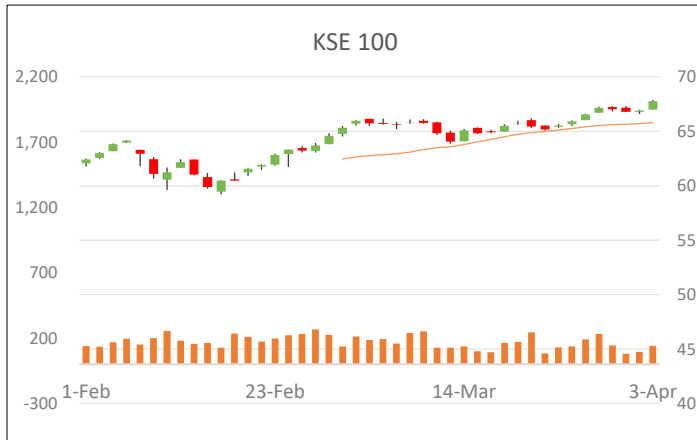


MORNING GLANCE



| | | |
|--------|-----------|---------------|
| 67,756 | ▲ 870 | ▲ 1.30% |
| 141 mn | YTD 4.79% | 1 Year 70.72% |

| ASIA | Value | Pts | Chg. (%) |
|------------|-----------|--------|----------|
| NIFTY 50 | 22,434.65 | 18.65 | 0.08% ▼ |
| DSE 30 | 2,001.72 | 5.62 | 0.28% ▼ |
| SHANGHAI | 3,069.30 | 5.66 | 0.18% ▼ |
| Hang Seng | 16,725.10 | 206.42 | 1.22% ▼ |
| Nikkei 225 | 40,160.50 | 684.00 | 1.73% ▲ |

| EUROPE | Value | Pts | Chg. (%) |
|----------|-----------|-------|----------|
| FTSE 100 | 7,937.44 | 2.35 | 0.03% ▲ |
| DAX 30 | 18,373.89 | 90.76 | 0.50% ▲ |

| USA | Value | Pts | Chg. (%) |
|-----------|-----------|-------|----------|
| DOW JONES | 39,127.14 | 43.1 | 0.11% ▼ |
| S&P 500 | 5,211.49 | 5.68 | 0.11% ▲ |
| NASDAQ | 18,160.19 | 38.41 | 0.21% ▲ |

| Commodities | Value | Chg. | Chg. (%) |
|---------------|----------|------|----------|
| Gold (t oz.) | 2,319.60 | 4.60 | 0.20% ▲ |
| Oil-WTI (bbl) | 85.69 | 0.26 | 0.30% ▲ |

| Currencies | Value | Chg. | Chg. (%) |
|------------|--------|------|----------|
| USD/PKR | 276.03 | 0.5 | 0.18% ▼ |
| EURO/PKR | 302.40 | 0.6 | 0.20% ▼ |
| GBP/PKR | 347.99 | 0.65 | 0.19% ▼ |
| AED/PKR | 75.11 | 0.15 | 0.20% ▼ |

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

Market Outlook

The stock market on Wednesday remained bullish throughout the day and concluded the session in the green zone amid cement and steel sectors led the rally at the index and KSE-100 ended at yet another record high, settling at 67,756 after a gain of nearly 900 points. The Benchmark KSE-100 index made an intra-day high and low at 67,873.21 (986.95 points) and 66,985.01 (98.75 points) respectively while closed at 67,756.03 by gaining 869.77 points. Trading volume increased to 141mn shares as compared to 95mn shares on the previous trading day. Going forward, The resistance for the index resides at 67,873. Breaking this level would further push the index towards 68,000. Contrarily, the support for the index resides at 67,000.

Key News

International

Asian Shares Rise as Powell Reaffirms Rate Cuts

Stocks gained in Asia Thursday after Jerome Powell reaffirmed his view that the Federal Reserve will likely cut interest rates this year. Australian and Japanese stocks advanced with the Topix index up over 1% to head for its best day in about two weeks. Markets in Hong Kong, mainland China and and Taiwan are closed for a holiday. US equity futures also edged higher in Asian [see more...](#)

Oil Advances After OPEC+ Affirms Production Cuts Through June

Oil rose toward a five-month high after OPEC+ confirmed it would maintain its existing supply cuts through the end of June. Brent crude edged closer toward \$90 a barrel after climbing more than 2% over the previous two sessions, while West Texas Intermediate was near \$86. The Organization of the Petroleum Exporting Countries and its allies recommended [see more...](#)

