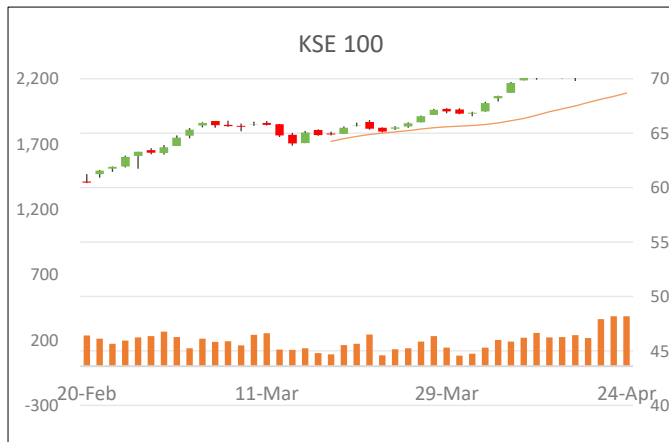


MORNING GLANCE



72,051

















▲ 692

▲ 0.97%

325 mn

YTD 11.43%

1 Year 75.31%

ASIA		Value	Pts	Chg. (%)
	NIFTY 50	22,402.40	34.40	0.15% ▲
	DSE 30	1,980.43	3.48	0.18% ▼
	SHANGHAI	3,049.59	4.77	0.16% ▲
	Hang Seng	17,313.00	111.73	0.65% ▲
	Nikkei 225	37,772.50	687.58	1.79% ▼
EUROPE		Value	Pts	Chg. (%)
	FTSE 100	8,040.38	4.43	0.06% ▼
	DAX 30	18,073.62	64.03	0.35% ▼
USA		Value	Pts	Chg. (%)
	DOW JONES	38,460.92	42.77	0.11% ▼
	S&P 500	5,071.63	1.08	0.02% ▲
	NASDAQ	17,526.80	55.33	0.32% ▲
Commodities		Value	Chg.	Chg. (%)
	Gold (t oz.)	2,321.95	16.45	0.70% ▼
	Oil-WTI (bbl)	82.78	0.03	0.04% ▼
Currencies		Value	Chg.	Chg. (%)
	USD/PKR	278.60	-	-
	EURO/PKR	297.68	-	-
	GBP/PKR	344.28	-	-
	AED/PKR	76.41	-	-

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

Market Outlook

The stock market on Wednesday remained bullish throughout the day, crossed the 72,000 level for the first time and concluded the session in the green zone amid improved economic indicators and rate cut expectations. The Benchmark KSE-100 index made an intra-day high and low at 72,414.32 (1,054.92 points) and 71,467.01 (107.61 points) respectively while closed at 72,051.89 by gaining 692.49 points.. Trading volume decreased to 325mn shares as compared to 383mn shares on the previous trading day. Going forward, we anticipate the market to remain positive amid Blome expresses optimism. 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

Asia Stocks Set to Fall as Meta Drags on Big Tech: Markets Wrap

Asian equity markets dropped after Meta Platforms Inc.'s disappointing outlook raised concern on whether the industry that has powered the bull market in equities has run too far. Equity benchmarks slid in Hong Kong, Japan and mainland China, while contracts for US stocks also pointed [see more...](#)

Oil Holds Modest Loss as Risk-Off Tone Counters Lower Stockpiles

Oil held a modest decline, with a risk-off tone in broader markets countering a drawdown in US stockpiles. Brent crude traded near \$88 a barrel after a 0.5% drop on Wednesday, with West Texas Intermediate close to \$83. The drop came despite data showing nationwide crude inventories fell [see more...](#)

Politics

ECP rejects PTI's March 3 intra-party polls citing 'irregularities'

With its founder languishing in Adiala Jail and its leadership in the worst disarray, Pakistan Tehreek-e-Insaf's (PTI) problems continued to compound as its recently-held intra-party elections have once again hit a brick wall, sources said on Wednesday. The Election Commission of.. [see more...](#)

Economy

Talks with IMF: Blome expresses optimism - Positive

He said this in a meeting with Chairman Senate Yousaf Raza Gilani, an official statement from the Senate Secretariat said. Blome praised the efforts of the Pakistan's economic team and emphasised the potential for further economic cooperation between Pakistan and the US, the statement said Acknowledging the positive economic indicators of Pakistan, Blome noted. [see more...](#)

MORNING GLANCE

Upcoming budget: Experts support stabilisation reforms - Neutral

This was the crux of discussion amongst leading national and international policy experts who spoke at a high-level panel discussion on national economic reforms organised by UNDP, SDPI, and the World Bank as part of 'Prosperity for Pakistan initiative'. Moderated by senior [see more...](#)

Tax law amendment bill introduced in NA - Neutral

Under the proposed Tax Law Amendment Bill 2024, the government has not abolished the post of Commissioner Inland Revenue (Appeals), but any income tax appeal involving an amount above Rs20 million would be decided by the Appellate Tribunal Inland Revenue (ATIR). Similarly, sales tax appeals above Rs10 million and federal excise appeals above [see more...](#)

Liquidation of certain appellate for a: Cabinet approves amendments to tax laws – Neutral

On April 17, 2024, the item was tabled with the permission of the chair/Prime Minister. The Federal Board of Revenue (FBR) stated that the Appellate Tribunal Inland Revenue (ATIR) was the last fact-finding authority in the appellate hierarchy provided in fiscal statutes. [see more...](#)

China, Pakistan sign 4 MoUs for flood relief, tech cooperation & development - Positive

