

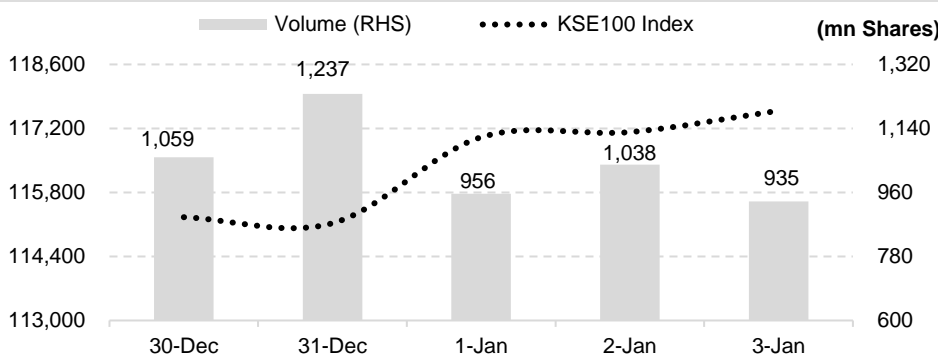
New Year Euphoria

The market remained jubilant throughout the week, with New Year Euphoria coming into play since the index closed at highest ever level of 117,587 points. The Govt. announced 5-Yr economic growth plan under “Urran Pakistan Programme” this week which aims to achieve sustainable development and economic stability. On the economic front, the inflation in Dec’24 dropped to 80-month low of 4.1% (which is the lowest since Apr’18). Moreover, the National Accounts Committee (NAC) has released GDP growth rates for 1QFY25 this week in which growth arrived at 0.92%, contributed by growth in agriculture and service sector of 1.15% and 1.43%, respectively. Moreover, the trade deficit increased to 35% YoY | 47% MoM in Dec’24. Furthermore, petroleum sales witnessed a 3% YoY growth Dec’24. Meanwhile, urea sales reached 54-month high, reaching 991k (up 58% YoY) in Dec’24. In addition to this, the cement sales declined by 4.76% YoY to 3.37mn tons in Dec’24. On the external front, SBP reserves declined by USD 143mn on a WoW basis, closing at USD 11.7bn. The market surged by 6,236 points | 5.6% WoW, emerging as the world’s best performing market in terms of USD return.

Sector-wise positive contributions came from i) Fertilizer (1,439pts), ii) Banks (560pts), iii) Inv. Banks/Inv. Cos./Securities Cos. (221pts), iv) Automobile Assembler (214pts) and v) Power (82pts). Meanwhile, the sectors that contributed negatively were Cement (164pts), E&Ps (159pts), and OMCs (127pts). Scrip-wise positive contributors were EFERT (614pts), FFC (306pts), MTL (296pts), DAWH (273pts), and HBL (246pts). Meanwhile, scrip-wise negative contributions came from MCB (107pts), FCCL (101pts), PSO (89pts), KOHC (69pts), and SYS (65pts).

Foreigner buying witnessed during this week clocked in at USD 0.9mn compared to a net sell of USD 6.8mn last week. Major buying was witnessed in E&P’s (USD 1.2mn) followed by All other sectors (USD 0.8mn). On the local front, selling was reported by Companies (USD 11.3mn) and Other Organizations (USD 9.1mn). Average volumes arrived at 1,044mn shares (up 31% WoW), while the average value traded settled at USD 156mn (up 1% WoW). Other major news: i) PNSC privatisation plan abandoned, ii) PSX plans auction for Ijarah Sukuk on 8th, iii) Imports cross \$5 billion after two years, iv) Cherat Packaging secures \$638,000 from papersack line sale, and v) Power Circular debt soars to Rs2.4 trillion.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the January effect to continue during the upcoming week. With the closing of 2QFY25/4QCY24, the market participants will now be focusing on scrips which could have robust earnings and hefty dividend potential. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, DGKC, AKBL, BOP, HUMNL, SYS, and HTL. The KSE-100 is currently trading at a PER of 6.4x (2025) compared to its 10-year average of 8.2x offering a dividend yield of ~7.6% compared to its 10-year average of ~6.5%.

PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	117,587	5.6	2.1
KSEAll	72,844	4.0	0.9
KSE30	37,065	5.8	2.4
KMI30	181,959	6.2	1.9
BKTI	26,476	7.3	2.4
OGTI	30,059	1.5	(2.1)

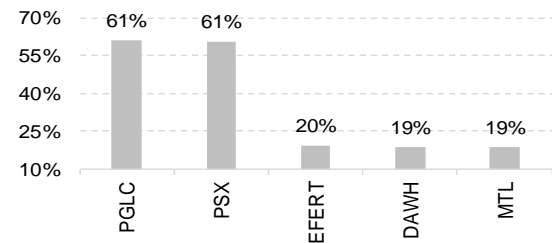
KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	14,633	3.6	0.9
USD bn	52.5	3.6	0.9

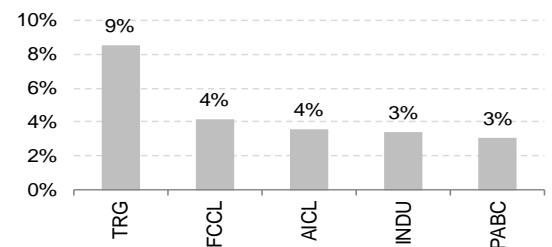
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CENERGY	104.1	7.6
WTL	71.1	1.7
BOP	51.5	10.9
FFL	51.3	19.3
PACE	42.2	8.2

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

Deal with Riyadh on Reko Diq not yet finalised: Musadik (The News)

Petroleum Minister Musadik Malik Tuesday said matters with Saudi Arabia were moving forward positively on the divestment of Reko Diq mine shares, and a deal to this effect would be finalised soon. He clarified that the news item claiming the federal cabinet has accorded approval to the sale of a 15 percent stake in the Reko Diq is not true. "A price negotiation committee is handling the matter and in the first phase, it has done the legal, financial and commercial evaluation of shares from all possible aspects. Now we have entered the Non-Disclosure Phase, but the structure of the deal is yet to be finalised; however, under NDA, there would be a silent phase to be adhered to by both sides," he said.

Govt misses IMF deadline to amend Sovereign Wealth Fund Act (Profit)

The federal government has failed to meet a key International Monetary Fund (IMF) condition to amend the Pakistan Sovereign Wealth Fund Act by December 2024. This delay risks straining the ongoing \$7 billion IMF programme, which demands governance and transparency improvements in fiscal management. According to a news report, the Ministry of Finance had committed to the IMF that it would revise the law to address governance structure issues and mandate competitive bidding for state asset sales. However, Ministry spokesperson Kumar Abbasi confirmed that the amendments were not finalized by the December deadline, despite extensive progress on the draft.

Refineries propose steps to ensure \$5bn upgrade projects (The News)

The refining sector of the country has proposed various options to the government to move forward with the upgrade agreements of refineries under the brownfield refining policy, estimating the total impact on consumers to be a maximum of two rupees per litre. In the latest set of proposals aimed at resolving disputes over the sales tax exemption on petroleum products -- which has blocked the signing of refinery agreements -- the sector estimated that the total impact on consumers would amount to approximately Rs2.05 per litre over six months if refineries are allowed to recover costs retrospectively from July 2024, when the sales tax was exempted on petroleum products in the Finance Bill for the current financial year (FY25).

