Pakistan Stock Market

## Lackluster sentiment

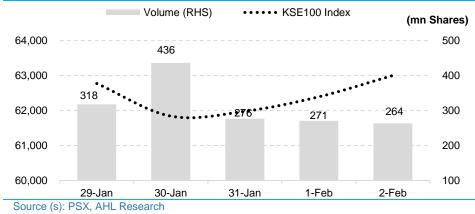
During the week local bourse remained depressed, owing to political noise coupled with uncertainty related to circular debt resolution. Additionally, the SBP has kept the benchmark policy rate unchanged at 22% in the monetary policy committee meeting held this week. Furthermore, the headline inflation 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, strengthing 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



## **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%.



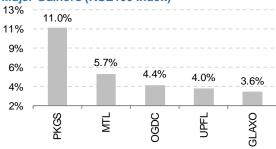
## **PSX Indices Performance**

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

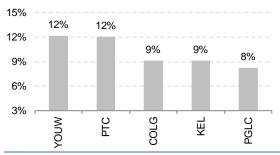
## **PSX Volume Leaders**

	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

# ASIAMONEY

Best Securities House: 2023 Best Investment Bank: 2023



Best Equity House: 2022

Pakistan Stock Market

## 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)

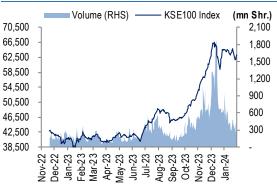
The State Bank of Pakistan (SBP) has eased the rules for import advance payments, allowing authorized dealers to make full payments in advance without prior approval, subject to due diligence and anti-money laundering measures. "Authorised Dealers are henceforth allowed to effect import advance payment 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	Index Contribution
Bullish Companies	
OGDC	122.2
MTL	79.8
MCB	77.7
BAFL	21.8
AKBL	8.3
	309.7
Bearish Companies	
COLG	(105.2)
MARI	(93.6)
PPL	(80.4)
EFERT	(76.9)
PSO	(63.5)
	(419.7)
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
	105.2
Bearish Sectors	(100.0)
Fertilizer	(180.6)
Oil & Gas Marketing Companies	(130.3)
Chemical	(121.2)
Technology & Communication	(86.3)

Technology & Communication	(86.3)
Power Generation & Distribution	(65.7)
	(584.0)
	CIAN

