

MORNING GLANCE



95,546	▼ -311	▼ -0.32%
565 mn	YTD 47.76%	1 Year 67.4%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	23,470.45	16.65	0.07% ▲
DSE 30	1,963.08	23.33	1.17% ▼
SHANGHAI	3,346.01	22.16	0.67% ▲
Hang Seng	19,663.67	87.06	0.44% ▲
Nikkei 225	38,427.00	22.00	0.06% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,099.02	10.3	0.13% ▼
DAX 30	19,060.31	128.88	0.67% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	43,268.94	120.66	0.28% ▼
S&P 500	5,916.98	23.36	0.40% ▲
NASDAQ	20,681.27	142.08	0.69% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,640.60	9.60	0.36% ▲
Oil-WTI (bbl)	69.39	0.15	0.22% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.35	0.10	0.04% ▲
EURO/PKR	294.80	0.12	0.04% ▼
GBP/PKR	353.00	0.02	0.01% ▼
AED/PKR	76.29	0.01	0.01% ▲

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

Market Outlook

The stock market on Wednesday opened on a positive note. However, it reversed earlier gains in the second half and 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 96,711.33 (854.67 points) and 95,311.97 (-544.69 points) respectively while closed at 95,546.45 by losing 310.21 points. Trading volume increased to 565mn shares as compared to 378mn shares on the previous trading day. Going forward, we expect profit taking in the coming sessions as index reaches all time high as well as political protest schedule for November 24. The index has a support at 95,000 and 94,700, while finding resistance at 96,000.

Key News

International

Asian Stocks Dip as Nvidia Results Fail to Impress

Asian equities declined in early Thursday trading, reflecting a muted mood on Wall Street that was amplified by Nvidia Corp.'s lackluster revenue forecast. Bitcoin set a fresh record. Shares in Japan and South Korea fell alongside Hong Kong equity futures. Contracts for US benchmarks declined Thursday in Asian trading after falling on Nvidia earnings. The chip giant met third-quarter revenue [see more...](#)

Oil prices to test new lows in 2025 as big supply surplus looms

Oil prices are shaping up to test new lows next year, Macquarie said, as the market appears to be pricing in a large crude surplus at a time when the demand outlook looks bleak. We expect oil prices to test new lows next year as geopolitical risk subsides and bearish fundamental factors take great weight," Macquarie said in a recent note. [see more...](#)

Politics

IHC grants Imran bail in new Toshakhana case as govt rules out release

The Islamabad High Court (IHC) on Wednesday granted bail to incarcerated former premier Imran Khan in a recent Toshakhana case while the government ruled out his release due to bail pending in cases against him. IHC's Justice Miangul Hassan Aurangzeb presided over the hearing on Imran's bail petition today. [see more...](#)

Economy

Implementation of \$2.8bn Saudi MoUs- Positive

Emphasizing the significance of cooperation between Pakistan and Saudi Arabia in different sectors, Prime Minister Shehbaz Sharif on Tuesday expressed satisfaction over the implementation of recently signed memorandums of understanding (MoUs) for Saudi investment worth \$2.8 billion in Pakistan. The bilateral ties were discussed as the deputy interior minister of Saudi Arabia paid a courtesy [see more...](#)

MORNING GLANCE

Financing to private sector jumps to 44% of deposits – Neutral

Bank financing to businesses in the private sector surged nine percentage points in one month to 44% of deposits by October 25, 2024, as the government approached the Supreme Court to vacate a stay order granted by the Islamabad High Court (IHC) against a 15% additional tax on financial [see more...](#)

Pakistan, Turkiye to develop future trade plan – Neutral

Federal Minister for Commerce Jam Kamal Khan on Wednesday met Professor Dr Ismail Demir, Chairman of the Board of Kardemir (Karabuk Iron and Steel Works of Turkiye), on the sidelines of IDEAS 2024 exhibition and conference. Their discussion focused on strengthening bilateral trade relations and developing a future plan of action [see more...](#)

Q1FY25: PD claims Discos' losses drop 22pc – Neutral

The Power Division has claimed that losses of power Distribution Companies (Discos) have declined by over 22 percent during the first quarter of current fiscal year. According to Power Division, Discos suffered a loss of Rs 591 billion on account of line losses and less recovery during last fiscal year 2023-24. However, losses stood at Rs 239 billion in first quarter of the current fiscal year 2024-24 as [see more...](#)

NJHPP shutdown, Kanupp debt re-profiling: Consumers deprived of Rs60bn benefit: Nepra – Neutral

The National Electric Power Regulatory Authority (Nepa) on Wednesday said the projected financial benefit of Rs 60 billion has not been passed on to the consumers of Discos and K-Electric (KE) due to closure of 969 MW Neelum Jhelum Hydropower Project (NJHPP) and [see more...](#)

CASA-1000 power transmission system: JWG holds meeting with World Bank, IFI reps in Turkiye today – Neutral

The Joint Working Group (JWG) on CASA-1000 is scheduled to meet with the World Bank and other IFIs and donors on November 21-22, 2024 in Istanbul (Turkiye), well-informed sources told Business Recorder. The main objective of this JWG meeting will be to discuss a number of significant issues related [see more...](#)

EV policy draft finalised: minister – Positive

Federal Minister for Industries and Production Rana Tanveer Hussain on Wednesday announced that the draft for the new five-year Electric Vehicle (EV) Policy 2025-30 has been finalised in consultation with all the stakeholders. Speaking at a press conference, he [see more...](#)

Un-registered rich people: FBR finalises plan to take action – Neutral

Following directive of Prime Minister Shehbaz Sharif, the Federal Board of Revenue (FBR) has finalised an enforcement plan for taking action against un-registered rich people including non-filers and nil-filers, targeting high-net worth individuals. [see more...](#)

Govt nixes circular debt return plan – Positive

The government has shot down a proposal to reduce electricity prices by about Rs4 per unit by retiring Rs1.8 trillion worth of circular debt through raising public debt – in a move that underscores limited options for providing any substantial relief to consumers. The only success that the government has so far achieved is the reduction of 60 paise per unit by terminating the contracts of five independent power [see more...](#)

NEPRA alarmed by 11% drop in electricity sales – Neutral

Electricity sales in Pakistan have seen an alarming 11% decline in the first quarter of the current fiscal year, driven by soaring energy costs and increased adoption of solar power. The National Electric Power Regulatory Authority (NEPRA) has expressed serious concerns over the trend, which threatens the financial [see more...](#)

CPEC: 38 projects worth \$25bn already completed – Neutral

A total of 38 projects worth over \$25 billion have been completed and 23 development projects at cost of \$2.1 billion are currently under implementation in various sectors under the framework of China-Pakistan Economic Corridor (CPEC). According to documents available with this correspondent which were presented in a meeting [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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