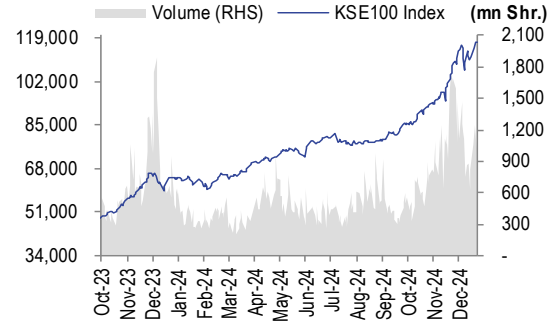
Power distribution: \$200m loan inked with ADB (BR)

Pakistan and Asian Development Bank (ADB) signed \$200 million loan agreement for power distribution strengthening project. The loan agreement was signed between the Ministry of Economic Affairs and ADB for the power distribution project. The signing ceremony was held in the Ministry of Economic Affairs, here on Tuesday. After the approval of Federal Minister of Economic Affairs Ahad Cheema, Secretary Dr Kazim Niaz signed the agreement on behalf of the Ministry of Economic Affairs; while Deputy Country Director Asad Aleem signed on behalf of the ADB.

Pakistan-Dutch egg firm eyes IPO to raise output 71%: report (The News)

Pakistan's largest egg products manufacturer Barkat Frisian Agro Ltd is planning an initial public offering next month, a merchant banker said, amid a stock market rally that has made the South Asian nation the best performer in Asia for 2024, according to Bloomberg. The company, a joint venture between an arm of the homegrown Buksh Group and the Netherlands-based Frisian Egg Group, is looking to raise as much as Rs1.2 billion (\$4.3 million) through the offer, said Shahid Ali Habib, chief executive officer at Arif Habib Ltd, lead manager and book runner for the transaction.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
EFERT	614.2
FFC	305.5
MTL	295.8
DAWH	272.8
HBL	246.4
	1,734.7

Bearish Companies

MCB	(106.6)
FCCL	(101.0)
PSO	(88.6)
KOHC	(68.6)
SYS	(64.6)
	(429.3)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Fertilizer	1,438.9
Commercial Banks	559.9
Inv. Banks / Inv. Cos. / Securities Cos.	220.5
Automobile Assembler	214.4
Power Generation & Distribution	82.1
	2,515.9

