

## Mildly Green

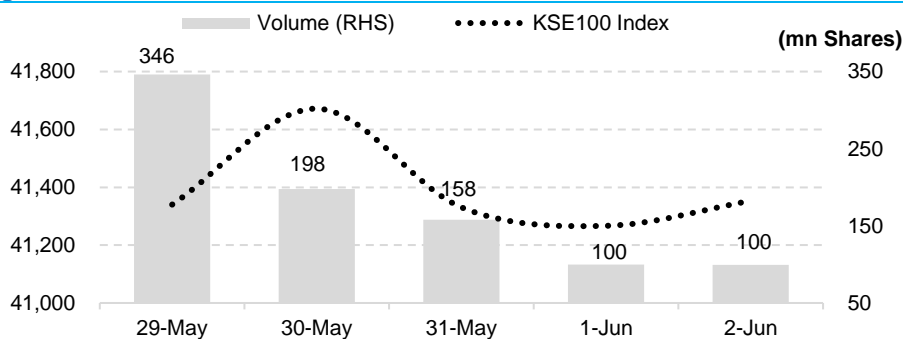
The market opened on a positive note, in anticipation of certain budgetary measures indicating tax on corporates that have avoided announcing payouts recently, which is likely to propel companies to revive payouts. Moreover, an IMF statement indicated that it continues to engage with the incumbent government, to pave the way for a Board meeting to resume the program. However, market momentum started to slow down as economic numbers released by the authorities showed the highest monthly YoY inflation for the month of May'23, at 38.0% compared to 36.4% in Apr'23 and 13.8% in May'22, respectively. Additionally, SBP-held forex reserves fell by USD 218mn to USD 4.09bn. The PKR depreciated against the USD by PKR 0.52 (-0.1%) WoW, closing the week at 285.68/USD. Overall, the market closed at 41,353 points, up by 388 points (0.95%) WoW.

Sector-wise positive contributions came from were i) Technology & Communication (110pts), ii) Cement (100pts), iii) Fertilizer (75pts), iv) E&Ps (53pts) and v) Engineering (29pts). Scrip-wise negative contributors were MEBL (32pts), ENGRO (23pts), HMB (20pts), BAFL (17pts), and PSO (14pts). Whereas, the sectors which contributed negative were i) Pharmaceuticals (22pts), ii) Commercial Banks (18pts), iii) OMCs (12pts), iv) Food & Personal Care Products (6pts), and v) Cable & Electrical Goods (5pts). Scrip-wise positive contributors were SYS (73pts), DAWH (70pts), UBL (60pts), DGKC (38pts), and TRG (35pts). Meanwhile, scrip-wise negative contributions came from MEBL (32pts), ENGRO (23pts), HMB (20pts), BAFL (17pts), and PSO (14pts).

Foreigner buying was witnessed during this week, clocking in at USD 3.6mn compared to a net sell of USD 2.1mn last week. Major buying was witnessed in Foods & Personal Care (USD 4.0mn) and Commercial Banks (USD 2.2mn). On the local front, selling was reported by Mutual Funds (USD 3.2mn) followed by Insurance Companies (USD 2.5mn). Average volumes arrived at 180mn shares (up by 53% WoW) while the average value traded settled at USD 18mn (up by 35% WoW).

Other major news: i) B2B barter trade comes into effect, ii) ECAP suggests 10pc tax on shopping abroad, iii) Pakistan exports record 90,000 tons of fuel oil in May, and iv) OPEC+ unlikely to deepen oil supply cuts.

**Figure: KSE100 Index and PSX Volume**



Source (s): PSX, AHL Research

## Outlook and Recommendation

The market is expected to remain range-bound given Federal Budget 2023-24 is scheduled to be announced on 9th Jun'23, which will determine the market direction in the future. Furthermore, the market participants will also be closely monitoring the progress of the ninth review of Pakistan's IMF program. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUMNL, HUBC, PSO, and SNGP. The KSE-100 is currently trading at a PER of 3.8x (2023) compared to Asia Pac regional average of 11.2x while offering a dividend yield of ~11.9% versus ~3.0% offered by the region.

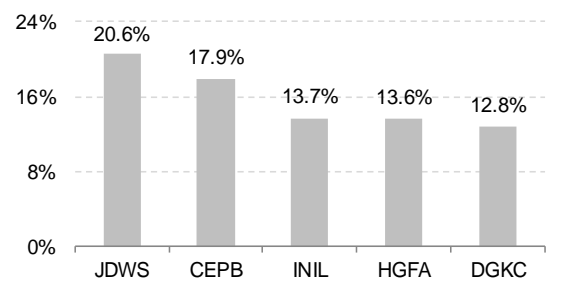
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,353	0.9	2.3
KSEAll	27,700	1.0	0.6
KSE30	14,664	0.9	(1.2)
KMI30	71,124	1.2	4.2
BKTI	9,214	(0.3)	(0.6)
OGTI	10,462	1.0	(3.2)