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February 2, 2024

Pakistan

Stock Market

## AHL Universe - Recommendation Summary



February 2, 2024

Code		Price	тр	Total		F	PS (PKF	5)		DPS (PKR)		P/E (	x)	DY (	'%)	P/B	(x)	ROE	(%)	
	Company	2-Feb-24	TP Dec-24	Return (%)	Stance	2023	2024	2025	2023	2024	2025		^) 2024	2023	2024	2023		2023	2024	Indices
Explorat	tion & Production																			
PPL	Pakistan Petroleum Ltd.	114.3	129.61	13.4	Hold	37.4	39.5	37.4	2.50	3.50	3.50	3.1	2.9	2.2	3.1	0.6	0.5	20.9	18.3	KSE100, KSE30, KMI & MSC
OGDC	Oil and Gas Dev Co.	147.6	165.6	12.2	Hold	52.2	45.2	43.5	8.55	9.00	8.75	2.8	3.3	5.8	6.1	0.6	0.5	22.9	17.0	KSE100, KSE30, KMI & MSC
POL	Pakistan Oilfields Ltd.	438.1	554.82	26.7	Buy	128.4	120.4	110.8	80.00	76.00	70.00	3.4	3.6	18.3	17.3	1.8	1.7	61.4	49.2	KSE100, KSE30 & MS0
MARI	Mari Petroleum Ltd	2,238.8	2,711.4	21.1	Buy	420.7	553.3	609.1	147.00	235.00	280.00	5.3	4.0	6.6	10.5	1.8	1.4	37.5	38.9	KSE100, KSE30, KMI & MS0
Commer	rcial Banks												_							
UBL	United Bank Ltd.*	182.7	276.0	51.1	Buy	46.3	56.1	52.3	44.00	42.00	39.00	3.9	3.3	24.1	23.0	1.0	0.9	24.8	28.7	KSE100, KSE30 & MS0
BAFL	Bank Alfalah*	50.8	69.1	36.1	Buy	23.2	25.9	23.9	8.00	8.00	7.00	2.2	2.0	15.7	15.7	0.6	0.5	32.0	29.1	KSE100 & MSC
MCB	MCB Bank Ltd.*	184.0	294.1	59.8	Buy	57.4	61.4	58.7	29.00	34.00	33.00	3.2	3.0	15.8	18.5	1.0	0.9	32.8	30.9	KSE100, KSE30 & MS0
HBL	Habib Bank Ltd.*	111.9	158.3	41.5	Buy	40.8	50.2	43.5	8.00	10.00	10.00	2.7	2.2	7.2	8.9	0.5	0.4	19.4	20.3	KSE100, KSE30 & MS0
ABL	Allied Bank Ltd.*	86.0	148.8	73.0	Buy	35.6	38.6	33.3	11.00	14.00	12.00	2.4	2.2	12.8	16.3	0.6	0.5	28.6	26.3	KSE10
NBP	National Bank of Pakistan.*	28.5	47.6	67.1	Buy	24.6	26.0	22.4	-	3.00	2.00	1.2	1.1	•	10.5	0.2	0.2	15.7	14.6	KSE10
AKBL	Askari Bank Ltd.*	23.7	33.7	42.4	Buy	14.1	15.0	13.8	2.00	5.00	4.00	1.7	1.6	8.5	21.1	0.4	0.3	24.9	22.1	KSE10
BOP	The Bank of Punjab*	6.2	7.9	26.7	Buy	2.8	3.2	2.9	-	0.75	0.50	2.2	1.9	-	12.1	0.3	0.2	13.2	13.4	KSE100 & MS0
MEBL	Meezan Bank Ltd.*	167.8	240.0	43.0	Buy	48.6	57.7	54.9	17.00	22.00	21.00	3.5	2.9	10.1	13.1	1.7	1.3	59.8	50.7	KSE100, KSE30 & KM
FABL	Faysal Bank Ltd.*	32.6	53.4	63.5	Buy	11.6	16.1	14.9	3.50	6.00	6.00	2.8	2.0	10.7	18.4	0.6	0.5	23.1	27.9	KSE100, KMI & MSC
Fertilize					_															
ENGRO	Engro Corporation*	323.1	372.1	15.2	Buy	63.2	76.0	85.6	54.00	61.00	69.00	5.1	4.3	16.7	18.9	0.5	0.5	12.1	12.2	KSE100, KSE30, KMI & MSC
FFBL	Fauji Fert. Bin Qasim	27.0	29.9	10.7	Hold	3.4	4.6	5.5	1.00	1.00	1.00	7.9	5.9	3.7	-	1.4	1.1	18.3	20.8	KSE100, KMI & MSC
EFERT	Engro Fertilizer	124.2	110.2	(11.2)	Hold	16.4	17.5	18.1	18.00	20.00	20.00	7.6	7.1	14.5	16.1	3.9	4.2	49.7	56.7	KSE100, KSE30, KMI & MSC
FFC	Fauji Fertilizer Co.	113.9	152.3	33.7	Buy	23.3	27.7	28.3	15.49	21.00	22.00	4.9	4.1	13.6	18.4	2.5	2.2	54.6	56.7	KSE100, KSE30 & MSC
FATIMA	Fatima Fertilizer Co.	33.5	na	na	na	na	na	na	na	na			•	mpany:			-			KSE100 & KN
AHCL	Arif Habib Corp. Ltd.	38.2	na	na	na	8.4	na	na	-	na		Gr	oup Co	mpany:	NO ESTI	nates a	re give	n		KSEAL
Cement		744 5	4 4 4 9 9	55.0	Duri	400.4	047.0	000 7	40.00	00.00	40.00	4.5	0.4		0.7	0.0	07	04.0	04.0	
	Lucky Cement Ltd.*	741.5	1,148.9	55.0	Buy	166.4	217.6	232.7	18.00	20.00	43.00	4.5	3.4	2.4	2.7	0.8	0.7	21.2	21.8	KSE100, KSE30, KMI & MSC
FCCL ACPL	Fauji Cement Co.	18.1 92.2	35.0 155.1	93.9	Buy	3.0	3.8 22.2	7.0 30.4	-	- 10.00	2.00 12.00	6.0	4.7	- 6.5	- 10.9	0.7 0.2	0.6 0.2	12.1 4.0	13.5	KSE100, KMI & MSC
DGKC	Attock Cement Ltd.			68.3	Buy Buy	11.0			6.00	-		8.4	4.2	0.0 -	10.9				4.9	KSEALL, KMI & MSC
KOHC	D.G. Khan Cement Co. Kohat Cement Co.	72.2 215.8	98.7 322.1	36.8 49.3	Buy	(8.3) 29.7	9.8 38.6	16.2 37.3		- 11.58	4.00 11.18	(8.7) 7.3	7.3 5.6		- 5.4	0.5 1.3	0.5	(5.4) 19.4	6.5 20.8	KSE100, KSE30, KMI & MSC
MLCF	Maple Leaf Cement.*	38.7	59.4	49.3 53.4	Buy	5.4	6.7	8.2		2.00	3.00	7.2	5.7		5.4	0.9	4.3	13.2	20.8	KSE100, KMI & MSC KSE100, KMI & MSC
POWER	Power Cement	5.6	na	na	na	0.2	na	na		2.00 na	5.00			npany:					20.5	KIN KIN KIN KIN
	is Marketing	5.0	na	na	na	0.2	na	Πα	-	na			oup oo	npany.	10 000	nateo a	re give			
PSO	Pakistan State Oil	164.5	258.8	57.4	Buy	12.1	65.9	73.7	7.50	10.00	12.00	13.6	2.5	4.6	6.1	0.4	0.3	2.6	13.7	KSE100, KSE30, KMI & MSC
APL	Attock Petroleum Ltd.	409.73	398.20	(2.8)	Hold	100.2	97.3	110.6	27.50	57.50	67.50	4.1	4.2	6.7	14.0	1.1	1.0	30.2	25.4	KSE100 & KN
SNGP	Sui Northern Gas Pipeline Ltd.	65.7	84.3	28.3	Buy	18.8	23.3	25.6	8.00	7.00	8.00	3.5	2.8	12.2	10.6	0.8	0.7	149.7	249.7	KSE100, KSE30, KMI & MSC
			• ···•		)												••••			
	bile Assemblers	00.7																		
