

Lackluster sentiment

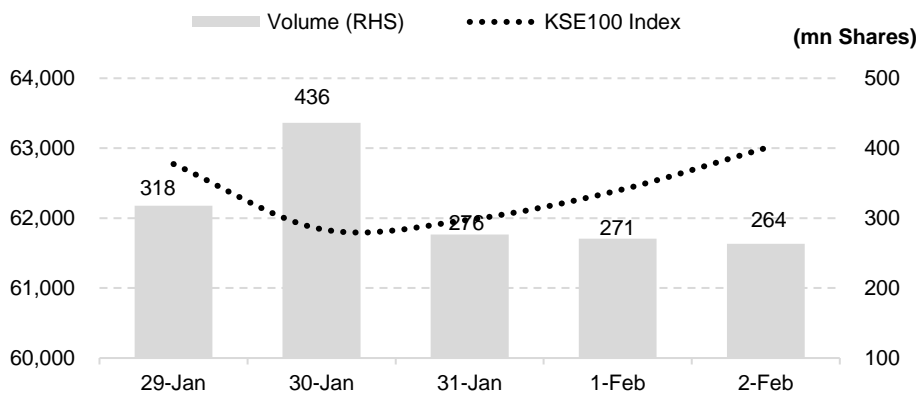
During the week local bourse remained depressed, owing to political noise coupled with uncertainty related to circular debt resolution. Additionally, the SBP has kept the benchmark policy rate unchanged at 22% in the monetary policy committee meeting held this week. Furthermore, the headline inflation in Jan'24 arrived at 28.3%, indicating a decline compared to 29.7% in Dec'23. Moreover, the petroleum sales witnessed a decrease of 4% YoY while a growth was observed in 12% YoY. In addition to this, the trade deficit for the month of Jan'24 reduced by 25% YoY, to USD 1.9bn. Meanwhile, SBP's reserves reduced by USD 54mn, reaching USD 8.2bn. During the week PKR closed at 279.41 against USD, strengthening by PKR 0.18 | 0.07% WoW. Overall, the market closed at 63,003 points, declining by 810 points | -1.3% WoW.

Sector-wise negative contributions came from i) Fertilizer (181pts), ii) Oil & Gas Marketing Companies (130pts), iii) Chemical (121pts), iv) Technology & Communication (86pts) and v) Power Generation & Distribution (66pts). Meanwhile, the sectors which mainly contributed positively were i) Automobile Assembler (88pts), ii) Cable & Electrical Goods (7pts), iii) Insurance (7pts), and iv) Pharmaceuticals (3pts). Scrip-wise negative contributors were COLG (105pts), MARI (94pts), PPL (80pts), EFERT (77pts), and PSO (64pts). Meanwhile, scrip-wise positive contributions came from. OGDC (122pts), MTL (80pts), MCB (78pts), BAFL (22pts), and AKBL (8pts).

Foreign selling continued during this week, clocking in at USD 9.7mn compared to a net sell of USD 22.7mn last week. Major selling was witnessed in Commercial Banks (USD 2.7mn) and Cement (USD 2.2mn). On the local front, buying was reported by Insurance Companies (USD 7.0mn) followed by Broker Proprietary Trading (USD 1.5mn). Average volumes arrived at 313mn shares (down by 24.7% WoW) while the average value traded settled at USD 41mn (down by 43.2% WoW).

Other major news: i) Oil sales fall 13pc in July-Jan, furnace oil bucks trend, ii) Foreign investors withdraw \$37m in January, iii) Govt hikes petrol price by Rs13.55 per litre, iv) Development funds to be cut by Rs114bn, and v) Rice exported at 16 year high prices.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

In the upcoming week we expect the market to be remain range bound as investors will be closely monitoring the General Elections on 8th Feb'24. Furthermore, the number of trading days will be limited due to public holidays. With the ongoing result season, certain scrips will remain under the limelight on the expectation of robust results. The scrips continue to trade at attractive levels, which could further entice investors. Our preferred stocks are OGDC, PPL, 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 ~10.6% as compared to its 5-year average of ~6.0%.

