

KSE-100 transcends 65k level

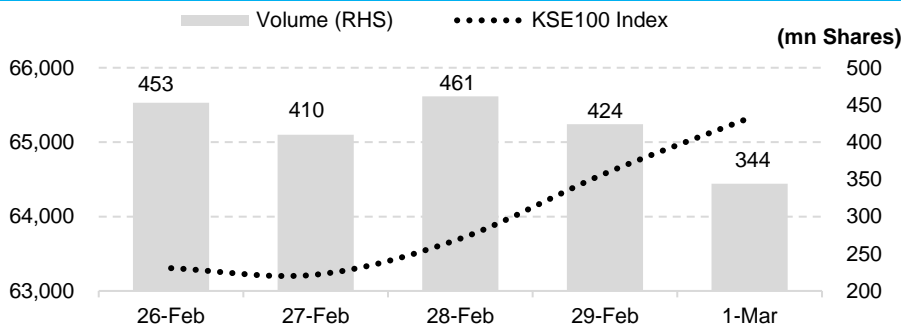
The market continued its positive momentum and witnessed a surge from 62,000 to 65,000, reflecting investor optimism amid the ongoing government formation process. With the swearing-in of NA members and the impending Prime Ministerial election on Sunday, the market has responded positively to expectations of political stability and government formation. On the economic front, SBP's forex reserves decreased by USD 63mn to reach USD 7.95bn down from USD 8.0bn a week earlier. Additionally, the FBR collected PKR 681bn during Feb'24 against the assigned target of PKR 714bn during this month, reflecting a massive shortfall of PKR 33bn. During the week PKR closed at 279.19 against USD, appreciating by PKR 0.17 | 0.06% WoW. Overall, the market closed at 65,326 points, climbing up by 2,510 points | 4.0% WoW.

Sector-wise positive contributions came from i) Commercial Banks (806pts), ii) Fertilizer (777pts), iii) Oil & Gas Exploration (280pts), iv) Auto Assembler (184pts) and v) Cement (159pts). Meanwhile, the sectors which mainly contributed negatively were i) Technology (37pts), ii) Pharmaceuticals (28pts), iii) Leather & Tanneries (24pts), and iv) Cable and Electrical Goods (11pts). Scrip-wise positive contributors were ENGRO (279pts), EFERT (211pts), MEBL (182pts), MTL (160pts) and MARI (160pts). Meanwhile, scrip-wise negative contributions came from TRG (51pts), OGDC (37pts), SRVI (24pts), PAEL (11pts), and ABOT (11pts).

Foreign buying continued during this week, clocking in at USD 10.5mn compared to a net buy of USD 2.9mn last week. Major buying was witnessed in Commercial Banks (USD 4.0mn) and All other sectors (USD 3.4mn). On the local front, selling was reported by Banks/DFIs (USD 6.4mn) followed by Insurance Companies (USD 3.7mn). Average volumes arrived at 419mn shares (up by 24% WoW) while the average value traded settled at USD 56mn (up by 23% WoW).

Other major news: i) Auto financing dips despite surging sales in January, ii) Rs7 per unit increase in January FCA for Discos, iii) Rs100bn Higher gas prices push up urea rates, iv) Energy sector revolving debt has reached Rs5,422bn, and v) Petrol price hiked by Rs4.13/ltr.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The ongoing developments on the political front with the process of establishing a new government (which is anticipated to conclude by next week) is likely to keep a positive outlook among investors. Moreover, with the inflation (Feb'24: 23.1%) hitting 20 months low, which is expected to boost investor sentiment in the upcoming week. Albeit, the market is anticipated to remain positive in the upcoming week. Our preferred stocks are OGDC, MARI, MCB, UBL, MEBL, FABL, HBL, LUCK, MLCF, FCCL, FFC, HUBC, PSO and INDU. The KSE-100 is currently trading at a PER of 4.2x (2024) as compared to its 5-year average of 5.9x offering a dividend yield of ~10.5% as compared to its 5-year average of ~7.7%.

