

## KSE 100 closed at an all-time high of 83,532 points

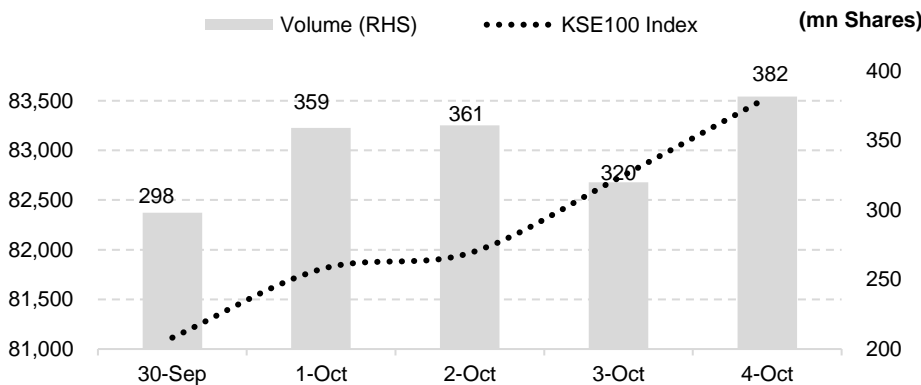
The market maintained a positive momentum and closed at an all-time high of 83,532 points. This upward trajectory was supported by several significant economic developments: i) inflation declining to a 44-month low of 6.9% in Sep'24, ii) initiation of buyback of treasury bills worth PKR 351bn by Govt. at significantly reduced rates, iii) country's GDP recorded a growth of 2.52% in FY24, driven by growth in agriculture sector, iv) trade deficit reached USD 5.4bn in the 1QFY25, while exports achieved their sixth-highest quarterly figure at USD 7.9bn, and v) PKR 244bn raised by SBP via t-Bill auction, coupled with 6-month and 12-month T bill yields declining to lowest level since Apr'22 to 14.4% and 13.7%, respectively. Moreover, SBP reserves reached highest since Apr'22 to USD 10.7bn. Furthermore, PKR appreciated against the USD, closing at 277.5. The market closed at 83,532 points, marking an increase of 2,240 points | +2.76% WoW.

Sector-wise positive contributions came from i) Fertilizer (716pts), ii) Oil & Gas Exploration (585pts), iii) Commercial Banks (297pts), iv) Cement (241pts) and v) Oil & Gas Marketing Companies (122pts). Meanwhile, the sectors that mainly contributed negatively were i) Engineering (40pts), ii) Glass & Ceramics (13pts), iii) Pharmaceuticals (9pts) iv) Technology & Communication (6pts) and v) Chemical (4pts). Scrip-wise positive contributors were FFC (512pts), PPL (222pts), OGDC (212pts), UBL (108pts), and POL (98pts). Meanwhile, scrip-wise negative contributions came from TRG (34pts), INIL (26pts), KAPCO (25pts), EPCL (19pts), and ISL (16pts).

Foreigner selling continued during this week, clocking in at USD 26.1mn compared to a net sell of USD 10.5mn last week. Major selling was witnessed in E&P's (USD 7.2mn) followed by Fertilizer (USD 6.2mn). On the local front, buying was reported by Mutual Funds (USD 26.1mn) followed by Other organisations (USD 8.0mn). Average volumes arrived at 344mn shares (down by 12.1% WoW), while the average value traded settled at USD 60mn (down by 1.3% WoW).

Other major news: i) Cotton production falls 59% ii) Petrol consumption grows by 20% in Sep'24 iii) Airlink set to enter EV market, iv) Domestic cement intake plummets to 2017 levels.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

### Outlook and Recommendation

We project that the market will sustain its upward momentum next week with the commencement of the new result season. Certain scrips are expected to be in focus, driven by the anticipation of robust financial results. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.3x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~10.3% compared to its 5-year average of ~8.2%.

