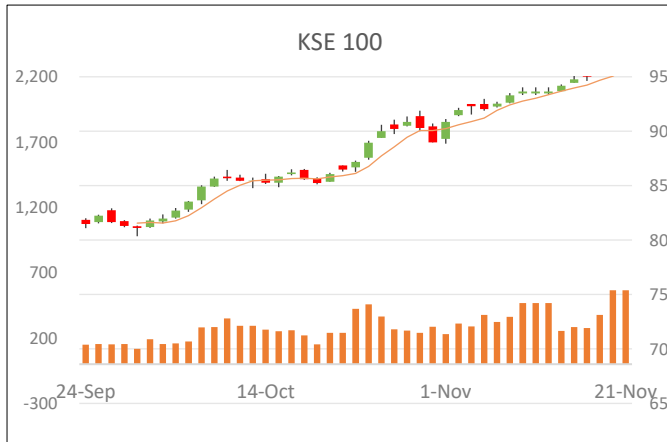


MORNING GLANCE



Market Outlook

The stock market on Friday opened on a bullish note by hitting a high of 99,623. However, most of the earlier gains were eroded in the second half and session was concluded in the green zone amid massive profit taking by the investors. The Benchmark KSE-100 index made an intra-day high and low at 99,623.03 (2,294.64 points) and 97,471.11 (142.72 points) respectively while closed at 97,798.23 by gaining 469.84 points. Trading volume increased to 515mn shares as compared to 324mn 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 underway. The index has a support at 96,000 and 94,500, while finding resistance at 99,500.

Key News

International

Morning Bid: US exceptionalism piles pressure on emerging markets

Emerging market investors will be hoping the final trading week of November brings more joy than the moves they have seen in recent weeks, but it is becoming increasingly difficult for shafts of light to pierce the thickening gloom. America's divergence with the rest of the world - manifested in the strength of the. [see more...](#)

Oil holds at 2-week high as Russia, Iran tensions support prices

Oil prices hovered near two-week highs on Monday following 6% gains last week, as geopolitical tensions heightened between western powers and major oil producers Russia and Iran, raising risks of supply disruption. Brent crude futures climbed 13 cents, or 0.2%, to \$75.30 a barrel by 0115 GMT, while U.S. West Texas Intermediate. [see more...](#)

Politics

IK says statement of Bushra 'taken out of context'

"Bushra Bibi didn't mention Saudi Arabia at all," Khan said, in a statement on X. A day ago – in a video message in connection with PTI's November 24 sit-in – Bushra Bibi alleged that when the ex-prime minister Imran Khan went to Madina barefoot, the then-army chief Gen Qamar Javed Bajwa started receiving "their calls", implying that the Saudi officials had a role in his ouster.. [see more...](#)

Economy

IMF gas reforms ignite dispute - Neutral

During a meeting at the prime minister's house, the Petroleum Division claimed that the finance ministry accepted the condition despite its reservations at the time of the programme negotiations. The division further claimed that abrupt disconnection may cause a Rs427 billion loss to the government and the industries. However, the finance ministry insisted that the Petroleum. [see more...](#)

97,798	▲ 470	▲ 0.48%
515 mn	YTD 51.25%	1 Year 68.04%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	23,907.25	557.35	2.39% ▲
DSE 30	1,919.05	15.59	0.81% ▼
SHANGHAI	3,275.79	8.59	0.26% ▲
Hang Seng	19,265.00	35.03	0.18% ▲
Nikkei 225	38,946.50	625.50	1.63% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,262.08	112.81	1.38% ▲
DAX 30	19,322.59	176.42	0.92% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	44,296.51	426.16	0.97% ▲
S&P 500	5,969.30	20.60	0.35% ▲
NASDAQ	20,776.23	35.45	0.17% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,725.50	11.7	0.43% ▼
Oil-WTI (bbl)	71.20	0.04	0.06% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.35	-	-
EURO/PKR	291.54	3.26	1.11% ▼
GBP/PKR	350.26	2.74	0.78% ▼
AED/PKR	76.29	-	-

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

MORNING GLANCE

Lockdowns causing a whopping Rs190b loss daily – **Negative**

The nation on Saturday witnessed worst lockdown ever imposed by the government in the country in an effort to ward off any untoward incident during the Pakistan Tehreek-e-Insaf's protest march on Islamabad. The government ordered the closure of all motorways and highways [see more...](#)

\$25bn 5-year IT export boost plan presented to PM – **Neutral**

Shaza Fatima, the state minister for information technology and a key member of Sharif administration's economic team, presented the plan to the prime minister. The prime minister had tasked Fatima to prepare an ambitious plan to increase IT exports a few months ago, when the export industry witnessed a quick downturn as a result of [see more...](#)

Non-solar consumers bear Rs200b burden – **Neutral**

This transition has caused an estimated tariff increase of Rs2 per kilowatt-hour (kWh) for grid-dependent consumers, underscoring the financial burden and inequities stemming from the insufficiently managed expansion of solar adoption through behind-the-meter systems and net metering. Without immediate regulatory intervention, the financial burden on non-solar consumers is projected to escalate further.. [see more...](#)

VPN registration sparks debate – **Neutral**

AI Strategist and Workforce Commerce CEO, Khawaja Fahad Shakeel, endorsed the PTA's initiative, citing the need to regulate VPNs usage in light of scams originating from Pakistan. "It is mandatory to regulate VPNs. Important transactions like payments, calls, and other work is done through VPNs. I got registered two years back [see more...](#)

Govt seeks Nepra nod for Bijli Sahulat Package – **Neutral**

The federal government has petitioned the National Electric Power Regulatory Authority (Nepra) for approval of its "Bijli Sahulat Package," a relief initiative aimed at lowering power tariffs for industrial, commercial, and eligible domestic consumers during the winter months of December 2024 through February 2025. [see more...](#)

E&P firms face over Rs50bn loss in four years due to cut in gas outflows – **Negative**

The country's exploration and production (E&P) companies have braved over Rs50 billion loss in four years during the 2021-24 period just because of reduction in their gas outflows by gas companies to reduce the line [see more...](#)

PM endorses gas sale mechanism approved by Dar's task force – **Neutral**

Prime Minister Shehbaz Sharif on Sunday gave a go-ahead to the implementation mechanism earlier okayed by the 20-member task force headed by Deputy PM Ishaq Dar on November 18 for enforcing the amended E&P policy 2012, which allows the Exploration and Production [see more...](#)

Short-term inflation remains below 5pc – **Positive**

The SPI-based inflation reversed to a modest increase after three straight weeks of decline on an annual basis. On week-on-week, it increased by 0.67pc, Pakistan Bureau of Statistics data showed on Friday. After brief stability, the upward trend in short-term inflation was due to increased prices of food items, such as tomatoes, chicken, and edible oil. The government has kept petrol. [see more...](#)

Cell phones: Jul-Oct import registers negative growth YoY – **Negative**

Pakistan imported mobile phones worth \$1.898 billion during the fiscal year 2023-24, compared to \$570.071 million during the fiscal year 2022-23. In rupee terms, the country imported mobile handsets worth Rs117.017 billion during the first four months of the current fiscal. [see more...](#)

Prosecution of non-filers: Tax expert supports upcoming tax law – **Neutral**

In this regard, former Chairman FBR Shabbar Zaidi told Business Recorder on Sunday that the government has taken this major step in the right direction to promulgate Tax Laws (First) Amendment Ordinance 2024 to take action against non-filers and late filers. [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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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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