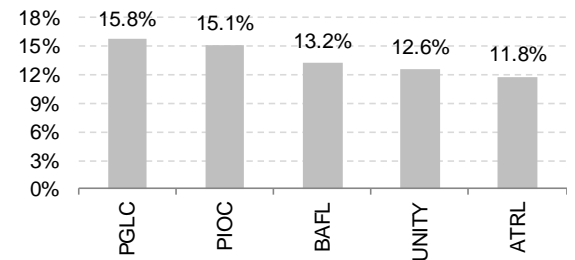
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	65,326	4.0	4.6
KSEAll	43,269	2.7	3.2
KSE30	22,146	4.8	6.6
KMI30	110,095	4.6	5.1
BKTI	16,732	5.7	11.9
OGTI	15,796	3.4	6.3

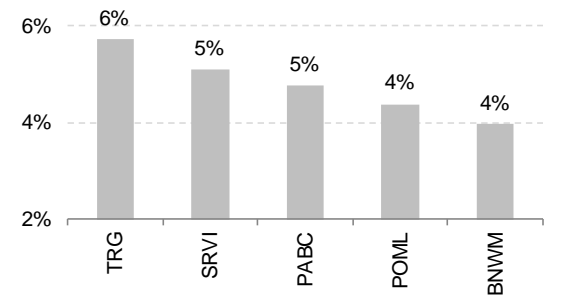
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	42.9	4.9
KOSM	35.6	5.4
CNERGY	22.0	4.3
WTL	19.6	1.3
HASCOL	16.3	8.0

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabilttd.com

+92-21-32462589



2023
Best Brokerage House
Best Economic Research
Corporate Finance House
Best Equity Sales Person
(Runner up)

2022
Best Equity Research Analyst



2023
Best Securities House
Best Investment Bank



2022
Best Equity House

Business and Economic News of the Week

Govt says IMF conditions for \$1.2b tranche met (Tribune)

Pakistan has met the International Monetary Fund (IMF) benchmarks for maintaining the status quo in the energy sector – in an outcome that may help to get the next loan tranche of \$1.2 billion but does not stop the bleeding (debt) despite increase in electricity prices. The Ministry of Energy officials said that the end-December targets related to containing the flow of circular debt below Rs385 billion, timely increase in the electricity prices under various heads, and slowing the increase in line losses have been met. The IMF would review the implementation on these targets during the loan negotiations under the second review of the \$3 billion bailout package.

Nepra, Ogra laws to be amended (BR)

The caretaker Federal Government has decided to amend National Electric Power Regulatory Authority (NEPRA) and Oil and Gas Regulatory Authority (OGRA) Acts aimed at empowering both regulators from government's interference in notifications of electricity and gas tariffs in future, sources close to caretaker Minister for Power and Petroleum told Business Recorder. The decision was taken at the latest meeting of Cabinet Committee on Energy (CCoE), which has also been ratified by the caretaker Federal Cabinet.

Pakistan 'secures' \$2 billion loan rollover from China (The News)

In a major boost to the country's foreign exchange reserves, China has rolled over \$2 billion to Pakistan, Ministry of Finance sources told Geo News on Wednesday. Pakistan has borrowed \$2 billion from China on a 7.1% interest rate, the sources said, adding that the loan was maturing in the week of March. The sources said Pakistan paid Rs26.6 billion in the last fiscal year to China, Saudi Arabia, and the United Arab Emirates (UAE) on the \$9 billion deposits that these three nations placed with the State Bank of Pakistan. The rollover will support the State Bank of Pakistan (SBP) depleting foreign reserves which stand at \$8 billion.

Amended oil refinery policy notified (BR)

The Ministry of Energy (Petroleum Division) has notified the amended oil refining policy after its approval by the Cabinet on February 15, 2024 as recommended by the Cabinet Committee on Energy (CCoE) in its meeting of February 6, 2024. The policy, originally notified on August 17, 2023, has now been amended after taking into consideration the genuine concerns of the refineries on some of the clauses which would have made the proposed upgradation projects unviable. The amendments were made after intense and prolonged consultation between the government, refineries, and independent financial and legal advisory firms.