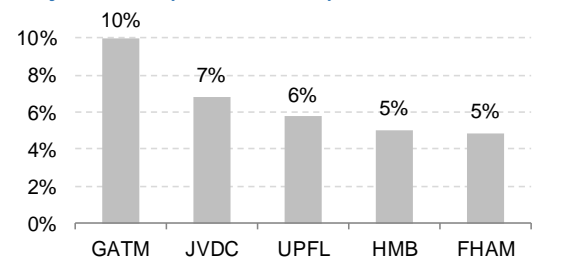
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	53.0	1.2
MLCF	6.5	28.4
AIRLINK	6.5	21.9
DGKC	5.4	53.8
GRR	4.9	10.2

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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Best Equity Research Analyst: 2022



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## Business and Economic News of the Week

### IMF continues its engagement with Govt.: Porter (BR)

The International Monetary Fund (IMF) continues the engagement with the Pakistani authorities - focusing on the restoration of foreign exchange proper market functioning, the passage of a fiscal year 2024 budget consistent with program goals, and adequate financing to pave the way for a Board meeting before the current program expires at June-end. This was stated by Nathan Porter, IMF Mission Chief to Pakistan. He further stated that overcoming the present economic and financial challenges would require sustained policy efforts and reforms for Pakistan to regain strong and inclusive private-led growth.

### Gulf countries expected to invest \$500m soon (Dawn)

Maritime Affairs Minister Faisal Sabzwari has said an agreement for a \$500 million investment from the Gulf countries is being finalised. In this regard, an intergovernmental agreement policy would be submitted to the law ministry on Monday, which if approved, would pave the way for direct foreign investment as per the conditions set by the International Monetary Fund (IMF). Addressing the members of the Korangi Association of Trade and Industry (KATI), he said Pakistan and the United Arab Emirates (UAE) are working under the government-to-government (G2G) agreement, focusing on three projects, including bulk terminals.

### Pakistan to share budget details with IMF to unlock funds: finance minister (BR)

The IMF's \$1.1 billion funding to Pakistan, which is part of the \$6.5 billion rescue package agreed in 2019, has been held up since November. The IMF and Pakistan held two weeks of talks in February in Islamabad to conclude the 9th review, but the lender has not yet released the money, which is critical for the South Asian nation to unlock other bilateral and multilateral financing. Dar said he would want the IMF to release the funds before the budget was presented, which is due in early June, adding, "We will not do the 9th and 10 review together. This is unfair."

### Forex reserves fall by \$218m (BR)

The country's total foreign exchange reserves further decreased by \$ 218 million during the last week. According to State Bank of Pakistan (SBP), the total liquid foreign reserves held by the country stood at \$ 9.513 billion as of May 26, 2023 compared to \$ 9.731 billion as on May 16, 2023. During the week under review, SBP reserves decreased by \$ 102 million to \$ 4.091 billion due to external debt payments. Net foreign exchange reserves held by commercial banks fell by \$ 116 million to \$ 5.422 billion end of the last week down from \$5.538 billion a week earlier.

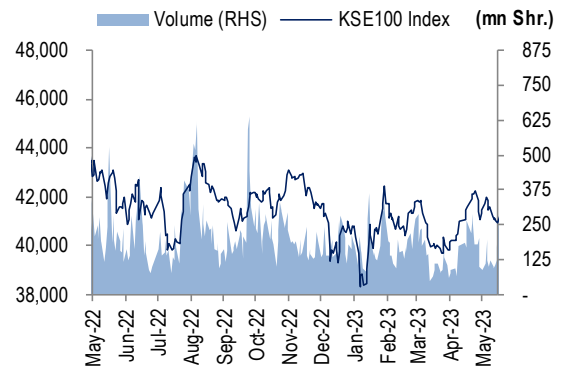
### Jul-Apr: FBR suffers Rs428bn shortfall 18pc (BR)

The government is all set to keep the standard rate of General Sales Tax (GST) unchanged at 18 percent for the upcoming budget 2023-24. The rate reduction of GST is not on the cards rather the government is making plans to jack up rates of withholding taxes where applicable and possessed the potential to increase tax revenues. The government also considered amendments for retailers to bring millions into the tax net. In the past, all such schemes for luring retailers have miserably failed in the last two to three decades.

### Inflation rockets to 38pc amid economic slide (BR)

The Consumer Price Index (CPI)-based inflation increased to 38 percent on a year-on-year basis in May 2023 as compared to an increase of 36.4 percent in the previous month and 13.8 percent in May 2022, Pakistan Bureau of Statistics (PBS) said. On a month-on-month basis, it increased to 1.6 percent in May 2023 as compared to an increase of 2.4 percent in the previous month and an increase of 0.4 percent in May 2022.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
SYS	73.3
DAWH	70.4
UBL	59.5
DGKC	37.6
TRG	35.2
	<b>276.0</b>

## Bearish Companies

MEBL	(32.2)
ENGRO	(23.2)
HMB	(20.5)
BAFL	(17.5)
PSO	(14.2)
	<b>(107.6)</b>

## Sectors

Bullish Sectors	Index Contribution
Technology & Communication	109.7
Cement	100.3
Fertilizer	74.8
Oil & Gas Exploration Companies	53.1
Engineering	28.7
	<b>366.6</b>

## Bearish Sectors

Pharmaceuticals	(21.5)
Commercial Banks	(18.1)
Oil & Gas Marketing Companies	(12.2)
Food & Personal Care Products	(6.2)
Cable & Electrical Goods	(4.7)
	<b>(62.6)</b>



Best Investment Bank: 2022



Best Equity Advisor: 2021



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## AHL Universe - Recommendation Summary

