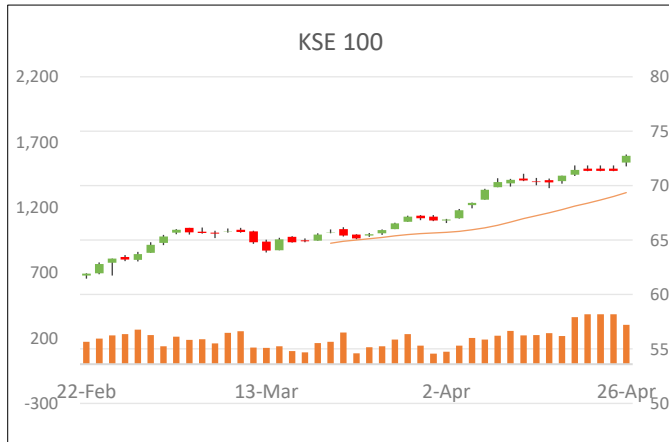


# MORNING GLANCE



72,742	▲ 771	▲ 1.07%
302 mn	YTD 12.5%	1 Year 76.99%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,532.10	112.15	0.50% ▲
DSE 30	1,974.51	10.17	0.51% ▼
SHANGHAI	3,114.21	25.57	0.83% ▲
Hang Seng	17,849.00	197.85	1.12% ▲
Nikkei 225	37,943.50	315.02	0.84% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,139.83	60.97	0.75% ▲
DAX 30	18,166.91	249.63	1.39% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	38,239.66	153.86	0.40% ▲
S&P 500	5,099.96	51.54	1.02% ▲
NASDAQ	17,718.30	287.80	1.65% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,342.90	4.3	0.18% ▼
Oil-WTI (bbl)	83.20	0.65	0.78% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.55	0.15	0.05% ▼
EURO/PKR	299.43	1.75	0.59% ▲
GBP/PKR	344.28	-	-
AED/PKR	76.42	0.01	0.01% ▲

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

## Market Outlook

The stock market on Friday remained bullish throughout the day and concluded the session in the green zone amid expectations are running high for the upcoming IMF Executive Board meeting where the approval of \$1.1 billion in funding for Pakistan will be discussed. The Benchmark KSE-100 index made an intra-day high and low at 72,862.41 (891.01 points) and 71,764.18 (-207.22) respectively while closed at 72,742.74 by gaining 771.34 points. Trading volume decreased to 302mn shares as compared to 424mn shares on the previous trading day. Going forward, we expect the market to remain volatile ahead of the MPC meeting today in which we expect the SBP to keep the policy rate unchanged. The upcoming psychological resistance for the index resides at 73,500. Breaking this level would further push the index towards 74,000. Contrarily, the support for the index resides at 70,500.

## Key News

### International

#### Wall Street Bulls Say Stock Rally Can Resume Even Without Rate Cuts

Robust global economic growth may offer equities enough support to resume a record-breaking rally, even if bets on Federal Reserve interest rate cuts this year are completely abandoned. After the best week for the S&P 500 Index since November pushed the US stock gauge back [see more...](#)

#### Oil Declines as US Steps Up Efforts to Secure a Truce in Gaza

Oil slipped as the US pushed to broker a peace deal between Israel and Hamas that would reduce geopolitical tensions in the Middle East. Brent crude traded below \$89 a barrel after gaining 2.5% last week, while West Texas Intermediate dropped toward \$83. US Secretary of [see more...](#)

### Politics

#### Foreign Minister Ishaq Dar appointed deputy prime minister

The appointment comes at a time when PM Shehbaz and Dar, along with other ministers, are in Saudi Arabia to attend the World Economic Forum's (WEF) special meeting on Global Collaboration, Growth and Energy. According to the notification, the appointment. [see more...](#)

### Economy

#### PM holds talks with Saudis on investment, business prospects - Neutral

During the meetings, the Saudi minister for Investment declared the prime minister the "Prime Minister of Action" and said "We all are aware of your performance and speed of work." He said the prime minister was taking forward the mission of progress of Pakistan and they all were with him. "Your mission is our mission," he remarked. [see more...](#)