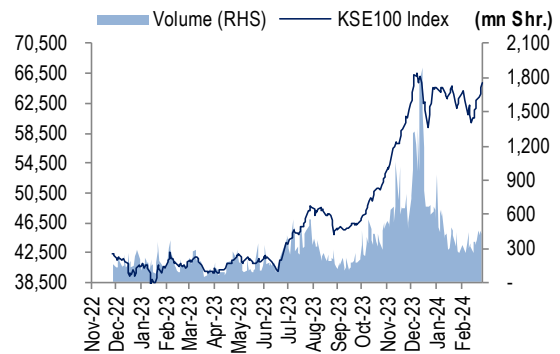
Dues to Chinese IPPs hit record \$1.8b (Tribune)

The outstanding dues of power projects of China-Pakistan Economic Corridor (CPEC) have alarmingly increased to a record Rs493 billion or \$1.8 billion as of last month, showing an increase of over three-fourths in a span of just seven months. The massive surge in the dues of the Chinese energy projects during the time of the caretaker government may become a serious issue for Pakistan in managing its economic relations with Beijing

Energy sector revolving debt has reached Rs5,422 bn: minister (BR)

Caretaker Energy Minister Muhammad Ali on Tuesday said that the total revolving debt of the energy sector is Rs5,422 billion. In a media briefing, he said that the revolving debt of the petroleum sector including interest is Rs322 billion, while the revolving debt of the petroleum sector without interest is Rs2,300 billion. The Minister of Energy said that the revolving debt of the power sector is Rs2,400 billion.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
ENGRO	278.8
EFERT	211.3
MEBL	181.7
MTL	159.9
MARI	159.6
Total	991.3

Bearish Companies

TRG	(50.9)
OGDC	(37.2)
SRVI	(24.5)
PAEL	(10.9)
ABOT	(10.7)
Total	(134.1)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	806.4
Fertilizer	777.0
Oil & Gas Exploration Companies	279.8
Automobile Assembler	184.4
Cement	159.1
Total	2,206.6

Bearish Sectors

Technology & Communication	(36.5)
Pharmaceuticals	(27.7)
Leather & Tanneries	(24.5)
Cable & Electrical Goods	(10.9)
Transport	(2.2)
Total	(101.8)



Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading
Brokerage House for RDA 2021



