

## Market stumbles

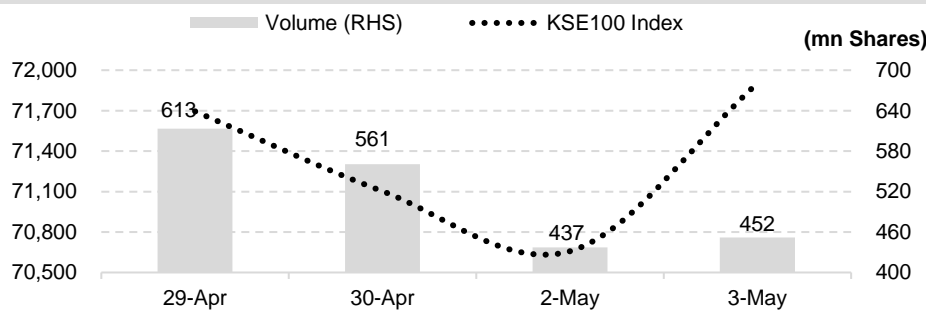
The index experienced persistent pressure throughout the week as the market anticipated a rate cut, which ultimately remained unchanged at 22%. On the economic front, Pakistan received the last installment of USD 1.1bn under the IMF's SBA program. Moreover, headline inflation in Apr'24 clocked in at 17.34% YoY (lowest since May'22) compared to 20.7% in Mar'24. Additionally, trade deficit shrank by 17% YoY for 10MFY24, settling at USD 19.5bn. Furthermore, during 3QFY24, the economy recorded its first negative primary balance of FY24 amounting to a deficit of PKR 197bn. Also, the Gov't reduced the prices of MS and HSD by PKR 5.45 and PKR 8.42, respectively. In addition, foreign reserves held by SBP increased by USD 25mn WoW, clocking in at USD 8.0bn. During the week PKR closed at 278.21 against USD, strengthening by PKR 0.18 | 0.06% WoW. Overall, the market closed at 71,902 points, declining by 841 points | 1.16% WoW.

Sector-wise negative contributions came from i) Technology & Communication (276pts), ii) Fertilizer (256pts), iii) Commercial Banks (201pts), iv) Pharmaceuticals (50pts) and v) Chemicals (43pts). Meanwhile, the sectors which mainly contributed positively were i) Oil & Gas Exploration Companies (211pts), and ii) Oil & Gas Marketing Companies (22pts). Scrip-wise negative contributors were EFERT (228pts), SYS (120pts), TRG(118pts), UBL (96pts), and NBP (61pts). Meanwhile, scrip-wise positive contributions came from PPL (217pts), BAHF (73pts), BAFL (46pts), SNGP (37pts), and OGDC (25pts).

Foreigner buying continued during this week, clocking in at USD 8.0mn compared to a net buy of USD 3.0mn last week. Major buying was witnessed in Fertilizer (USD 3.3mn) and Commercial Banks (USD 2.3mn). On the local front, selling was reported by Other Organizations (USD 5.6mn) followed by Individuals (USD 1.8mn). Average volumes arrived at 516mn shares (down by 21% WoW), while the average value traded settled at USD 86mn.

Other major news: i) IMF funding helps govt stabilise economy: PM ii) PM sets up panel to facilitate private sector team from KSA iii) Govt urges WB to restructure \$230m CLICK project, iv) Higher mark-up payments behind challenge: MoF, and v) CCP approves 40pc equity stake acquisition in GO by Aramco.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

With anticipation building around positive advancements in the new IMF program, the market is poised to maintain a positive trajectory in the upcoming week. This anticipation is set to buoy market sentiment and bolster investor confidence. Moreover, the allure of stocks trading at attractive levels is expected to serve as an additional catalyst, potentially enticing further investor participation. 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 4.6x (2024) as compared to its 5-year average of 6.1x offering a dividend yield of ~9.9% as compared to its 5-year average of ~7.3%.

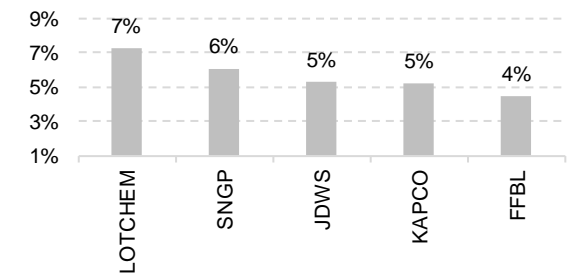
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	71,902	(1.2)	15.1
KSEAll	46,920	(1.2)	11.9
KSE30	23,595	(1.8)	13.6
KMI30	121,312	(0.9)	15.8
BKTI	17,587	(2.6)	17.6
OGTI	17,398	2.2	17.1

