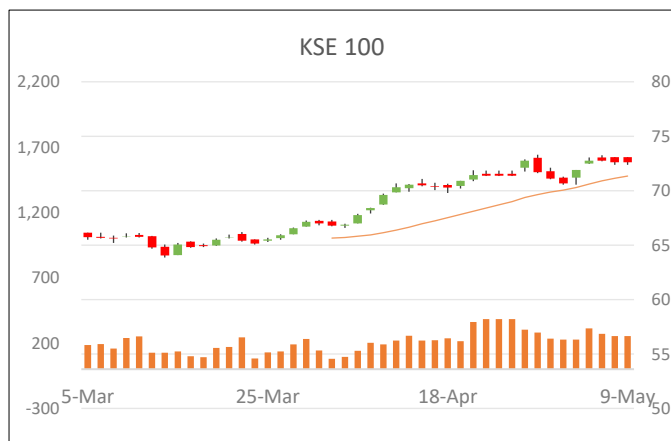


MORNING GLANCE



72,658

















▲ 56

▲ 0.08%

235 mn

YTD 12.37%

1 Year 76.89%

ASIA		Value	Pts	Chg. (%)
	NIFTY 50	21,957.50	345	1.55% ▼
	DSE 30	2,007.86	12.55	0.63% ▲
	SHANGHAI	3,147.15	7.17	0.23% ▼
	Hang Seng	18,835.00	297.19	1.60% ▲
	Nikkei 225	38,257.50	187.00	0.49% ▲
EUROPE		Value	Pts	Chg. (%)
	FTSE 100	8,381.35	27.30	0.33% ▲
	DAX 30	18,679.71	181.33	0.98% ▲
USA		Value	Pts	Chg. (%)
	DOW JONES	39,387.76	331.37	0.85% ▲
	S&P 500	5,214.08	26.41	0.51% ▲
	NASDAQ	18,113.46	28.45	0.16% ▲
Commodities		Value	Chg.	Chg. (%)
	Gold (t oz.)	2,358.10	17.80	0.76% ▲
	Oil-WTI (bbl)	79.78	0.52	0.66% ▲
Currencies		Value	Chg.	Chg. (%)
	USD/PKR	278.40	0.10	0.04% ▲
	EURO/PKR	299.57	0.55	0.18% ▼
	GBP/PKR	347.67	1.65	0.47% ▼
	AED/PKR	76.26	0.01	0.01% ▼

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

Market Outlook

The stock market on Thursday remained volatile in majority part of the day and concluded the session in the green zone. The Benchmark KSE-100 index made an intra-day high and low at 72,889.78 (287.97 points) and 72,325.34 (-276.47) respectively while closed at 72,658.05 by gaining 56.24 points. Trading volume decreased to 235mn shares as compared to 255mn shares on the previous trading day. Going forward, we expect the market to remain volatile as the profit taking is underway in various sectors. The level of 73,000 is crucial, a closing above this level would indicate the end of corrective move and the resumption of the uptrend. On the contrary, the level of 71,500 is a crucial support from where the market could possibly rebound.

Key News

International

S&P 500 Is Back to 5,200 as Traders Ride Momentum: Markets Wrap

The stock market climbed to its highest level since early April, extending a rebound that's been fueled by speculation the Federal Reserve will be able to cut interest rates this year. Equities rose as higher-than-estimated jobless claims reinforced bets on [see more...](#)

Oil Ticks Higher Amid Technical Support, Drop in Stockpiles

Oil edged higher as key technical levels provided a floor for losses while investors digested a mixed US inventories report. West Texas Intermediate rose 0.3% to settle above \$79 a barrel after a monthlong slide that brought prices to the lowest since mid-March. The 100-day moving average stemmed crude's losses, while, [see more...](#)

Politics

No compromise or deal with planners and architects, says army chief on May 9 anniversary

Political leaders also held press conferences throughout the day and issued statements to strongly condemn the violent events while assailing the PTI for them. Former premier Imran Khan's arrest on May 9 last year in the £190m graft case had resulted in widespread violence and saw important military installations come under [see more...](#)