Code	Company	Price 2-Jun-23	TP Dec-23	Upside (%)	Stance	EPS (PKR)				DPS (PKR)				P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2021	2022	2023	2024	2021	2022	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
<b>Exploration &amp; Production</b>																						
PPL	Pakistan Petroleum Ltd.	58.1	110.74	90.7	Buy	19.3	19.7	38.0	35.9	3.50	2.00	3.50	3.00	1.5	1.6	6.0	5.2	0.3	0.3	21.4	17.1	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	75.3	137.7	82.8	Buy	21.3	31.1	46.3	43.5	6.90	7.25	8.00	7.50	1.6	1.7	10.6	10.0	0.3	0.3	21.0	17.0	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	424.2	550.83	29.9	Buy	47.1	91.4	130.6	107.5	50.00	70.00	104.00	83.00	3.2	3.9	24.5	19.6	2.0	1.9	67.3	50.1	KSE100, KSE30, KMI & MSCI
MARI	Mari Petroleum Ltd	1,522.9	2,597.1	70.5	Buy	235.7	247.8	424.9	538.6	141.00	124.00	212.00	269.00	3.6	2.8	13.9	17.7	1.3	1.0	39.1	40.5	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																						
UBL	United Bank Ltd.*	119.8	177.9	48.4	Buy	24.8	25.8	36.5	32.4	18.00	22.00	26.00	23.00	3.3	3.7	21.7	19.2	0.6	0.6	19.6	17.0	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	28.6	48.0	67.8	Buy	9.2	11.7	16.3	16.6	4.00	5.00	6.00	7.50	1.8	1.7	21.0	26.2	0.3	0.3	22.1	18.4	KSE100
MCB	MCB Bank Ltd.*	114.8	173.3	51.0	Buy	26.3	29.0	36.8	37.1	19.00	20.00	24.00	23.00	3.1	3.1	20.9	20.0	0.7	0.6	22.4	21.7	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	72.2	102.4	41.9	Buy	23.9	23.2	33.4	36.8	7.50	6.75	6.50	8.00	2.2	2.0	9.0	11.1	0.3	0.3	15.1	14.0	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	67.0	101.1	50.9	Buy	15.3	18.6	23.7	24.0	8.00	8.50	10.00	12.00	2.8	2.8	14.9	17.9	0.5	0.4	18.4	15.5	KSE100
NBP	National Bank of Pakistan.*	20.7	34.7	67.1	Buy	13.4	14.5	15.4	17.5	-	-	1.00	2.00	1.3	1.2	4.8	9.6	0.1	0.1	10.0	10.4	KSE100
AKBL	Askari Bank Ltd.*	14.2	29.6	108.5	Buy	6.7	9.7	12.2	13.1	-	-	1.00	2.50	1.2	1.1	7.0	17.6	0.2	0.2	19.9	17.3	KSE100
BOP	The Bank of Punjab*	3.7	6.7	80.5	Buy	3.8	3.2	3.6	4.2	-	-	0.50	0.75	1.0	0.9	13.5	20.3	0.2	0.1	16.9	17.2	KSE100
MEBL	Meezan Bank Ltd.*	87.4	165.2	88.9	Buy	15.8	25.1	34.3	35.8	6.00	8.50	10.00	12.00	2.6	2.4	11.4	13.7	1.0	0.8	44.1	35.1	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	21.0	42.3	101.7	Buy	5.5	7.5	12.0	12.1	1.50	7.00	2.00	3.00	1.7	1.7	9.5	14.3	0.4	0.4	25.2	22.4	KSE100
<b>Fertilizer</b>																						
ENGRO	Engro Corporation*	274.5	373.8	36.2	Buy	48.5	42.2	62.8	69.2	25.00	34.00	50.00	55.00	4.4	-	18.2	20.0	0.6	0.5	14.1	-	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	11.2	16.1	43.5	Buy	4.9	1.8	1.2	2.8	-	-	-	-	9.1	4.0	-	-	0.6	0.5	6.5	13.0	KSE100 & KMI
EFERT	Engro Fertilizer	85.5	92.0	7.7	Hold	15.8	12.0	13.3	13.5	16.50	13.50	15.00	15.50	6.4	6.3	17.6	18.1	2.9	3.4	42.3	49.5	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	101.8	135.6	33.2	Buy	17.2	15.8	21.8	22.5	14.50	12.13	17.00	17.00	4.7	4.5	16.7	16.7	2.2	2.0	50.8	46.3	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	27.9	na	na	na	8.8	6.7	na	na	3.50	3.50	-	-	Group Company: No estimates are given								KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	24.3	na	na	na	18.3	8.5	na	na	3.00	4.00	-	-	Group Company: No estimates are given								KSEALL
<b>Cement</b>																						
LUCK	Lucky Cement Ltd.	515.6	727.9	41.2	Buy	44.9	48.8	41.3	36.4	-	-	-	10.00	12.5	14.2	-	1.9	1.2	1.1	9.8	8.0	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	515.6	727.9	41.2	Buy	72.9	94.1	152.7	141.8	-	-	-	10.00	3.4	3.6	-	1.9	0.7	0.6	21.9	17.2	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	12.2	17.8	46.2	Buy	1.4	2.9	4.6	4.4	-	-	-	1.00	2.6	2.7	-	8.2	0.4	0.4	17.5	14.3	KSE100 & KMI