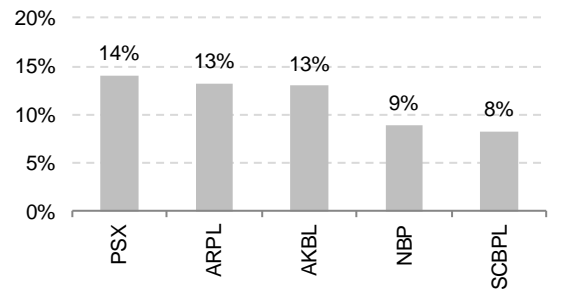
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
HASCOL	29.6	8.1
WTL	25.6	1.3
KEL	20.3	4.4
FFBL	18.1	35.3
PACE	16.5	3.3

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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2023

Best Brokerage House  
Best Economic Research

Corporate Finance House

Best Equity Sales Person  
(Runner up)

2022

Best Equity Research Analyst



2023

Best Securities House  
Best Investment Bank



2022

Best Equity House

## Business and Economic News of the Week

### IMF wants tax net expanded, power theft curbed (The News)

Minister for Law and Justice Senator Azam Nazeer Tarar Thursday said the International Monetary Fund (IMF) had recommended expanding the tax net, controlling electricity theft and ensuring good governance to save the resources. Addressing a press conference here, he said people were earning millions of rupees, but paying no income tax, adding that it was injustice to put more burden on those who were already paying taxes.

### Excessive wheat import (BR)

Federal Minister for National Food Security and Research (MNFS&R) Rana Tanveer on Thursday said that the caretaker government during its tenure imported wheat that caused the problem, and responsibility will be fixed against people who allowed excessive import of the commodity. Talking to reporters, he said that the National Agricultural Research Centre (NARC) said that importers imported excessive wheat beyond their quota. "The wheat import's time limit was further extended and the commodity was also imported after the last date," he said.

### Petroleum product sales hit 6-month low in April (The News)

Petroleum product sales fell 6 percent in April to a six-month low as smuggling of Iranian products and lower electricity generation from furnace oil hurt demand, industry officials said on Thursday. According to the figures of oil consumption in the country, the oil marketing companies posted sales of 1.1 million tonnes which mark a six months low and were down 4 percent against the sale of these products in the month of March and 6 percent down against the corresponding month of the last financial year.

### PM asks Aurangzeb to revise borrowing limit for provinces (BR)

Prime Minister Shehbaz Sharif has directed Finance Minister Muhammad Aurangzeb to revise borrowing limit for provinces by re-basing the GDP (Gross Domestic Product) to latest figures, well-informed sources told Business Recorder. He also asked finance minister that due share of Sindh under National Finance Commission (NFC) for FY 2022-23 and 2023-24 be immediately reconciled and transferred before June 30, 2024. The directions given by the Prime Minister during a meeting with Sindh government team led by Chief Minister Murad Ali has been conveyed to all the concerned ministries and Divisions

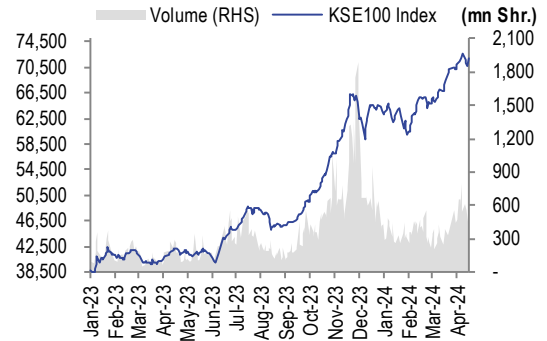
### Government borrowing soars 103pc to record Rs5.736 trillion in 10 months (The News)

The government borrowed a record Rs5.736 trillion from banks in the 10 months through April 19, a 103 percent increase from the same period last year, according to State Bank of Pakistan data. These borrowings stood at Rs2.819 trillion in July-April FY 2023. Increased borrowing highlights the nation's substantial cash requirements to cover the budget deficit and to pay for the growing interest payments on its debt.

### PIA sell-off: EoIs submission deadline extended (BR)

Federal Minister for Privatisation, Abdul Aleem Khan has announced that the government extended the submission of expression of interest (Eoi) for Pakistan International Airlines (PIA) for 15 days (May 3 to May 18) following 10 local and international companies have shown interest in the privatization of the PIA. Khan, however, said there will be no further extension in submitting of EOI for PIA. The federal minister revealed that three local airlines were also among potential parties and wanted to form a consortium with international companies for PIA's privatization.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
PPL	216.7
BAHL	73.4
BAFL	45.8
SNGP	36.5
OGDC	24.6
<b>397.0</b>	

## Bearish Companies

EFERT	(228.4)
SYS	(120.0)
TRG	(117.9)
UBL	(96.2)
NBP	(60.6)
<b>(623.1)</b>	

## Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Oil & Gas Exploration Companies	210.7
Oil & Gas Marketing Companies	21.6
Cable & Electrical Goods	8.6
Leather & Tanneries	7.6
Insurance	3.6
<b>252.2</b>	

## Bearish Sectors

Technology & Communication	(275.9)
Fertilizer	(256.5)
Commercial Banks	(200.7)
Pharmaceuticals	(49.5)
Chemical	(42.9)
<b>(825.5)</b>	



Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading  
Brokerage House for RDA 2021



Best Money Market  
Broker- (Islamic) 2021

## AHL Universe - Recommendation Summary

Code	Company	Price 3-May-24	TP Dec-24	Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2023	2024	2023	2024	
<b>Exploration &amp; Production</b>																				
PPL	Pakistan Petroleum Ltd.	124.3	129.61	4.2	Hold	37.4	39.5	37.4	2.50	3.50	3.50	3.3	3.2	2.0	2.8	0.6	0.5	20.9	18.3	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	138.3	165.6	19.7	Buy	52.2	45.2	43.5	8.55	9.00	8.75	2.6	3.1	6.2	6.5	0.5	0.5	22.9	17.0	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	448.4	554.82	23.7	Buy	128.4	120.4	110.8	80.00	76.00	70.00	3.5	3.7	17.8	17.0	1.9	1.8	61.4	49.2	KSE100, KSE30 & MSCI
MARI	Mari Petroleum Ltd.	2,773.0	2,711.4	(2.2)	Hold	420.7	553.3	609.1	147.00	235.00	280.00	6.6	5.0	5.3	8.5	2.2	1.8	37.5	38.9	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																				
UBL	United Bank Ltd.*	194.2	276.0	42.1	Buy	45.0	56.1	52.3	44.00	42.00	39.00	4.3	3.5	22.7	21.6	0.8	1.0	21.4	25.7	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	59.1	69.1	17.0	Buy	23.2	25.9	23.9	8.00	8.00	7.00	2.6	2.3	13.5	13.5	0.7	0.6	30.2	27.8	KSE100 & MSCI
MCB	MCB Bank Ltd.*	203.2	294.1	44.7	Buy	54.9	61.4	58.7	30.00	34.00	33.00	3.7	3.3	14.8	16.7	1.0	1.0	29.8	29.5	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	112.1	158.3	41.2	Buy	39.3	50.2	43.5	9.75	12.00	10.00	2.9	2.2	8.7	10.7	0.4	0.4	17.7	19.4	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	93.1	148.8	59.9	Buy	36.1	38.6	33.3	12.00	14.00	12.00	2.6	2.4	12.9	15.0	0.5	0.6	25.2	23.3	KSE100
NBP	National Bank of Pakistan.*	38.5	68.0	76.6	Buy	25.0	8.2	18.5	-	4.00	9.00	1.5	4.7	-	10.4	0.2	0.2	15.0	4.5	KSE100
AKBL	Askari Bank Ltd.*	21.9	33.7	54.0	Buy	14.8	15.0	13.8	2.50	5.00	4.00	1.5	1.5	11.4	22.8	0.3	0.3	25.1	21.4	KSE100
BOP	The Bank of Punjab*	5.0	7.9	57.3	Buy	3.4	3.2	2.9	1.00	0.75	0.50	1.5	1.5	20.0	15.0	0.2	0.2	15.2	12.9	KSE100 & MSCI
MEBL	Meezan Bank Ltd.*	214.4	266.3	24.2	Buy	47.7	57.5	54.0	20.00	26.00	24.50	4.5	3.7	9.3	12.1	2.0	1.6	55.3	47.2	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	38.1	51.8	35.7	Buy	13.3	16.1	15.0	4.00	5.00	4.50	2.9	2.4	10.5	13.1	0.6	0.6	25.1	25.1	KSE100, KMI & MSCI
<b>Fertilizer</b>																				
ENGRO	Engro Corporation*	365.3	372.1	1.9	Hold	63.9	76.0	85.6	48.00	61.00	69.00	5.7	4.8	13.1	16.7	0.6	0.6	12.2	12.2	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	35.3										Under Review								KSE100, KMI & MSCI
EFERT	Engro Fertilizer	154.9										Under Review								KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	146.1	152.3	4.2	Hold	23.3	27.7	28.3	15.49	21.00	22.00	6.3	5.3	10.6	14.4	3.0	2.8	52.7	54.9	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	52.2	na	na	na	11.0	na	na	4.50	na		Group Company: No estimates are given								KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	39.2	na	na	na	8.4	na	na	-	na		Group Company: No estimates are given								KSEALL
<b>Cement</b>																				
LUCK	Lucky Cement Ltd.*	848.8	1,148.9	35.4	Buy	166.4	217.6	232.7	18.00	20.00	43.00	5.1	3.9	2.1	2.4	1.0	0.8	21.2	21.8	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	21.4	35.0	63.9	Buy	3.0	3.8	7.0	-	-	2.00	7.0	5.6	-	-	0.8	0.7	12.1	13.5	KSE100, KMI & MSCI
ACPL	Attock Cement Ltd.	92.7	155.1	67.3	Buy	11.0	22.2	30.4	6.00	10.00	12.00	8.4	4.2	6.5	10.8	0.2	0.2	4.0	4.9	KSEALL, KMI & MSCI