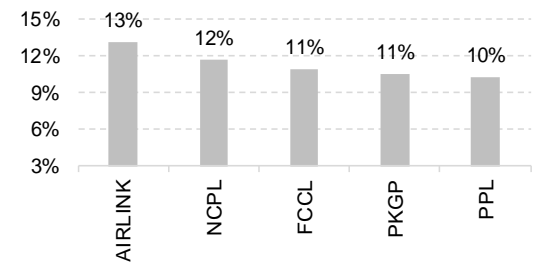
### PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	83,532	2.8	33.8
KSEAll	53,054	2.1	26.6
KSE30	26,710	3.5	28.6
KMI30	129,017	3.0	23.2
BKTI	21,052	1.7	40.7
OGTI	20,744	5.6	39.6

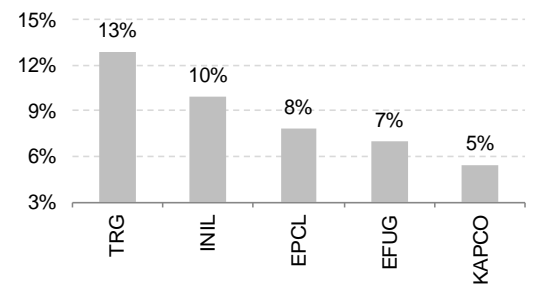
### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	20.7	1.2
FCCL	17.7	27.0
PACE	16.3	6.3
PIAHCLA	14.8	17.0
HUBC	13.2	125.3

### Major Gainers (KSE100 Index)



### Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Pakistan and Malaysia sign four key MoUs (BR)

Federal Minister for Commerce, Jam Kamal Khan, witnessed the signing of four significant MoUs between Pakistan and the Malaysian business community in Islamabad. Fauji Meat Limited and NSK signed a Letter of Intent (LOI) for a profit-sharing partnership in the distribution, wholesale, and retail of meat. Gobi VC Investment Fund committed \$300,000 to Qistbazar and announced plans to raise a \$50 million fund to support Pakistani startups. SNA Equity invested \$5 million in Gamalux Pakistan, with a total investment goal of \$15 million by 2026. Additionally, Pakistan and Malaysia's Business Councils signed an MoU to enhance cooperation in halal trade.

### IMF projects 3.2pc growth (BR)

The International Monetary Fund (IMF) has stated that increasing revenue mobilisation by broadening the tax base, removing special sectoral regimes, and placing a fairer burden on previously undertaxed sectors (including industrialists, developers, and large-scale agriculture), will enhance fairness and efficiency and create new space for essential investments in human capital, infrastructure, and social spending. The Fund has projected Pakistan's economic growth rate to rise to 3.2 per cent in the current fiscal year, compared to 2.4 per cent in the previous year. Further, it forecasts a sharp decline in inflation, with the average rate projected to fall from 23.4 per cent to 9.5 per cent.

### Petrol consumption grows by 20pc in September (The News)

The consumption of petroleum products recorded substantial growth of twenty percent in September this fiscal year compared to the same period last fiscal year, driven by increased sales of petrol and high-speed diesel (HSD). During September FY25, the sale of petroleum products surged to 1.27 million tonnes from 1.06 million tonnes in the same month of the previous year. "The increase in sales of petroleum products, especially HSD, is attributed to the legal sector following action against smuggling. It is also linked to a recovery in economic activity within the country," industry experts stated.

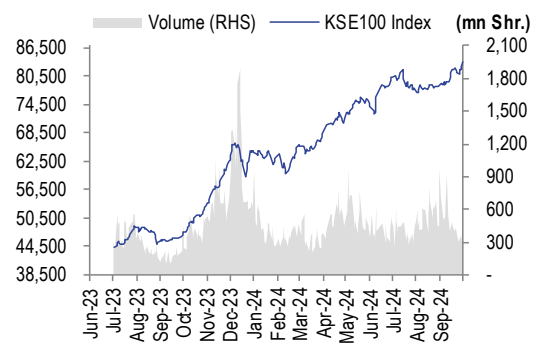
### Privatisation of PIA: Plan faces slowing momentum on queries by bidders (BR)

The privatisation of Pakistan International Airlines Corporation Limited (PIACL) is facing further delays as potential bidders have requested additional information about the airline. As a result, the bidding deadline, previously set for October 31, 2024, may be extended. The Senate Standing Committee on Privatization meeting, held on Thursday, discussed the progress being made on privatisation of PIA and power distribution companies (DISCOs). The meeting of the committee chaired by Senator Muhammad Tallal Badar expressed dissatisfaction over the absence of the minister at the meeting.