ACPL	Attock Cement Ltd.	85.3	77.9	(8.6)	Hold	8.1	8.2	9.1	5.3	4.00	3.50	-	-	9.4	16.1	-	-	0.6	0.6	6.9	3.8	KSEALL & KMI
DGKC	D.G. Khan Cement Co.	53.8	58.9	9.4	Hold	8.5	6.8	6.2	7.4	1.00	1.00	-	-	8.6	7.2	-	-	0.3	0.3	3.8	4.4	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	162.7	194.7	19.6	Buy	17.4	25.0	32.3	21.9	-	-	-	-	5.0	7.4	-	-	1.0	0.9	21.3	12.2	KSE100 & KMI
MCLFC	Maple Leaf Cement.*	28.4	38.7	36.3	Buy	3.6	4.2	7.7	7.2	-	-	2.00	3.00	3.7	3.9	7.0	10.6	0.6	0.5	17.8	14.6	KSE100, KSE30 & KMI
POWER	Power Cement	4.1	na	na	na	0.3	(0.4)	na	na	-	-	-	-	Group Company: No estimates are given								KMI
<b>Oil &amp; Gas Marketing</b>																						
PSO	Pakistan State Oil	99.0	206.7	108.7	Buy	62.1	183.7	39.2	71.1	15.00	10.00	10.00	10.00	2.5	1.4	10.1	10.1	0.2	0.2	8.4	14.2	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	294.02	394.60	34.2	Buy	39.5	149.0	98.0	51.1	27.00	45.00	25.00	20.00	3.0	5.8	8.5	6.8	0.9	0.9	31.3	15.2	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	40.7	69.5	70.8	Buy	17.3	20.1	15.8	25.3	7.00	8.00	6.00	10.00	2.6	1.6	14.7	24.6	0.5	0.4	149.7	249.7	KSE100 & KMI
<b>Automobile Assemblers</b>																						
PSMC	Pak Suzuki Motor Co.	95.5	160.0	67.5	Buy	32.6	(77.0)	(1.4)	36.4	6.50	-	-	6.00	nm	2.6	-	6.3	0.3	0.3	(0.5)	11.7	KSE100 & KMI
INDU	Indus Motor Co.	940.7	1,218.0	29.5	Buy	163.2	201.0	98.0	131.2	103.50	93.75	46.00	61.00	9.6	7.2	4.9	6.5	1.3	1.2	13.7	17.0	KSE100
HCAR	Honda Atlas Cars (Pak)	94.0	109.0	15.9	Buy	12.6	17.6	1.8	13.1	4.52	7.00	-	5.00	51.6	7.2	-	5.3	0.7	0.6	1.3	9.2	KSE100 & KMI
MTL	Milat Tractors Ltd.	504.1	548.6	8.8	Hold	45.2	42.4	27.7	46.6	100.00	65.00	31.00	51.00	18.2	10.8	6.1	10.1	9.2	9.2	50.5	84.8	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution**</b>																						
HUBC	Hub Power Company*	68.5	119.7	87.8	Buy	26.0	21.9	32.3	36.8	12.00	6.50	29.50	15.00	2.1	1.9	43.0	21.9	0.6	0.5	31.2	30.0	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	15.8	19.0	33.0	Buy	6.8	6.8	9.1	8.7	-	10.00	2.00	2.00	1.7	1.8	12.6	12.6	0.2	0.2	13.2	11.5	KSEALL
NPL	Nishat Power Limited	16.1	21.1	44.1	Buy	7.6	9.4	9.5	8.4	1.50	4.50	4.00	2.00	1.7	1.9	24.9	12.5	0.2	0.2	11.6	9.6	KSEALL
<b>Textile Composite</b>																						
NML	Nishat Mills Ltd.	59.7	72.1	20.7	Buy	16.8	29.3	39.7	30.1	4.00	4.00	6.00	6.00	1.5	2.0	10.1	10.1	0.3	0.2	17.3	12.3	KSE100 & KMI
NCL	Nishat (Chunian) Ltd.	21.0	32.7	55.7	Buy	23.3	31.1	(2.5)	12.0	5.00	7.00	-	4.00	(8.3)	1.7	-	19.0	0.2	0.2	(2.6)	12.2	KSE100
FML	Feroze1888 Mills Ltd.	76.9	91.8	19.3	Buy	10.8	8.5	26.7	11.5	3.43	4.27	5.00	6.00	2.9	6.7	6.5	7.8	1.0	0.9	34.5	13.8	KMI
ILP	Interloop Ltd.	49.3	84.7	71.9	Buy	6.7	13.2	20.7	16.3	2.50	4.00	6.00	6.50	2.4	3.0	12.2	13.2	1.2	1.0	55.8	34.7	KSE100
<b>Chemicals</b>																						
LOTCHM	Lotte Chemical Pak Ltd.	Coverage Restricted due to Advisory Mandate																	KSE100			
EPCL	Engro Polymer & Chem.	42.5	45.5	6.9	Hold	16.6	12.9	7.6	8.3	16.30	12.50	5.25	5.75	5.6	5.1	12.3	13.5	1.2	1.1	22.2	22.9	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Limited	579.0	890.2	53.7	Buy	60.3	91.7	261.9	111.9	40.00	35.00	20.00	20.00	2.2	5.2	3.5	3.5	1.1	0.9	59.3	19.5	KSE100 & KMI
<b>Engineering</b>																						
ASTL	Amreli Steels Ltd.	16.6	24.0	44.6	Buy	4.61	4.46	3.09	4.35	-	-	-	-	5.4	3.8	-	-	0.3	0.3	5.8	7.7	KSEALL
AGHA	Agha Steel Industries Ltd.	10.5	18.3	74.6	Buy	3.37	3.07	1.53	2.16	-	-	-	-	6.9	4.9	-	-	0.4	0.4	5.7	7.6	KSEALL
ASL	Aisha Steel Mills Ltd.	5.6	na	na	na	6.9	1.2	na	na	2.00	-	-	-	Group Company: No estimates are given								KSEALL
<b>Technology &amp; Communication</b>																						
HUMNL	Hum Network Limited.	5.6	10.2	80.1	Buy	0.9	1.2	1.7	2.1	-	0.50	0.75	1.00	3.3	2.7	13.3	17.7	1.0	0.8	33.5	33.1	KSEALL