Economy

IMF to vet budget before cabinet - Neutral

This decision indicates that the finance ministry has prioritised the IMF bureaucracy over the elected representatives of the people, who sit in the federal cabinet and the standing committees of Finance of the National Assembly and the Senate. Sources within the Ministry of Finance informed The Express Tribune that the government has shelved a plan to obtain approval for the Budget. [see more...](#)

MORNING GLANCE

IMF stresses competition to boost investment, exports - Neutral

Esther Perez Ruiz, the IMF's Resident Chief in Pakistan, has emphasized the significance of competition in driving exports and attracting foreign direct investment. The IMF representative further pledged support to the Competition Commission of Pakistan (CCP) for capacity building [see more...](#)

AGP flags FBR's legal process gaps amid tax disputes worth Rs3.2tr - Neutral

The Attorney General of Pakistan (AGP) has sounded the alarm regarding the Federal Board of Revenue's (FBR) management of tax disputes amounting to a staggering Rs3.2 trillion. The massive financial tangle has brought to light significant deficiencies in FBR's legal processes, prompting.. [see more...](#)

SBP's reserves up \$1.114bn to \$9.120bn – Positive

The total liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$1.114 billion during the week ended May 3, 2024 to \$ 9.120 billion after almost two years, mainly due to receipt of \$1.1 billion from the IMF as final tranche under SBA programme. According to the SBP data released on Thursday, the total liquid foreign.. [see more...](#)

April remittances up 27.9pc to \$2.8bn YoY – Positive

The inflows of workers' remittances have increased by 27.9 percent on year-on-year basis to \$2.8 billion during April 2024. Cumulatively, with an inflow of \$23.8 billion, workers' remittances increased by 3.5 percent during first 10 months of FY24 compared to the same period last year, State Bank of Pakistan (SBP) said on Thursday. The remittance inflows during April 2024 were mainly sourced from Saudi Arabia (net inflows.. [see more...](#)

CDNS achieves target of Rs1.4tr in fresh bonds – Neutral

The Central Directorate of National Savings (CDNS) has achieved a target of Rs1.4 trillion in fresh bonds and has reached 82% of the annual target for the current fiscal year, from July 1 to May 5, 2024. National Savings has set an annual target of Rs1.74tr for FY24. It's encouraging that 82% of this target has been achieved. There's hope that National Savings will surpass.. [see more...](#)

KE's FCA of nine months: Karachi-based businesspeople express their reservations - Neutral

The Authority comprised of Member (Technical) Sindh Rafique Ahmad Shaikh, Member (Tariff and Finance) Mathar Niaz Rana, Member KPK Maqsood Anwar Khan and Member (Law) Amina Ahmed. The KE, in its [see more...](#)

Renewable energy, IT sectors: Dar invites Swiss investment - Neutral

Dar, who is also the deputy prime minister, was speaking to Ambassador of Switzerland Georg Steiner, who paid a courtesy call on him here at the Ministry of Foreign Affairs. In a statement, the Foreign Office said that Dar told the Swiss envoy that Pakistan attaches high. [see more...](#)

Kohinoor Energy Ltd. announces incorporation of new solar power subsidiary – Positive

Kohinoor Energy Limited, a prominent name in the energy sector, has taken a significant step towards expanding its renewable energy portfolio by establishing a new subsidiary focused on solar power. Announced on May 9, 2024, the decision came after the Board of. [see more...](#)

Nishat Chunian's board approves scheme of arrangement with Nishat Chunian Power - Neutral

The Board of Directors of Nishat Chunian Limited (PSX: NPL) has considered and approved the Scheme of Arrangement amongst NPL and Nishat Chunian Power Limited (PSX: NCPL) and their two shareholders, company's filing on PSX revealed today. The shareholders include Shahzad Saleem and Nishat Mills Limited (PSX: NML). The.. [see more...](#)

Pakistan's biggest telco Jazz sets eyes on public listing - Neutral

Pakistan's biggest telecom company Jazz plans to list on the Pakistan Stock Exchange (PSX). This was disclosed by Aamir Ibrahim, the CEO of Jazz, in response to a question during a media briefing. While Aamir did not disclose when the company plans to go public, he said that it. [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

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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