### IPPs talks status remains under wraps (BR)

The Power Division on Thursday refused to share current status of critical negotiations of Task Force on Power Sector Reforms with Independent Power Producers (IPPs) but insisted that good news will be given soon as talks with a few IPPs are at an advanced stage. This was stated by Special Secretary, Power Division, Arshad Majeed, concurrently also Secretary of the Task Force, in response to a volley of questions by committee members on the current status of negotiations with 91 IPPs. The National Assembly Standing Committee headed by Muhammad Idrees did not insist on details of talks with the IPPs but some Committee members argued that contracts with IPPs have ruined the country; and asked for identification of those administrations who inked these pacts, payments made to the IPPs so far and which IPPs are getting paid without any generation.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
FFC	511.8
PPL	222.3
OGDC	212.3
UBL	107.6
POL	97.8
	<b>1,151.7</b>

<b>Bearish Companies</b>	
TRG	(83.4)
INIL	(26.2)
KAPCO	(24.8)
EPCL	(19.0)
ISL	(15.5)
	<b>(168.8)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Fertilizer	716.0
Oil & Gas Exploration Companies	584.7
Commercial Banks	297.3
Cement	240.8
Oil & Gas Marketing Companies	122.2
	<b>1,961.0</b>

<b>Bearish Sectors</b>	
Engineering	(39.8)
Glass & Ceramics	(12.5)
Pharmaceuticals	(8.7)
Technology & Communication	(6.1)
Chemical	(4.0)
	<b>(71.1)</b>



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## AHL Universe - Recommendation Summary