Source: Bloomberg, AHL Research, \*Earnings Consolidated Basis, \*\*Upside is total return

# Pakistan Weekly Update

Pakistan  
Stock Market



June 2, 2023

## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
DGKC	53.81	12.83	6.05	4.20	53.81	39.44	53.81	39.44	63.83	39.44
UNITY	13.03	5.42	2.60	(7.72)	14.16	12.09	16.77	12.09	23.87	12.09
UBL	119.84	3.76	3.05	40.83	125.11	90.96	125.11	77.80	125.11	77.80
ILP	49.25	3.75	2.82	(13.06)	50.31	47.17	60.22	47.17	63.04	47.17
LOTCHEM	28.27	3.40	4.16	28.65	28.27	20.52	28.27	18.89	28.91	17.29
KOHC	162.69	3.25	2.70	10.15	164.44	137.73	164.44	115.77	167.18	115.77
FCCL	12.16	2.44	3.23	1.16	12.81	11.34	12.81	10.51	14.79	10.51
PPL	58.06	2.18	0.80	(13.57)	72.91	56.82	82.65	51.00	82.65	50.33
NBP	20.74	2.12	1.17	(12.08)	23.90	19.85	25.65	19.85	33.44	19.85
INDU	940.71	2.04	1.70	(2.87)	947.95	856.05	994.37	773.37	1,193.15	773.37
POWER	4.05	2.02	1.76	(12.34)	4.66	3.97	4.76	3.97	5.73	3.97
SGF	30.87	1.98	1.65	(3.26)	32.19	24.27	35.28	24.27	39.18	24.27
MLCF	28.39	1.98	0.78	25.79	28.77	23.81	28.77	19.34	29.36	19.34
FML	76.92	1.68	-	25.61	79.99	56.11	79.99	53.25	79.99	53.25
OGDC	75.34	1.66	0.70	(0.87)	91.25	74.11	101.09	66.57	101.09	65.23
EFERT	85.46	1.65	(0.67)	22.59	87.20	76.56	87.20	67.92	87.20	67.38
LUCK	515.60	1.64	(0.05)	15.46	537.02	392.97	537.02	383.90	537.02	383.90
MARI	1,522.92	1.20	(1.10)	4.61	1,599.39	1,439.60	1,599.39	1,307.83	1,623.16	1,307.83
HUBC	68.53	0.97	0.84	22.10	70.98	62.24	70.98	51.39	70.98	45.08
NML	59.69	0.88	0.27	8.55	60.78	51.09	60.78	49.40	75.69	49.40
FATIMA	27.91	0.79	0.07	(6.71)	29.42	25.98	32.41	25.49	34.61	25.49
BOP	3.70	0.54	2.21	(10.94)	4.11	3.62	4.75	3.62	5.52	3.62
NCL	21.01	0.48	(0.24)	0.82	22.07	20.22	24.75	20.17	43.73	20.17
ACPL	85.30	0.45	2.75	50.84	88.21	52.13	88.21	52.13	90.38	52.13
PTL	21.16	0.38	0.71	2.12	21.47	15.17	23.75	15.17	33.53	15.17
FFC	101.79	0.27	0.71	11.02	103.10	93.51	103.10	91.36	103.10	90.10
AKBL	14.20	0.21	(0.63)	(18.76)	18.70	14.17	18.70	14.17	18.70	14.17
MTL	504.07	0.01	0.19	16.36	543.81	485.89	543.81	426.49	657.29	426.49
HBL	72.18	(0.01)	(1.78)	17.82	76.96	66.68	76.96	57.60	91.17	57.60
ABL	67.00	(0.03)	-	12.99	69.44	59.24	69.44	57.38	69.44	55.43
APL	294.02	(0.11)	(0.04)	5.78	304.07	285.60	304.95	275.81	309.85	212.91
HUMNL	5.64	(0.18)	1.81	(3.42)	5.89	5.30	6.24	5.30	6.33	5.24
ITTEFAQ	4.79	(0.21)	2.79	(13.69)	6.03	4.20	6.07	4.20	8.60	4.20
POL	424.19	(0.38)	(1.50)	13.09	433.77	390.30	433.77	375.10	433.77	314.47
SNGP	40.69	(0.39)	(0.25)	8.36	43.42	38.64	47.42	35.33	47.42	22.15
NCPL	15.82	(0.50)	(1.06)	11.17	16.68	13.60	17.02	12.78	17.46	8.85
MCB	114.76	(0.61)	(0.31)	9.38	116.01	103.89	116.01	97.15	116.01	97.15
KAPCO	21.90	(0.90)	(0.77)	(6.54)	25.78	21.90	25.78	21.90	25.78	20.12
ENGRO	274.46	(1.04)	(2.98)	20.85	282.89	235.74	282.89	222.06	282.89	184.82
PSMC	95.51	(1.54)	0.26	(44.07)	124.13	95.26	170.77	95.26	211.21	95.26
FABL	20.95	(1.60)	(2.42)	(15.23)	24.45	20.95	25.83	20.95	30.18	15.78
EPCL	42.52	(1.78)	0.16	8.13	46.64	41.00	46.64	37.50	72.28	37.50
FFBL	11.22	(2.09)	0.18	(26.81)	13.79	11.20	16.68	11.20	21.72	11.20
ASTL	16.56	(2.30)	(1.02)	(7.74)	19.24	16.56	21.00	16.56	30.86	16.56
AGHA	10.49	(2.33)	(1.78)	(24.53)	12.00	10.49	13.90	10.49	16.56	10.49
PSO	99.03	(2.36)	(0.13)	(31.22)	122.29	99.03	147.53	99.03	181.36	99.03
MEBL	87.44	(2.86)	(1.65)	(6.60)	99.31	87.44	101.26	83.02	116.09	83.02
HTL	21.83	(2.98)	(1.71)	(15.62)	26.81	21.48	29.98	21.48	41.49	21.48
HCAR	94.04	(3.01)	0.78	(43.44)	122.84	93.31	166.26	93.31	194.73	93.31
LCI	579.02	(3.05)	(1.07)	(8.14)	609.18	516.31	672.00	513.64	737.90	513.64
BAFL	28.59	(3.35)	(0.07)	2.89	31.02	27.66	31.02	26.11	31.59	25.50