## MORNING GLANCE

### In meeting with IMF chief, PM Shehbaz discusses new loan agreement - Neutral

On the sidelines of the World Economic Forum Special Meeting in Riyadh, Prime Minister Shehbaz Sharif on Sunday discussed new loan agreement with International Monetary Fund (IMF) Managing Director Kristalina Georgieva. In his first meeting with the IMF chief since his re-election, PM Shehbaz [see more...](#)

### Meeting held with US under TIFA - Neutral

“The dialogue focused on good regulatory practices, digital trade, the protection of intellectual property, women’s economic empowerment, labour, textiles, investment, and agricultural issues, which included progress on access for US biotechnology products and beef,” said Acting US Mission Spokesperson Thomas Montgomery. [see more...](#)

### SBP acquires over \$5bn from market to maintain reserves – Neutral

The State Bank of Pakistan (SBP) has acquired more than \$5 billion from the interbank market during the ongoing fiscal year to prevent foreign exchange reserves from falling below \$3 billion due to a shortage of major inflows of foreign loans. According to a news report, this amount is two-thirds. [see more...](#)

### Weekly SPI inflation down 1.1pc - Positive

The year-on-year trend depicts an increase of 26.94 percent mainly due to an increase in the prices of gas charges for q1 (570.00 per cent), tomatoes (122.34 per cent), onions (121.31 per cent), chilies powder (76.53 per cent), gents sandal (66.71 per cent), garlic (65.11 per cent), gents sponge chappal (58.05 per cent), salt powder (31.87 per cent), shirting (30.17 per cent), gur (27.18 per cent), pulse mash (27.07 per cent) and [see more...](#)

### PM probes FBR’s Rs25b contract - Neutral

The committee, headed by Secretary Finance Imdad Ullah Bosal, began its investigation following directives from Prime Minister Shehbaz Sharif who, a day earlier, denounced the Track & Trace system—an initiative aimed at curbing tax evasion—as a complete fraud against the nation and economy. This marks the fourth inquiry ordered by Sharif into the Rs25. [see more...](#)

### PM seeks probe into reduction in gas supplies – Neutral

Sources told The Express Tribune that the premier intervened as payables of the gas utilities had mounted to \$600 million, which they had to pay to foreign oil and gas exploration companies. Earlier, an association of oil and gas exploration and production (E&P) firms had taken up the matter with the Petroleum Division, seeking its immediate. [see more...](#)

### Industries, CNG stations: SSGC announces gas holiday on 29th - Neutral

Due to the shortages of gas supplies in SSGC’s system, the availability of gas has decreased, resulting in the depletion of line pack, causing low pressures in the system, SSGC said in its statement issued here on Friday. Pursuant to clause # 14 of GSA for Industrial Customers approved. [see more...](#)

### March demand down 7.5pc: Govt mulling options to boost power consumption - Negative

These remarks came from Chief Executive Officer (CEO), CPPA-G Rihan Akhtar during a public hearing in NEPRA on proposed positive adjustment of Rs 2.94 per unit for March 2024 to recover additional amount of Rs 22.8 billion from consumers. The Authority comprising of [see more...](#)

### Shanghai Electric Group invests in Pakistan’s Thar coal block-1 - Positive

In order to help Pakistan reduce its energy import bills and provide affordable energy solutions, Shanghai Electric Group has made an investment in Thar Coal Block-1, the latest update by the Information Ministry revealed today. Chairman of Shanghai Electric Group Wu Lei in his recent visit to Pakistan appreciated the efforts of the. [see more...](#)

### Power Division denies reports of fixed tax imposition on solar power - Neutral

The Power Division has refuted media reports claiming that the government has imposed a fixed tax on solar power, as revealed in the latest notification from the Information Ministry today. In a statement, the power division stated there is no truth in the news of solar power fixed [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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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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