Best Money Market
Broker - (Islamic) 2021

Pakistan Weekly Update

Pakistan
Stock Market



March 1, 2024

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
BAFL	58.43	13.17	1.90	20.45	53.19	42.96	58.43	37.71	58.43	26.34
ENGRO	347.74	10.81	7.50	17.91	332.41	285.32	347.74	236.68	347.74	230.52
MTL	623.71	10.74	2.94	7.30	655.84	518.27	655.84	403.21	655.84	323.78
NBP	29.52	8.65	2.57	(8.07)	37.46	27.08	37.46	21.24	37.46	18.89
MARI	2,462.05	8.62	4.83	22.62	2,427.97	1,635.84	2,462.05	1,464.30	2,462.05	1,362.19
EFERT	146.65	8.49	(0.12)	30.67	135.17	97.90	146.82	70.50	146.82	69.75
MEBL	195.21	7.28	3.90	20.98	181.96	148.56	195.21	110.44	195.21	77.46
FFC	120.14	6.10	0.68	6.14	120.77	109.06	120.77	87.50	120.77	87.13
FATIMA	37.01	5.11	0.14	4.28	37.01	33.26	37.01	26.71	37.01	24.36
HUMNL	6.87	4.89	2.38	0.29	8.04	6.20	8.04	5.47	8.04	5.30
POL	428.75	4.63	0.52	7.72	425.98	385.43	428.75	351.43	428.75	317.92
LOTCHEM	19.32	4.43	(0.41)	(28.42)	28.59	18.46	28.59	18.46	29.81	18.46
MCB	200.29	4.43	1.16	16.08	191.79	163.90	200.29	119.02	200.29	96.19
FABL	31.73	4.06	(0.69)	3.58	31.83	25.69	31.95	19.32	31.95	17.27
INDU	1,546.16	3.88	1.29	30.06	1,548.08	1,129.56	1,548.08	856.70	1,548.08	806.92
APL	393.75	3.84	0.68	6.82	412.21	334.28	412.21	269.38	412.21	262.16
FFBL	26.37	3.82	(1.64)	(17.34)	32.43	22.33	32.43	13.46	32.43	11.11
PPL	113.07	3.67	(0.36)	(1.70)	133.79	98.23	133.79	68.67	133.79	55.25
PSO	168.37	3.00	2.42	(4.72)	217.22	141.18	217.22	110.19	217.22	93.36
HBL	117.06	2.89	0.94	5.61	129.52	108.00	129.52	87.89	129.52	64.43
ILP	71.46	2.83	(0.24)	2.06	73.18	62.58	73.18	37.11	73.18	27.65
LUCK	747.07	2.54	(0.71)	(5.07)	818.48	699.89	818.48	514.35	818.48	379.99
HUBC	114.31	2.42	0.15	1.14	119.39	104.55	119.39	68.87	119.39	54.96
ACPL	88.34	2.27	(0.32)	(5.64)	104.52	82.54	104.52	72.94	104.52	47.28
DGKC	69.12	2.23	(0.59)	(10.70)	82.50	64.10	82.50	41.54	82.50	40.54
HCAR	226.57	2.22	3.77	6.01	281.91	195.80	281.91	109.55	281.91	82.41
MLCF	38.50	2.04	(0.52)	(1.08)	42.71	35.87	42.71	28.28	42.71	24.29
UBL	192.64	2.03	0.21	8.32	190.05	169.14	192.64	129.39	192.64	83.23
LCI	783.90	1.95	1.19	4.27	778.60	656.82	783.90	535.23	783.90	471.25
AKBL	23.11	1.76	(1.32)	(6.51)	25.18	21.60	25.18	15.04	25.18	12.12
NPL	29.07	1.68	(1.12)	1.91	31.20	27.01	31.20	18.70	31.20	13.18
FCCL	18.11	1.63	(2.00)	(4.28)	20.51	16.83	20.51	10.54	20.51	10.54
SNGP	67.35	1.46	(1.39)	(8.39)	79.07	60.64	79.07	42.79	79.07	37.35
BOP	6.32	1.28	0.80	(2.47)	7.57	5.04	7.57	3.55	7.57	3.19
ABL	87.60	0.75	1.00	5.54	90.51	81.37	90.51	66.36	90.51	54.88
SGF	55.00	0.47	(1.79)	(8.82)	60.32	41.67	60.32	28.93	60.32	23.03
POWER	5.50	-	-	(7.72)	6.43	5.19	6.43	3.49	6.43	3.49
EPCL	44.30	(0.07)	(0.38)	(4.92)	51.25	43.27	51.25	37.08	51.25	36.41
KOHC	210.26	(0.81)	(1.29)	(10.23)	249.06	194.43	249.06	161.53	249.06	137.73
OGDC	123.33	(1.50)	(1.43)	9.68	155.57	105.09	155.57	89.34	155.57	70.52
AHCL	35.00	(1.69)	(0.09)	(2.56)	38.79	30.00	38.79	24.35	38.79	23.25
ASTL	21.53	(1.73)	0.75	(6.63)	27.53	21.71	27.53	18.29	27.53	14.99
AGHA	11.29	(2.34)	(0.79)	(20.66)	16.07	11.03	16.16	9.19	16.16	9.11
NML	68.21	(2.99)	(1.30)	(11.09)	83.64	67.73	83.64	53.08	83.64	48.27
FML	89.00	(3.26)	-	(1.39)	94.68	82.01	94.68	70.62	94.68	50.81
NCPL	24.58	(3.98)	0.45	(12.12)	32.23	23.59	32.23	18.14	32.23	13.84
ITTEFAQ	6.34	(4.52)	(2.16)	(18.61)	8.62	6.27	8.62	4.88	8.62	4.40
NCL	23.95	(7.85)	(2.80)	(7.71)	29.99	24.90	29.99	19.98	29.99	19.98

Source (s): Bloomberg, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	3.9	1.4	3.3	2.6	3.6	3.9	3.4	3.4	2.0	3.0	10.5	-71.2%
P/E (x)	14.1	18.3	9.1	11.8	7.7	12.9	10.4	16.3	9.0	12.3	4.2	-66.1%
P/B (x)	1.9	2.9	1.6	1.4	1.0	1.2	1.1	2.3	0.8	1.6	0.7	-55.9%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	274.87	273.78	BUY	1.09
Companies	11.92	15.56	SELL	(3.64)
Banks / DFIs	6.97	13.34	SELL	(6.38)
NBFC	0.12	0.23	SELL	(0.11)
Mutual Funds	9.85	6.86	BUY	2.99
Other Organizations	4.30	5.57	SELL	(1.26)
Broker Proprietary Trading	52.89	52.35	BUY	0.53
Insurance Companies	2.34	5.99	SELL	(3.65)
Total	363.25	373.69	SELL	(10.44)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	277.16	283.35	SELL	(6.19)
Companies	15.20	16.70	SELL	(1.50)
Banks / DFIs	7.68	7.44	BUY	0.24
NBFC	0.11	0.13	SELL	(0.02)
Mutual Funds	8.46	5.12	BUY	3.34
Other Organizations	4.31	3.84	BUY	0.48
Broker Proprietary Trading	69.76	67.42	BUY	2.34
Insurance Companies	1.40	2.98	SELL	(1.58)
Total	384.10	386.98	SELL	(2.88)