Automob	bile Assemblers Pak Suzuki Motor Co.							Cov		stricted du	ie to Advi	sory Mar	date							KSE100 & KM
	Pak Suzuki Motor Co.	609.0	1.571.0	7.2	Hold	123.0	186.1		erage Res	stricted du		•	_	4.9	7.4	1.9	1.7	16.9	23.2	KSE100 & KN KSE10
Automot PSMC INDU	Pak Suzuki Motor Co. Indus Motor Co.	609.0 1,465.0	1,571.0	7.2	Hold Buy	123.0	186.1	<b>Cov</b> 227.1 24.0		109.00	133.00	11.9	7.9	4.9	7.4	1.9	1.7	16.9 1.3	23.2	KSE10
Automot PSMC	Pak Suzuki Motor Co.	609.0	1,571.0 248.1 661.2	7.2 17.1 17.1	Hold Buy Buy	123.0 1.8 17.6	186.1 13.6 48.6	227.1	erage Res 71.80			•	_		7.4 2.4 8.7	1.9 1.6 14.0		16.9 1.3 45.8		KSE10 KSE100 & KM
Automot PSMC INDU HCAR MTL	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak)	609.0 1,465.0 211.8	248.1	17.1	Buy	1.8	13.6	227.1 24.0	erage Res 71.80 -	109.00 5.00	133.00 11.00	11.9 116.3	7.9 15.5		2.4	1.6	1.4	1.3	9.7	KSE10 KSE100 & KM
Automok PSMC INDU HCAR MTL Power G	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution	609.0 1,465.0 211.8 564.6	248.1 661.2	17.1	Buy Buy	1.8	13.6 48.6	227.1 24.0 59.0	erage Res 71.80 - 25.00	109.00 5.00 49.00	133.00 11.00 53.00	11.9 116.3 32.1	7.9 15.5 11.6	- 4.4	2.4 8.7	1.6 14.0	1.4	1.3 45.8	9.7 121.4	KSE10 KSE100 & KM KSE100, KSE30, KM & MSC
Automoti PSMC INDU HCAR MTL Power G HUBC	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd.	609.0 1,465.0 211.8	248.1	17.1 17.1	Buy	1.8 17.6	13.6	227.1 24.0	erage Res 71.80 -	109.00 5.00	133.00 11.00	11.9 116.3	7.9 15.5		2.4	1.6	1.4 14.2	1.3	9.7	KSE10 KSE100 & KN KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC
Automot PSMC INDU HCAR MTL	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company*	609.0 1,465.0 211.8 564.6 114.0	248.1 661.2 170.7	17.1 17.1 49.7	Buy Buy Buy Hold	1.8 17.6 44.4	13.6 48.6 53.4	227.1 24.0 59.0 57.5	erage Res 71.80 - 25.00 30.00	109.00 5.00 49.00 30.00	133.00 11.00 53.00 24.25	11.9 116.3 32.1 2.6	7.9 15.5 11.6 2.1	- 4.4 26.3	2.4 8.7 26.3	1.6 14.0 0.9	1.4 14.2 0.8	1.3 45.8 40.6	9.7 121.4 39.4	KSE100 KSE100 & KN KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KMI & MSC
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5	248.1 661.2 170.7 29.6	17.1 17.1 49.7 11.6	Buy Buy Buy	1.8 17.6 44.4 10.8	13.6 48.6 53.4 12.7	227.1 24.0 59.0 57.5 10.3	erage Res 71.80 - 25.00 30.00 -	109.00 5.00 49.00 30.00 4.00	133.00 11.00 53.00 24.25 2.75	11.9 116.3 32.1 2.6 2.5	7.9 15.5 11.6 2.1 2.1	- 4.4 26.3 -	2.4 8.7 26.3 15.1	1.6 14.0 0.9 0.4	1.4 14.2 0.8 0.4	1.3 45.8 40.6 16.4	9.7 121.4 39.4 18.1	KSE100 KSE100 & KN KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KMI & MSC
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5	248.1 661.2 170.7 29.6	17.1 17.1 49.7 11.6	Buy Buy Buy Hold	1.8 17.6 44.4 10.8	13.6 48.6 53.4 12.7	227.1 24.0 59.0 57.5 10.3	erage Res 71.80 - 25.00 30.00 -	109.00 5.00 49.00 30.00 4.00	133.00 11.00 53.00 24.25 2.75	11.9 116.3 32.1 2.6 2.5	7.9 15.5 11.6 2.1 2.1	- 4.4 26.3 -	2.4 8.7 26.3 15.1	1.6 14.0 0.9 0.4	1.4 14.2 0.8 0.4	1.3 45.8 40.6 16.4	9.7 121.4 39.4 18.1	KSE10 KSE100 & KM KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KMI & MSC KSEALL & MSC
Automot: PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Ltd. Composite	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4	248.1 661.2 170.7 29.6 35.8	17.1 17.1 49.7 11.6 17.7	Buy Buy Buy Hold Buy	1.8 17.6 44.4 10.8 11.6	13.6 48.6 53.4 12.7 13.6	227.1 24.0 59.0 57.5 10.3 9.9	erage Res 71.80 - 25.00 30.00 - 7.00	109.00 5.00 49.00 30.00 4.00 6.00	133.00 11.00 53.00 24.25 2.75 4.00	11.9 116.3 32.1 2.6 2.5 2.6	7.9 15.5 11.6 2.1 2.1 2.2	- 4.4 26.3 - 23.0	2.4 8.7 26.3 15.1 19.7	1.6 14.0 0.9 0.4 0.4	1.4 14.2 0.8 0.4 0.3	1.3 45.8 40.6 16.4 14.1	9.7 121.4 39.4 18.1 15.4	KSE100 KSE100 & KM KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSEALL & MSC
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Ltd. Composite Nishat Mills Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9	248.1 661.2 170.7 29.6 35.8 107.3	17.1 17.1 49.7 11.6 17.7 41.4	Buy Buy Buy Hold Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6	13.6 48.6 53.4 12.7 13.6 41.3	227.1 24.0 59.0 57.5 10.3 9.9 44.4	erage Res 71.80 - 25.00 30.00 - 7.00 5.00	109.00 5.00 49.00 30.00 4.00 6.00	133.00 11.00 53.00 24.25 2.75 4.00 6.50	11.9 116.3 32.1 2.6 2.5 2.6 2.2	7.9 15.5 11.6 2.1 2.2 1.8	- 4.4 26.3 - 23.0 6.6	2.4 8.7 26.3 15.1 19.7 7.9	1.6 14.0 0.9 0.4 0.4 0.3	1.4 14.2 0.8 0.4 0.3 0.3	1.3 45.8 40.6 16.4 14.1 14.4	9.7 121.4 39.4 18.1 15.4 15.2	KSE100 KSE100 & KM KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSE100, KMI & MSC KSE100, KMI & MSC KSEAL