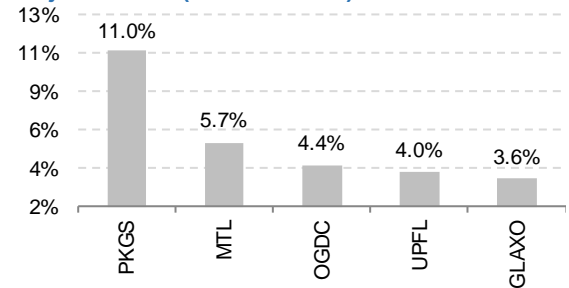
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	63,003	(1.3)	0.9
KSEAll	42,577	(1.5)	1.6
KSE30	21,328	(1.0)	2.7
KMI30	106,363	(1.6)	1.6
BKTI	15,539	0.1	3.9
OGTI	16,468	(1.5)	10.8

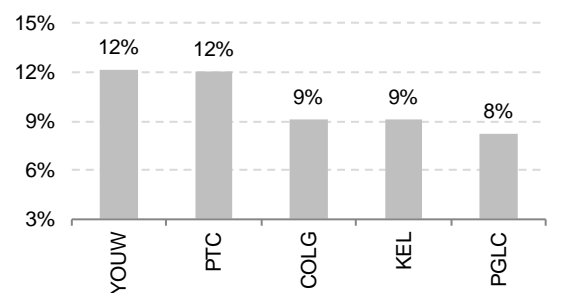
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	39.3	4.7
PIAA	18.1	10.9
WTL	15.7	1.3
HASCOL	14.3	8.1
PRL	14.1	26.3

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Brokerage House of the Year: 2023

Best Economic Research House of the Year: 2023

Corporate Finance House of the Year: 2023

Best Equity Research Analyst: 2022

Best Equity Sales Person (Runner up): 2023



Best Securities House: 2023
Best Investment Bank: 2023



Best Equity House: 2022

Business and Economic News of the Week

IMF revises Pakistan's GDP growth projection downward (BR)

The International Monetary Fund (IMF) has revised GDP growth rate projection downward for Pakistan by 0.5 per cent to two per cent for 2024 against negative 0.2 per cent in 2023. The Fund in its latest report, "World Economic Outlook Update: Moderating inflation and steady growth open path to soft landing", also revised GDP projection downward by 0.1 per cent for the next fiscal year to 3.5 per cent. In October 2023, the Fund had projected GDP growth rate for Pakistan at 2.5 per cent for 2024.

Govt unveils new tight gas policy (Tribune)

As part of an ambitious plan to attract investment of \$165 billion in oil and gas exploration, the government has unveiled a new tight gas policy that offers higher prices and duty exemptions. Out of the total investment potential, the government is looking for an investment of \$20 billion to explore the untapped tight gas reserves of 35 to 70 trillion cubic feet (tcf). It is believed that Pakistan has untapped natural gas deposits of 66 tcf with potential investment of \$38 billion. The government also aims to explore the untapped shale gas reserves estimated at 95 tcf as well as offshore gas reserves of 38 tcf with investments of \$54 billion and \$22 billion, respectively.

Hike in 146 drug prices allowed (BR)

The caretaker federal cabinet has allowed an increase in the prices of 146 lifesaving medicines besides approving to sign a memorandum of understanding (MoU) between the Competition Commission of Pakistan (CCP) and the State Administration of Market Regulation (SAMR) China. The meeting of the federal cabinet presided over by the caretaker Prime Minister Anwaar-ul-Haq Kakar on Thursday was informed by the Ministry of National Health that prices of medicines' raw material are increasing in the international market. The federal cabinet on the recommendation of the ministry allowed an increase in the prices of 146 essential lifesaving medicines under hardship category.

SBP eases import payment rules, sets delay fine (The News)

The State Bank of Pakistan (SBP) has eased the rules for import advance payments, allowing authorized dealers to make full payments in advance without prior approval, subject to due diligence and anti-money laundering measures. "Authorised Dealers are henceforth allowed to effect import advance payment with appropriate due diligence, without prior approval of SBP, against irrevocable letters of credit or invoices, up to 100 percent of the value of the letter of credit or invoice," the central bank said in a circular issued late on Tuesday.