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	28.40	32.39	SELL	(3.99)
Fertilizer	16.43	18.41	SELL	(1.98)
Cement	21.34	21.69	SELL	(0.35)
Power Generation & Distribution	12.33	11.91	BUY	0.42
Exploration & Production	68.22	69.80	SELL	(1.58)
Oil & Gas Marketing Companies	20.53	20.32	BUY	0.21
Food and Personal Care Products	20.29	20.19	BUY	0.10
Textile Composite	2.26	2.78	SELL	(0.53)
Technology and Communication	64.73	64.11	BUY	0.62
Debt	0.00	0.00	SELL	0.00
All other Sectors	107.39	110.75	SELL	(3.36)
Total	361.92	372.35	SELL	(10.44)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	23.90	25.42	SELL	(1.53)
Fertilizer	13.82	13.38	BUY	0.43
Cement	15.89	15.49	BUY	0.41
Power Generation & Distribution	14.80	14.71	BUY	0.08
Exploration & Production	86.53	87.00	SELL	(0.47)
Oil & Gas Marketing Companies	26.56	26.46	BUY	0.10
Food and Personal Care Products	13.85	13.77	BUY	0.08
Textile Composite	3.70	3.00	BUY	0.70
Technology and Communication	66.57	65.54	BUY	1.03
Debt	0.00	0.00	SELL	(0.00)
All other Sectors	118.38	122.10	SELL	(3.72)
Total	384.00	386.88	SELL	(2.60)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.03	SELL	(0.03)
Foreign Corporates	15.31	3.36	BUY	11.95
Overseas Pakistani	17.25	18.73	SELL	(1.49)
Total	32.56	22.12	BUY	10.44

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.36	2.31	BUY	0.04
Foreign Corporates	7.16	2.52	BUY	4.64
Overseas Pakistani	20.71	22.51	SELL	(1.80)
Total	30.23	27.34	BUY	2.88

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	6.25	2.26	BUY	3.99
Fertilizer	3.19	1.21	BUY	1.98
Cement	2.08	1.73	BUY	0.35
Power Generation & Distribution	1.20	1.62	SELL	(0.42)
Exploration & Production	4.40	2.82	BUY	1.58
Oil & Gas Marketing Companies	1.10	1.31	SELL	(0.21)
Food and Personal Care Products	0.88	0.97	SELL	(0.10)
Textile Composite	0.67	0.14	BUY	0.53
Technology and Communication	2.95	3.57	SELL	(0.62)
All other Sectors	9.88	6.52	BUY	3.36
Total	32.59	22.15	BUY	10.44

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.28	1.76	BUY	1.53
Fertilizer	0.48	0.92	SELL	(0.43)
Cement	1.27	1.67	SELL	(0.41)
Power Generation & Distribution	0.75	0.84	SELL	(0.08)
Exploration & Production	4.75	4.27	BUY	0.47
Oil & Gas Marketing Companies	1.87	1.97	SELL	(0.10)
Food and Personal Care Products	0.98	1.06	SELL	(0.08)
Textile Composite	0.09	0.80	SELL	(0.70)
Technology and Communication	6.23	7.26	SELL	(1.03)
All other Sectors	10.52	6.79	BUY	3.72
Total	30.23	27.34	BUY	2.88

World's Major Stock Market Performance (\$ based return)