Automot: PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9 26.9	248.1 661.2 170.7 29.6 35.8 107.3 39.0	17.1 17.1 49.7 11.6 17.7 41.4 45.3	Buy Buy Hold Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2)	13.6 48.6 53.4 12.7 13.6 41.3 10.8	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5	erage Res 71.80 - 25.00 30.00 - 7.00 5.00 -	109.00 5.00 49.00 30.00 4.00 6.00 6.00	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5)	7.9 15.5 11.6 2.1 2.2 1.8 2.5	- 4.4 26.3 - 23.0 6.6 -	2.4 8.7 26.3 15.1 19.7 7.9 14.9	1.6 14.0 0.9 0.4 0.4 0.3 0.3	1.4 14.2 0.8 0.4 0.3 0.3	1.3 45.8 40.6 16.4 14.1 14.4 (4.4)	9.7 121.4 39.4 18.1 15.4 15.2 12.1	KSE100 KSE100 & KM KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSE100, KMI & MSC KSE100, KMI & MSC KSEAL
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9 26.9	248.1 661.2 170.7 29.6 35.8 107.3 39.0	17.1 17.1 49.7 11.6 17.7 41.4 45.3	Buy Buy Hold Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2)	13.6 48.6 53.4 12.7 13.6 41.3 10.8	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5	erage Res 71.80 - 25.00 30.00 - 7.00 5.00 -	109.00 5.00 49.00 30.00 4.00 6.00 6.00	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5)	7.9 15.5 11.6 2.1 2.2 1.8 2.5	- 4.4 26.3 - 23.0 6.6 -	2.4 8.7 26.3 15.1 19.7 7.9 14.9	1.6 14.0 0.9 0.4 0.4 0.3 0.3	1.4 14.2 0.8 0.4 0.3 0.3	1.3 45.8 40.6 16.4 14.1 14.4 (4.4)	9.7 121.4 39.4 18.1 15.4 15.2 12.1	KSE100 KSE100 & KM KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSE100, KMI & MSC KSEAL KSE100 & KM
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica LOTCHEM	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd. als	609.0 1,465.0 211.8 564.6 1114.0 26.5 30.4 75.9 26.9 70.9	248.1 661.2 170.7 29.6 35.8 107.3 39.0 99.2	17.1 17.1 49.7 11.6 17.7 41.4 45.3 40.0	Buy Buy Hold Buy Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2) 14.4	13.6 48.6 53.4 12.7 13.6 41.3 10.8 16.2	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5 20.1	erage Res 71.80 - 25.00 - 7.00 - 5.00 - 5.00	109.00 5.00 49.00 30.00 4.00 6.00 4.00 5.50	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00 8.00	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5) 4.9	7.9 15.5 11.6 2.1 2.2 1.8 2.5 4.4	- 4.4 26.3 - 23.0 6.6 - 7.1	2.4 8.7 26.3 15.1 19.7 7.9 14.9 7.8	1.6 14.0 0.9 0.4 0.4 0.3 0.3 2.3	1.4 14.2 0.8 0.4 0.3 0.3 0.3 1.7	1.3 45.8 40.6 16.4 14.1 14.4 (4.4) 52.2	9.7 121.4 39.4 18.1 15.4 15.2 12.1 44.3	KSE100 KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSEALL & MSC KSEAL KSE100, KMI & MSC KSEAL
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica LOTCHEN EPCL	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Ltd. Composite Nishat Mills Ltd. Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd.	609.0 1,465.0 211.8 564.6 1114.0 26.5 30.4 75.9 26.9 70.9 20.14	248.1 661.2 170.7 29.6 35.8 107.3 39.0 99.2 27.90	17.1 17.1 49.7 11.6 17.7 41.4 45.3 40.0 38.5	Buy Buy Hold Buy Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2) 14.4 4.5	13.6 48.6 53.4 12.7 13.6 41.3 10.8 16.2 4.5	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5 20.1	erage Res 71.80 - 25.00 - 7.00 - 5.00 - 5.00 3.50	109.00 5.00 49.00 4.00 6.00 6.00 4.00 5.50	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00 8.00	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5) 4.9 4.4	7.9 15.5 11.6 2.1 2.2 1.8 2.5 4.4	- 4.4 26.3 - 23.0 6.6 - 7.1 17.4	2.4 8.7 26.3 15.1 19.7 7.9 14.9 7.8 9.9	1.6 14.0 0.9 0.4 0.3 0.3 2.3 1.2	1.4 14.2 0.8 0.4 0.3 0.3 0.3 1.7	1.3 45.8 40.6 16.4 14.1 14.4 (4.4) 52.2 28.8	9.7 121.4 39.4 18.1 15.4 15.2 12.1 44.3 25.6	KSE100 KSE100, KSE30, KMI & MSG KSE100, KSE30, KMI & MSG KSE100, KSE30, KMI & MSG KSEALL & MSG KSE100, KMI & MSG KSE100, KMI & MSG KSE100 & KM KSE100 & KM
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica LOTCHEN EPCL LCI	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem.	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9 26.9 70.9 20.14 48.6	248.1 661.2 170.7 29.6 35.8 107.3 39.0 99.2 27.90 56.8	17.1 17.1 49.7 11.6 17.7 41.4 45.3 40.0 38.5 16.9	Buy Buy Hold Buy Buy Buy Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2) 14.4 4.5 6.6	13.6 48.6 53.4 12.7 13.6 41.3 10.8 16.2 4.5 8.6	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5 20.1 4.9 10.6	erage Res 71.80 - 25.00 - 7.00 - 5.00 - 5.00 3.50 5.50	109.00 5.00 49.00 6.00 6.00 5.50 2.00 6.00	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00 8.00 2.50 7.50	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5) 4.9 4.4 7.4	7.9 15.5 11.6 2.1 2.2 1.8 2.5 4.4 4.5 5.6	- 4.4 26.3 - 23.0 6.6 - 7.1 17.4 11.3	2.4 8.7 26.3 15.1 19.7 7.9 14.9 7.8 9.9 12.3	1.6 14.0 0.9 0.4 0.4 0.3 0.3 2.3 1.2 1.6	1.4 14.2 0.8 0.4 0.3 0.3 1.7 1.1 1.5	1.3 45.8 40.6 16.4 14.1 14.4 (4.4) 52.2 28.8 22.1	9.7 121.4 39.4 18.1 15.4 15.2 12.1 44.3 25.6 27.8	KSE100 KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSEALL & MSC KSE100, KMI & MSC KSE100 & KM KSE100 & KM