Source (s): Bloomberg, AHL Research

## Local & Foreign Investors Portfolio Investment (USD mn)

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	75.36	74.93	BUY	0.43
Companies	11.03	12.77	SELL	(1.74)
Banks / DFIs	6.39	4.78	BUY	1.60
NBFC	0.05	0.04	BUY	0.01
Mutual Funds	4.84	8.03	SELL	(3.19)
Other Organizations	0.99	1.15	SELL	(0.16)
Broker Proprietary Trading	24.93	23.00	BUY	1.93
Insurance Companies	1.63	4.14	SELL	(2.51)
<b>Total</b>	<b>125.22</b>	<b>128.85</b>	<b>SELL</b>	<b>(3.63)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	90.40	89.13	BUY	1.28
Companies	11.15	10.40	BUY	0.75
Banks / DFIs	4.15	1.74	BUY	2.41
NBFC	0.08	0.05	BUY	0.03
Mutual Funds	5.05	8.52	SELL	(3.47)
Other Organizations	1.92	1.83	BUY	0.09
Broker Proprietary Trading	31.28	30.50	BUY	0.78
Insurance Companies	2.13	1.89	BUY	0.24
<b>Total</b>	<b>146.15</b>	<b>144.04</b>	<b>BUY</b>	<b>2.11</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.39	13.57	SELL	(2.17)
Fertilizer	6.13	5.94	BUY	0.19
Cement	32.85	33.26	SELL	(0.41)
Power Generation & Distribution	5.09	5.07	BUY	0.02
Exploration & Production	10.85	10.58	BUY	0.27
Oil & Gas Marketing Companies	4.11	3.68	BUY	0.42
Food and Personal Care Products	1.14	5.15	SELL	(4.00)
Textile Composite	4.42	4.26	BUY	0.16
Technology and Communication	27.02	25.32	BUY	1.70
Debt	0.34	0.34	SELL	-
All other Sectors	21.87	21.67	BUY	0.20
<b>Total</b>	<b>125.22</b>	<b>128.85</b>	<b>SELL</b>	<b>(3.63)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.16	9.53	SELL	(0.37)
Fertilizer	5.91	4.81	BUY	1.10
Cement	19.28	19.36	SELL	(0.09)
Power Generation & Distribution	5.02	4.44	BUY	0.58
Exploration & Production	17.64	17.47	BUY	0.17
Oil & Gas Marketing Companies	7.13	7.03	BUY	0.10
Food and Personal Care Product	4.74	5.33	SELL	(0.59)
Textile Composite	5.78	5.79	SELL	(0.02)
Technology and Communication	44.43	43.40	BUY	1.03
Debt	0.84	0.84	SELL	(0.00)
All other Sectors	26.22	26.04	BUY	0.18
<b>Total</b>	<b>146.15</b>	<b>144.04</b>	<b>BUY</b>	<b>2.11</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.01	BUY	0.03
Foreign Corporates	15.25	11.81	BUY	3.44
Overseas Pakistani	5.16	4.99	BUY	0.17
<b>Total</b>	<b>20.44</b>	<b>16.81</b>	<b>BUY</b>	<b>3.63</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	3.41	3.33	BUY	0.08
Foreign Corporates	2.51	3.81	SELL	(1.30)
Overseas Pakistani	7.73	8.61	SELL	(0.88)
<b>Total</b>	<b>13.64</b>	<b>15.75</b>	<b>SELL</b>	<b>(2.11)</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.50	1.33	BUY	2.17
Fertilizer	0.54	0.73	SELL	(0.19)
Cement	2.28	1.87	BUY	0.41
Power Generation & Distribution	0.22	0.24	SELL	(0.02)
Exploration & Production	0.80	1.07	SELL	(0.27)
Oil & Gas Marketing Companies	0.25	0.67	SELL	(0.42)
Food and Personal Care Products	4.11	0.10	BUY	4.00
Textile Composite	0.53	0.62	SELL	(0.09)
Technology and Communication	2.08	3.78	SELL	(1.70)
All other Sectors	6.40	6.66	SELL	(0.26)
<b>Total</b>	<b>20.70</b>	<b>17.06</b>	<b>BUY</b>	<b>3.63</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.64	1.27	BUY	0.37
Fertilizer	0.19	1.29	SELL	(1.10)
Cement	1.12	1.03	BUY	0.09
Power Generation & Distribution	0.21	0.79	SELL	(0.58)
Exploration & Production	1.12	1.29	SELL	(0.17)
Oil & Gas Marketing Companies	0.65	0.76	SELL	(0.10)
Food and Personal Care Product	1.09	0.50	BUY	0.59
Textile Composite	0.87	0.86	BUY	0.02
Technology and Communication	5.33	6.35	SELL	(1.03)
All other Sectors	1.43	1.61	SELL	(0.18)
<b>Total</b>	<b>13.64</b>	<b>15.75</b>	<b>SELL</b>	<b>(2.11)</b>