Bearish Sectors

Cement	(163.5)
Oil & Gas Exploration Companies	(158.9)
Oil & Gas Marketing Companies	(127.0)
Technology & Communication	(96.0)
Tobacco	(47.1)
	(592.6)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
EFERT	239.45	19.52	17.27	17.27	239.45	188.10	239.45	155.27	239.45	102.78
MTL	731.29	18.63	17.71	17.71	731.29	534.92	731.29	510.73	731.29	497.37
AKBL	42.58	17.01	11.26	11.26	42.58	26.34	42.58	23.25	42.58	19.51
HBL	181.50	16.21	4.04	4.04	182.44	124.49	182.44	112.17	182.44	94.49
BOP	10.93	15.30	1.11	1.11	10.96	5.06	10.96	4.98	10.96	4.63
ENGRO	485.38	14.03	9.01	9.01	485.38	294.61	485.38	294.61	485.38	274.45
NBP	66.00	10.57	(1.37)	(1.37)	77.23	58.42	77.23	43.05	77.23	27.08
HUMNL	14.56	8.33	(0.75)	(0.75)	15.90	9.93	15.90	9.30	15.90	6.20
NML	109.20	8.05	1.92	1.92	126.13	63.56	126.13	58.47	126.13	58.47
FATIMA	82.00	7.25	4.75	4.75	82.00	60.03	82.00	48.00	82.00	29.82
LUCK	1,147.69	7.14	4.29	4.29	1,257.41	837.74	1,257.41	813.32	1,257.41	687.95
MEBL	246.17	7.11	1.74	1.74	263.34	211.40	263.34	206.61	263.34	138.53
BAFL	86.84	6.76	4.21	4.21	86.97	60.14	86.97	54.09	86.97	40.13
NCL	36.74	6.34	4.70	4.70	40.28	28.14	40.28	22.76	40.28	22.76
ABL	137.75	6.27	(0.09)	(0.09)	151.49	107.19	151.49	103.20	151.49	70.77
LOTCHEM	21.25	6.20	1.63	1.63	23.27	16.26	23.27	15.67	25.55	15.67
MCB	285.41	6.12	1.46	1.46	287.32	233.22	287.32	203.30	287.32	148.38
UBL	388.15	3.95	1.55	1.55	388.36	281.97	388.36	231.67	388.36	147.17
FFC	388.60	3.83	6.08	6.08	420.11	238.84	420.11	154.19	420.11	96.15
HUBC	131.09	3.76	0.15	0.15	139.43	97.36	156.07	97.36	157.47	97.01
MLCF	45.63	3.47	(0.67)	(0.67)	50.33	33.80	50.33	32.15	50.33	32.15
MARI	713.67	3.45	(0.83)	(0.83)	899.73	403.93	899.73	276.76	899.73	214.75
SNGP	111.55	3.38	(0.35)	(0.35)	112.83	65.00	112.83	62.13	112.83	56.81
DGKC	102.20	3.25	(2.59)	(2.59)	110.75	76.47	110.75	73.30	110.75	63.58
FML	70.57	2.38	2.31	2.31	79.00	66.37	81.66	66.37	94.68	66.37
SGF	96.46	2.26	(3.43)	(3.43)	105.86	63.25	105.86	63.25	105.86	47.32
FABL	48.46	2.04	(0.04)	(0.04)	52.54	43.17	53.30	43.17	53.30	25.65
PSO	435.61	1.85	(1.15)	(1.15)	445.20	160.13	445.20	147.41	445.20	134.36
KAPCO	37.76	1.59	0.43	0.43	38.93	24.62	38.93	24.39	38.93	20.59
LCI	1,075.69	1.41	(0.05)	(0.05)	1,257.56	1,015.99	1,257.56	875.58	1,257.56	682.06
HCAR	314.66	1.05	0.95	0.95	342.89	244.74	342.89	244.74	342.89	191.65
AIRLINK	217.98	1.04	(0.92)	(0.92)	222.89	121.77	222.89	86.93	222.89	50.60
PPL	193.01	0.77	(5.18)	(5.18)	211.40	107.85	211.40	103.36	211.40	92.31
POL	635.60	0.71	0.63	0.63	662.15	551.03	662.15	463.79	662.15	363.38
OGDC	222.08	0.44	(2.28)	(2.28)	233.29	143.64	233.29	123.41	233.29	100.19
ACPL	253.20	0.23	(6.18)	(6.18)	269.89	87.87	269.89	87.49	269.89	78.95
AHCL	68.50	0.20	(2.06)	(2.06)	73.44	51.35	73.44	43.26	73.44	31.06
POWER	8.84	-	(2.32)	(2.32)	9.87	5.10	9.87	4.75	9.87	4.75
KOHC	380.45	(0.73)	(1.78)	(1.78)	446.02	300.88	446.02	225.91	446.02	202.51
ILP	69.22	(1.04)	0.73	0.73	75.38	62.09	77.50	62.09	81.28	60.50
HTL	50.56	(1.19)	(1.25)	(1.25)	60.57	34.08	60.57	33.58	60.57	22.49
SAZEW	1,100.16	(1.63)	(1.63)	(1.63)	1,172.58	921.57	1,172.58	831.22	1,172.58	189.12
APL	544.74	(1.98)	(1.75)	(1.75)	559.47	402.63	559.47	380.77	559.47	336.11
INDU	2,080.74	(3.42)	(2.29)	(2.29)	2,245.36	1,703.06	2,245.36	1,512.19	2,245.36	1,183.61
FCCL	34.83	(4.16)	(4.78)	(4.78)	39.60	26.15	39.60	19.27	39.60	15.83

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 (%)	5.2	1.3	3.0	2.9	2.8	3.7	3.2	3.4	2.0	3.1	7.6	148.1%
P/E (x)	11.3	18.2	10.3	10.1	12.5	14.3	12.0	16.3	9.1	12.7	6.4	-49.5%
P/B (x)	0.0	3.1	1.5	1.4	1.2	1.3	1.2	2.5	0.8	1.5	1.1	-25.1%

