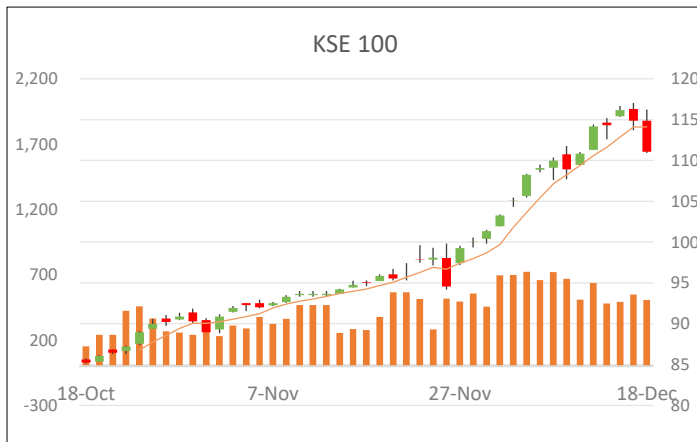


MORNING GLANCE



111,070	▼ -3791	▼ -3.30%
507 mn	YTD 71.77%	1 Year 70.34%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,537.80	104	0.42% ▼
DSE 30	1,889.42	14.2	0.75% ▼
SHANGHAI	3,432.64	28.86	0.83% ▼
Hang Seng	20,172.75	224.3	1.10% ▼
Nikkei 225	39,465.00	431.5	1.08% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,311.76	10.14	0.12% ▲
DAX 30	20,426.27	27.11	0.13% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	43,914.12	234.44	0.53% ▼
S&P 500	6,051.30	32.9	0.54% ▼
NASDAQ	21,619.20	144.79	0.67% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,713.41	4.01	0.15% ▲
Oil-WTI (bbl)	69.95	0.07	0.10% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.50	0.05	0.02% ▲
EURO/PKR	292.62	0.44	0.15% ▼
GBP/PKR	355.60	0.05	0.01% ▲
AED/PKR	76.35	0.06	0.08% ▲

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

Market Outlook

The stock market on Wednesday remained under immense selling pressure throughout the day and concluded the session deep in the losses amid massive profit taking by the investors. The Benchmark KSE-100 index made an intra-day high and low at 116,236.70 (1,376.02 points) and 110,896.27 (-3,964.41 points) respectively while closed at 111,070.29 by losing 3,790.39 points. Trading volume decreased to 507mn shares as compared to 549mn shares on the previous trading day. Going forward, we expect volatility remain prevail despite having deep correction in last trading session. The support for the index lies at 109,000 and 108,000 while finding resistance at 114,000.

Key News

International

US stocks fall sharply and Dow tumbles 1,100 points after the Fed hints at just 2 rate cuts for 2025

U.S. stocks tumbled to one of their worst days of the year after the Federal Reserve hinted Wednesday it may deliver fewer shots of adrenaline for the U.S. economy in 2025 than earlier thought. The S&P 500 fell 2.9%, just shy of its biggest loss for the year, to pull further from its all-time high set a couple weeks ago. [see more...](#)

Oil falls on demand concerns after Fed signals slower easing ahead

Oil prices fell in early trading on Thursday after the U.S. Federal Reserve signalled that it would slow the pace of interest rate cuts in 2025, potentially impacting fuel demand. futures fell 33 cents, or 0.45%, to \$73.06 a barrel by 0107 GMT. U.S. West Texas Intermediate crude fell 36 cents, or 0.51%, to \$70.22. [see more...](#)

Politics

US State Department announces more sanctions on Pakistan's missile programme

The United States on Wednesday said it was imposing additional sanctions related to Pakistan's ballistic missile programme, targeting four entities that it alleged were contributing to the proliferation or delivery of such weapons. The United [see more...](#)

Economy

Foreign investors: Jul-Nov profit repatriation soars 112pc to \$1.129bn YoY - Positive

The repatriation of profits and dividends by foreign investors has soared by 112 percent during the first five months of the current fiscal year (FY25), driven by improving economic conditions and investor confidence. According to State Bank of Pakistan (SBP) [see more...](#)

MORNING GLANCE

Boasting of economic stability, ECC approves Rs44bn grants – Neutral

Based on a few datasets, the government claimed the effectiveness of its policies towards macroeconomic stability on Wednesday and approved about Rs 44 billion in supplementary grants, including those meant for advertising such [see more...](#)

Tax laws bill tabled in NA: Govt steps up pressure on non-filers – Negative

The government, Wednesday, introduced a money bill, “Tax Laws (Amendment) Bill, 2024,” in the National Assembly to further tighten the grip on non-filers and to generate financial resources for economic development. Finance Minister Muhammad Aurangzeb introduced, “The [see more...](#)

FBR will now share income tax returns data with banks – Neutral

The Federal Board of Revenue (FBR) will now share income tax returns data with banks to compare it with banking information available with them under the new provision introduced under the Tax Laws (Amendment) Bill 2024. According to the Tax Laws (Amendment) Bill 2024 introduced in National Assembly on Wednesday, the FBR has introduced concept of “eligible” and “ineligible persons” and [see more...](#)

Govt raises Rs382bn via PIBs sale, yields fall by 4-55bps – Neutral

The government raised Rs382 billion through the auction of fixed-rate Pakistan Investment Bonds (PIBs) on Wednesday, surpassing the Rs350 billion target, and the yields on the papers fell across the board. The cut-off yield on a two-year PIB declined by 55 basis points (bps) to 12.5 per cent. The yield on a three-year paper remained flat at 12.49 per cent. The yield on a five-year bond decreased by [see more...](#)

US to support Pakistan’s economic development: Blome – Neutral

US Ambassador Donald Blome on Wednesday said that his country was committed to supporting Pakistan’s economic development. Our mutual prosperity depends on free, open, competitive markets where trade and investment can thrive,” a US Embassy statement quoted the ambassador as saying. [see more...](#)

PM constitutes taskforce on housing sector – Neutral

Prime Minister Mian Muhammad Shehbaz Sharif has constituted a ‘taskforce’ to develop a growth framework and to focus on financing accessibility for the housing sector. According to the notification, a new taskforce, which has been established through an immediate [see more...](#)

SBP launches new eCIB system ‘V2’ – Neutral

The new system will become operational, wef, January 1, 2025 to replace the existing eCIB system. It has been developed to cope with technological advancement & reporting standards aligned with international practices. Under the new system, a few additions and amendments have also been introduced in Credit Information [see more...](#)

Power generation increases 6% in November – Neutral

Power generation in the country increased by over 6.0 per cent in November of the current fiscal year compared to the same month last year, driven by higher electricity output from hydel, nuclear and gas sources. This growth was accompanied by a 2.0 per cent rise in the cost of electricity generation during the month, according to data released on Wednesday. The data showed that power [see more...](#)

Attock Cement’s parent company considering options including potential sale – Neutral

Pharaon Investment Group Limited (Holding) S.A.L, Lebanon, the parent company of Attock Cement Pakistan Limited (ACPL), is exploring strategic options, including a potential sale, in relation to its investment in the cement business in Pakistan. Attock Cement disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on [see more...](#)

PRAL restructuring plan endorsed: ECC approves Rs10bn for urea subsidy dues - Neutral

The Economic Coordination Committee (ECC) of the Cabinet on Wednesday took several decisions including approval of restructuring of plan for PRAL (Pakistan Revenue Automation Limited) and Rs10 billion to the Commerce Ministry for immediate settlement [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

VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- 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

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