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.3	1.7	1.8	2.6	3.8	3.5	3.5	3.6	2.4	3.0	11.9	-74.9%
P/E (x)	12.6	17.4	8.7	10.9	3.0	14.4	9.8	14.3	10.2	11.2	3.8	-66.3%
P/B (x)	1.7	2.8	1.4	1.3	1.2	1.4	1.2	1.9	0.9	1.5	0.6	-61.2%

Source: Bloomberg, AHL Research



# Pakistan Weekly Update

Pakistan  
Stock Market



June 2, 2023

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Zimbabwe	ZHIALSH Index	112,615	17.5	4.1	477.7	Germany	DAX Index	16,051	0.3	3.2	15.3
Kenya	NSEASI Index	105	7.6	1.8	(26.3)	India	SENSEX Index	62,547	0.3	0.3	3.2
Turkey	XU100 Index	5,115	6.7	3.8	(16.9)	Croatia	CRO Index	2,263	0.3	0.9	14.6
Nigeria	NGSEINDX Index	55,823	5.2	(0.6)	7.9	Mauritius	SEMDEX Index	1,984	0.3	0.5	(6.5)
Sri Lanka	CSEALL Index	8,754	3.2	1.8	30.2	Chile	IPSA Index	5,593	0.2	3.9	13.0
South Korea	KOSPI Index	2,601	3.1	2.5	12.4	Luxembourg	LUXXX Index	1,467	0.1	3.6	0.4
Mongolia	MSETOP Index	35,974	2.9	0.6	(4.4)	Belgium	BEL20 Index	3,633	0.1	0.0	(1.7)
Egypt	EGX30 Index	17,533	2.9	0.2	(3.8)	Czech Republic	PX Index	1,316	0.0	2.7	11.8
Vietnam	VNIndex Index	1,091	2.5	1.5	9.0	Ukraine	PFTS Index	507	0.0	(0.0)	(2.4)
Japan	NKY Index	31,524	2.5	1.9	13.1	China	SHSZ300 Index	3,862	(0.1)	2.0	(2.9)
Poland	WIG20 Index	2,018	2.5	8.2	17.3	Thailand	SET Index	1,531	(0.1)	(0.2)	(8.6)
Brazil	IBOV Index	112,469	2.1	6.7	9.2	Jordan	JOSMGNFF Index	2,481	(0.1)	-	(0.8)
USA	INDU Index	33,732	1.9	2.5	1.8	Bahrain	BHSEASI Index	1,958	(0.2)	(0.3)	3.3
USA	NDX Index	14,560	1.8	2.1	33.1	Oman	MSM30 Index	4,631	(0.2)	0.1	(4.7)
USA	SPX Index	4,280	1.8	2.4	11.5	Switzerland	SMI Index	11,443	(0.3)	2.6	8.2
Dubai	DFMGI Index	3,603	1.7	0.7	8.0	Greece	ASE Index	1,218	(0.3)	0.6	31.0
Bulgaria	SOFIX Index	674	1.6	1.7	12.2	Russia	IMOEX Index	2,719	(0.4)	0.3	14.0
Canada	SPTSX Index	19,963	1.5	3.2	3.7	Russia	RTSI\$ Index	1,052	(0.4)	(0.4)	8.3
Argentina	MERVAL Index	354,420	1.5	3.0	29.0	Europe	SX5E Index	4,324	(0.4)	3.2	14.0
Austria	ATX Index	3,138	1.5	3.8	0.4	Philippines	PCOMP Index	6,512	(0.5)	1.1	(1.4)
Estonia	TALSE Index	1,899	1.4	0.8	7.5	Netherland	AEX Index	765	(0.5)	2.8	11.0
Tunisia	TUSISE Index	8,813	1.4	1.3	9.1	Uae	ADSMI Index	9,406	(0.5)	(0.0)	(7.9)
Taiwan	TWSE Index	16,707	1.4	1.1	18.4	Mexico	MEXBOL Index	53,236	(0.6)	2.1	22.3
South Africa	JALSH Index	77,126	1.4	4.0	(7.9)	Iceland	ICEXI Index	1,977	(0.7)	(0.4)	(9.7)
Australia	AS51 Index	7,145	1.4	3.1	(1.6)	France	CAC Index	7,271	(0.8)	3.1	12.3
Slovenia	SBITOP Index	1,232	1.3	2.0	17.8	Indonesia	JCI Index	6,633	(0.8)	-	0.1
Spain	IBEX Index	9,317	1.3	3.6	13.2	Singapore	FSSTI Index	3,166	(0.9)	0.9	(3.2)
Italy	FTSEMIB Index	27,068	1.2	4.6	14.2	Ghana	GGSECI Index	2,515	(1.1)	0.5	(6.6)
Norway	OBXP Index	541	1.2	3.9	(12.8)	Malaysia	FBMKLCI Index	1,381	(1.1)	0.3	(11.1)
Sweden	OMX Index	2,293	1.1	3.7	8.2	Serbia	BELEX15 Index	905	(1.1)	0.1	10.1
Finland	HEX Index	10,267	1.1	3.6	(5.0)	Lithuania	VILSE Index	996	(1.2)	(0.4)	5.2
Hong Kong	HSI Index	18,950	1.1	3.8	(4.6)	Lebanon	BLOM Index	1,830	(1.2)	(0.8)	29.8
Hungary	BUX Index	47,870	0.8	2.1	17.8	Romania	BET Index	12,134	(1.5)	(0.1)	3.6
New Zealand	NZSE Index	1,833	0.7	1.8	(2.2)	Saudi Arabia	SASEIDX Index	11,015	(1.5)	0.0	5.4
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>41,356</b>	<b>0.7</b>	<b>(0.0)</b>	<b>(18.9)</b>	Qatar	DSM Index	10,209	(2.4)	0.5	(4.2)
UK	UKX Index	7,607	0.6	2.7	5.1	Denmark	KFX Index	2,027	(2.6)	(0.3)	10.3
Portugal	PSI20 Index	5,902	0.5	3.7	3.1	Kazakhstan	KZKAK Index	3,507	(3.1)	0.1	11.2
Ireland	ISEQ Index	8,657	0.5	3.0	21.8						