Politics

President voices concern over baseless charges by a party against institution

President Asif Ali Zardari Wednesday expressed grave concern over the baseless and unsubstantiated allegations levelled by a specific political party and some of its leaders against the army and its leadership. for narrow political interests and resolved to deal with such disruptive elements with an iron hand. [see more...](#)

Economy

Pakistan's inflation expected to stay elevated at 26% in FY24: World Bank - Negative

"Consumer price inflation in Pakistan is projected to remain elevated at 26% in FY24 due to domestic gas, electricity, and fuel tariff adjustments resulting in a significant increase in domestic energy prices, according to World Bank. [see more...](#)

MORNING GLANCE

Probe into slow-moving TTS: Termination of present vendor also an option - Neutral

An inquiry committee constituted by the Prime Minister to investigate the Track and Track System (TTS) will explore the option of termination of the contract of the current vendor and selection of a new world-class company for implementing the TTS. Prime Minister Shehbaz Sharif [see more...](#)

PRA breaks its own collection record in March - Neutral

The Punjab Revenue Authority (PRA) has achieved a significant milestone in revenue collection during the month of March, 2024, by collecting an impressive Rs.19.1 billion. This marks a remarkable increase of 26% in collection if compared to the revenue collected at Rs.15.2 billion last year. After the conclusion of third quarter of the current financial [see more...](#)

Auction Result: SBP sells T-bills worth Rs557.6bn

The State Bank of Pakistan (SBP) conducted an auction on Wednesday in which it sold Market Treasury Bills (MTBs) worth Rs557.63 billion for 3, 6 and 12 months against a target of Rs225bn. Cut off yields for 3, 6, and 12 months were 21.6601%, 21.3999%, and 20.8998%, depicting a rise of 101bps in 6 month, while 3-month and 12-month yields remained unchanged. [see more...](#)

PM approves 4-day Eid-ul-Fitr holiday - Neutral

Prime Minister Shehbaz Sharif on Wednesday approved a 4-day holiday for the occasion of Eid-ul-Fitr from April 10 to April 13, 2024. Eid ul Fitr is celebrated worldwide by Muslims following the conclusion of Ramadan and the commencement of Shawwal. On Monday, the Met Office forecasted that Eid ul Fitr's first day is likely to be on April 10, with the Shawwal moon anticipated to be sighted on April 9. [see more...](#)

Saudi Arabia likely to invest US\$ one billion in Reko Diq Gold Project - Positive

Saudi Arabia will invest one billion US dollars in Reko Diq gold and copper project, citing sources ARY News reported on Wednesday. Sources at finance ministry said that the OGDCL and the PPL's shares will be sold to Saudi Arabia. "There are preparations for Saudi investment next month," sources said. [see more...](#)

KE, govt entities: FD shares details of disputed unpaid subsidy claims for mediation - Neutral

The Finance Division is said to have shared the details of disputed unpaid subsidy claims of over Rs66 billion among, K-Electric (KE), Power Division and Finance Division, which are to be shared with the mediator for mediation, well-informed sources told Business Recorder. [see more...](#)

20 backward districts: Off-grid power solutions may be provided - Positive

The Ministry of Planning, Development and Special Initiatives is likely to provide off-grid electrification solutions to 20 backward districts across the country, well-informed sources told Business Recorder. According to the Ministry of Planning, Development and Special Initiatives, the [see more...](#)

PM seeks induction of tech advisors from private sector into public sector - Neutral

Prime Minister Shehbaz Sharif has chaired a meeting regarding the induction of technical advisors and consultants from the private sector into the public sector, said a press release on Wednesday. New initiatives to attract and retain top talent will be rolled out to secure Pakistan's [see more...](#)

Govt approves criteria for buyers to acquire majority stakes in PIA - Positive

The government approved the criteria for potential buyers to acquire majority stakes in Pakistan International Airlines (PIA), setting the net worth requirement at a minimum of Rs30 billion or \$100 million. According to a news report, the Privatisation Commission's board ratified the prequalification criteria for bidders and established a [see more...](#)

Pakistan's cotton arrivals reach 8.397m bales as of March 31 - Neutral

Cotton arrivals in Pakistan reached 8.397 million bales as of March 31, 2024, as per the latest data released by the Pakistan Cotton Ginners Association (PCGA). Compared to the previous data released by PCGA for arrivals as of February, which totaled 8.393 million bales, cotton [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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| 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 |

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