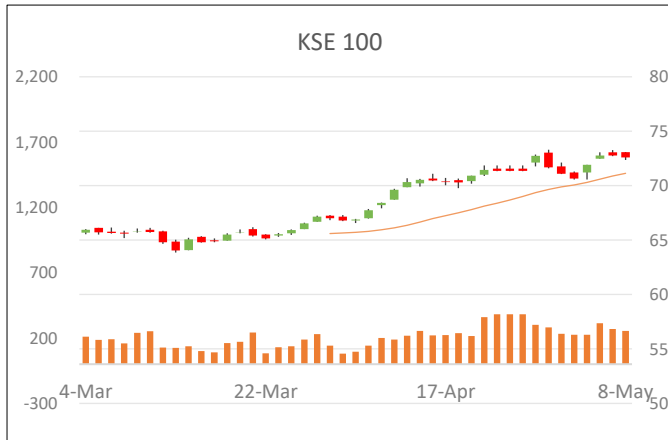


MORNING GLANCE



72,601	▼ -160	▼ -0.22%
255 mn	YTD 12.28%	1 Year 75.48%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,224.80	77.7	0.35% ▼
DSE 30	2,007.86	-	-
SHANGHAI	3,156.96	28.48	0.91% ▲
Hang Seng	18,554.00	240.14	1.31% ▲
Nikkei 225	38,386.50	187.00	0.49% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	8,313.67	100.18	1.22% ▲
DAX 30	18,438.53	263.32	1.45% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	38,884.26	31.99	0.08% ▲
S&P 500	5,187.70	6.96	0.13% ▲
NASDAQ	18,091.45	2.12	0.01% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,319.25	3.05	0.13% ▼
Oil-WTI (bbl)	79.42	0.43	0.54% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.30	0.05	0.02% ▼
EURO/PKR	300.12	-	-
GBP/PKR	349.32	-	-
AED/PKR	76.27	-	-

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

Market Outlook

The stock market on Wednesday remained negative in majority part of the day and concluded the session in the red zone amid investors engaged in selling activities, leading to a brief period of correction in the market. The Benchmark KSE-100 index made an intra-day high and low at 73,079.18 (317.99 points) and 72,358.19 (-403.00) respectively while closed at 72,601.81 by losing 159.38 points..Trading volume decreased to 255mn shares as compared to 270mn shares on the previous trading day. Going forward, we expect the market to remain volatile as the profit taking is underway in various sectors. The resistance for the index resides at 73,300. Breaking this level would further push the index towards 73,700. Contrarily, the support for the index resides at 72,000.

Key News

International

Bond Losses Extend to Asia as Stocks Tread Water: Markets Wrap

Asian bonds fell Thursday, echoing selling pressure in Treasuries in the prior session. Chinese shares rose as the country released stronger-than-expected trade data. The 10-year benchmark yields for Australia, New Zealand and Japan all increased, while those on US sovereign debt held Wednesday's [see more...](#)

Oil Ticks Higher as Traders Digest Mixed US Inventory Snapshot

Oil edged higher after a mixed snapshot of US inventories that included an unexpected drop in nationwide crude holdings. Brent crude rose toward \$84 a barrel after climbing by 0.5% in the previous session, with West Texas Intermediate above \$79. Overall stockpiles of crude declined by 1.36 million barrels last week, [see more...](#)

Politics

'Ready to face inquiry into 2014 sit-in', Imran responds to military flak

"I will be happy if I am presented before the inquiry committee. All the allegations leveled against me regarding the 2014 sit-in are false... the 2013 election was the election of ROs," he remarked while interacting informally with the media at Adiala Jail on Wednesday. The army [see more...](#)

Economy

Pakistan, WB agree to 'Country Partnership Framework' - Positive

Welcoming Martin Raiser, Prime Minister Shehbaz lauded the contribution of the World Bank to the development of Pakistan. The prime minister appreciated the support extended by the Bank for building the climate resilient infrastructure in the wake of 2022 floods in. [see more...](#)

MORNING GLANCE

Digitalisation: WB VP briefed on FBR's initiatives - Positive

A detailed presentation on the FBR and its reforms agenda was made with special focus on initiatives under Pakistan Raises Revenue Project for Harmonization of Sales Tax, Track & Trace System, and improving ICT capacities of the FBR. Martin Raiser, Vice President of the World Bank was appreciative [see more...](#)

PD finalises 5-year privatisation programme - Neutral

Sharing the details, sources said, in a presentation to the Prime Minister, held on March 7, 2024, the Prime Minister directed that a comprehensive privatisation programme for the next five years (2024-29) may be chalked out for privatisation of entities reflected in the Federal Footprint State Owned Enterprises Consolidated Report FY 2020-22 in consultation. [see more...](#)

Rs3.2trn cases stuck in courts: 'Loopholes' mar FBR's legal operation: AGP – Neutral

According to a communication of AGP to the chairman FBR, in bunch of cases where identical petitions are filed by different parties, the field formations/departments engage different counsels and having absolutely no coordination with each other. This situation leads to complete chaos and as.. [see more...](#)

T-bills attract \$5m in April 2024, totaling \$25.64m via SCRA - Neutral

The country's T-Bills attracted \$5 million in net flow from foreign investors via Special Convertible Rupee Accounts (SCRA), totaling \$25.64 million in April 2024, according to the latest State Bank of Pakistan (SBP) data. This follows last month's influx of \$89.2 million, reflecting sustained confidence amid stable exchange rates. In the current fiscal year, Pakistan has witnessed. [see more...](#)

Trade deficit with Middle East shrinks as oil imports fall - Positive

Pakistan's trade deficit with the Middle East has significantly reduced by 28.18%, amounting to \$9.521 billion in the first nine months of the ongoing fiscal year, down from \$13.257 billion in the corresponding period last year. This decline is primarily attributed to decreased imports of petroleum products from the region.. [see more...](#)

NEPRA jacks up power tariff by Rs 2.83/unit under FCA of March - Neutral

The National Electric Power Regulatory Authority (NEPRA) has increased the power tariff by Rs 2.83 per unit on account of Fuel Charges Adjustment (FCA) for electricity consumed in March 2024. According to a NEPRA [see more...](#)

KE's FCA petition: Nepra to hold public hearing today - Neutral

Power utility company has calculated FCA adjustments under three scenarios which are as follows: (i) FCA calculated as the difference between Actual fuel cost vs the Reference monthly fuel cost as given in interim tariff. (FCA – Ref Interim Tariff). Under this method, monthly. [see more...](#)

E&P firms seek depletion allowance – Neutral

Sources told The Express tribune that oil and gas exploration companies insisted that the government should consider waiving the additional 15% wellhead value, ie, extra royalty other than the already imposed 12.5% fee, on old fields, which have passed the life span of 30 years. Additionally, background discussions revealed that [see more...](#)

Upgradation of existing/Brownfield refineries: 6-month extension proposed in policy signing - Neutral

Prime Minister Shehbaz Sharif had also directed Petroleum Division to arrange signing ceremony in his presence, but the latter has so far not been successful in firming up the date for the signing ceremony. Petroleum Division, in its summary to be considered by the Cabinet Committee on Energy (CCoE), in its forthcoming. [see more...](#)

Book building of Fast Cables to begin from May 15, 2024 - Neutral

Fast Cables Limited's Initial Public Offering (IPO) book-building phase will start from May 15, 2024, to May 16, 2024 (both days inclusive), AKD Securities, Lead Manager and the Book Runner of the Book Building informed today during the Analyst Briefing of. [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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