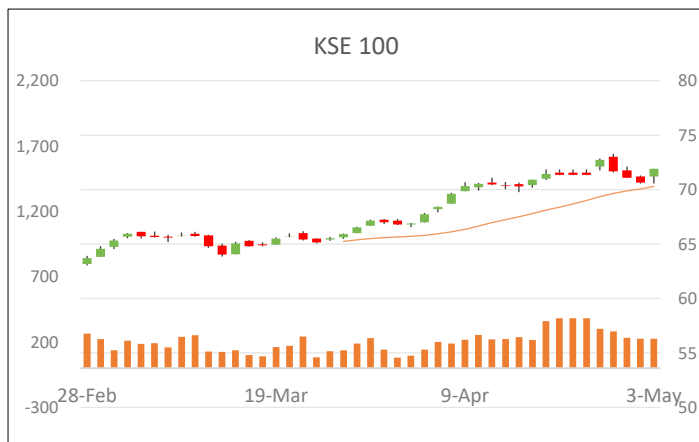


MORNING GLANCE



71,902	▲ 1244	▲ 1.76%
229 mn	YTD 11.2%	1 Year 70.81%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,475.85	172.35	0.76% ▼
DSE 30	2,007.86	12.55	0.63% ▲
SHANGHAI	3,137.55	32.73	1.05% ▲
Hang Seng	18,511.00	35.08	0.19% ▲
Nikkei 225	38,236.07	37.98	0.10% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,213.49	41.34	0.51% ▲
DAX 30	17,993.69	97.19	0.54% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	38,675.68	450.02	1.18% ▲
S&P 500	5,127.79	63.59	1.26% ▲
NASDAQ	17,890.79	349.25	1.99% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,318.95	10.35	0.45% ▲
Oil-WTI (bbl)	78.34	0.23	0.29% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.80	0.30	0.11% ▲
EURO/PKR	299.23	0.01	0.00% ▲
GBP/PKR	347.72	0.01	0.00% ▲
AED/PKR	76.42	0.01	0.01% ▲

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

Market Outlook

The stock market on Friday remained bullish throughout the day and concluded the session in the green zone amid developments on the privatisation of Pakistan International Airlines. The Benchmark KSE-100 index made an intra-day high and low at 71,986.43 (1,328.79 points) and 70,671.71 (14.07) respectively while closed at 71,902.09 by gaining 1,244.45 points. Trading volume increased to 229mn shares as compared to 226mn shares on the previous trading day. Going forward, we expect the market to remain positive as 50-member Saudi team arrives for investment talks on Sunday. The resistance for the index resides at 72,500. Breaking this level would further push the index towards 73,000. Contrarily, the support for the index resides at 71,000.

Key News

International

China Shares Gain in Catchup as Asia Equities Rise

Asian equity benchmarks gained as risk sentiment improved after softer-than-expected US payroll data revived bets the Federal Reserve will cut interest rates this year. China's stock market climbed as it reopened after a holiday break. China's CSI 300 Index climbed as much as 1.6% as Beijing's supportive policy stance added impetus [see more...](#)

Oil Advances After Weekly Slump as Saudi Arabia Jacks Up Prices

Oil advanced after a weekly drop as Saudi Arabia hiked selling prices for grades to Asia for the third month in a row, signaling confidence in the outlook with the OPEC+ cartel cutting supply. Brent climbed above \$83 a barrel after slumping more than 7% last week to post the biggest loss since February. West Texas Intermediate was [see more...](#)

Politics

Bilawal may return as foreign minister

Pakistan Peoples Party (PPP) Chairman Bilawal Bhutto-Zardari is likely to return as the country's foreign minister as the ruling Pakistan Muslim League Nawaz (PML-N) and PPP were close to finalising a power-sharing deal, according to people familiar with the development. If the insiders are to be believed, Bilawal would join the [see more...](#)

Economy

Mission to discuss FY25 budget in visit to Pakistan this month: IMF - Positive

An International Monetary Fund mission is expected to visit Pakistan this month to discuss a new programme, the lender said on Sunday ahead of Islamabad beginning its annual budget-making process for the next financial year. Pakistan last month completed a short-term \$3 billion programme, which helped stave off sovereign default, but the government of Prime Minister Shehbaz Sharif has stressed the need for a fresh, longer-term programme. [see more...](#)

MORNING GLANCE

Saudi delegation arrives in Pakistan for high-level business talks - Positive

A delegation representing the Kingdom of Saudi Arabia (KSA) has arrived in Pakistan, signaling a significant step in enhancing economic ties between the two nations. The focus of this visit is on facilitating business-to-business [see more...](#)

Pakistan, China vow to complete CPEC projects - Neutral

Deputy Prime Minister and Foreign Minister Mohammad Ishaq Dar and Vice Chairman of the Standing Committee of the National People's Congress of China Zheng Jianbang on Sunday expressed their determination to complete all China Pakistan Economic Corridor (CPEC) projects and further upgrade this cooperation to achieve shared objectives. [see more...](#)

Pakistan, China vow to complete CPEC projects – Positive

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ADB and donors commit \$5bn for development, Pakistan among key beneficiaries - Positive

The Asian Development Bank (ADB) and various donors have committed \$5 billion to replenish ADB's Asian Development Fund (ADF) 14 and the Technical Assistance Special Fund (TASF) 8, with Pakistan listed as a beneficiary. This decision was announced during ADB's 57th annual meeting in Tbilisi, Georgia. ADF 14, which represents the 13th replenishment since its [see more...](#)

Budget FY25: minister says govt to frame new industrial policy - Neutral

Federal Minister for Industry and Production, Rana Tanveer Hussain, said on Saturday that the government is working on an industrial policy in the budget and seeking input from the business community. He expressed his hope that things would improve in the next budget, emphasizing that industrialization [see more...](#)

PM Shehbaz targets Rs24tr revenue potential amid corruption challenges – Neutral

Prime Minister Shehbaz Sharif has said that the country has the potential to collect revenues of over Rs24 trillion against the annual tax target of Rs9.4tr. He said that around three times the annual revenue target was 'going [see more...](#)

Weekly inflation posts decline - Positive

Weekly inflation for the current week ended on May 2, 2024, has decreased by one percent, according to the Pakistan Bureau of Statistics (PBS). The Sensitive Price Indicator (SPI) is computed on a weekly basis after collecting prices of 51 essential items from 50 markets in 17 cities to assess the price movement of the essential [see more...](#)

KE seeks Rs2.9871/unit transmission tariff for next seven years – Neutral

K-Electric has sought a transmission base tariff of Rs2.9871 per unit for seven years (July 1, 2023, to June 30, 2030) based on revised assumptions. KE, in its petition to the National Electric Power Regulatory Authority (Nepra) has submitted new estimates for the next seven years to [see more...](#)

Fast-track solar PV projects by Arab countries: FBR asked to amend sales tax, income tax laws - Neutral

The Private Power & Infrastructure Board (PPIB) has asked Federal Board of Revenue (FBR) to amend Sales Tax Act, 1990, and Income Tax Ordinance, 2001, enabling timely development of the planned fast track solar PV projects by Arab countries, well informed sources told Business Recorder. According to PPIB, in order to ensure the GOP's policy [see more...](#)

Pakistan's cement dispatches slightly decline in April - Neutral

Cement dispatches showed a slight decline in April 2024. Total Cement dispatches during April 2024 were 2.943 million tons against 2.951 Million Tons dispatched during the same month of last fiscal year. According to data released by All Pakistan Cement [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

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

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