China and Pakistan on Wednesday signed four Memorandums of Understanding (MoUs) focusing on Flood Rehabilitation, Information and Communication Technologies, Juncao Technology, and China-Pakistan Development Cooperation Planning (2024-2028). These MoUs also include the establishment of a First Aid Centre in Balochistan and. [see more...](#)

Immediate interest rate cut needed, suggests Arif Habib to PM Shehbaz - Neutral

Arif Habib, Pakistan's business magnate and founder of the Arif Habib Group, emphasized the need for an immediate reduction in interest rates to bolster the economy, citing a significant decline in inflation. Speaking at a gathering of Karachi's business community during Prime Minister Shehbaz.. [see more...](#)

CCP approves SSGC-Itron tech transfer deal with conditions - Neutral

The Competition Commission of Pakistan (CCP) has granted a time-bound approval to the exemption application for the technology transfer and license agreement between the Sui Southern Gas Company Limited (SSGCL) and USA-based Itron Inc. with certain conditions to be complied. [see more...](#)

Investment and loss reduction: KE's 7-year plan approved by Nepra - Positive

The Authority, which was being grilled at different forums for undue delay in unveiling its decision has final released it, a day after a meeting at the SIFC held prior to Prime Minister's visit to Saudi Arabia as Saudi Arabia has expressed reservations at the delay in approvals, said an insider.. [see more...](#)

Ministers to discuss trade issues with KCCI: PM to announce relief package on May 1 - Neutral

Speaking at a meeting held at CM House on Wednesday with a delegation of Karachi Chamber of Commerce & Industry which was led by Chairman Businessmen Group Zubair Motiwala and KCCI President Iftikhar Ahmed Sheikh, the Prime Minister, while thanking. [see more...](#)

FBR's POS system: 1,680 Tier-1 retailers told to integrate by May 31st - Neutral

The FBR has issued a Sales Tax General Order (STGO) No. 01 of 2024 on Wednesday. According to the FBR, the Finance Act, 2019 added sub-section (6) to section 8B of the Sales Tax Act, 1990 (STA, 1990) which provided that input tax of a Tier-1 Retailer“(T-1R)” who did not integrate its retail outlet in the manner prescribed under sub-section. [see more...](#)

Sugar millers lobby for more exports of commodity - Neutral

After last year's export of approximately 0.2 million tons of sugar, sugar millers are advocating for further export of the commodity. In response to their request, Prime Minister Shehbaz Sharif chaired a pivotal meeting on Tuesday to deliberate on the matter, taking into consideration both domestic stock levels and international demand. [see more...](#)

DISCLAIMER

This report has been prepared by Abbasi & Company (Private) Limited and is provided for information purposes only. Under no circumstances, this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, Abbasi & Company (Private) Limited and or any of its officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professional advisers who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and Abbasi & Company (Private) Limited accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of Abbasi & Company (Private) Limited Research Department and do not necessarily reflect those of the company or its directors. Abbasi & Company (Private) Limited as a firm may have business relationships, including investment-banking relationships, with the companies referred to in this report. Abbasi & Company (Private) Limited does not act as a market maker in the securities of the subject company. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives do not have a financial interest in the securities of the subject company to an amount exceeding 1% of the value of the securities of the subject company at the time of issuance of this report. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives are not currently serving or have served in the past three years as a director or officer of the subject company. Abbasi & Company (Private) Limited or any officers, directors, associates or close relatives have not received compensation from the subject company in the previous 12 months. The subject company currently is not, or during the 12-month period preceding the date of publication or distribution of this report, was not, a client of Abbasi & Company (Private) Limited. We have not managed or co-managed a public offering or any take-over, buyback or delisting offer of securities for the subject company in the past 12 months and/or received compensation for corporate advisory services, brokerage services or underwriting services from the subject company in the past 12 months. Abbasi & Company (Private) Limited does not expect to receive or intend to seek compensation for corporate advisory services or underwriting services from the subject company in the next 3 months

All rights reserved by Abbasi & Company (Private) Limited. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of Abbasi & Company (Private) Limited. Action could be taken for unauthorized reproduction, distribution or publication

VALIDITY OF THE PUBLICATION OR REPORT

The information in this publication or report is, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report. The information may be subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the company, jurisdiction or financial instruments referred to in this report. The valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report and were based upon several estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein is not to be relied upon as a representation and/or warranty by Abbasi & Company (Private) Limited and/or its other associated and affiliated companies, that:

- I. Such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- II. There is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein

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

RATINGS CRITERIA

Abbasi & Company (Private) Limited employs a three-tier ratings system to rate a stock and sector, as mentioned below, which is based upon the level of expected return for a specific stock and outlook of sector. The rating is based on the following with stated time horizon

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.

RESEARCH DISSEMINATION POLICY

Abbasi & Company (Private) Limited endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc. Nevertheless, all clients may not receive the material at the same time

OTHER DISCLOSURES

The research analyst is primarily involved in the preparation of this report, certifies that:

- I. The views expressed in this report accurately reflect his/her personal views about the subject company/stock /sector and economy
- II. No part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report

The Research Analyst is not and was not involved in issuing of a research report on any of the subject company's associated companies

PREPARED BY

Haroon Abdul Razzaq

Phone: (+92) 42 38302028

Ext: 116

Email: haroon@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore

Phone: (+92) 42 38302028; Ext: 116, 117

Email: research@abbasiandcompany.com

web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore

Phone: (+92) 42 38302028

Email: info@abbasiandcompany.com

web: www.abbasiandcompany.com