



75,084	▼ -258	▼ -0.34%
141 mn	YTD 16.12%	1 Year 82.26%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,502.00	35.90	0.16% ▲
DSE 30	2,015.24	10.98	0.54% ▼
SHANGHAI	3,158.23	12.91	0.41% ▼
Hang Seng	19,263.00	373.22	1.90% ▼
Nikkei 225	39,182.00	93.50	0.24% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,424.20	3.94	0.05% ▲
DAX 30	18,767.06	62.64	0.33% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	39,806.77	196.82	0.49% ▼
S&P 500	5,308.13	4.86	0.09% ▲
NASDAQ	18,674.19	127.96	0.69% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,418.65	19.85	0.81% ▼
Oil-WTI (bbl)	78.86	0.44	0.55% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.50	0.20	0.07% ▲
EURO/PKR	302.16	1.92	0.64% ▲
GBP/PKR	353.43	4.94	1.42% ▲
AED/PKR	76.26	-	-

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

Market Outlook

The stock market on Monday opened on a positive note, then remained under pressure for the majority of the day, and concluded the session in the red zone amid profit-taking by investors. The Benchmark KSE-100 index made an intra-day high and low at 75,618.49 (276.15 points) and 74,734.24 (-608.10) respectively while closed at 75,084.00 by losing 258.34 points. Trading volume decreased to 141mn shares as compared to 189mn shares on the previous trading day. Going forward, it is anticipated the possibility of profit taking in the short term. The index is anticipated to face upcoming support at 74,700 and 74,500, while finding resistance at 75,500.

Key News

International

Asian Stocks Snap Gains as Commodities Rise

Asian shares took a breather on Tuesday after seven days of gains, as Li Auto Inc.'s weak earnings report dragged down sentiment. Most of the region's currencies slipped against the dollar. While Japanese shares rose, Chinese and Australian stocks retreated [see more...](#)

Oil Dips as Geopolitical Tension Fails to Jolt Lackluster Market

The oil market is showing signs of weakness despite a recent uptick in geopolitical tensions ahead of an OPEC+ meeting on supply. The prompt spread for Brent crude has narrowed to its smallest backwardation since January, while money managers have continued to reduce their bets on rising prices [see more...](#)

Politics

PM Shehbaz announces day of mourning on Tuesday for Iranian helicopter crash victims

Prime Minister Shehbaz Sharif on Monday declared a day of national mourning in the country for May 21 to pay respects to Iranian President Ebrahim Raisi and other dignitaries who passed away in a helicopter crash. Raisi, a hardliner long seen as a potential successor to Supreme Leader Ayatollah Ali Khamenei, was killed in a helicopter crash in mountainous terrain near the Azerbaijan border, officials [see more...](#)

Economy

Federal Budget on June 7th - Neutral

The federal government will present the budget for the next financial year 2024-25 in the National Assembly on June 7 (Friday). The upcoming budget session will start on June 6 (Thursday) and the federal government will present Budget-2024-25 in the National Assembly on June 7 (Friday). Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb will present Budget-2024-25 in the National Assembly. After presenting the budget 2024-25 on Friday [see more...](#)

MORNING GLANCE

IMF projects FY25 defence budget at Rs2.152trn - Neutral

Pakistan's defense budget for next fiscal year has been projected by the International Monetary Fund (IMF) in second and final review documents of the Stand-By Arrangement at Rs 2,152 billion – a 19.29 percent increase over Rs 1,804 billion budgeted for the current fiscal year. [see more...](#)

Pakistan, Turkiye agree to increase bilateral trade to \$5bn - Neutral

Pakistan and Turkey have agreed to boost their bilateral trade to \$5 billion following delegation-level talks in Islamabad on Monday. The meeting was attended by Deputy Prime Minister and Foreign Minister Mohammad Ishaq Dar of Pakistan and his Turkish counterpart, Foreign Minister Hakan Fidan. [see more...](#)

Power consumers to face Rs 3.49/unit hike under FCA of April – Neutral

Already burdened power consumers are likely to face a heavy jolt of Rs 3.4883 per unit hike on account of fuel charges adjustment (FCA) for the month of April, 2024. Central Power Purchasing Agency (CPPA) has submitted an application to the National Electric Power Regulatory Authority (NEPRA) on the [see more...](#)

FY23-27: Nepra clears 'PAP' submitted by Discos – Positive

National Electric Power Regulatory Authority (NEPRA) has approved combined Power Acquisition Programme (PAP) for FY 2022-23 to FY 2026-27 submitted by power Distribution Companies (Discos) to the extent of committed projects and 500 MW Kapco which is required in lieu of the system constraints. According to the determination, the Authority [see more...](#)

FY2024-28: KE secures Nepra's approval for 'PAP – Positive

K-Electric has secured approval from the National Electric Power Regulatory Authority (NEPRA) for its Power Acquisition Programme (PAP) for the period FY 2024-2028. This approval represents a pivotal development in KE's strategy to enhance the reliability and sustainability of power supply in Karachi. The KE's submission of the PAP on March 20, 2023, outlined a comprehensive plan to ensure [see more...](#)

Power sector circular debt soars to Rs2.63t - Neutral

The power sector's circular debt has escalated to Rs2,635 billion as of January 2024. A report from the Power Division, highlights that despite significant hikes in power tariffs and fuel adjustments, circular debt continued to rise. From June 2023, when the debt stood at Rs2,310 billion, there has [see more...](#)

SBP allows Bank Alfalah to conduct due diligence of Samba Bank - Neutral

The State Bank of Pakistan (SBP) has granted its approval to Bank Alfalah Limited (BAFL) to conduct Due Diligence of Samba Bank Limited (SBL). Samba Bank on Monday shared this information through a notice with the Pakistan Stock Exchange (PSX). [see more...](#)

PIA's last trading day on PSX scheduled for May 24 prior to delisting – Neutral

Pakistan International Airlines Corporation (PSX: PIAA) Limited has announced May 25, 2024, as the final date of Book Closure (notified through PUCARS) to determine the Class "A" and Class "B" shareholders of the company. This book closure follows the approval by the Securities [see more...](#)

Banks' deposits increase 21.3% YoY to Rs28.4tr in April - Neutral

The total deposits held by scheduled banks have moved up by 21.29% YoY to Rs28.42 trillion in April 2024 compared to Rs23.43tr in April 2023. According to data released by the SBP, Banks' deposits have edged higher by 0.33% MoM, compared to Rs28.32tr in March 2024. [see more...](#)

Car financing in Pakistan drops 1.56% MoM to Rs236bn in April - Negative

Automobile financing in Pakistan has dropped to Rs235.69bn in April 2024, witnessing a fall of 1.56% MoM compared to Rs239.44bn recorded in March 2024, according to the latest data released by the central bank. This marks the 22nd consecutive monthly decline in car financing in the country. On a year-on-year basis, car financing [see more...](#)

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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:

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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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