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica LOTCHEN EPCL LCI Leather	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9 26.9 70.9 20.14 48.6	248.1 661.2 170.7 29.6 35.8 107.3 39.0 99.2 27.90 56.8	17.1 17.1 49.7 11.6 17.7 41.4 45.3 40.0 38.5 16.9	Buy Buy Hold Buy Buy Buy Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2) 14.4 4.5 6.6	13.6 48.6 53.4 12.7 13.6 41.3 10.8 16.2 4.5 8.6	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5 20.1 4.9 10.6	erage Res 71.80 - 25.00 - 7.00 - 5.00 - 5.00 3.50 5.50	109.00 5.00 49.00 6.00 6.00 5.50 2.00 6.00	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00 8.00 2.50 7.50	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5) 4.9 4.4 7.4	7.9 15.5 11.6 2.1 2.2 1.8 2.5 4.4 4.5 5.6	- 4.4 26.3 - 23.0 6.6 - 7.1 17.4 11.3	2.4 8.7 26.3 15.1 19.7 7.9 14.9 7.8 9.9 12.3	1.6 14.0 0.9 0.4 0.4 0.3 0.3 2.3 1.2 1.6	1.4 14.2 0.8 0.4 0.3 0.3 1.7 1.1 1.5	1.3 45.8 40.6 16.4 14.1 14.4 (4.4) 52.2 28.8 22.1	9.7 121.4 39.4 18.1 15.4 15.2 12.1 44.3 25.6 27.8	KSE100 KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSE100, KMI & MSC KSE100, KMI & MSC KSE100 & KM KSE100 & KM KSE100 & KM
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica LOTCHEN EPCL LCI Leather SGF	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Ower Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Ltd. & Tanneries Service Global Footwear Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9 26.9 70.9 20.14 48.6 760.8	248.1 661.2 170.7 29.6 35.8 107.3 39.0 99.2 27.90 56.8 937.1	17.1 17.1 49.7 11.6 17.7 41.4 45.3 40.0 38.5 16.9 23.2	Buy Buy Hold Buy Buy Buy Buy Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2) 14.4 4.5 6.6 191.1	13.6 48.6 53.4 12.7 13.6 41.3 10.8 16.2 4.5 8.6 86.8	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5 20.1 4.9 10.6 113.1	erage Res 71.80 - 25.00 30.00 - 7.00 5.00 - 5.00 3.50 5.50 43.00	109.00 5.00 49.00 30.00 6.00 6.00 5.50 2.00 6.00 40.00	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00 8.00 2.50 7.50 50.00	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5) 4.9 4.4 7.4 4.0	7.9 15.5 11.6 2.1 2.2 1.8 2.5 4.4 4.5 5.6 8.8	- 4.4 26.3 - 23.0 6.6 - 7.1 17.4 11.3 5.7	2.4 8.7 26.3 15.1 19.7 7.9 14.9 7.8 9.9 12.3 5.3	1.6 14.0 0.9 0.4 0.3 0.3 2.3 1.2 1.6 1.6	1.4 14.2 0.8 0.4 0.3 0.3 0.3 1.7 1.1 1.5 1.1	1.3 45.8 40.6 16.4 14.1 14.4 (4.4) 52.2 28.8 22.1 45.7	9.7 121.4 39.4 18.1 15.4 15.2 12.1 44.3 25.6 27.8 14.6	KSE100 KSE100, KSE30, KMI & MSG KSE100, KSE30, KMI & MSG KSE100, KSE30, KMI & MSG KSEALL & MSG KSE100, KMI & MSG KSE100, KMI & MSG KSE100 & KM KSE100 & KM KSE100 & KM
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica LOTCHEN EPCL LCI Leather SGF Engineet	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Ower Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Ltd. & Tanneries Service Global Footwear Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9 26.9 70.9 20.14 48.6 760.8	248.1 661.2 170.7 29.6 35.8 107.3 39.0 99.2 27.90 56.8 937.1	17.1 17.1 49.7 11.6 17.7 41.4 45.3 40.0 38.5 16.9 23.2	Buy Buy Hold Buy Buy Buy Buy Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2) 14.4 4.5 6.6 191.1	13.6 48.6 53.4 12.7 13.6 41.3 10.8 16.2 4.5 8.6 86.8	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5 20.1 4.9 10.6 113.1	erage Res 71.80 - 25.00 30.00 - 7.00 5.00 - 5.00 3.50 5.50 43.00	109.00 5.00 49.00 30.00 6.00 6.00 5.50 2.00 6.00 40.00	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00 8.00 2.50 7.50 50.00	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5) 4.9 4.4 7.4 4.0	7.9 15.5 11.6 2.1 2.1 2.2 1.8 2.5 4.4 4.5 5.6 8.8 5.7	- 4.4 26.3 - 23.0 6.6 - 7.1 17.4 11.3 5.7	2.4 8.7 26.3 15.1 19.7 7.9 14.9 7.8 9.9 12.3 5.3	1.6 14.0 0.9 0.4 0.3 0.3 2.3 1.2 1.6 1.6	1.4 14.2 0.8 0.4 0.3 0.3 0.3 1.7 1.1 1.5 1.1	1.3 45.8 40.6 16.4 14.1 14.4 (4.4) 52.2 28.8 22.1 45.7	9.7 121.4 39.4 18.1 15.4 15.2 12.1 44.3 25.6 27.8 14.6	KSE100 KSE100, KSE30, KMI & MSG KSE100, KSE30, KMI & MSG KSE100, KSE30, KMI & MSG KSEALL & MSG KSE100, KMI & MSG KSE100, KMI & MSG KSE100 & KM KSE100 & KM KSE100 & KM
