



64,237	▼ -278	▼ -0.43%
315 mn	YTD -0.66%	1 Year 56.65%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	21,513.00	197.8	0.91% ▼
DSE 30	2,102.23	7.97	0.38% ▲
SHANGHAI	2,897.37	9.83	0.34% ▲
Hang Seng	16,296.50	117.50	0.73% ▲
Nikkei 225	33,805.50	428.08	1.28% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,694.19	4.58	0.06% ▲
DAX 30	16,716.47	122.26	0.74% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	37,683.01	216.90	0.58% ▲
S&P 500	4,763.54	66.30	1.41% ▲
NASDAQ	16,649.87	343.89	2.11% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,039.70	6.20	0.30% ▲
Oil-WTI (bbl)	70.96	0.19	0.27% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	281.28	0.12	0.04% ▼
EURO/PKR	307.56	0.22	0.07% ▲
GBP/PKR	357.26	0.59	0.17% ▲
AED/PKR	76.59	0.03	0.04% ▼

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

Market Outlook

The stock market on Monday opened on a positive note. However, later on, it lost the impetus and reversed all of its intra-day gains while concluding the session in the red zone amid ongoing political uncertainty prevailing in the country. The Benchmark KSE-100 index made an intra-day high and low at 65,069.43 (554.54 points) and 64,183.52 (331.37 points) respectively while closed at 64,237.02 by losing 277.87 points. Trading volume decreased to 315mn shares as compared to 718mn shares on the previous trading day. Going forward, we expect the market to remain volatile amid political turmoil ahead of elections. The support for the index resides at around 63,700, breaking this level will further push the index down to around 62,000. Meanwhile if the index breaks above 65,000 then it could rally initially to 66,500.

Key News

International

Asia Stocks Rise, Tracking Tech-Led Gains in US: Markets Wrap

Asian stocks advanced after a tech rally fueled gains on Wall Street at the start of a week that brings key inflation data and bank earnings. Shares climbed in Australia and South Korea, with Japanese equities also higher after a holiday break. Hong Kong stocks opened up, while benchmarks in. [see more...](#)

Oil Holds Biggest Drop in a Month on Signs of Softening Market

Oil held the largest drop in about a month on signs of a weaker physical market, including a deep pricing cut by OPEC+ leader Saudi Arabia. Global benchmark Brent traded above \$76 a barrel after tumbling by 3.4% on Monday to unwind all of the previous week's gains, with US marker West Texas Intermediate near \$71. Riyadh reduced its.. [see more...](#)

Politics

SC declares lifetime disqualification of lawmakers null and void

The bench hearing the case was headed by Chief Justice of Pakistan Qazi Faez Isa and comprised Justice Syed Mansoor Ali Shah, Justice Yahya Afridi, Justice Aminuddin Khan, Justice Jamal Khan Mandokhail, Justice [see more...](#)

Economy

Pakistan, Saudi Arabia eye Reko Diq deal at Riyadh mineral forum - Positive

Pakistan and Saudi Arabia are expected to make progress on a potential investment deal in the Reko Diq copper and gold project during a three-day mineral forum that began on Tuesday in Riyadh, an energy ministry official said. A high-level Pakistani delegation led by caretaker Energy Minister Muhammad Ali is attending the Future Minerals Forum. [see more...](#)

MORNING GLANCE

PC board approves sale talks for two state-owned FWBL, HBFC – Neutral

The Privatisation Commission Board on Monday approved the formation of committees to negotiate the sale of two state-owned banks and to seek cabinet approval for the legal separation of the national flag carrier, the board said in a statement. The board approved the formation of a negotiation committee to commence talks for concluding [see more...](#)

Govt plans to activate \$1.5 billion uplift fund – Negative

The entity was created in June 2014 with inflows of \$1.5bn financial support from Saudi Arabia amid then prevailing foreign exchange challenges but remained almost in the cold storage of the Ministry of Finance for almost a decade now as most of the time its board of directors comprised ex-officio members. The foreign funds so received were claimed to have been used for setting up of two LNG- [see more...](#)

Taxation dispute delays refinery upgrade deals under new policy – Neutral

The refining sector is struggling to finalize agreements with the government for upgrading their facilities to produce cleaner fuels under a new policy, as a dispute over taxation remains unresolved, sources told The News on Monday. As the deadline for the signing of agreements will expire on January 16, 2024, both sides have to resolve the issue of taxation escrow account. [see more...](#)

Discos likely to be put under army's microscope – Neutral

The Federal Cabinet is all set to approve establishment of Performance Management Units (PMUs) in five high loss-making power Distribution Companies (Discos) under a serving Brigadier of Pak Army as dismal performance of Discos has made the sector unsustainable, sources close to caretaker Minister for Power and Petroleum told Business Recorder. The Federal Cabinet which is scheduled to meet on Tuesday (today) will consider [see more...](#)

PM says govt, KE to ensure smooth power supply to Karachi – Neutral

Caretaker Prime Minister Anwaar-ul-Haq Kakar said on Monday that an uninterrupted power supply to Karachi will be ensured with mutual cooperation of the government and K-Electric. According to the Prime Minister's Office, Kakar stated this while talking to a delegation of K-Electric led by Monis Abdullah Alvi, chief executive officer of Karachi Electric (KE) which [see more...](#)

Banks' deposits increase by 23% YoY to Rs27.7tr in December – Positive

The total deposits held by scheduled banks have moved up by 23.2% YoY to Rs27.68 trillion in December 2023 compared to Rs22.47tr in December 2022. According to the weekly data maintained by SBP, banks' deposits have risen by 3.29% MoM, compared to Rs26.8tr in November 2023. Total advances increased by 3.65% to Rs12.35tr compared to. [see more...](#)

Export of services falls in November - Neutral

The services exports fell to \$631.93 million in November marking a 15.85 per cent decline from the \$750.95m in the corresponding month last year. Contrary to this, merchandise exports reversed the trend and increased in December and November after a continual fall in the current fiscal year. In rupee terms, the export of services grew 8.08pc in November to Rs180.429bn against Rs166.944bn [see more...](#)

CCP asks PBS to share data of major sectors – Neutral

The Competition Commission of Pakistan (CCP) has asked the Pakistan Bureau of Statistics (PBS) to share data of 10-15 major sectors and around 50 essential commodities and their prices to check market abuses, trends, collusive behaviour, and cartilization. For the first time, the CCP will effectively utilise the pricing data maintained by the PBS for checking market trends, anti-competitive practices and [see more...](#)

Launch on 11th; Freelancers to channelize remittances thru Paypal – Positive

The government has resolved the long-standing demand of freelancers while enabling them to channelize remittances through the international gateway—Paypal. This was revealed by caretaker federal minister for Information Technology and Telecommunication DrUmar Saif while talking to a select group of journalists, who also stated that [see more...](#)

SBP gives Rs1.25tr to meet funding needs of banks - Neutral

Besides, the Karachi Inter-bank Offered Rate (Kibor) – the six-month benchmark interest rate at which banks lend money to each other – dropped more than three percentage points to 21.38% on Friday compared to the recent peak of 24.70%. The decline in Kibor suggests that the government's reliance on bank borrowing may go down significantly, as it is borrowing mainly to bear the interest cost of debt. [see more...](#)

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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
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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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