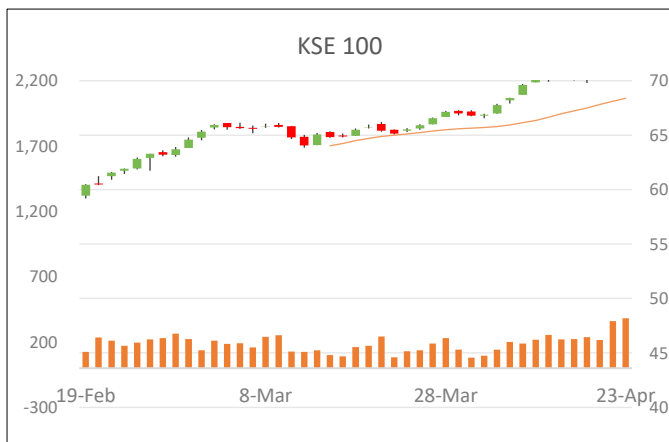


# MORNING GLANCE



71,359	▼ -74	▼ -0.10%
383 mn	YTD 10.36%	1 Year 73.63%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,421.55	53.55	0.24% ▲
DSE 30	1,983.91	0.66	0.03% ▼
SHANGHAI	3,031.96	9.98	0.33% ▲
Hang Seng	17,087.00	258.07	1.53% ▲
Nikkei 225	38,407.50	844.50	2.25% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,044.81	20.94	0.26% ▲
DAX 30	18,142.58	281.78	1.58% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	38,503.69	263.71	0.69% ▲
S&P 500	5,070.55	59.95	1.20% ▲
NASDAQ	17,471.47	260.58	1.51% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,337.90	4.2	0.18% ▼
Oil-WTI (bbl)	83.42	0.06	0.07% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.60	-	-
EURO/PKR	297.68	0.53	0.18% ▼
GBP/PKR	344.28	0.96	0.28% ▼
AED/PKR	76.41	0.29	0.38% ▲

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

## Market Outlook

The stock market on Tuesday remained positive in the first half of the day, followed by a decline in the second half and concluded the session in the red zone amid Pakistan refiners warn \$6bn upgrades at risk due to fuel price deregulation plan by OGRA. The Benchmark KSE-100 index made an intra-day high and low at 71,846.63 (413.17 points) and 71,338.42 (-95.04 points) respectively while closed at 71,359.40 by losing 74.06 points. Trading volume increased to 383mn shares as compared to 361mn shares on the previous trading day. Going forward, we anticipate the market to remain positive amid IMF board to approve \$1.1bn on 29th.. The upcoming psychological resistance for the index resides at 72,500. Breaking this level would further push the index towards 73,000. Contrarily, the support for the index resides at 70,500.

## Key News

### International

#### Asian Stocks Track US Tech Gains, Eyes on Weak Yen: Markets Wrap

Stocks in Asia rose, following a US tech rally and fresh economic data that rekindled hopes for US interest rate cuts. The MSCI Asia Pacific Index gained the most in a month, with benchmarks from Hong Kong to Japan and South Korea recording gains. The region's [see more...](#)

#### Oil Holds Gain With Stockpile Data and Iran Sanctions in Focus

Oil held a gain as a report showed lower US crude stockpiles, and traders tracked progress toward fresh sanctions on Iran. Brent was steady above \$88 a barrel after climbing 1.6% on Tuesday, while West Texas Intermediate was near \$83. The American Petroleum Institute reported [see more...](#)

### Politics

#### IHC full court decides to give 'institutional response' to meddling

In a major development, a full court meeting of the Islamabad High Court (IHC) on Tuesday "unanimously decided" to give an "institutional response" to any meddling in the court affairs, well-placed sources said. The IHC full court meeting was held on Tuesday with Chief Justice Aamer Farooq in the chair to finalise proposals before submission. [see more...](#)

### Economy

#### IMF board to approve \$1.1bn on 29th - Positive

"According to the IMF's event calendar, the review meeting is set for 10:00am on April 29," a diplomatic source informed Dawn. Earlier this week, the Fund published a schedule of the Executive Board's meetings on its website, which indicated Nigeria as the country whose programme would be reviewed on April 29. The subsequent meeting on May 1 will review IMF programmes with Kiribati and [see more...](#)