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Chile	IPSA Index	6,479	6.3	0.5	(4.7)	Austria	ATX Index	3,384	(0.1)	1.2	(3.7)
Russia	IMOEX Index	3,265	6.0	0.3	3.4	Belgium	BEL20 Index	3,691	(0.3)	-	0.1
Russia	RTSI\$ Index	1,125	5.7	(0.2)	3.9	USA	INDU Index	38,996	(0.3)	-	3.5
Pakistan	KSE100 Index	65,326	4.1	1.1	5.6	Oman	MSM30 Index	4,555	(0.4)	-	1.5
Vietnam	VNIndex Index	1,258	3.7	0.5	9.6	Luxembourg	LUXXX Index	1,483	(0.5)	(0.3)	(4.9)
Dubai	DFMGI Index	4,357	3.1	1.1	7.3	Finland	HEX Index	9,839	(0.5)	0.1	(4.8)
Mauritius	SEMDEX Index	2,070	2.7	0.1	(1.7)	Indonesia	JCI Index	7,312	(0.6)	(0.1)	(1.6)
Kazakhstan	KZKAK Index	4,835	2.3	0.4	16.5	Serbia	BELEX15 Index	930	(0.6)	0.6	3.8
Japan	NKY Index	39,911	2.1	1.5	11.5	France	CAC Index	7,929	(0.6)	0.1	2.7
Germany	DAX Index	17,759	1.8	0.6	3.6	Netherland	AEX Index	851	(0.6)	0.4	5.6
Qatar	DSM Index	10,475	1.7	-	(1.2)	Denmark	KFX Index	2,575	(0.6)	1.7	10.2
China	SHSZ300 Index	3,538	1.3	0.5	1.7	Switzerland	SMI Index	11,511	(0.7)	0.2	(2.3)
Tunisia	TUSISE Index	8,640	1.3	0.2	(3.0)	Portugal	PSI20 Index	6,205	(0.7)	0.9	(5.2)
Norway	OBXP Index	564	1.2	1.5	(5.7)	Spain	IBEX Index	10,065	(0.8)	0.8	(2.6)
Sri Lanka	CSEALL Index	10,691	1.1	0.7	5.4	UK	UKX Index	7,675	(0.8)	0.7	(1.8)
Ghana	GGSECI Index	3,254	0.9	0.2	(2.2)	Canada	SPTSX Index	21,364	(0.8)	-	(0.9)
Sweden	OMX Index	2,464	0.8	0.7	(0.3)	Hong Kong	HSI Index	16,589	(0.9)	0.5	(2.9)
India	SENSEX Index	73,745	0.8	1.7	2.5	Egypt	EGX30 Index	28,964	(1.1)	-	17.4
Italy	FTSEMIB Index	32,945	0.6	1.2	6.1	Hungary	BUX Index	66,283	(1.2)	0.5	3.9
USA	NDX Index	18,044	0.6	-	7.2	South Africa	JALSH Index	72,926	(1.3)	0.5	(9.7)
Mongolia	MSETOP Index	44,802	0.6	0.6	10.0	South Korea	KOSPI Index	2,642	(1.4)	-	(4.1)
Bulgaria	SOFIX Index	791	0.5	0.3	1.0	Estonia	TALSE Index	1,749	(1.7)	(0.2)	(3.4)
Greece	ASE Index	1,422	0.5	(0.1)	7.5	Ireland	ISEQ Index	9,505	(1.7)	0.3	6.0
Romania	BET Index	15,997	0.4	0.8	1.8	Iceland	ICEXI Index	2,239	(1.8)	0.9	3.4
Ukraine	PFTS Index	507	0.4	(0.1)	0.1	Singapore	FSSTI Index	3,136	(1.8)	(0.2)	(5.2)
Brazil	IBOV Index	129,414	0.3	0.4	(5.7)	New Zealand	NZSE Index	1,767	(1.8)	0.1	(4.6)
Australia	AS51 Index	7,746	0.3	0.7	(3.0)	Lebanon	BLOM Index	1,753	(1.9)	-	(12.1)
Europe	SX5E Index	4,888	0.2	0.3	5.7	Mexico	MEXBOL Index	55,414	(1.9)	-	(4.2)
Latvia	RIGSE Index	1,343	0.2	0.7	(1.7)	Croatia	CRO Index	2,748	(2.0)	0.9	6.0
USA	SPX Index	5,096	0.1	-	6.8	Bahrain	BHSEASI Index	2,005	(2.2)	-	2.2
Lithuania	VILSE Index	956	0.1	(0.1)	(1.3)	Czech Republic	PX Index	1,459	(2.2)	0.3	(1.7)
Kenya	NSEASI Index	93	0.1	1.3	8.8	Thailand	SET Index	1,367	(2.3)	(0.5)	(8.2)
Taiwan	TWSE Index	18,936	0.1	(0.2)	2.2	Slovenia	SBITOP Index	1,402	(2.3)	(0.2)	9.3
Jordan	JOSMGNFF Index	2,467	0.0	-	1.7	Nigeria	NGSEINDX Index	98,752	(2.3)	0.6	(24.2)
Morocco	MOSEMDX Index	10,808	-	-	-	Poland	WIG20 Index	2,424	(2.5)	0.4	1.8
Uae	ADSMI Index	9,279	(0.0)	0.3	(3.1)	Turkey	XU100 Index	9,147	(3.4)	(0.9)	15.4
Saudi Arabia	SASEIDX Index	12,631	(0.0)	-	5.8	Zimbabwe	ZHIALLSH Index	522,532	(4.1)	(1.6)	(0.1)
Malaysia	FBMKLCI Index	1,538	(0.1)	(0.9)	2.3	Argentina	MERVAL Index	1,014,712	(8.6)	-	4.8
Philippines	PCOMP Index	6,920	(0.1)	(0.2)	6.0						