DGKC	D.G. Khan Cement Co.	80.8	98.7	22.1	Buy	(8.3)	9.8	16.2	-	-	4.00	(9.7)	8.2	-	-	0.6	0.5	(5.4)	6.5	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	225.6	322.1	42.7	Buy	29.7	38.6	37.3	-	11.58	11.18	7.6	5.8	-	5.1	1.4	1.1	19.4	20.8	KSE100, KMI & MSCI
MLCF	Maple Leaf Cement*	37.7	59.4	57.6	Buy	5.4	6.7	8.2	-	2.00	3.00	7.0	5.6	-	5.3	0.9	4.2	13.2	26.5	KSE100, KMI & MSCI
POWER	Power Cement	5.1	na	na	na	0.2	na	na	-	na		Group Company: No estimates are given								KMI
<b>Oil &amp; Gas Marketing</b>																				
PSO	Pakistan State Oil	178.7	258.8	44.9	Buy	12.1	65.9	73.7	7.50	10.00	12.00	14.8	2.7	4.2	5.6	0.4	0.4	2.6	13.7	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	380.71	398.20	4.6	Hold	100.2	97.3	110.6	27.50	57.50	67.50	3.8	3.9	7.2	15.1	1.0	0.9	30.2	25.4	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	70.7	84.3	19.3	Buy	18.8	23.3	25.6	8.00	7.00	8.00	3.8	3.0	11.3	9.9	0.9	0.8	149.7	249.7	KSE100, KSE30, KMI & MSCI
<b>Automobile Assemblers</b>																				
INDU	Indus Motor Co.	1,599.4	1,571.0	(1.8)	Hold	123.0	147.5	196.4	71.80	109.00	133.00	13.0	10.8	4.5	6.8	2.1	1.9	16.9	18.4	KSE100
HCAR	Honda Atlas Cars (Pak)	327.1										Under Review								KSE100 & KMI
MTL	Millat Tractors Ltd.	602.6	661.2	9.7	Hold	17.6	48.6	59.0	25.00	49.00	53.00	34.2	12.4	4.1	8.1	15.0	15.1	45.8	121.4	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution</b>																				
HUBC	Hub Power Company*	136.4	170.7	25.2	Buy	44.4	53.4	57.5	30.00	30.00	24.25	3.1	2.6	22.0	22.0	1.1	0.9	40.6	39.4	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	28.8	29.6	2.7	Hold	10.8	12.7	10.3	-	4.00	2.75	2.7	2.3	-	13.9	0.4	0.4	16.4	18.1	KMI & MSCI
NPL	Nishat Power Ltd.	31.7	35.8	12.8	Hold	11.6	13.6	9.9	7.00	6.00	4.00	2.7	2.3	22.1	18.9	0.4	0.3	14.1	15.4	KSEALL & MSCI
<b>Textile Composite</b>																				
NML	Nishat Mills Ltd.	70.4	107.3	52.4	Buy	34.6	41.3	44.4	5.00	6.00	6.50	2.0	1.7	7.1	8.5	0.3	0.2	14.4	15.2	KSE100, KMI & MSCI
NCL	Nishat (Chunian) Ltd.	25.8	39.0	51.2	Buy	(4.2)	10.8	11.5	-	4.00	4.00	(6.2)	2.4	-	15.5	0.3	0.3	(4.4)	12.1	KSEALL
ILP	Interloop Ltd.	76.3	99.2	30.0	Buy	14.4	16.2	20.1	5.00	5.50	8.00	5.3	4.7	6.5	7.2	2.4	1.8	52.2	44.3	KSE100 & KMI
<b>Chemicals</b>																				
LOTICHEM	Lotte Chemical Pak Ltd.	17.24	27.90	61.8	Buy	3.4	4.5	4.9	3.00	2.00	2.50	5.1	3.9	17.4	11.6	1.1	0.9	21.3	25.6	KSE100 & KMI
EPCL	Engro Polymer & Chem.	43.0	56.8	32.2	Buy	9.8	8.6	10.6	6.00	6.00	7.50	4.4	5.0	14.0	14.0	1.4	1.3	32.1	27.2	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Ltd.	803.3	937.1	16.7	Buy	191.1	86.8	113.1	43.00	40.00	50.00	4.2	9.3	5.4	5.0	1.7	1.1	45.7	14.6	KSE100 & KMI
<b>Leather &amp; Tanneries</b>																				
SGF	Service Global Footwear Ltd.	59.89	76.40	27.6	Buy	5.7	8.8	14.3	5.00	8.00	13.00	10.4	6.8	8.3	13.4	1.9	1.6	18.6	25.6	KMI
<b>Engineering</b>																				
ASTL	Amreli Steels Ltd.	23.7	27.4	15.3	Buy	(2.3)	1.5	5.7	-	-	2.00	(10.4)	15.8	-	-	0.5	0.5	(4.6)	3.0	KSEALL
AGHA	Agha Steel Industries Ltd.	9.8										Under Review								KMI
ASL	Aisha Steel Mills Ltd.	7.2	na	na	na	(3.5)	na	na	-	na		Group Company: No estimates are given								KSEALL
<b>Technology &amp; Communication</b>																				
SYS	Systems Ltd.	381.6	614.0	60.9	Buy	29.8	35.7	43.1	5.00	6.75	12.50	12.8	10.7	1.3	1.8	3.4	2.6	31.3	27.5	KSE100, KSE30, KMI & MSCI