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

## Key Economic Data & Commodities Prices

Month end	Units	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	21.96
06-M T-Bill	%	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	21.95
12-M T-Bill	%	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	21.96
03-Y PIB	%	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.13
05-Y PIB	%	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	14.98
10-Y PIB	%	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	21.96
06-M KIBOR	%	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.17
Policy Rate	%	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	21.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	38.0
<b>Monetary Sector</b>														
M1	PKR bn	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	n.a	24,802
M2	PKR bn	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	n.a	29,433
M3	PKR bn	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	n.a	32,743
<b>Banking Sector</b>														
Deposits	PKR bn	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	n.a	23,429
Advances	PKR bn	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	n.a	12,111
Investment	PKR bn	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	n.a	19,695
WALR	%	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	n.a	17.6
WADR	%	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	n.a	9.7
Spread	%	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	n.a	7.9
<b>External Sector</b>														
Forex Reserves	USD bn	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.5
With SBP	USD bn	9.8	8.4	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.1
With Banks	USD bn	5.6	5.6	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	5.4
Exchange rate	PKR/USD	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	285.7
C/A Balance	USD mn	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	18.0	n.a	18.0
Exports	USD bn	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	2.1	n.a	2.1
Imports	USD bn	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	3.7	n.a	3.7
Trade Balance	USD bn	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	n.a	(1.6)
Remittances	USD bn	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.2	n.a	2.2
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	97.7
Steel (HRC)	USD/ton	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	525.8
PTA	USD/ton	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	780.0
Gold	USD/oz	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,928.4	1,826.9	1,980.4	1,990.0	1,962.7	1,977.6
Cotton (COTLOOK A)	USd/lb	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	94.2
Crude oil (WTI)	USD/bbl	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	70.1
Crude oil (Arab Light)	USD/bbl	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	73.6
Crude oil (Brent)	USD/bbl	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	74.3
<b>Local</b>														
Cotton	PKR/maund	17,200.0	19,200.0	21,500.0	19,000.0	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	18,700.0	20,000.0	20,000.0	20,000
Cement	PKR/bag	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0	1,109.9	1,125.8	1,120.9	1,121.4	1,127.5
Gold	PKR/10 grms	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	197,190

\*Current Price



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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'23 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

Rating	Description
BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)
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.

## Equity Valuation Methodology

AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

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

## Risks

The following risks may potentially impact our valuations of subject security (ies);

- **Market risk**
- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

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In order to avoid any conflict of interest, we hereby disclosed that;

Arif Habib Limited (AHL) has shareholding in OGDC, NBP, BOP and PTL.