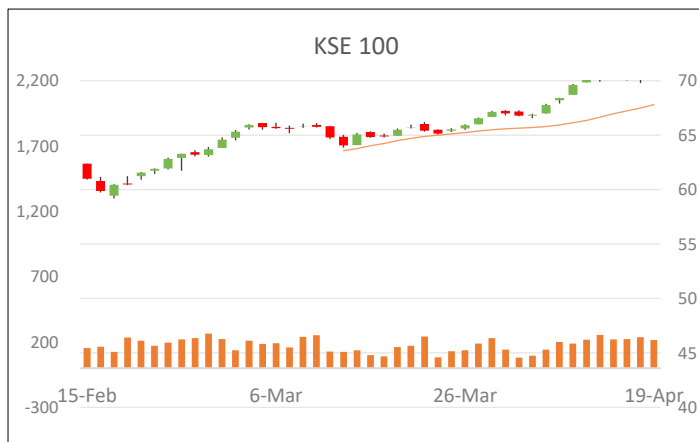


MORNING GLANCE



| | | |
|--------|-----------|---------------|
| 70,909 | ▲ 619 | ▲ 0.88% |
| 215 mn | YTD 9.66% | 1 Year 72.92% |

| ASIA | Value | Pts | Chg. (%) |
|---------------|-----------|--------|----------|
| NIFTY 50 | 22,147.00 | 151.15 | 0.69% ▲ |
| DSE 30 | 1,984.57 | 22.77 | 1.13% ▼ |
| SHANGHAI | 3,058.41 | 6.85 | 0.22% ▼ |
| Hang Seng | 16,556.00 | 331.86 | 2.05% ▲ |
| Nikkei 225 | 37,326.50 | 236.00 | 0.64% ▲ |
| EUROPE | Value | Pts | Chg. (%) |
| FTSE 100 | 7,895.85 | 18.80 | 0.24% ▲ |
| DAX 30 | 17,742.36 | 95.04 | 0.53% ▼ |
| USA | Value | Pts | Chg. (%) |
| DOW JONES | 37,986.40 | 211.02 | 0.56% ▲ |
| S&P 500 | 4,967.23 | 43.89 | 0.88% ▼ |
| NASDAQ | 17,037.65 | 356.67 | 2.05% ▼ |
| Commodities | Value | Chg. | Chg. (%) |
| Gold (t oz.) | 2,386.30 | 27.5 | 1.14% ▼ |
| Oil-WTI (bbl) | 81.58 | 0.64 | 0.78% ▼ |
| Currencies | Value | Chg. | Chg. (%) |
| USD/PKR | 278.70 | 0.05 | 0.02% ▼ |
| EURO/PKR | 300.00 | 2 | 0.66% ▼ |
| GBP/PKR | 347.34 | - | - |
| AED/PKR | 75.10 | 0.44 | 0.59% ▲ |

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

Market Outlook

The stock market on Friday remained positive throughout the day and concluded the session in the green zone amid a bulk of Pakistan's bilateral debt being rolled over along with strong corporate earnings. The Benchmark KSE-100 index made an intra-day high and low at 70,968.98 (678.87 points) and 70,186.93 (-103.18 points) respectively while closed at 70,909.90 by gaining 619.79 points. Trading volume decreased to 215mn shares as compared to 238mn shares on the previous trading day. Going forward, we anticipate the market to remain Positive due to developments regarding Reko Diq and strong corporate earnings. The resistance for the index resides at 71,000. Breaking this level would further push the index towards 71,300. Contrarily, the support for the index resides at 70,500.

Key News

International

Asian Stocks Rebound With Earnings, Data in Focus

Asian stocks advanced, as the focus shifted from Middle East tensions to company earnings and economic data for insight into the direction of central bank policy. Benchmarks across the region recouped some of last week's slide as traders took comfort in the absence of further escalation from Iran following Israel's retaliatory strike. [see more...](#)

Oil Falls After Weekly Loss as Traders Focus on Middle East Risk

Oil fell after its first back-to-back weekly decline this year as traders weighed the potential next steps from Iran and Israel amid simmering tensions in the Middle East Brent slipped below \$87 a barrel after losing 3.5% last week, the biggest drop since early February. There's an uneasy calm over the market after [see more...](#)

Politics

By-polls held on 21 national and provincial seats amid allegations of rigging by PT