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica LOTCHEN EPCL LCI Leather SGF Engineet ASTL	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Ower Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Ltd. & Tanneries Service Global Footwear Ltd. ring	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9 26.9 70.9 20.14 48.6 760.8 50.00	248.1 661.2 170.7 29.6 35.8 107.3 39.0 99.2 27.90 56.8 937.1 76.40	17.1 17.1 49.7 11.6 17.7 41.4 45.3 40.0 38.5 16.9 23.2 52.8	Buy Buy Hold Buy Buy Buy Buy Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2) 14.4 4.5 6.6 191.1 4.9	13.6 48.6 53.4 12.7 13.6 41.3 10.8 16.2 4.5 8.6 86.8 86.8 8.8	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5 20.1 4.9 10.6 113.1 14.3	erage Res 71.80 - 25.00 30.00 - 7.00 5.00 - 5.00 3.50 43.00 3.00	109.00 5.00 49.00 6.00 6.00 4.00 5.50 2.00 6.00 4.00 3.50	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00 8.00 2.50 7.50 5.50	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5) 4.9 4.4 7.4 4.0 10.2 (10.1)	7.9 15.5 11.6 2.1 2.1 2.2 1.8 2.5 4.4 4.5 5.6 8.8 5.7	- 4.4 26.3 - 23.0 6.6 - 7.1 17.4 11.3 5.7	2.4 8.7 26.3 15.1 19.7 7.9 14.9 7.8 9.9 12.3 5.3	1.6 14.0 0.9 0.4 0.4 0.3 0.3 2.3 1.2 1.6 1.6 1.6	1.4 14.2 0.8 0.4 0.3 0.3 1.7 1.1 1.5 1.1 1.3	1.3 45.8 40.6 16.4 14.1 14.4 (4.4) 52.2 28.8 22.1 45.7 15.9	9.7 121.4 39.4 18.1 15.2 12.1 44.3 25.6 27.8 14.6 25.6	KSE100 KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSE100, KMI & MSC KSE100 & KM KSE100 & KM KSE100 & KM KSE100 & KM KSE100 & KM
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica LOTCHEN EPCL LCI Leather SGF Engineet ASTL AGHA	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Ower Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Ltd. & Tanneries Service Global Footwear Ltd. ring Amreli Steels Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9 26.9 70.9 20.14 48.6 760.8 50.00 23.1	248.1 661.2 170.7 29.6 35.8 107.3 39.0 99.2 27.90 56.8 937.1 76.40 27.4	17.1 17.1 49.7 11.6 17.7 41.4 45.3 40.0 38.5 16.9 23.2 52.8 18.7	Buy Buy Hold Buy Buy Buy Buy Buy Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2) 14.4 4.5 6.6 191.1 4.9 (2.3)	13.6 48.6 53.4 12.7 13.6 41.3 10.8 16.2 4.5 8.6 86.8 8.8 8.8 8.8 1.5	227.1 24.0 59.0 57.5 10.3 9.9 44.4 11.5 20.1 4.9 10.6 113.1 14.3 5.7	erage Res 71.80 - 25.00 30.00 - 7.00 5.00 - 5.00 3.50 43.00 3.00 -	109.00 5.00 49.00 6.00 6.00 4.00 5.50 2.00 6.00 4.00 3.50 3.50	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00 8.00 2.50 7.50 5.50	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5) 4.9 4.4 7.4 4.0 10.2 (10.1) 8.2	7.9 15.5 11.6 2.1 2.2 1.8 2.5 4.4 4.5 5.6 8.8 5.7 5.7 15.3 11.3	- 4.4 26.3 - 23.0 6.6 - 7.1 17.4 11.3 5.7	2.4 8.7 26.3 15.1 19.7 7.9 14.9 7.8 9.9 12.3 5.3 7.0 -	1.6 14.0 0.9 0.4 0.4 0.3 0.3 2.3 1.2 1.6 1.6 1.6 1.6 0.5 0.4	1.4 14.2 0.8 0.4 0.3 0.3 0.3 1.7 1.5 1.1 1.5 1.1 1.3 0.5 0.4	1.3 45.8 40.6 16.4 14.1 14.4 (4.4) 52.2 28.8 22.1 45.7 15.9 (4.6) 5.6	9.7 121.4 39.4 18.1 15.2 12.1 44.3 25.6 25.6 25.6 3.0	KSE100 KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSE100, KMI & MSC KSE100, KMI & MSC KSE100 & KM KSE100, KSE30 & KM KSE100 & KM KSE100 & KM
Automoti PSMC INDU HCAR MTL Power G HUBC NCPL NPL Textile C NML NCL ILP Chemica LOTCHEN EPCL LCI Leather SGF Engineet ASTL AGHA ASL	Pak Suzuki Motor Co. Indus Motor Co. Honda Atlas Cars (Pak) Millat Tractors Ltd. Seneration & Distribution Hub Power Company* Nishat Chu. Power Ltd. Nishat Ower Ltd. Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Ltd. & Tanneries Service Global Footwear Ltd. ring Amreli Steels Ltd. Agha Steel Industries Ltd.	609.0 1,465.0 211.8 564.6 114.0 26.5 30.4 75.9 26.9 70.9 20.14 48.6 760.8 50.00 23.1 12.2	248.1 661.2 170.7 29.6 35.8 107.3 39.0 99.2 27.90 56.8 937.1 76.40 27.4 26.7	17.1 17.1 49.7 11.6 17.7 41.4 45.3 40.0 38.5 16.9 23.2 52.8 18.7 118.3	Buy Buy Hold Buy Buy Buy Buy Buy Buy Buy Buy Buy	1.8 17.6 44.4 10.8 11.6 34.6 (4.2) 14.4 4.5 6.6 191.1 4.9 (2.3) 1.5	13.6 48.6 53.4 12.7 13.6 41.3 10.8 16.2 4.5 8.6 86.8 86.8 8.8 8.8 1.5 1.1	227.1 24.0 57.5 10.3 9.9 44.4 11.5 20.1 4.9 10.6 113.1 14.3 5.7 5.1	erage Res 71.80 - 25.00 30.00 - 7.00 5.00 - 5.00 3.50 43.00 3.00 - - - -	109.00 5.00 49.00 6.00 6.00 4.00 5.50 2.00 6.00 4.00 3.50 3.50	133.00 11.00 53.00 24.25 2.75 4.00 6.50 4.00 8.00 2.50 7.50 5.50	11.9 116.3 32.1 2.6 2.5 2.6 2.2 (6.5) 4.9 4.4 7.4 4.0 10.2 (10.1) 8.2	7.9 15.5 11.6 2.1 2.2 1.8 2.5 4.4 4.5 5.6 8.8 5.7 5.7 15.3 11.3	- 4.4 26.3 - 23.0 6.6 - 7.1 17.4 11.3 5.7 6.0 - -	2.4 8.7 26.3 15.1 19.7 7.9 14.9 7.8 9.9 12.3 5.3 7.0 -	1.6 14.0 0.9 0.4 0.4 0.3 0.3 2.3 1.2 1.6 1.6 1.6 1.6 0.5 0.4	1.4 14.2 0.8 0.4 0.3 0.3 0.3 1.7 1.5 1.1 1.5 1.1 1.3 0.5 0.4	1.3 45.8 40.6 16.4 14.1 14.4 (4.4) 52.2 28.8 22.1 45.7 15.9 (4.6) 5.6	9.7 121.4 39.4 18.1 15.2 12.1 44.3 25.6 25.6 25.6 3.0	KSE100 & KM KSE100 KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSE100, KSE30, KMI & MSC KSEALL & MSC KSE100, KMI & MSC KSE100 & KM KSE100 & KM