Source: Bloomberg, AHL Research

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	704.75	702.36	BUY	2.39	Individuals	691.63	676.70	BUY	14.92
Companies	34.48	45.80	SELL	-11.32	Companies	52.64	51.86	BUY	0.78
Banks / DFIs	16.02	15.99	BUY	0.02	Banks / DFIs	16.72	11.92	BUY	4.80
NBFC	0.80	1.17	SELL	-0.37	NBFC	0.32	1.05	SELL	-0.73
Mutual Funds	45.48	28.56	BUY	16.92	Mutual Funds	32.07	37.34	SELL	-5.27
Other Organizations	10.55	19.59	SELL	-9.05	Other Organizations	16.37	25.62	SELL	-9.26
Broker Proprietary Trading	93.12	97.48	SELL	-4.37	Broker Proprietary Trading	129.79	129.64	BUY	0.15
Insurance Companies	10.51	5.61	BUY	4.90	Insurance Companies	5.45	4.05	BUY	1.39
Total	915.70	916.58	SELL	-0.87	Total	944.98	938.19	BUY	6.79

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	70.14	68.20	BUY	1.94	Commercial Banks	53.28	48.54	BUY	4.75
Fertilizer	69.01	69.09	SELL	-0.08	Fertilizer	45.85	44.29	BUY	1.55
Cement	93.36	93.73	SELL	-0.37	Cement	61.46	61.75	SELL	-0.29
Power Generation & Distribution	27.88	27.36	BUY	0.51	Power Generation & Distribution	30.45	29.95	BUY	0.50
Exploration & Production	85.99	87.19	SELL	-1.20	Exploration & Production	177.73	178.72	SELL	-0.99
Oil & Gas Marketing Companies	81.52	81.22	BUY	0.30	Oil & Gas Marketing Companies	130.17	129.22	BUY	0.95
Food and Personal Care Products	47.60	48.36	SELL	-0.76	Food and Personal Care Products	44.60	44.34	BUY	0.26
Textile Composite	5.73	5.93	SELL	-0.20	Textile Composite	6.18	6.43	SELL	-0.25
Technology and Communication	96.77	97.07	SELL	-0.30	Technology and Communication	139.81	141.46	SELL	-1.65
Debt	0.19	0.10	BUY	0.09	Debt	2.10	2.11	SELL	-0.00
All other Sectors	337.53	338.33	SELL	-0.80	All other Sectors	253.36	251.39	BUY	1.97
Total	915.70	916.58	SELL	(0.87)	Total	944.98	938.19	BUY	6.79

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.06	0.06	BUY	0.01	Foreign Individuals	2.53	3.15	SELL	-0.62
Foreign Corporates	5.19	4.16	BUY	1.04	Foreign Corporates	4.03	10.19	SELL	-6.16
Overseas Pakistani	58.25	58.42	SELL	-0.17	Overseas Pakistani	49.70	49.71	SELL	-0.01
Total	63.50	62.63	BUY	0.87	Total	56.25	63.04	SELL	(6.79)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.32	6.26	SELL	-1.94	Commercial Banks	4.46	9.20	SELL	-4.75
Fertilizer	4.65	4.57	BUY	0.08	Fertilizer	2.34	3.89	SELL	-1.55
Cement	5.87	5.50	BUY	0.37	Cement	3.44	3.15	BUY	0.29
Power Generation & Distribution	1.70	2.22	SELL	-0.51	Power Generation & Distribution	1.55	2.05	SELL	-0.50
Exploration & Production	6.79	5.59	BUY	1.20	Exploration & Production	9.98	8.98	BUY	0.99
Oil & Gas Marketing Companies	5.43	5.73	SELL	-0.30	Oil & Gas Marketing Companies	7.81	8.77	SELL	-0.95
Food and Personal Care Products	4.73	3.97	BUY	0.76	Food and Personal Care Products	2.38	2.65	SELL	-0.26
Textile Composite	1.00	0.80	BUY	0.20	Textile Composite	0.73	0.48	BUY	0.25
Technology and Communication	6.78	6.49	BUY	0.30	Technology and Communication	11.06	9.41	BUY	1.65
Debt	-	0.09	SELL	-0.09	Debt	0.00	-	BUY	0.00
All other Sectors	22.22	21.42	BUY	0.80	All other Sectors	12.49	14.46	SELL	-1.97
Total	63.50	62.63	BUY	0.87	Total	56.25	63.04	SELL	(6.79)