Source: Bloomberg, AHL Research, \*Earnings Consolidated Basis

### AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
PPL	124.33	9.01	8.20	10.39	128.28	96.18	131.00	78.77	131.00	54.10
NCPL	28.78	7.43	10.48	2.90	28.78	23.59	32.23	23.59	32.23	14.93
SNGP	70.68	6.09	5.01	(3.86)	75.20	60.64	79.07	52.87	79.07	38.05
KAPCO	28.44	5.22	3.64	16.45	29.15	23.75	29.15	20.12	29.15	14.16
FFBL	35.29	4.47	(2.35)	15.09	36.14	23.27	36.14	17.72	36.14	10.68
HCAR	327.10	3.61	7.04	53.05	327.10	195.80	327.10	171.59	327.10	82.41
BAFL	59.09	3.49	3.90	37.88	59.09	44.14	59.09	33.89	59.09	23.44
FCCL	21.36	3.14	8.98	12.90	21.36	16.44	21.36	14.15	21.36	10.54
DGKC	80.83	2.92	7.26	4.43	80.83	63.58	82.50	57.31	82.50	41.54
ILP	76.34	2.13	7.17	9.03	76.34	62.58	76.34	54.45	76.34	27.65
AHCL	39.19	1.79	(1.48)	9.10	40.30	34.52	40.30	30.00	40.30	23.25
HUMNL	7.12	0.99	1.28	3.94	7.12	6.20	8.04	5.89	8.04	5.30
OGDC	138.34	0.87	3.57	25.41	152.61	105.88	152.61	98.01	152.61	69.17
INDU	1,599.38	0.56	(0.66)	34.43	1,619.99	1,417.90	1,619.99	1,004.16	1,619.99	839.67
NPL	31.68	0.42	0.30	18.01	32.21	26.13	32.21	22.06	32.21	12.40
POL	448.37	0.40	0.24	12.65	459.48	404.26	459.48	385.43	459.48	325.81
MEBL	214.43	0.30	0.82	42.86	222.53	149.87	222.53	131.71	222.53	72.05
MLCF	37.65	(0.05)	4.18	(3.26)	39.00	34.35	42.71	34.35	42.71	26.49
FATIMA	52.22	(0.27)	(1.25)	56.65	52.88	31.40	52.88	29.90	52.88	23.90
MCB	203.20	(0.34)	2.05	28.93	206.86	163.55	206.86	129.77	206.86	90.95
ABL	93.08	(0.49)	(1.95)	22.55	94.94	77.20	94.94	66.67	94.94	55.11
PSO	178.67	(0.52)	0.61	1.11	185.47	141.18	217.22	139.64	217.22	93.36
KOHC	225.64	(0.60)	3.02	(3.67)	234.06	202.51	249.06	181.63	249.06	147.10
FFC	146.07	(0.78)	0.30	33.46	147.22	105.45	147.22	98.11	147.22	84.61
HUBC	136.35	(0.84)	3.16	20.65	137.51	104.55	137.51	100.05	137.51	54.96
MTL	602.60	(0.88)	0.40	8.03	653.00	502.98	653.00	441.31	653.00	310.72
ENGRO	365.27	(1.04)	(1.01)	24.53	375.98	304.24	375.98	272.37	375.98	235.40
FML	88.00	(1.12)	-	(2.49)	94.68	78.13	94.68	78.13	94.68	54.10
HBL	112.10	(1.53)	(0.33)	8.56	114.14	100.55	120.67	87.06	120.67	60.02
MARI	2,773.02	(1.61)	1.68	38.11	2,829.10	2,147.01	2,829.10	1,569.39	2,829.10	1,378.93
LUCK	848.81	(1.73)	1.33	7.86	863.76	699.89	863.76	664.65	863.76	428.56
SGF	59.89	(1.85)	(0.22)	2.73	61.02	47.32	61.02	38.39	61.02	24.03
APL	380.71	(2.09)	(0.29)	3.28	415.22	350.45	415.22	320.53	415.22	262.16
NCL	25.81	(2.38)	1.22	(0.54)	28.01	23.15	29.99	23.15	29.99	19.98
ITTEFAQ	5.97	(2.45)	1.19	(23.36)	7.65	5.90	8.62	5.90	8.62	4.40
EPCL	42.96	(2.54)	0.85	(5.64)	47.97	42.05	50.08	39.65	50.08	35.58
LOTCHEM	17.24	(2.60)	(2.49)	(30.80)	20.66	17.04	26.39	17.04	27.52	17.04
NML	70.43	(2.99)	4.33	(8.20)	77.62	64.18	83.64	64.18	83.64	50.34
UBL	194.22	(3.12)	0.29	22.26	200.47	160.01	200.47	139.40	200.47	85.18
ACPL	92.71	(3.60)	0.61	(0.98)	103.44	82.54	104.52	80.85	104.52	66.20
FABL	38.13	(4.44)	(3.49)	24.47	43.42	28.27	43.42	23.07	43.42	17.27
BOP	5.01	(4.93)	(1.76)	(7.65)	5.69	4.90	6.34	3.62	6.34	2.67
LCI	803.28	(4.96)	0.14	6.85	857.47	738.03	857.47	613.79	857.47	520.00
POWER	5.06	(6.64)	(0.59)	(15.10)	5.75	4.98	6.43	4.98	6.43	3.49
ASTL	23.73	(6.87)	0.89	2.91	26.43	21.19	27.53	21.19	27.53	14.99
EFERT	154.93	(7.23)	(1.82)	52.91	167.01	108.75	167.01	79.03	167.01	63.65
NBP	38.51	(8.94)	(2.28)	19.93	44.19	27.08	44.19	23.42	44.19	18.89
AGHA	9.80	(9.51)	(1.01)	(31.13)	13.51	9.72	16.07	9.72	16.16	9.11

