



72,764	▲ 862	▲ 1.20%
313 mn	YTD 12.53%	1 Year 73.95%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	2242.7	33.15	0.15% ▼
DSE 30	2,007.86	12.55	0.63% ▲
SHANGHAI	3,139.05	1.67	0.05% ▼
Hang Seng	18,470.00	108.3	0.58% ▼
Nikkei 225	38,685.00	448.93	1.17% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,213.49	41.34	0.51% ▲
DAX 30	18,171.91	170.31	0.95% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	38,852.27	176.59	0.46% ▲
S&P 500	5,180.74	52.95	1.03% ▲
NASDAQ	18,093.57	202.77	1.13% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,331.70	0.50	0.02% ▲
Oil-WTI (bbl)	78.75	0.27	0.34% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.50	0.3	0.11% ▼
EURO/PKR	300.04	0.81	0.27% ▲
GBP/PKR	349.09	1.37	0.39% ▲
AED/PKR	76.27	0.15	0.20% ▼

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

## Market Outlook

The stock market on Monday remained bullish throughout the day and concluded the session in the green zone amid a high-level Saudi business delegation arrived in Pakistan on Sunday to sign agreements and MoUs for investment in different sectors. The Benchmark KSE-100 index made an intra-day high and low at 73,060.74 (1,158.65 points) and 72,462.49 (560.40) respectively while closed at 72,764.24 by gaining 862.15 points. Trading volume increased to 313mn shares as compared to 229mn shares on the previous trading day. Going forward, we expect the market to remain positive as Saudi Arabia pledges strategic economic partnership with Pakistan. The resistance for the index resides at 73,000. Breaking this level would further push the index towards 73,300. Contrarily, the support for the index resides at 72,000.

## Key News

### International

#### Asian Stocks Gain After US Rally on Fed Rate Hopes

Asian stocks eked out gains, following Wall Street's advance on optimism the Federal Reserve will start cutting interest rates this year. The yen dropped. Japan's benchmark Nikkei 225 jumped as much as 1.6% and Australian equities also advanced on Tuesday. Markets in Hong Kong and Shanghai swung between losses and gains. The yen fell after Japan's top currency [see more...](#)

#### Oil Rises With Mideast Tension to the Fore as Truce Talks Falter

Oil advanced for a second day on tensions in the Middle East, with Israel rejecting a cease-fire proposal for the Gaza Strip, and a risk-on mood that helped lift wider financial markets. Global benchmark Brent rose toward \$84 a barrel after a 0.5% gain on Monday, while West Texas Intermediate was [see more...](#)

### Politics

#### SC grants major relief to PTI on reserved seats issue

The Supreme Court Monday suspended the Peshawar High Court's (PHC) verdict on reserved seats denied to the Sunni Ittehad Council (SIC). The PHC, in March, dismissed the SIC's petition against the Election Commission of Pakistan's (ECP) ruling pertaining to the reserved seats. Aggrieved [see more...](#)

### Economy

#### MBS may arrive next week - Positive

Saudi Crown Prince Mohammed bin Salman is expected to arrive next week for crucial talks with Pakistani leadership, including signing of a number of memorandum of understanding (MoUs) aimed to bolster. Saudi investment in various sectors including agriculture, mining, human resource, energy, chemicals, and maritime. Informed sources told Business Recorder that the final dates of the high level visit [see more...](#)

## MORNING GLANCE

### Provinces unlikely to deliver promised Rs600bn to Centre - Neutral

While the markup and dividend earnings of the federal government from the state-owned enterprises (SOEs) more than doubled in the first three quarters (July-March) of the current fiscal year, the provinces are unlikely to deliver [see more...](#)

### PKR edges lower by 3 paise against USD - Neutral

The Pakistani rupee (PKR) depreciated by 2.77 paise against the US dollar in Monday's interbank session as the currency settled the trade at PKR 278.24 per USD, compared to the previous session's closing of PKR 278.21 per USD. The currency saw an intraday high (bid) of 278.50 and a low (ask) of 278.20. Last week, the local unit had gained 18 paise against USD. [see more...](#)

### Coal for project: KE seeks govt support – Neutral

K-Electric (KE) has sought support from federal government for allocation of coal for its 300 MW Mine Mouth Coal Power Project at Thar coalfield, well-informed sources told Business Recorder. On April 4, 2024, PPIB wrote a letter to KE requesting an update on the status of feasibility study, data collection process, land acquisition, grid interconnection and load [see more...](#)

### Iran, Pakistan seek ways to complete gas pipeline project - Neutral

Iran and Pakistan are looking at ways to complete a long-delayed gas pipeline project between the two countries, Iran's Consul General to Pakistan, Hassan Nourian, said on Monday. "We see political determination from Pakistan to complete the project," he told media persons at Karachi Press Club on Monday. The countries signed an agreement to construct [see more...](#)

### Two SNGPL-based urea fertiliser plants: Mol&P proposes extension in subsidised gas supply - Neutral

Sharing the details, sources said, the Fertilizer Review Committee (FRC) meeting was convened in the Ministry of Industries and Production on March 27, 2024, to assess the need for urea fertiliser for the Kharif season 2024. The FRC recommended the following: (i) Ministry of I&P to move a [see more...](#)

### AGL resumes Urea production – Neutral

The Urea plant of Agritech Limited (PSX: AGL) has resumed its urea production after the conclusion of the scheduled maintenance activity, the company's filing on PSX revealed today. As AGL is engaged in the production and sale of Urea and Granulated Single Super Phosphate [see more...](#)

### SECP approves PIA's Scheme of Arrangement - Positive

The Securities and Exchange Commission of Pakistan has approved the Scheme of Arrangement between Pakistan International Airlines Corporation Limited (PIA) and PIA Holding Company Limited (HoldCo). Earlier this year, the Federal Cabinet approved the legal segregation plan of PIA and the Scheme and [see more...](#)

### CCP flags PTCL's acquisition of Telenor Pakistan as potential threat to telecom competition – Neutral

The Competition Commission of Pakistan's investigation has provisionally concluded that PTCL's proposed acquisition of Telenor Pakistan (Private) Limited and Orion Towers Private Limited could lead to a substantial lessening of competition in the telecommunication [see more...](#)

### Millat Tractors approves amalgamation with Millat Equipment Limited - Neutral

The Board of Directors of Millat Tractors Limited (MTL) has approved a business expansion plan to amalgamate its subsidiary, Millat Equipment Limited with and into MTL with effect from January 01, 2024, according to a notice sent to the Pakistan Stock Exchange (PSX) on Monday. The amalgamation would lead to an optimised manufacturing [see more...](#)

### HCAR affirms price consistency - Neutral

In response to inquiries from dealers and customers regarding recent price adjustments in the market, Honda Atlas (Cars) Pakistan Ltd (PSX: HCAR) revealed its decision wherein it affirmed to maintain current prices. The company reiterated its commitment to passing potential benefits to customers while ensuring price stability in the face [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

## 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

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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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