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Current*
Money Market Data															
03-M T-Bill	%	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.74
06-M T-Bill	%	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.80
12-M T-Bill	%	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.95
03-Y PIB	%	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	12.13
05-Y PIB	%	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.18
10-Y PIB	%	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16
06-M KIBOR	%	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	12.11
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	13.00
Inflation (YoY)															
Headline (CPI New Base)	%	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	4.1
Monetary Sector															
M1	PKR bn	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	n/a	31,046
M2	PKR bn	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	n/a	36,912
M3	PKR bn	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	40,086	n/a	40,086
Banking Sector															
Deposits	PKR bn	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	n/a	31,145
Advances	PKR bn	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	n/a	14,873
Investment	PKR bn	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	n/a	29,026
WALR	%	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	n/a	14.8
WADR	%	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	n/a	8.7
Spread	%	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	n/a	6.0
External Sector															
Forex Reserves	USD bn	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	16.4	16.4
With SBP	USD bn	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.9
With Banks	USD bn	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.7	4.5
Exchange rate	PKR/USD	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.6
C/A Balance	USD mn	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(246.0)	29.0	86.0	346	729	n/a	729.0
Exports	USD bn	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.5	2.6	3.0	2.8	n/a	2.8
Imports	USD bn	4.2	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	n/a	4.1
Trade Balance	USD bn	(1.4)	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.4)	(2.2)	(2.1)	(1.6)	(1.4)	n/a	(1.4)
Remittances	USD bn	2.4	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	n/a	2.9
Key Commodities Prices															
International															
Coal	USD/ton	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	106.5
Steel (HRC)	USD/ton	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	475.0
PTA	USD/ton	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	665.0
Gold	USD/oz	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,634.6	2,744.0	2,643.2	2,624.5	2,657.9
Cotton (COTLOOK A)	USD/lb	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	78.9
Crude oil (WTI)	USD/bbl	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	73.1
Crude oil (Arab Light)	USD/bbl	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	76.5
Crude oil (Brent)	USD/bbl	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	75.9
Local															
Cotton	PKR/maund	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	19,000.0	18,000.0	18,000.0	17,400.0	17,800.0	17,800.0
Cement	PKR/bag	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,460.0	1,447.2	1,426.4	1,408.5	1,404.4
Gold	PKR/10 grms	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	242,800