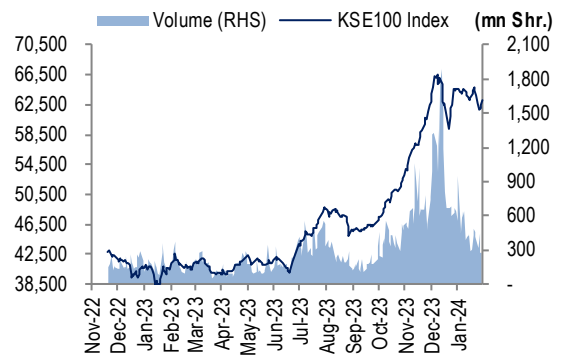
FBR revamp plan approved by caretakers (BR)

The caretaker federal cabinet has approved reorganisation and digitisation of the Federal Board of Revenue (FBR) after the recommendations of the inter-ministerial committee headed by the finance minister were presented. The cabinet meeting presided over by the caretaker Prime Minister Anwaar-ul-Haq Kakar on Tuesday decided to approve the reorganisation and digitisation of the FBR on the recommendation of the Revenue Division.

Exports jump 27 percent, trade gap shrinks by a third in January (The News)

Pakistan's goods exports rose 26.9 percent year-on-year to \$2.786 billion in January, while imports fell 4.5 percent to \$4.665 billion, resulting in a 30 percent reduction in the trade deficit, the commerce minister said on Thursday. Imports for the same month saw a decrease of 4.5 percent, amounting to \$4.665 billion as opposed to the \$4.884 billion recorded in January 2023.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies

Companies	Index Contribution
Bullish Companies	
OGDC	122.2
MTL	79.8
MCB	77.7
BAFL	21.8
AKBL	8.3
Total	309.7

Bearish Companies

COLG	(105.2)
MARI	(93.6)
PPL	(80.4)
EFERT	(76.9)
PSO	(63.5)
Total	(419.7)

Sectors

Bullish Sectors

Sectors	Index Contribution
Bullish Sectors	
Automobile Assembler	87.9
Cable & Electrical Goods	7.3
Insurance	6.6
Pharmaceuticals	3.3
Sugar & Allied Industries	0.2
Total	105.2

Bearish Sectors

Fertilizer	(180.6)
Oil & Gas Marketing Companies	(130.3)
Chemical	(121.2)
Technology & Communication	(86.3)
Power Generation & Distribution	(65.7)
Total	(584.0)



Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading
Brokerage House for RDA 2021