Source (s): Bloomberg, AHL Research

### Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.9	1.3	3.1	2.8	3.4	3.9	3.6	3.4	2.0	3.1	9.9	-68.4%
P/E (x)	11.9	18.2	9.3	10.3	13.5	13.2	10.2	16.3	9.0	12.4	4.6	-63.1%
P/B (x)	1.7	2.9	1.6	1.3	1.1	1.3	1.1	2.3	0.8	1.6	0.8	-49.6%

Source: Bloomberg, AHL Research

## Local &amp; 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	314.93	316.77	SELL	(1.84)	Individuals	484.23	484.31	SELL	(0.09)
Companies	19.06	18.21	BUY	0.85	Companies	28.90	28.82	BUY	0.08
Banks / DFIs	12.17	13.88	SELL	(1.71)	Banks / DFIs	20.88	19.60	BUY	1.29
NBFC	0.18	0.25	SELL	(0.07)	NBFC	0.23	0.34	SELL	(0.11)
Mutual Funds	8.62	9.13	SELL	(0.50)	Mutual Funds	17.16	11.14	BUY	6.02
Other Organizations	1.51	7.13	SELL	(5.62)	Other Organizations	6.06	5.53	BUY	0.53
Broker Proprietary Trading	60.94	61.58	SELL	(0.64)	Broker Proprietary Trading	106.58	104.18	BUY	2.40
Insurance Companies	3.89	2.40	BUY	1.49	Insurance Companies	4.99	18.12	SELL	(13.13)
<b>Total</b>	<b>421.32</b>	<b>429.35</b>	<b>SELL</b>	<b>(8.04)</b>	<b>Total</b>	<b>669.02</b>	<b>672.04</b>	<b>SELL</b>	<b>(3.01)</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	28.60	30.92	SELL	(2.32)	Commercial Banks	78.74	79.94	SELL	(1.20)
Fertilizer	24.37	27.72	SELL	(3.34)	Fertilizer	28.71	29.54	SELL	(0.83)
Cement	32.64	33.35	SELL	(0.71)	Cement	54.44	54.82	SELL	(0.38)
Power Generation & Distribution	18.74	18.55	BUY	0.18	Power Generation & Distribution	19.55	19.68	SELL	(0.13)
Exploration & Production	80.74	81.74	SELL	(1.00)	Exploration & Production	65.92	67.80	SELL	(1.89)
Oil & Gas Marketing Companies	14.32	14.59	SELL	(0.27)	Oil & Gas Marketing Companies	23.26	22.86	BUY	0.41
Food and Personal Care Products	14.34	14.40	SELL	(0.06)	Food and Personal Care Products	36.55	36.22	BUY	0.32
Textile Composite	2.75	3.29	SELL	(0.54)	Textile Composite	9.98	9.59	BUY	0.40
Technology and Communication	58.86	59.01	SELL	(0.15)	Technology and Communication	113.93	113.40	BUY	0.53
Debt	0.01	0.01	SELL	0.00	Debt	0.01	0.01	SELL	0.00
All other Sectors	145.88	145.70	BUY	0.18	All other Sectors	236.60	236.84	SELL	(0.24)
<b>Total</b>	<b>421.24</b>	<b>429.28</b>	<b>SELL</b>	<b>(8.04)</b>	<b>Total</b>	<b>667.70</b>	<b>670.71</b>	<b>SELL</b>	<b>(3.01)</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.12	0.15	SELL	(0.03)	Foreign Individuals	2.54	2.56	SELL	(0.02)
Foreign Corporates	9.66	3.83	BUY	5.84	Foreign Corporates	5.84	2.46	BUY	3.38
Overseas Pakistani	27.18	24.95	BUY	2.23	Overseas Pakistani	40.12	40.46	SELL	(0.35)
<b>Total</b>	<b>36.96</b>	<b>28.92</b>	<b>BUY</b>	<b>8.04</b>	<b>Total</b>	<b>48.50</b>	<b>45.48</b>	<b>BUY</b>	<b>3.01</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.92	2.60	BUY	2.32	Commercial Banks	5.42	4.22	BUY	1.20
Fertilizer	5.11	1.76	BUY	3.34	Fertilizer	2.55	1.72	BUY	0.83
Cement	2.47	1.76	BUY	0.71	Cement	3.94	3.55	BUY	0.38
Power Generation & Distribution	2.55	2.74	SELL	(0.18)	Power Generation & Distribution	2.28	2.16	BUY	0.13
Exploration & Production	4.75	3.76	BUY	1.00	Exploration & Production	5.45	3.56	BUY	1.89
Oil & Gas Marketing Companies	1.67	1.40	BUY	0.27	Oil & Gas Marketing Companies	1.71	2.11	SELL	(0.41)
Food and Personal Care Products	0.99	0.93	BUY	0.06	Food and Personal Care Products	2.10	2.42	SELL	(0.32)
Textile Composite	0.77	0.23	BUY	0.54	Textile Composite	0.90	1.30	SELL	(0.40)
Technology and Communication	4.40	4.25	BUY	0.15	Technology and Communication	8.99	9.51	SELL	(0.53)
All other Sectors	9.32	9.50	SELL	(0.18)	All other Sectors	15.16	14.92	BUY	0.24
<b>Total</b>	<b>36.96</b>	<b>28.92</b>	<b>BUY</b>	<b>8.04</b>	<b>Total</b>	<b>48.50</b>	<b>45.48</b>	<b>BUY</b>	<b>3.01</b>

