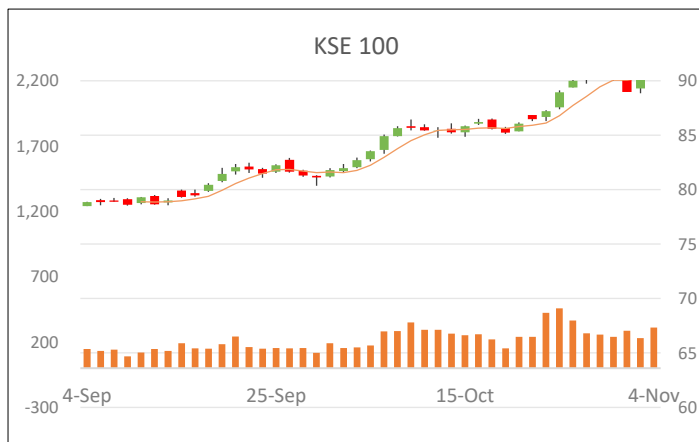


MORNING GLANCE



91,938	▲ 1078	▲ 1.19%
311 mn	YTD 42.18%	1 Year 74.6%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	24,466.85	127.70	0.52% ▲
DSE 30	1,805.89	73.29	3.90% ▼
SHANGHAI	3,277.43	8.97	0.27% ▼
Hang Seng	20,492.00	209.14	1.01% ▼
Nikkei 225	39,397.50	515.00	1.32% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,219.61	66.01	0.80% ▼
DAX 30	19,478.07	53.55	0.27% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	42,233.05	154.52	0.36% ▼
S&P 500	5,832.92	9.40	0.16% ▲
NASDAQ	20,550.65	199.58	0.98% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,793.15	12.05	0.43% ▲
Oil-WTI (bbl)	67.61	0.40	0.60% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.10	0.05	0.02% ▲
EURO/PKR	300.84	0.73	0.24% ▲
GBP/PKR	360.67	0.41	0.11% ▲
AED/PKR	76.29	-	-

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 expectations prevailing among the investors over significant rate cut by State Bank of Pakistan. The Benchmark KSE-100 index made an intra-day high and low at 92,159.08 (1,299.23 points) and 91,395.35 (535.50 points) respectively while closed at 91,938.00 by gaining 1,078.15 points. Trading volume increased to 311mn shares as compared to 230mn shares on the previous trading day. Going forward, we expect market to remain positive as MPC reduced the policy rate by 250bps which is more than market expectation. The index has a resistance at 92,200 and 92,500, while finding support at 91,000.

Key News

International

Asia stocks dip amid election jitters, China buoyed by positive PMI

Most Asian markets fell on Tuesday as traders remained largely risk-averse before a hotly contested U.S. presidential election later in the day, while Chinese markets were supported by strong business activity data. Focus was also on a meeting of China's National People's Congress this week, which is expected [see more...](#)

Oil edges down ahead of US election, China NPC meeting

Oil prices eased slightly on Tuesday as markets braced for uncertainties from the U.S. presidential election, after rising more than 2% in the past session as OPEC+ delayed plans to hike production in December and eased supply concerns. futures fell 15 cents, or 0.2%, to \$74.93 a barrel by 0106 GMT while U.S. West Texas Intermediate crude was at \$71.33 a barrel, down 14 cents, or 0.2%. [see more...](#)

Politics

Services chiefs to stay for 5 years, SC to have 34 judges

The government got six separate bills passed by the National Assembly and the Senate with simple majority to increase tenure of armed services' chiefs from three to five years, and enhance the strength of the Supreme Court to 34 judge, here on Monday. The Pakistan Army (Amendment) Bill, 2024, to amend the Pakistan Army Act, 1952; the Pakistan Navy (Amendment) Bill, 2024 [see more...](#)

Economy

Policy rate cut by 250bps to 15pc – Positive

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) announced a historic policy rate cut of 250 basis points (bps) bringing the key rate to 15 percent on Monday, citing improved economic indicators and a faster-than-expected decline in inflation, to support macroeconomic stability. [see more...](#)

MORNING GLANCE

Interest expenses to drop by Rs1.3trn - **Positive**

In an encouraging development for Pakistan's fiscal landscape, the country's total interest expenses are projected to decrease by Rs 1.3 trillion in the fiscal year 2025, following a reduction in the key policy rate. As the inflation is showing signs of stability, the SBP is able to ease monetary policy, which will [see more...](#)

Circular debt to hit Rs2.43tr next year – **Neutral**

The government on Monday approved a new Circular Debt Management Plan, revealing that the disclosed costs of theft and low bill recoveries are projected to mount to a staggering Rs637 billion in the current fiscal year, with the circular debt flow expected to persist despite recent electricity price increases. According to the plan, rather [see more...](#)

Tax collectors: FBR special team to develop new kind of 'dash board' – **Neutral**

The Federal Board of Revenue (FBR) has constituted a special team to develop a new kind of "dash board" for tax collectors containing all kinds of taxpayers' data for analysis and revenue generation. In this regard, the FBR has issued a notification here on Monday. The Board has constituted a team to provide domain knowledge during the Technical Assistance [see more...](#)

ADB says it has 7 projects for this year, 16 for the next - **Neutral**

The Asian Development Bank (ADB) has seven projects for Pakistan this year, and there are 16 projects planned for the next year as part of an extensive and meaningful partnership and collaboration with Pakistan. This was stated by Emma Fan, new country director of ADB in Pakistan, who held a meeting with Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb, here on [see more...](#)

Pakistan's bilateral partners to continue rollovers during IMF programme: SBP governor - **Positive**

The State Bank of Pakistan (SBP) Governor Jameel Ahmad told analysts on Monday that bilateral partner countries have assured the International Monetary Fund (IMF) they will continue rollovers of their debt for the duration of Islamabad's bailout programme. He passed these remarks in a briefing held after the [see more...](#)

SOE reforms: missing link to economic revival – **Positive**

The much-delayed reforms to fix the working of Pakistan's crippling state-owned enterprises (SOEs) are the missing link to a bright future for the country and a key to making the domestic economy sustainable and successful. The decision to privatise them or [see more...](#)

PPL secures development lease extension for Sui gas field – **Neutral**

Pakistan Petroleum Limited (PPL) has received approval for a development and production lease (D&PL) over the sui gas field, covering an area of 455.8 square kilometres, for a period of 10 years, effective from June 1, 2015 to May 31, 2025, the company announced on Monday. [see more...](#)

SIFC moves to address refinery woes – **Positive**

The Special Investment Facilitation Council (SIFC) has given a deadline of November 10 to the Petroleum Division for addressing the challenges being faced by oil refineries, which prevent the signing of plant upgrade agreements under the Brownfield Refinery Policy 2023. Sources told The Express Tribune that a working group on downstream policy issues recently held a [see more...](#)

Remaining 18 IPPs: Row over figures main hurdle to talks – **Neutral**

Although, the Task Force on Energy has terminated or amended agreements with 13 IPPs, (five thermals, eight baggasse), talks with the remaining 18 IPPs of 1994 and 2002 are not heading towards a resolution as both sides are challenging each other's figures, well-informed sources told Business Recorder. [see more...](#)

Oct cement dispatches register 8.74pc increase YoY – **Positive**

Cement dispatches, both local and export, showed an increase of 8.74 percent during October 2024, when these were recorded at 4.357 million tons against 4.006 million tons during the same month of the last fiscal. However, the local dispatches showed [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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The Research Analyst is not and was not involved in issuing of a research report on any of the subject company's associated companies

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