*Current Price

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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Pakistan	KSE100 Index	117,587	5.6	2.1	Bahrain	BHSEASI Index	1,979	(0.2)	(0.3)
Argentina	MERVAL Index	2,695,647	4.3	6.3	Serbia	BELEX15 Index	1,147	(0.4)	-
Lebanon	BLOM Index	2,596	3.1	(1.2)	Ukraine	PFTS Index	503	(0.4)	(0.3)
Sri Lanka	CSEALL Index	16,049	2.8	0.4	Netherland	AEX Index	886	(0.5)	0.3
Kenya	NSEASI Index	125	2.5	1.6	Japan	NKY Index	39,895	(0.5)	-
Norway	OBXP Index	618	2.5	2.7	Tunisia	TUSISE Index	9,883	(0.5)	(1.2)
Oman	MSM30 Index	4,573	2.4	(0.1)	Switzerland	SMI Index	11,608	(0.6)	(0.4)
Jordan	JOSMGNFF Index	2,521	2.2	1.2	Luxembourg	LUXXX Index	1,305	(0.6)	(0.4)
Saudi Arabia	SASEIDX Index	12,103	2.0	0.6	South Africa	JALSH Index	84,691	(0.6)	1.4
Nigeria	NGSEINDX Index	103,375	2.0	0.9	Malaysia	FBMKLCI Index	1,629	(0.7)	(1.4)
Indonesia	JCI Index	7,164	1.6	1.0	Mauritius	SEMDEX Index	2,412	(0.7)	(1.1)
South Korea	KOSPI Index	2,442	1.6	2.0	Slovenia	SBITOP Index	1,674	(0.8)	(0.5)
Qatar	DSM Index	10,571	1.5	-	Mexico	MEXBOL Index	49,765	(0.8)	1.7
Finland	HEX Index	9,676	0.9	1.2	Romania	BET Index	16,963	(0.9)	0.5
Lithuania	VILSE Index	1,087	0.9	1.1	Italy	FTSEMIB Index	34,245	(0.9)	(0.7)
Philippines	PCOMP Index	6,604	0.8	0.8	Iceland	ICEXI Index	2,404	(1.0)	(0.3)
Mongolia	MSETOP Index	51,271	0.8	(0.1)	Bulgaria	SOFIX Index	894	(1.0)	(1.0)
Canada	SPTSX Index	24,898	0.6	0.6	Hungary	BUX Index	79,900	(1.0)	(1.0)
Poland	WIG20 Index	2,244	0.5	1.5	Ireland	ISEQ Index	9,702	(1.2)	(1.0)
Egypt	EGX30 Index	30,060	0.5	1.2	Croatia	CRO Index	3,200	(1.2)	(0.6)
Greece	ASE Index	1,481	0.4	0.3	Europe	SX5E Index	4,897	(1.2)	(0.5)
Brazil	IBOV Index	120,125	0.4	0.1	Belgium	BEL20 Index	4,276	(1.2)	(1.9)
Estonia	TALSE Index	1,757	0.3	0.5	Belgium	BEL20 Index	4,276	(1.2)	(1.9)
India	SENSEX Index	79,223	0.2	1.1	Latvia	RIGSE Index	869	(1.3)	(1.3)
Kazakhstan	KZKAK Index	5,578	0.2	-	Germany	DAX Index	19,959	(1.3)	(0.7)
Sweden	OMX Index	2,517	0.2	0.5	New Zealand	NZSE Index	1,903	(1.4)	(0.1)
Spain	IBEX Index	11,688	0.2	0.3	France	CAC Index	7,339	(1.4)	(1.0)
UK	UKX Index	8,255	0.1	0.1	USA	INDU Index	42,392	(1.4)	(0.4)
Australia	AS51 Index	8,250	0.1	1.7	Chile	IPSA Index	6,682	(1.5)	(1.7)
Ghana	GGSECI Index	4,889	0.0	0.0	Vietnam	VNIndex Index	1,255	(1.5)	(0.7)
Austria	ATX Index	3,673	(0.0)	(0.6)	USA	SPX Index	5,869	(1.7)	(0.2)
Singapore	FSSTI Index	3,802	(0.0)	0.2	Hong Kong	HSI Index	19,760	(1.9)	(1.6)
Portugal	PSI20 Index	6,446	(0.0)	0.6	Denmark	KFX Index	2,117	(2.0)	(0.3)
Uae	ADSMI Index	9,323	(0.1)	(1.0)	Taiwan	TWSE Index	22,908	(2.1)	(1.1)
Dubai	DFMGI Index	5,127	(0.1)	(0.6)	Thailand	SET Index	1,385	(2.1)	(1.7)
Czech Republic	PX Index	1,775	(0.2)	(0.1)	USA	NDX Index	20,976	(2.3)	(0.2)
Turkey	XU100 Index	10,047	(0.2)	2.2	China	SHSZ300 Index	3,775	(5.4)	(4.3)

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

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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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