Source (s): Bloomberg, AHL Research, * Last Closing

Pakistan Weekly Update

Pakistan
Stock Market



March 1, 2024

Key Economic Data & Commodities Prices

Month end	Units	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Current*
Money Market Data														
03-M T-Bill	%	21.60	21.90	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.22
06-M T-Bill	%	21.32	21.80	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.51
12-M T-Bill	%	21.39	21.76	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73
03-Y PIB	%	18.33	18.30	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.90
05-Y PIB	%	15.23	15.00	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.62
10-Y PIB	%	15.22	15.10	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.33
06-M KIBOR	%	22.03	22.06	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.74
Policy Rate	%	20.00	21.00	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	35.4	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	23.1
Monetary Sector														
M1	PKR bn	24,074	24,802	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	n.a	n.a	27,130
M2	PKR bn	28,732	29,433	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	n.a	n.a	32,594
M3	PKR bn	32,070	32,743	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	n.a	n.a	35,741
Banking Sector														
Deposits	PKR bn	23,562	23,429	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	n.a	27,541
Advances	PKR bn	11,836	12,111	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	n.a	12,095
Investment	PKR bn	19,236	19,695	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	n.a	25,603
WALR	%	16.3	17.6	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.0	n.a	19.0
WADR	%	8.7	9.7	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.0	n.a	12.0
Spread	%	7.5	7.9	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.0	n.a	7.0
External Sector														
Forex Reserves	USD bn	9.8	10.0	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	13.0	13.0
With SBP	USD bn	4.2	4.5	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	7.9	7.9
With Banks	USD bn	5.6	5.6	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	5.1	5.1
Exchange rate	PKR/USD	283.7	283.8	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	279.2
C/A Balance	USD mn	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(46.0)	(184.0)	(15.0)	404.0	(269.0)	n.a	(269.0)
Exports	USD bn	2.4	2.1	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	n.a	2.7
Imports	USD bn	4.0	3.7	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.5	n.a	4.5
Trade Balance	USD bn	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.8)	n.a	(1.8)
Remittances	USD bn	2.5	2.2	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	n.a	2.4
Key Commodities Prices														
International														
Coal	USD/ton	132.5	127.9	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	101.6
Steel (HRC)	USD/ton	636.2	574.0	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	558.6
PTA	USD/ton	840.0	875.0	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	785.0
Gold	USD/oz	1,980.4	1,990.0	1,962.7	1,913.7	1,965.1	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,034.6
Cotton (COTLOOK A)	USD/lb	96.5	93.2	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	101.6
Crude oil (WTI)	USD/bbl	74.4	76.8	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	78.5
Crude oil (Arab Light)	USD/bbl	78.8	80.9	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	82.9
Crude oil (Brent)	USD/bbl	79.3	79.5	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	83.7
Local														
Cotton	PKR/maund	18,700.0	20,000.0	20,000.0	17,500.0	17,935.0	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0
Cement	PKR/bag	1,125.8	1,120.9	1,121.4	1,144.7	1,140.8	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,238.5
Gold	PKR/10 grms	178,160	188,230	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	189,180

*Current Price

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HOLD	Upside* of subject security(ies) is between -15% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -15% from last closing of market price(s)

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- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
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