Best Money Market
Broker- (Islamic) 2021

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
MTL	564.59	5.69	7.72	(2.87)	655.84	486.17	655.84	403.21	655.84	305.24
OGDC	147.60	4.41	9.11	31.26	147.60	103.54	147.60	88.95	147.60	70.52
MCB	184.04	3.46	2.79	6.66	191.57	148.03	191.57	119.02	191.57	92.38
AHCL	38.24	2.96	1.62	6.46	38.79	30.00	38.79	24.35	38.79	23.25
AKBL	23.66	2.74	0.42	(4.29)	25.18	19.00	25.18	15.01	25.18	12.12
BAFL	50.81	2.03	0.63	4.74	53.19	38.36	53.19	37.71	53.19	25.73
INDU	1,465.01	1.33	-	22.09	1,465.23	1,012.71	1,465.23	864.68	1,465.23	772.84
BOP	6.22	0.81	0.32	(4.01)	7.57	4.34	7.57	3.42	7.57	3.19
KAPCO	29.91	0.67	1.77	5.21	31.99	26.47	31.99	19.19	31.99	16.48
MLCF	38.69	0.47	1.50	(0.59)	42.71	36.24	42.71	27.05	42.71	21.45
ITTEFAQ	7.24	0.14	0.84	(7.06)	8.62	6.46	8.62	4.75	8.62	4.20
POL	438.06	0.05	0.11	3.82	451.57	408.58	451.57	372.54	451.57	337.02
NML	75.90	(0.07)	1.19	(1.07)	83.64	70.81	83.64	53.08	83.64	46.58
UBL	182.65	(0.29)	0.32	2.70	190.05	158.00	190.05	129.39	190.05	74.47
LUCK	741.45	(0.31)	1.02	(5.79)	818.48	681.73	818.48	514.35	818.48	379.99
EPCL	48.61	(0.74)	2.47	4.34	51.25	41.40	51.25	37.08	51.25	36.41
HUBC	113.99	(0.84)	0.04	(2.65)	123.69	109.82	123.69	69.33	123.69	50.65
FFC	113.86	(1.13)	0.34	0.59	120.77	104.02	120.77	87.50	120.77	87.13
ILP	70.85	(1.38)	2.21	(1.60)	75.25	58.57	75.25	35.17	75.25	28.44
MEBL	167.84	(1.47)	4.17	4.02	175.04	144.29	175.04	110.44	175.04	77.46
ABL	86.00	(1.70)	-	3.61	90.51	75.00	90.51	64.86	90.51	54.84
ENGRO	323.07	(1.82)	1.70	9.55	332.41	285.32	332.41	236.68	332.41	230.52
HBL	111.87	(1.87)	0.62	0.93	129.52	96.43	129.52	87.89	129.52	63.87
NCPL	26.49	(1.93)	(0.04)	(5.29)	32.23	24.39	32.23	17.91	32.23	13.60
LCI	760.77	(2.24)	1.42	1.19	778.24	627.63	778.24	535.23	778.24	471.25
FABL	32.62	(2.36)	1.21	0.12	33.85	25.07	33.85	20.42	33.85	18.37
FCCL	18.05	(2.43)	1.01	(4.60)	20.51	15.99	20.51	10.54	20.51	10.54
POWER	5.60	(2.61)	1.82	(6.04)	6.43	5.19	6.43	3.49	6.43	3.49
HUMNL	6.38	(2.74)	2.90	(6.86)	8.04	6.20	8.04	5.35	8.04	5.30
APL	409.73	(2.76)	2.17	8.25	423.29	343.26	423.29	269.21	423.29	269.21
LOTCHEM	20.14	(2.94)	1.26	(25.38)	28.59	19.80	28.59	19.80	29.81	19.80
FATIMA	33.53	(2.95)	0.09	(5.52)	37.01	32.01	37.01	25.55	37.01	24.36
EFERT	124.16	(3.29)	1.66	10.63	129.39	95.80	129.39	70.50	129.39	67.77
PPL	114.34	(3.35)	0.25	(0.60)	133.79	81.96	133.79	64.82	133.79	55.25
ACPL	92.15	(3.61)	(0.02)	(4.23)	107.42	85.63	107.42	73.13	107.42	48.59
FFBL	27.00	(3.64)	0.86	(15.36)	32.43	18.66	32.43	12.94	32.43	11.11
NPL	30.38	(3.65)	(0.43)	(1.84)	33.85	27.95	33.85	19.01	33.85	13.93
DGKC	72.18	(3.99)	1.40	(6.74)	82.50	63.85	82.50	41.54	82.50	39.44
NCL	26.86	(4.07)	(0.74)	3.51	29.99	24.90	29.99	19.98	29.99	19.98
FML	90.14	(4.61)	(4.58)	(0.12)	94.68	83.23	94.68	63.37	94.68	50.81
AGHA	12.24	(4.67)	(0.49)	(13.98)	16.16	12.22	16.16	9.19	16.16	9.11
MARI	2,238.84	(4.70)	3.43	11.50	2,427.97	1,591.06	2,427.97	1,464.30	2,427.97	1,328.69
NBP	28.50	(4.90)	2.52	(11.24)	37.46	23.71	37.46	21.00	37.46	18.89
KOHC	215.77	(5.38)	-	(7.88)	249.06	194.43	249.06	151.84	249.06	126.19
PSO	164.48	(5.68)	0.51	(6.92)	217.22	141.76	217.22	103.66	217.22	93.36
HCAR	211.82	(6.42)	(7.48)	(0.89)	281.91	174.61	281.91	102.63	281.91	82.41
SNGP	65.73	(6.78)	0.70	(10.60)	79.07	53.35	79.07	41.02	79.07	37.35
ASTL	23.05	(7.95)	(7.21)	(0.04)	27.53	22.22	27.53	18.29	27.53	14.99

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 (%)	4.0	1.4	3.4	2.7	3.6	3.6	3.8	3.5	2.0	3.1	10.6	-70.9%
P/E (x)	13.9	18.3	8.5	11.4	7.5	14.3	9.3	16.3	9.0	12.1	4.2	-64.8%
P/B (x)	1.9	3.0	-	1.4	1.0	1.3	1.0	2.2	0.9	1.4	0.7	-48.8%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	191.57	191.69	SELL	(0.12)
Companies	12.97	12.16	BUY	0.80
Banks / DFIs	11.10	10.77	BUY	0.33
NBFC	0.09	0.07	BUY	0.01
Mutual Funds	8.14	9.19	SELL	(1.05)
Other Organizations	4.58	3.34	BUY	1.24
Broker Proprietary Trading	44.80	43.29	BUY	1.51
Insurance Companies	7.84	0.86	BUY	6.98
Total	281.08	271.38	BUY	9.71