## MORNING GLANCE

### **Pakistan warned of risks in trade deals with Iran by US? - Neutral**

According to a private TV channel, the US State Department spokesperson in a statement emphasized the possibility of sanctions that could affect Pakistan's trade. The US spokesperson highlighted that Pakistan is one of the largest export markets for the United States, particularly in terms of agricultural produce. The US State Department spokesperson advised Pakistan [see more...](#)

### **Finance Minister sees Pakistan's forex reserves around \$9-10bn by June 2024 - Neutral**

Federal Minister for Finance and Revenue Muhammad Aurangzeb said on Tuesday that foreign exchange reserves held by the State Bank of Pakistan (SBP) would reach around \$9-10 billion by the end of this fiscal year. According to the media reports, he made these remarks while addressing [see more...](#)

### **GDP expected to grow 2.6% in FY24 as agriculture, industry efficiency improves: FM - Positive**

The government's efforts directed towards stabilizing the economy is expected to contribute to a projected GDP growth of 2.6% for the fiscal year 2024, Finance Minister Muhammad Aurangzeb stated while addressing the Islamabad Business Summit 2024 on the theme "Collaborating [see more...](#)

### **Expenditure cut steps likely in FY25 budget - Neutral**

Last month Prime Minister Shehbaz Sharif constituted a seven-member committee to present a practical plan for reduction in government expenditure. According to the notification issued by the Cabinet Division on March 11, 2024, composition of the Committee was as follows: (i) Deputy Chairman, Planning Commission (Chairman); (ii) Secretary, Cabinet Division (member); (iii) Secretary, Finance Division. [see more...](#)

### **Jul-Mar borrowing stands at \$6.899bn - Neutral**

The data further shows that the country received \$218.53 million in March 2024 compared to \$358.71 million in March 2023. The government has budgeted \$ 2.4 billion from the International Monetary Fund (IMF) for the current fiscal year 2023-24 and received \$ 1.9 billion of the \$ 3 billion Stand-By Arrangement (SBA); however, the EAD data does not reflect it. [see more...](#)

### **Ahead of PM's visit to KSA: SIFC 'striving' to resolve KE's issues - Neutral**

On April 22, 2024, SIFC organized a meeting of stakeholders on pending issues like Multi- Year Tariff (MYT) and write-off claims, which are between the power utility company and National Electric Power Regulatory Authority (NEPRA). Power Division has already resolved KE issues, however. [see more...](#)

### **Industries: There's need for improving 'energy equation': Aurangzeb - Neutral**

Speaking in the National Assembly, Aurangzeb said the country could no longer bear the burden of the loss-making entities as it results in massive annual losses to the national kitty. With the current account deficit miraculously transformed into a surplus and. [see more...](#)

### **RLNG prices raised by up to 1.06% for April - Neutral**

Regassified Liquefied Natural Gas (RLNG) prices for April 2024 have been raised by 1.03% and 1.06% for Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGC) respectively, as per the Oil and Gas Regulatory Authority (OGRA)'s notification issued on Tuesday. As per the latest update,. [see more...](#)

### **Karachi Port receives \$50mn upfront payment from AD Ports Group - Positive**

Karachi Port Trust (KPT) has secured its first major revenue stream under a new concession agreement with Abu Dhabi Ports Group (AD Ports). According to sources, a signing ceremony was held in the presence of the Maritime Affairs Minister, where AD Ports subsidiary, Karachi Gateway Terminal (KGTL), presented a check of. [see more...](#)

### **Govt promoting interest-free economy, Islamic banking in line with FSC verdict: FinMin - Neutral**

The federal government is promoting an interest-free economy and establishing Islamic banking branches across the country in line with the Federal Shariat Court's (FSC) verdict for getting rid of interest-based system, said Federal Minister for Finance and Revenue [see more...](#)

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<b>TP</b>	Target Price	<b>DDM</b>	Dividend Discount Model	<b>FCF</b>	Free Cash Flows
<b>FCFE</b>	Free Cash Flows to Equity	<b>FCFF</b>	Free Cash Flows to Firm	<b>DCF</b>	Discounted Cash Flows
<b>PE</b>	Price to Earnings Ratio	<b>PB</b>	Price to Book Ratio	<b>BVPS</b>	Book Value Per Share
<b>EPS</b>	Earnings Per Share	<b>DPS</b>	Dividend Per Share	<b>ROE</b>	Return of Equity
<b>ROA</b>	Return on Assets	<b>SOTP</b>	Sum of the Parts	<b>JPB</b>	Justified Price to Book

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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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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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