



94,995	▲ 231	▲ 0.24%
277 mn	YTD 46.91%	1 Year 65.51%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	23,555.50	3.55	0.02% ▼
DSE 30	1,972.20	2.10	0.11% ▲
SHANGHAI	3,379.84	59.44	1.73% ▼
Hang Seng	19,435.81	387.64	1.96% ▼
Nikkei 225	38,504.00	236.5	0.61% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,071.19	40.86	0.51% ▲
DAX 30	19,263.70	260.59	1.37% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	43,750.86	207.33	0.47% ▼
S&P 500	5,949.17	36.21	0.60% ▼
NASDAQ	20,898.72	137.45	0.65% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,571.95	1.35	0.05% ▲
Oil-WTI (bbl)	68.62	-	-

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.25	0.1	0.04% ▼
EURO/PKR	293.55	6.49	2.16% ▼
GBP/PKR	353.00	7.91	2.19% ▼
AED/PKR	76.29	-	-

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

Market Outlook

The stock market on Monday remained volatile throughout the day and concluded the session in the green zone amid current account posts \$349m surplus in October. The Benchmark KSE-100 index made an intra-day high and low at 95,307.91 (544.27 points) and 94,620.44 (-143.20 points) respectively while closed at 94,995.67 by gaining 232.03 points. Trading volume decreased to 277mn shares as compared to 571mn shares on the previous trading day. Going forward, we expect the market to remain positive amid stability in macroeconomic scenario. The index has a resistance at 95,300 and 95,500, while finding support at 94,500.

Key News

International

Asian stocks rise, dollar weak as US yields tick down

Asian stocks rose on Tuesday while U.S. bond yields and the dollar hung back from multi-month highs as traders awaited President-elect Donald Trump's cabinet selection and sought to gauge the outlook for Federal Reserve easing. Tech shares advanced, tracking Wall Street's recovery from last week's steep losses although Nvidia's upcoming earnings on Wednesday limited the scope for big moves. [see more...](#)

Oil prices ease, but caution prevails over Russia-Ukraine war

Oil prices retreated on Tuesday after the previous day's rally driven by halted production at Norway's Johan Sverdrup oilfield, but investors remained cautious amid fears of a potential escalation in the Russia-Ukraine war. futures for January delivery slipped 7 cents, or 0.1%, to \$73.37 a barrel by 0119 GMT, while U.S. West Texas Intermediate crude futures for December delivery were [see more...](#)

Politics

PTI marchers will 'stay in capital until Imran's release'

DDays before its 'decisive' power show in Islamabad, the PTI on Monday announced that it would not call off the sit-in until its "stolen" mandate is returned, the Constitution restored and party founder Imran Khan set free. At a press conference, Opposition Leader in Punjab Assembly Malik Ahmad Khan Bhachar warned the provincial government to exercise restraint and let PTI workers march on the federal capital in a peaceful manner. [see more...](#)

Economy

Jul-Oct: C/A \$218m surplus on foreign inflows - Positive

The country's current account balance posted a surplus of \$218 million in the first four months of FY25, driven by robust foreign inflows. The country's current account is performing well and posting a surplus for the past three months driven largely by a substantial increase in workers' remittances. Cumulatively, home remittances from expatriates surged by 36 percent to \$ 11.8 billion [see more...](#)

MORNING GLANCE

IMF detects flaws in making, execution of FY23 budget – Neutral

The IMF has found glaring flaws in the budget-making and execution practices in Pakistan, revealing that substantial changes occurred to the size and composition of spending compared to the approved annual budget by the parliament. This deviation has witnessed a peak up to almost 55 per cent in the approved [see more...](#)

Interest costs to eat up 40pc of 2025 budget: Moody's – Neutral

Amid warning of increase in social risks on account of meeting the conditionality of new multilateral financing, Moody's Investors Services (Moody's) said that interest costs in Pakistan will account for close to 40 percent of total spending in 2025, up from around a quarter in 2021. Moody's in a report "2025 Outlook – Stable as economic risks recede, geopolitical and [see more...](#)

PSDP: MoF approves Rs1.1trn against Rs2.9trn demand – Negative

Ministry of Finance approved Rs1.1 trillion development budget under the Public Sector Development Programme (PSDP) against the requested development budget of Rs2.9 trillion. This was revealed in a Senate Functional Committee on Underdeveloped Areas meeting chaired by Senator Agha Shahzaib Durrani. The Ministry of Planning and the Ministry [see more...](#)

Aurangzeb lauds ADB's financial, technical aid – Neutral

A delegation of the Asian Development Bank (ADB) led by Senior Director, Tariq H. Niazi called on Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb at the Finance Division on Monday. The meeting was also attended by ADB's Country Director, Emma Fan and her team in Pakistan, according to press release issued by finance ministry. Tariq H. Niazi briefed the Minister on ADB's public sector [see more...](#)

Aurangzeb speaks to SBP, PBA chiefs: Financing for priority sectors govt priority – Positive

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb held a virtual meeting with the Governor State Bank of Pakistan and Chairman Pakistan Banks' Association (PBA) and their teams to discuss progress on financing for the priority sectors Monday. [see more...](#)

FD decides to hire 'consultant external debt' – Neutral

The Finance Division has decided to hire 'consultant external debt' to carry out external debt portfolio management in terms of risk analysis, forecasting and data consolidation and analyse foreign currency exposure of external debt. The role of the consultant will be [see more...](#)

\$500m ICBC loan FD's error corrected by Cabinet – Neutral

The Federal Cabinet has corrected an error made by the Finance Division regarding the date of the \$500 million loan from the Industrial and Commercial Bank of China (ICBC). Under the Rules of Business, 1973, the Finance Division is responsible for arranging finances, including foreign exchange, to meet the country's current and [see more...](#)

Jul-Oct FDI up 32pc to \$904.3m YoY – Positive

Foreign Direct Investment (FDI) in Pakistan surged by 32 percent during the first four months of the current fiscal year (FY25), signaling a positive trend for the country's investment climate. According to the State Bank of Pakistan (SBP), FDI inflows, from July to October 2024, totaled \$904.3 million, up from \$683.5 million during the same period in FY24, showing an increase of \$221 million. The [see more...](#)

PM for accelerating action against tax defaulters – Neutral

Expressing satisfaction over the nose-diving inflation rate in the country, Prime Minister Shehbaz Sharif on Monday directed the authorities to track down tax evaders and their abettors to ensure everyone pays the taxes they owe. The directive from the prime minister came during a briefing by the Finance Ministry about the country's economy and the meeting [see more...](#)

Sale of 35pc of unallocated gas: Govt strikes deal to submit framework to Ecnec – Neutral

The high-powered committee of the federal government reached an in-principle agreement to submit a long-awaited framework to the Executive Committee of the National Economic Council (Ecnec) for the sale of 35 percent of the unallocated gas volumes to third-party buyers. [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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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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