Source (s): NCCPL, AHL Research



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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Argentina	MERVAL Index	1,369,674	6.6	3.3	35.6	Brazil	IBOV Index	127,122	0.6	2.5	(9.9)
Hong Kong	HSI Index	18,476	4.9	4.1	8.3	Croatia	CRO Index	2,817	0.6	1.1	8.0
Ghana	GGSECI Index	3,687	3.7	(0.6)	2.4	Bahrain	BHSEASI Index	2,029	0.6	(0.0)	3.4
Turkey	XU100 Index	10,225	3.5	1.9	25.0	Ukraine	PFTS Index	507	0.5	0.6	(3.2)
South Africa	JALSH Index	76,624	3.4	2.3	(1.7)	Tunisia	TUSISE Index	9,133	0.4	0.6	2.1
Japan	NKY Index	38,236	3.3	1.9	4.7	Sweden	OMX Index	2,536	0.3	0.9	(1.8)
Hungary	BUX Index	68,116	3.0	1.2	7.4	Czech Republic	PX Index	1,530	0.2	0.0	3.7
Lebanon	BLOM Index	1,668	2.6	(0.7)	(16.4)	Latvia	RIGSE Index	1,295	0.2	1.2	(5.9)
Ireland	ISEQ Index	10,166	2.5	3.2	12.8	Switzerland	SMI Index	11,270	0.1	1.3	(6.3)
Indonesia	JCI Index	7,135	2.4	(0.1)	(6.0)	India	SENSEX Index	73,878	0.1	(0.8)	2.0
Chile	IPSA Index	6,498	2.3	1.2	(2.0)	Iceland	ICEXI Index	2,104	0.1	(1.2)	(3.9)
Austria	ATX Index	3,610	2.3	2.1	2.1	Russia	IMOEX Index	3,440	0.1	1.2	8.5
South Korea	KOSPI Index	2,677	2.1	1.3	(4.4)	Greece	ASE Index	1,452	0.0	0.6	8.8
Finland	HEX Index	9,977	2.0	1.9	(4.0)	USA	INDU Index	38,226	(0.0)	1.1	1.4
New Zealand	NZSE Index	1,777	1.8	1.2	(5.6)	Uae	ADSMI Index	9,037	(0.1)	(0.3)	(5.6)
Taiwan	TWSE Index	20,330	1.7	0.3	7.1	Dubai	DFMGI Index	4,143	(0.1)	(0.3)	2.0
Belgium	BEL20 Index	3,930	1.7	0.4	(10.1)	Serbia	BELEX15 Index	1,005	(0.2)	-	10.8
Belgium	BEL20 Index	3,930	1.7	0.4	(10.1)	Qatar	DSM Index	9,611	(0.3)	(1.2)	(9.3)
Romania	BET Index	17,221	1.6	1.3	8.5	Poland	WIG20 Index	2,471	(0.4)	(0.1)	2.4
UK	UKX Index	8,216	1.5	1.3	4.5	Russia	RTS\$ Index	1,181	(0.5)	0.6	9.0
Malaysia	FBMKLCI Index	1,590	1.5	1.5	5.8	Germany	DAX Index	17,981	(0.5)	0.9	4.3
Kazakhstan	KZKAK Index	5,055	1.5	0.5	24.0	Bulgaria	SOFIX Index	814	(0.6)	0.1	2.8
Lithuania	VILSE Index	970	1.5	1.4	(0.4)	USA	SPX Index	5,064	(0.7)	0.6	6.2
Slovenia	SBITOP Index	1,437	1.5	1.4	11.4	Mexico	MEXBOL Index	56,677	(0.7)	0.9	(1.2)
Australia	AS51 Index	7,629	1.5	1.0	(3.2)	Canada	SPTSX Index	21,823	(0.8)	1.0	0.5
Thailand	SET Index	1,370	1.4	1.2	(10.0)	Mongolia	MSETOP Index	43,026	(0.8)	(0.4)	5.7
Portugal	PSI20 Index	6,669	1.4	1.5	1.3	Italy	FTSEMIB Index	33,779	(0.9)	0.8	8.1
Oman	MSM30 Index	4,773	1.3	(0.2)	6.4	USA	NDX Index	17,542	(1.0)	0.6	4.3
Sri Lanka	CSEALL Index	12,404	1.2	0.3	27.0	France	CAC Index	7,961	(1.1)	0.4	2.6
Singapore	FSSTI Index	3,293	1.2	0.9	(0.8)	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>71,902</b>	<b>(1.1)</b>	<b>1.2</b>	<b>16.6</b>
Mauritius	SEMDEX Index	2,147	1.0	1.3	(0.2)	Europe	SX5E Index	4,916	(1.3)	0.6	5.6
Norway	OBXP Index	604	0.9	2.1	(2.0)	Spain	IBEX Index	10,892	(1.8)	1.0	4.8
Philippines	PCOMP Index	6,616	0.8	(0.3)	(0.6)	Luxembourg	LUXXX Index	1,384	(2.0)	1.1	(11.8)
Netherland	AEX Index	885	0.8	1.4	9.3	Kenya	NSEASI Index	105	(2.3)	(2.1)	31.7
Saudi Arabia	SASEIDX Index	12,352	0.8	(0.3)	3.5	Denmark	KFX Index	2,558	(3.1)	(4.0)	8.8
Estonia	TALSE Index	1,788	0.7	0.9	(1.7)	Jordan	JOSMGNFF Index	2,365	(3.1)	(1.1)	(2.5)
Vietnam	VNIndex Index	1,221	0.7	0.7	3.2	Nigeria	NGSEINDX Index	99,216	(4.6)	1.5	(12.5)
Egypt	EGX30 Index	26,114	0.7	6.6	(31.8)						