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	369.25	362.03	BUY	7.23
Companies	25.86	17.78	BUY	8.08
Banks / DFIs	17.32	14.80	BUY	2.52
NBFC	0.16	0.19	SELL	(0.02)
Mutual Funds	8.45	9.75	SELL	(1.29)
Other Organizations	4.47	7.82	SELL	(3.35)
Broker Proprietary Trading	104.62	104.65	SELL	(0.03)
Insurance Companies	23.17	13.59	BUY	9.58
Total	553.31	530.60	BUY	22.71

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	24.63	21.92	BUY	2.71
Fertilizer	9.43	9.95	SELL	(0.53)
Cement	12.12	9.93	BUY	2.19
Power Generation & Distribution	11.98	10.40	BUY	1.58
Exploration & Production	88.05	87.52	BUY	0.52
Oil & Gas Marketing Companies	17.91	16.77	BUY	1.14
Food and Personal Care Products	9.61	9.68	SELL	(0.07)
Textile Composite	2.31	2.89	SELL	(0.58)
Technology and Communication	33.85	32.25	BUY	1.60
Debt	1.19	1.19	SELL	-
All other Sectors	70.54	69.40	BUY	1.14
Total	281.63	271.92	BUY	9.71

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	31.01	24.28	BUY	6.72
Fertilizer	30.72	26.18	BUY	4.54
Cement	24.01	21.47	BUY	2.54
Power Generation & Distribution	16.65	14.81	BUY	1.85
Exploration & Production	233.53	230.47	BUY	3.05
Oil & Gas Marketing Companies	42.51	41.97	BUY	0.54
Food and Personal Care Product	17.39	17.19	BUY	0.20
Textile Composite	3.16	2.66	BUY	0.50
Technology and Communication	59.26	57.74	BUY	1.53
Debt	0.47	1.19	SELL	(0.71)
All other Sectors	95.02	93.79	BUY	1.24
Total	553.73	531.74	BUY	22.13

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	SELL	(0.00)
Foreign Corporates	5.21	16.43	SELL	(11.21)
Overseas Pakistani	15.41	13.90	BUY	1.51
Total	20.62	30.33	SELL	(9.71)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.70	2.66	BUY	0.05
Foreign Corporates	7.02	30.66	SELL	(23.64)
Overseas Pakistani	36.73	35.84	BUY	0.89
Total	46.45	69.16	SELL	(22.71)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.93	3.64	SELL	(2.71)
Fertilizer	3.02	2.49	BUY	0.53
Cement	0.43	2.62	SELL	(2.19)
Power Generation & Distribution	0.93	2.51	SELL	(1.58)
Exploration & Production	5.50	6.03	SELL	(0.52)
Oil & Gas Marketing Companies	1.02	2.15	SELL	(1.14)
Food and Personal Care Products	0.55	0.48	BUY	0.07
Textile Composite	0.71	0.13	BUY	0.58
Technology and Communication	2.81	4.41	SELL	(1.60)
All other Sectors	4.71	5.85	SELL	(1.14)
Total	20.61	30.32	SELL	(9.71)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.97	8.69	SELL	(6.72)
Fertilizer	2.95	7.48	SELL	(4.54)
Cement	2.10	4.64	SELL	(2.54)
Power Generation & Distribution	1.09	2.94	SELL	(1.85)
Exploration & Production	19.10	22.16	SELL	(3.05)
Oil & Gas Marketing Companies	3.21	3.76	SELL	(0.54)
Food and Personal Care Product	1.43	1.63	SELL	(0.20)
Textile Composite	0.07	0.57	SELL	(0.50)
Technology and Communication	7.20	8.73	SELL	(1.53)
All other Sectors	7.33	8.57	SELL	(1.24)
Total	46.45	69.16	SELL	(22.71)

