



92,021	▼ -283	▼ -0.31%
376 mn	YTD 42.31%	1 Year 70.85%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,199.05	203.70	0.85% ▲
DSE 30	1,937.59	11.54	0.60% ▲
SHANGHAI	3,386.99	76.78	2.32% ▲
Hang Seng	21,006.97	439.45	2.14% ▲
Nikkei 225	38,595.50	541.83	1.42% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,172.39	11.85	0.14% ▼
DAX 30	19,253.44	105.59	0.55% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	42,238.51	443.91	1.06% ▲
S&P 500	5,779.20	66.50	1.16% ▲
NASDAQ	20,239.37	275.76	1.38% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,752.40	6.20	0.23% ▲
Oil-WTI (bbl)	71.86	0.39	0.55% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.20	0.05	0.02% ▲
EURO/PKR	302.72	1.75	0.58% ▲
GBP/PKR	360.59	1.14	0.32% ▼
AED/PKR	76.29	0.06	0.08% ▲

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

Market Outlook

The stock market on Wednesday opened on a positive note. However, it reversed earlier gains in the second half and concluded the session in the red zone amid profit taking by the investors. The Benchmark KSE-100 index made an intra-day high and low at 92,966.54 (662.62 points) and 91,891.47 (412.85 points) respectively while closed at 92,021.44 by losing 283 points. Trading volume increased to 376mn shares as compared to 289mn shares on the previous trading day. Going forward, we expect some profit taking in the short term. The index has a support 91,500 and 91,000, while finding resistance at 92,400.

Key News

International

Asia stocks rise with US election results, China stimulus in focus

Most Asian stocks moved in a flat-to-low range on Thursday as a rally on the back of Donald Trump winning the 2024 U.S. election now cooled, with focus turning to more stimulus measures in China and an upcoming Federal Reserve meeting. While most Asian markets rose sharply on Wednesday, Chinese stocks lagged on the prospect of stricter trade tariffs against the country. [see more...](#)

Oil prices regain ground as investors eye U.S. election fallout

Oil prices edged up on Thursday following a sell-off triggered by the U.S. presidential election, as risks to oil supply from a Trump presidency and a hurricane building in the Gulf Coast outweighed a stronger U.S. dollar and higher inventories. futures rose 26 cents, or 0.35%, to \$75.18 per barrel by 0125 GMT. U.S. West Texas Intermediate (WTI) crude gained 16 cents [see more...](#)

Politics

PM Shehbaz looks forward to working with new US admin

Soon after it became clear that Republican candidate Donald Trump is going to be the 47th president of the United States, Prime Minister Shehbaz Sharif and other Pakistani leaders on Wednesday congratulated him on his election victory. Congratulations to President-elect Donald Trump on his historic victory for a second term," the prime minister wrote on his X timeline. [see more...](#)

Economy

IMF team due on 11th for talks on programme performance – Neutral

In the aftermath of major 'deviations' on performance targets, the IMF has decided to send its SOS mission to Islamabad next week to hold parleys and press for course correction by unveiling a mini budget. The IMF staff will visit Islamabad from November 11 to 15. The upcoming IMF staff visit, led by Nathan Porter, might discuss the possibility of a mini budget in the aftermath of adjustments [see more...](#)

MORNING GLANCE

Govt raises Rs331bn - Positive

The government on Wednesday raised Rs331.7 billion through the Pakistan Stock Exchange by selling Sukuk. The PSX raised Rs331.7bn against a target of Rs300bn for the Ministry of Finance in the 15th Auction of GOP Ijarah Sukuk (GIS)," said a press release issued by the PSX. [see more...](#)

Power consumption boost; 'Winter package' in limbo as conflicting claims about IMF assent emerge – Neutral

The federal government's proposed 'Winter Package 2024' to enhance electricity consumption in winter months still hangs in the balance as conflicting claims are being made about its concurrence with the International Monetary Fund (IMF). Background interaction with officials [see more...](#)

Energy transmission sector; AIIB shows interest in exploring investments – Neutral

The Asian Infrastructure Investment Bank (AIIB) on Wednesday indicated its interest in exploring future investments in Pakistan's energy transmission sector. Pakistan also urged the bank to consider financing the Sukkur-Hyderabad section of the Karachi-Peshawar Motorway (PKM) (M-6), which would complete the motorway network from Karachi to Peshawar. [see more...](#)

Aurangzeb targets Pakistan's credit rating improvement amid positive indicators - Neutral

Finance Minister Muhammad Aurangzeb on Wednesday said that the government intends to improve Pakistan's credit rating to 'Single B' during the ongoing fiscal year (FY25). Addressing the 8th Edition of The Future Summit, held in Karachi, Aurangzeb said that the upgradation in credit rating during the first quarter of the fiscal year signifies that "we have moved in the right [see more...](#)

Federal Reserve seen on shallower rate-cut path after Trump's election - Neutral

Donald Trump's election as U.S. president is fueling financial market bets that the Federal Reserve will deliver fewer interest-rate cuts next year, on anticipation that a slew of new policies once he takes office will stall inflation's downward progress. Traders continue to price in a [see more...](#)

Centre to give Rs50b for housing project - Neutral

The federal government has decided to transfer Rs50 billion to the provincial government of Sindh for executing its emergency housing project. According to sources, the decision was taken in a recent meeting of the Economic Coordination [see more...](#)

Industries demand winter tariff package – Neutral

United Business Group (FCCI-UBG) Patron-in-Chief SM Tanveer has appealed to the government to announce a comprehensive winter package for all industries to mitigate the challenges faced by the sector. However, the UBG cautioned that any conditional eligibility criteria tied to the incremental electricity [see more...](#)

Discos' FCAs for Sept: Nepra approves Rs1.27 per unit negative adjustment – Neutral

The National Electric Power Regulatory Authority (Nepra) has approved negative adjustment of Rs1.27 per unit in Discos FCAs, to refund back Rs15.5 billion against billing for September 2024. The authority conducted the hearing in the matter on October 30, 2024. The CPPA-G had sought negative adjustment of paisa 71 per unit to refund Rs8.50 billion [see more...](#)

PM announces 100MW power supply for G-B – Neutral

Prime Minister Shehbaz Sharif on Wednesday announced the immediate power supply of 100 megawatts for Gilgit Baltistan and Rs1 billion endowment fund for the universities students. The prime minister, who chaired the special meeting of the GB cabinet during his daylong visit here, expressed satisfaction and pleasure over the timely completion of Bubar Model Village, which [see more...](#)

Govt for fast-tracking \$88m IT park – Positive

The government, led by Minister for Planning, Development, and Special Initiatives Ahsan Iqbal, is accelerating the development of Islamabad's Information Technology Park to establish it as a regional IT hub. In a progress meeting with officials, including Korea's Ambassador to Pakistan, Park Kijun, Iqbal emphasised advancing [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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- 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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