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

## Key Economic Data &amp; Commodities Prices

Month end	Units	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	21.60
06-M T-Bill	%	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	21.32
12-M T-Bill	%	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	20.83
03-Y PIB	%	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.62
05-Y PIB	%	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.46
10-Y PIB	%	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.19
06-M KIBOR	%	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.58
Policy Rate	%	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	17.3
<b>Monetary Sector</b>														
M1	PKR bn	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	n.a	28,168
M2	PKR bn	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	n.a	33,750
M3	PKR bn	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	n.a	36,861
<b>Banking Sector</b>														
Deposits	PKR bn	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	n.a	28,322
Advances	PKR bn	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	n.a	11,964
Investment	PKR bn	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	n.a	26,270
WALR	%	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	16.3	n.a	16.3
WADR	%	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	8.7	n.a	8.7
Spread	%	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.5	n.a	7.5
<b>External Sector</b>														
Forex Reserves	USD bn	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	13.4	13.3	13.3
With SBP	USD bn	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	8.0	8.0
With Banks	USD bn	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	5.3	5.3	5.3
Exchange rate	PKR/USD	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.2
C/A Balance	USD mn	220.0	504.0	(775.0)	(160.0)	(46.0)	(184.0)	(15.0)	404.0	(303.0)	98.0	619.0	n.a	619.0
Exports	USD bn	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	n.a	2.5
Imports	USD bn	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.4	n.a	4.4
Trade Balance	USD bn	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(1.9)	n.a	(1.9)
Remittances	USD bn	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	n.a	3.0
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.0
Steel (HRC)	USD/ton	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.1
PTA	USD/ton	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	800.0
Gold	USD/oz	1,962.7	1,913.7	1,965.1	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,303.8
Cotton (COTLOOK A)	USD/lb	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	85.3
Crude oil (WTI)	USD/bbl	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	79.0
Crude oil (Arab Light)	USD/bbl	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	86.7
Crude oil (Brent)	USD/bbl	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	83.7
<b>Local</b>														
Cotton	PKR/maund	20,000.0	17,500.0	17,935.0	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	20,000.0
Cement	PKR/bag	1,121.4	1,144.7	1,140.8	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,215.9
Gold	PKR/10 grms	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	202,590

\*Current Price

## Disclaimer

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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'24 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 a shareholding in OGDC, NBP, BOP, FCCL and MLCF.