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Zimbabwe	ZHIALLSH Index	572,093	24.7	3.1	60.2	Belgium	BEL20 Index	3,665	0.9	1.0	(0.5)
Poland	WIG20 Index	2,361	7.7	4.3	(0.2)	Belgium	BEL20 Index	3,665	0.9	1.0	(0.5)
South Korea	KOSPI Index	2,615	6.4	5.2	(4.2)	Ukraine	PFTS Index	507	0.9	0.2	1.7
Lebanon	BLOM Index	1,917	5.9	0.6	(3.9)	Jordan	JOSMGNFF Index	2,492	0.9	0.5	2.7
Denmark	KFX Index	2,469	5.2	1.6	6.4	Russia	IMOEX Index	3,229	0.9	(0.8)	2.5
Romania	BET Index	15,698	4.0	1.5	0.4	Vietnam	VNIndex Index	1,173	0.7	0.9	3.3
Turkey	XU100 Index	8,700	3.7	2.1	13.0	Russia	RTSI\$ Index	1,117	0.7	(0.7)	3.1
Argentina	MERVAL Index	1,302,467	3.5	3.3	37.0	UK	UKX Index	7,659	0.6	0.7	(1.0)
Kenya	NSEASI Index	92	3.1	(0.4)	(2.5)	Estonia	TALSE Index	1,779	0.6	0.8	(1.1)
Hungary	BUX Index	65,248	3.0	2.2	5.5	Canada	SPTSX Index	21,119	0.6	0.5	(0.6)
Sri Lanka	CSEALL Index	10,431	2.9	2.4	1.8	Taiwan	TWSE Index	18,060	0.6	1.2	(1.4)
Egypt	EGX30 Index	28,434	2.8	0.5	15.2	South Africa	JALSH Index	74,976	0.6	0.7	(4.5)
Bahrain	BHSEASI Index	2,067	2.6	(0.0)	5.4	Czech Republic	PX Index	1,461	0.5	0.5	0.8
Australia	AS51 Index	7,699	2.3	0.4	(2.0)	Luxembourg	LUXXX Index	1,526	0.4	1.7	(1.6)
Thailand	SET Index	1,384	2.3	2.0	(5.1)	Lithuania	VILSE Index	964	0.4	0.3	0.1
Indonesia	JCI Index	7,239	2.2	1.2	(2.0)	Germany	DAX Index	17,002	0.4	0.9	(0.2)
India	SENSEX Index	72,086	2.2	0.6	0.2	Kazakhstan	KZKAK Index	4,323	0.4	0.9	4.2
Greece	ASE Index	1,388	2.1	1.8	5.6	USA	SPX Index	4,906	0.3	1.2	2.9
Japan	NKY Index	36,158	2.1	(0.5)	3.8	France	CAC Index	7,641	0.2	0.1	(0.4)
Mexico	MEXBOL Index	57,828	2.1	1.3	(0.1)	Austria	ATX Index	3,457	0.2	0.3	(1.0)
Slovenia	SBITOP Index	1,326	2.0	0.4	4.0	Switzerland	SMI Index	11,290	(0.0)	0.0	(0.6)
Spain	IBEX Index	10,118	2.0	0.7	(1.5)	USA	NDX Index	17,345	(0.4)	1.2	3.1
Mongolia	MSETOP Index	42,155	1.9	1.9	2.9	Brazil	IBOV Index	128,481	(0.5)	1.0	(5.4)
Iceland	ICEX Index	2,322	1.8	(0.2)	8.9	Ghana	GGSECI Index	3,173	(0.5)	(0.1)	(1.9)
Italy	FTSEMIB Index	30,874	1.8	0.7	0.0	Tunisia	TUSISE Index	8,364	(0.6)	(0.4)	(5.6)
Croatia	CRO Index	2,675	1.8	0.6	3.8	Bulgaria	SOFIX Index	780	(0.8)	(0.5)	0.3
Dubai	DFMGI Index	4,229	1.6	1.4	4.2	Chile	IPSA Index	6,051	(1.0)	1.1	(7.8)
New Zealand	NZSE Index	1,801	1.4	0.8	(1.7)	Oman	MSM30 Index	4,563	(1.0)	0.0	1.7
Sweden	OMX Index	2,384	1.4	1.2	(3.6)	Mauritius	SEMDEX Index	2,050	(1.0)	(2.0)	(3.2)
Ireland	ISEQ Index	9,176	1.3	0.2	3.0	Uae	ADSMI Index	9,456	(1.2)	(0.5)	(1.3)
Serbia	BELEX15 Index	884	1.3	1.1	(0.8)	Pakistan	KSE100 Index	63,003	(1.2)	1.7	1.8
Netherlands	AEX Index	827	1.2	1.3	3.3	Finland	HEX Index	10,103	(1.2)	(0.4)	(1.6)
Latvia	RIGSE Index	1,373	1.1	1.0	1.0	Norway	OBXP Index	559	(1.4)	0.2	(5.5)
Philippines	PCOMP Index	6,707	1.1	1.3	3.0	Saudi Arabia	SASEIDX Index	11,914	(2.0)	1.0	(0.2)
USA	INDU Index	38,520	1.1	1.0	2.2	Hong Kong	HSI Index	15,534	(2.7)	0.3	(9.0)
Singapore	FSSTI Index	3,180	1.0	1.0	(3.1)	Qatar	DSM Index	10,049	(2.9)	(0.4)	(5.1)
Portugal	PSI20 Index	6,330	1.0	0.4	(2.7)	China	SHSZ300 Index	3,180	(4.6)	(1.2)	(8.3)
Europe	SX5E Index	4,674	1.0	0.8	1.7	Nigeria	NGSEINDX Index	104,428	(34.7)	(33.9)	(9.5)
Malaysia	FBMKLCI Index	1,517	0.9	0.5	1.4						