By-polls were held on 21 national and provincial seats on Sunday amid allegations of "record rigging" made by PTI leaders and temporary suspension of cellular services in specific districts of Punjab and Balochistan. According to the Election Commission of Pakistan (ECP), by-elections were held on five vacant seats of the National Assembly, 12 of the Punjab Assembly [see more...](#)

Economy

IMF Executive board meetings scheduled till May 1: Pakistan not yet on the agenda - Neutral

The International Monetary Fund (IMF) has not yet included Pakistan on the agenda of its executive board meetings scheduled till May 1. According to the Fund website, the IMF issued the schedule of the executive board meeting [see more...](#)

MORNING GLANCE

Pakistan aims to agree outline of new IMF loan in May: Finance Ministe - Positive

Pakistan hopes to agree the contours of a new International Monetary Fund (IMF) loan in May, Finance Minister Muhammad Aurangzeb told Reuters, and has kicked off talks with rating agencies to lay the groundwork for a return to international debt markets. [see more...](#)

Pakistan 'looking forward' to continued Chinese support ahead of new IMF deal - Neutral

Finance Minister Muhammad Aurangzeb has asked for "continued support" from China, as Pakistan formally applies for a new programme with the International Monetary Fund (IMF), a statement by the finance ministry stated on Saturday. The minister sought Beijing's help during a meeting [see more...](#)

Will revisit revenue sharing between centre and provinces once the IMF loan is approved, says finance minister - Neutral

Federal Minister for Finance and Revenue, Muhammad Aurangzeb on Saturday hinted at revisiting the National Finance Commission (NFC) Award, once the loan from the International Monetary Fund (IMF) is approved. State-run news agency APP reported that the finance minister said, that if the loan is [see more...](#)

Aurangzeb tries to ease concerns of S&P, Fitch – Neutral

The Federal Minister for Finance and Revenue, Muhammad Aurangzeb, met with the representatives of S&P Global and Fitch Ratings on the sidelines of the IMF/World Bank Spring Meetings in Washington D.C. During the meetings, he highlighted positive indicators of the country on the back of the Standby Arrangement (SBA) signed with International Monetary Fund (IMF), said a press release issued here on Sunday. [see more...](#)

Pakistan promises high returns, profit repatriation priority on Saudi investment - Positive

Pakistan is actively seeking Saudi investment, offering projected returns between 14% and 50%, and promising prioritized profit repatriation without restrictions. The Express Tribune, citing government sources, reported that these returns could allow Saudi Arabia to recoup its investment [see more...](#)

Joint efforts urged to lift Pak-Afghan trade - Positive

Businessmen of Lahore have said that despite historical socio-economic relations between Pakistan and Afghanistan, the bilateral trade volume does not reflect the true potential, so joint and concrete steps must be taken to boost commerce. While meeting an Afghan trade delegation, led by Afghanistan Chamber board member and Pakistan-Afghanistan [see more...](#)

Weekly SPI-based inflation down 0.79pc - Neutral

Weekly Sensitive Price Indicator (SPI)-based inflation for the week ended on April 18, 2024, has decreased by 0.79 percent, according to the Pakistan Bureau of Statistics (PBS). The SPI is computed on a weekly basis after collecting prices of 51 essential items from 50 markets in 17 cities of the country. The PBS said that the major decrease was [see more...](#)

Pakistan to launch Panda bonds in FY26: Aurangzeb - Neutral

Federal Minister for Finance and Revenue, Muhammad Aurangzeb, said that Pakistan wanted to tap into the Chinese bond market and launch Panda bonds during FY 2025-26. According to press release issued by the Ministry of Finance, the remarks from the Finance Minister came during a meeting with the Chinese Finance Minister, Lan Fo'an, on [see more...](#)

Petroleum dealers threaten to go on strike - Negative

Petroleum dealers in Pakistan have warned of shutting down business as the government is reportedly working to deregulate petroleum products' prices. In a statement, Pakistan Petroleum Dealers Association (PPDA) Chairman Abdul Sami Khan rejected the likely move, saying that it will result in hiked prices of petroleum products in far-flung areas. According to the PPDA chief, the [see more...](#)

Power Minister sets April 23 deadline for DISCOs to remove illegal connections or face strict action

Minister for Power Division, Sardar Awais Ahmad Khan Leghari on Thursday warned all chief executive officers (CEOs) of power distribution companies (DISCOs) to remove 'Kunda' before April 23 failing which strict action would be taken against the responsible officials. [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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