Pakistan Stock Market

# February 2, 2024

# **AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	<b>90-D</b>	ays	180-D	ays	365-Days		
	Closing	WUW (%)	WID (%)	GTTD (%)	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	305.2	
OGDC	147.60	4.41	9.11	31.26	147.60	103.54	147.60	88.95	147.60	70.5	
MCB	184.04	3.46	2.79	6.66	191.57	148.03	191.57	119.02	191.57	92.3	
AHCL	38.24	2.96	1.62	6.46	38.79	30.00	38.79	24.35	38.79	23.2	
AKBL	23.66	2.74	0.42	(4.29)	25.18	19.00	25.18	15.01	25.18	12.1	
BAFL	50.81	2.03	0.63	4.74	53.19	38.36	53.19	37.71	53.19	25.7	
NDU	1,465.01	1.33	-	22.09	1,465.23	1,012.71	1,465.23	864.68	1,465.23	772.8	
BOP	6.22	0.81	0.32	(4.01)	7.57	4.34	7.57	3.42	7.57	3.1	
KAPCO	29.91	0.67	1.77	5.21	31.99	26.47	31.99	19.19	31.99	16.4	
MLCF	38.69	0.47	1.50	(0.59)	42.71	36.24	42.71	27.05	42.71	21.4	
TTEFAQ	7.24	0.14	0.84	(7.06)	8.62	6.46	8.62	4.75	8.62	4.2	
POL	438.06	0.05	0.11	3.82	451.57	408.58	451.57	372.54	451.57	337.0	
NML	75.90	(0.07)	1.19	(1.07)	83.64	70.81	83.64	53.08	83.64	46.5	
UBL	182.65	(0.29)	0.32	2.70	190.05	158.00	190.05	129.39	190.05	74.4	
LUCK	741.45	(0.31)	1.02	(5.79)	818.48	681.73	818.48	514.35	818.48	379.9	
EPCL	48.61	(0.74)	2.47	4.34	51.25	41.40	51.25	37.08	51.25	36.4	
HUBC	113.99	(0.84)	0.04	(2.65)	123.69	109.82	123.69	69.33	123.69	50.6	
FFC	113.86	(1.13)	0.34	0.59	120.77	104.02	120.77	87.50	120.77	87.1	
LP	70.85	(1.38)	2.21	(1.60)	75.25	58.57	75.25	35.17	75.25	28.4	
MEBL	167.84	(1.47)	4.17	4.02	175.04	144.29	175.04	110.44	175.04	77.4	
ABL	86.00	(1.70)	-	3.61	90.51	75.00	90.51	64.86	90.51	54.8	
INGRO	323.07	(1.82)	1.70	9.55	332.41	285.32	332.41	236.68	332.41	230.5	
HBL	111.87	(1.87)	0.62	0.93	129.52	96.43	129.52	87.89	129.52	63.8	
NCPL	26.49	(1.93)	(0.04)	(5.29)	32.23	24.39	32.23	17.91	32.23	13.6	
_CI	760.77	(2.24)	1.42	1.19	778.24	627.63	778.24	535.23	778.24	471.2	
ABL	32.62	(2.36)	1.21	0.12	33.85	25.07	33.85	20.42	33.85	18.3	
-CCL	18.05	(2.43)	1.01	(4.60)	20.51	15.99	20.51	10.54	20.51	10.5	
POWER	5.60	(2.61)	1.82	(6.04)	6.43	5.19	6.43	3.49	6.43	3.4	
HUMNL	6.38	(2.74)	2.90	(6.86)	8.04	6.20	8.04	5.35	8.04	5.3	
APL	409.73	(2.76)	2.17	8.25	423.29	343.26	423.29	269.21	423.29	269.2	
LOTCHEM	20.14	(2.94)	1.26	(25.38)	28.59	19.80	28.59	19.80	29.81	19.8	
-ATIMA	33.53	(2.95)	0.09	(5.52)	37.01	32.01	37.01	25.55	37.01	24.3	
EFERT	124.16	(3.29)	1.66	10.63	129.39	95.80	129.39	70.50	129.39	67.7	
PPL	114.34	(3.35)	0.25	(0.60)	133.79	81.96	133.79	64.82	133.79	55.2	
ACPL	92.15	(3.61)	(0.02)	(4.23)	107.42	85.63	107.42	73.13	107.42	48.5	
FBL	27.00	(3.64)	0.86	(15.36)	32.43	18.66	32.43	12.94	32.43	11.1	
NPL	30.38	(3.65)	(0.43)	(1.84)	33.85	27.95	33.85	19.01	33.85	13.9	
DGKC	72.18	(3.99)	1.40	(6.74)	82.50	63.85	82.50	41.54	82.50	39.4	
NCL	26.86	(4.07)	(0.74)	3.51	29.99	24.90	29.99	19.98	29.99	19.9	
-ML	90.14	(4.61)	(4.58)	(0.12)	94.68	83.23	94.68	63.37	94.68	50.8	
AGHA	12.24	(4.67)	(0.49)	(13.98)	16.16	12.22	16.16	9.19	16.16	9.1	
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	1,328.6	
NBP	28.50	(4.90)	2.52	(11.24)	37.46	23.71	37.46	21.00	37.46	18.8	
KOHC	215.77	(5.38)	-	(7.88)	249.06	194.43	249.06	151.84	249.06	126.4	
PSO	164.48	(5.68)	0.51	(6.92)	217.22	141.76	217.22	103.66	217.22	93.3	
HCAR	211.82	(6.42)	(7.48)	(0.89)	281.91	174.61	281.91	102.63	281.91	82.4	
SNGP	65.73	(6.78)	0.70	(10.60)	79.07	53.35	79.07	41.02	79.07	37.3	
ASTL	23.05	(7.95)	(7.21)	(0.04)	27.53	22.22	27.53	18.29	27.53	14.9	

