power Regulatory Authority (Nepra) for amendments to the Consumer Service Manual (CSM) for notification and implementation. The regulator is expected to wind up the process within a month based on comments from the stakeholders in 10 days. The government has also [see more...](#)

Country attracted \$16bn in visitor spending in 2022: WB – **Positive**

Pakistan attracted \$16 billion in visitor spending in 2022 which is projected to touch \$30 billion in 2033, says the World Bank. The bank on its website stated that the travel and tourism sector's total contribution to Pakistan's GDP was 5.9 percent in 2022 and 4.2 million jobs. This is sub-optimal considering the diverse tourist sites located across the [see more...](#)

Illicit cigarettes to cause FBR Rs310bn loss – **Negative**

The Federal Board of Revenue (FBR) will suffer a massive revenue loss of Rs 310 billion in 2023-24 on account of illicit cigarettes out of total industry's tax potential of Rs 551 billion during current fiscal year. Asad Shah, Director Legal & External Affairs, Pakistan Tobacco Company (PTC) informed media on Tuesday that the track-and-trace system is a total failure with additional cost to the documented businesses. [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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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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