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

Key Economic Data & Commodities Prices

Month end	Units	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Current*
Money Market Data														
03-M T-Bill	%	19.53	21.60	21.90	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	20.77
06-M T-Bill	%	19.82	21.32	21.80	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.06
12-M T-Bill	%	19.93	21.39	21.76	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.86
03-Y PIB	%	18.20	18.33	18.30	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.74
05-Y PIB	%	15.80	15.23	15.00	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.47
10-Y PIB	%	15.50	15.22	15.10	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.16
06-M KIBOR	%	20.06	22.03	22.06	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.06
Policy Rate	%	17.00	20.00	21.00	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	31.6	35.4	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	28.3
Monetary Sector														
M1	PKR bn	23,131	24,074	24,802	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130.1	n/a	27,130
M2	PKR bn	27,878	28,732	29,433	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	n/a	32,594
M3	PKR bn	31,241	32,070	32,743	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741.3	n/a	35,741
Banking Sector														
Deposits	PKR bn	22,921	23,562	23,429	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	n/a	27,841
Advances	PKR bn	11,723	11,836	12,111	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	n/a	12,352
Investment	PKR bn	18,993	19,236	19,695	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	n/a	25,280
WALR	%	15.5	16.3	17.6	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	n/a	14.7
WADR	%	8.7	8.7	9.7	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	n/a	8.4
Spread	%	6.8	7.5	7.9	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	n/a	6.3
External Sector														
Forex Reserves	USD bn	9.3	9.8	10.0	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	13.3
With SBP	USD bn	3.8	4.2	4.5	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.2
With Banks	USD bn	5.5	5.6	5.6	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	5.0
Exchange rate	PKR/USD	261.5	283.7	283.8	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	n/a	279.4
C/A Balance	USD mn	(36.0)	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(46.0)	(184.0)	(15.0)	397.0	n/a	397.0
Exports	USD bn	2.2	2.4	2.1	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	n/a	2.8
Imports	USD bn	3.9	4.0	3.7	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	n/a	4.1
Trade Balance	USD bn	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	n/a	(1.3)
Remittances	USD bn	2.0	2.5	2.2	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	n/a	2.4
Key Commodities Prices														
International														
Coal	USD/ton	143.1	132.5	127.9	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	93.5
Steel (HRC)	USD/ton	628.8	636.2	574.0	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	564.7
PTA	USD/ton	785.0	840.0	875.0	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	800.0
Gold	USD/oz	1,826.9	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	2,055.0
Cotton (COTLOOK A)	USD/lb	99.4	96.5	93.2	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	93.7
Crude oil (WTI)	USD/bbl	77.1	74.4	76.8	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	73.8
Crude oil (Arab Light)	USD/bbl	83.4	78.8	80.9	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.1
Crude oil (Brent)	USD/bbl	83.9	79.3	79.5	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	78.7
Local														
Cotton	PKR/maund	20,000.0	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	20,000.0
Cement	PKR/bag	1,109.9	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	1,209.5
Gold	PKR/10 grms	166,580	178,160	188,230	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	190,930

*Current Price

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

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