Source (s): Bloomberg, AHL Research

Pakistan Stock Market



# **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

Pakistan Stock Market

# Local & Foreign Investors Portfolio Investment (USD mn)

# LIPI Normal

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	191.57	191.69	SELL	(0.12)	Individuals	369.25	362.03	BUY	7.23
Companies	12.97	12.16	BUY	0.80	Companies	25.86	17.78	BUY	8.08
Banks / DFIs	11.10	10.77	BUY	0.33	Banks / DFIs	17.32	14.80	BUY	2.52
NBFC	0.09	0.07	BUY	0.01	NBFC	0.16	0.19	SELL	(0.02)
Mutual Funds	8.14	9.19	SELL	(1.05)	Mutual Funds	8.45	9.75	SELL	(1.29)
Other Organizations	4.58	3.34	BUY	1.24	Other Organizations	4.47	7.82	SELL	(3.35)
Broker Proprietary Trading	44.80	43.29	BUY	1.51	Broker Proprietary Trading	104.62	104.65	SELL	(0.03)
Insurance Companies	7.84	0.86	BUY	6.98	Insurance Companies	23.17	13.59	BUY	9.58
Total	281.08	271.38	BUY	9.71	Total	553.31	530.60	BUY	22.71

## LIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	24.63	21.92	BUY	2.71	Commercial Banks	31.01	24.28	BUY	6.72
Fertilizer	9.43	9.95	SELL	(0.53)	Fertilizer	30.72	26.18	BUY	4.54
Cement	12.12	9.93	BUY	2.19	Cement	24.01	21.47	BUY	2.54
Power Generation & Distribution	11.98	10.40	BUY	1.58	Power Generation & Distribution	16.65	14.81	BUY	1.85
Exploration & Production	88.05	87.52	BUY	0.52	Exploration & Production	233.53	230.47	BUY	3.05
Oil & Gas Marketing Companies	17.91	16.77	BUY	1.14	Oil & Gas Marketing Companies	42.51	41.97	BUY	0.54
Food and Personal Care Products	9.61	9.68	SELL	(0.07)	Food and Personal Care Product	17.39	17.19	BUY	0.20
Textile Composite	2.31	2.89	SELL	(0.58)	Textile Composite	3.16	2.66	BUY	0.50
Technology and Communication	33.85	32.25	BUY	1.60	Technology and Communication	59.26	57.74	BUY	1.53
Debt	1.19	1.19	SELL	-	Debt	0.47	1.19	SELL	(0.71)
All other Sectors	70.54	69.40	BUY	1.14	All other Sectors	95.02	93.79	BUY	1.24
Total	281.63	271.92	BUY	9.71	Total	553.73	531.74	BUY	22.13

## **FIPI Normal**

Current Week			Last Week						
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	SELL	(0.00)	Foreign Individuals	2.70	2.66	BUY	0.05
Foreign Corporates	5.21	16.43	SELL	(11.21)	Foreign Corporates	7.02	30.66	SELL	(23.64)
Overseas Pakistani	15.41	13.90	BUY	1.51	Overseas Pakistani	36.73	35.84	BUY	0.89
Total	20.62	30.33	SELL	(9.71)	Total	46.45	69.16	SELL	(22.71)

## **FIPI Sector Wise**

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.93	3.64	SELL	(2.71)	Commercial Banks	1.97	8.69	SELL	(6.72)
Fertilizer	3.02	2.49	BUY	0.53	Fertilizer	2.95	7.48	SELL	(4.54)
Cement	0.43	2.62	SELL	(2.19)	Cement	2.10	4.64	SELL	(2.54)
Power Generation & Distribution	0.93	2.51	SELL	(1.58)	Power Generation & Distribution	1.09	2.94	SELL	(1.85)
Exploration & Production	5.50	6.03	SELL	(0.52)	Exploration & Production	19.10	22.16	SELL	(3.05)
Oil & Gas Marketing Companies	1.02	2.15	SELL	(1.14)	Oil & Gas Marketing Companies	3.21	3.76	SELL	(0.54)
Food and Personal Care Products	0.55	0.48	BUY	0.07	Food and Personal Care Product	1.43	1.63	SELL	(0.20)
Textile Composite	0.71	0.13	BUY	0.58	Textile Composite	0.07	0.57	SELL	(0.50)
Technology and Communication	2.81	4.41	SELL	(1.60)	Technology and Communication	7.20	8.73	SELL	(1.53)
All other Sectors	4.71	5.85	SELL	(1.14)	All other Sectors	7.33	8.57	SELL	(1.24)
Total	20.61	30.32	SELL	(9.71)	Total	46.45	69.16	SELL	(22.71)

Source (s): NCCPL, AHL Research



February 2, 2024

Pakistan Stock Market

# February 2, 2024

ARIF HABIB

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Zimbabwae	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	ICEXI 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
Netherland	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		Qatar	DSM Index	10,049	(2.9)	(0.4)	(5.1)
Portugal	PSI20 Index	6,330	1.0	0.4	(2.7)		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	5			. /	. /	
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Source (s): Bloomberg, AHL Research, \* Last Closing

Pakistan Stock Market

# **Key Economic Data & Commodities Prices**



February 2, 2024

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 Inftation (YoY)	%	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
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 External Sector	%	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
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 Price International	S													
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
РТА	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		17,935.0	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

Pakistan Stock Market



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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)

\* Upside for Power Generation Companies is upside plus dividend yield.

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

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- Interest Rate Risk
- Exchange Rate (Currency) Risk

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