Code	Company	Price	TP	Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
		4-Oct-24	Jun-25			2024	2025	2026	2024	2025	2026	2024	2025	2024	2025	2024	2025	2024	2025	
<b>Exploration &amp; Production</b>																				
PPL	Pakistan Petroleum Ltd.	118.6	163.01	37.4	Buy	42.0	41.1	37.8	6.00	15.00	4.00	2.8	2.9	5.1	12.6	0.5	0.4	19.2	16.3	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	155.1	194.1	25.2	Buy	48.6	45.9	43.3	10.10	20.00	7.50	2.8	3.4	7.5	12.9	0.5	0.5	18.1	15.0	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	648.7	614.59	(5.3)	Hold	137.9	109.6	108.9	95.00	70.00	70.00	3.6	5.9	19.4	10.8	1.9	2.4	55.2	41.1	KSE100, KSE30 & MSCI
MARI	Mari Petroleum Ltd	414.7	406.0	(2.1)	Hold	64.4	65.6	67.4	25.78	29.52	30.34	42.1	6.3	1.0	7.1	15.3	1.9	40.6	33.2	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																				
UBL	United Bank Ltd.*	295.4	322.2	9.1	Hold	57.5	52.3	56.5	44.00	40.00	42.00	5.1	5.7	14.9	13.5	1.2	1.2	24.3	21.6	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	63.0	85.0	34.9	Buy	25.7	23.0	25.8	8.00	7.00	9.00	2.5	2.7	12.7	11.1	0.6	0.5	26.3	20.1	KSE100 & MSCI
MCB	MCB Bank Ltd.*	244.3	324.8	33.0	Buy	59.1	56.5	58.5	33.00	31.00	33.00	4.1	4.3	13.5	12.7	1.1	1.0	27.3	23.7	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	129.4	154.1	19.0	Buy	45.7	41.3	44.9	16.00	14.00	12.00	2.8	3.1	12.4	10.8	0.5	0.4	17.1	13.7	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	111.6	140.0	25.4	Buy	38.8	33.5	38.6	16.00	13.00	15.00	2.9	3.3	14.3	11.6	0.6	0.5	21.3	16.7	KSE & MSCI
NBP	National Bank of Pakistan.*	58.7	72.8	23.9	Buy	9.6	17.2	20.7	5.00	9.00	14.00	6.1	3.4	8.5	15.3	0.3	0.3	5.1	9.0	KSE & MSCI
AKBL	Askari Bank Ltd.*	26.5	33.2	25.3	Buy	15.4	13.3	15.1	5.00	5.00	6.00	1.7	2.0	18.9	18.9	0.3	0.3	21.3	16.3	KSE100
BOP	The Bank of Punjab*	5.1	7.2	42.1	Buy	3.3	2.9	3.2	0.50	0.50	1.00	1.5	1.8	9.9	9.9	0.2	0.2	12.8	10.2	KSE100 & MSCI
MEBL	Meezan Bank Ltd.*	236.5	340.2	43.8	Buy	57.0	52.4	53.4	25.00	26.00	29.00	4.1	4.5	10.6	11.0	1.7	1.4	46.8	34.7	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	44.7	68.4	52.8	Buy	16.1	15.0	16.1	5.00	4.00	6.00	2.8	3.0	11.2	8.9	0.6	0.5	24.6	19.6	KSE100 & KMI
<b>Fertilizer</b>																				
ENGRO	Engro Corporation*	313.4	403.4	28.7	Buy	78.0	78.7	63.9	64.00	64.00	52.00	4.0	4.0	20.4	20.4	0.7	0.6	15.0	17.0	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	52.0	63.3	21.9	Buy	11.7	12.8	13.5	4.50	6.50	7.00	4.4	4.1	8.7	12.5	1.7	1.2	44.8	34.9	KSE100, KMI & MSCI
EFERT	Engro Fertilizer	193.9	157.8	(18.6)	Sell	26.5	28.1	29.4	25.00	26.00	33.00	7.3	6.9	12.9	13.4	5.6	5.8	75.5	82.9	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	238.8	210.2	(12.0)	Hold	36.7	37.7	37.0	28.00	28.00	29.00	6.5	6.3	11.7	11.7	4.1	3.5	69.0	60.1	KSE100, KSE30 & MSCI
<b>Cement</b>																				
LUCK	Lucky Cement Ltd.*	932.2	1,373.1	47.3	Buy	166.4	223.8	243.0	18.00	15.00	43.00	4.1	3.8	1.7	4.6	0.9	0.7	22.9	20.9	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	27.0	37.6	39.4	Buy	3.4	6.4	7.8	1.00	2.00	3.00	6.8	4.2	4.4	7.4	0.8	0.8	11.8	19.4	KSE100 & KMI
ACPL	Attock Cement Ltd.	92.1	148.3	61.1	Buy	26.0	10.7	14.4	6.50	6.00	8.40	3.7	8.6	6.7	6.5	0.6	0.5	17.7	6.4	KSEALL, KMI & MSCI
DGKC	D.G. Khan Cement Co.	76.5	123.5	61.5	Buy	1.2	15.2	19.2	-	4.00	5.00	72.9	5.0	-	5.2	0.6	0.5	0.8	9.4	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	303.0	339.4	12.0	Hold	45.4	47.2	52.0	-	11.18	12.34	5.5	6.4	-	3.7	1.2	1.2	24.3	20.4	KSE100 & KMI
MLCF	Maple Leaf Cement.*	34.6	66.6	92.6	Buy	6.4	9.7	10.7	-	3.00	5.00	5.9	3.6	-	8.7	0.8	0.6	13.9	19.0	KSE100 & KMI
<b>Oil &amp; Gas Marketing</b>																				
PSO	Pakistan State Oil	176.6	220.5	24.9	Buy	33.8	67.4	54.5	10.00	12.00	12.00	4.9	2.6	6.0	6.8	0.4	0.3	7.3	13.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	420.20	514.20	22.4	Buy	111.1	124.2	130.1	27.50	47.50	55.00	3.5	3.4	7.1	11.3	0.9	0.8	27.8	26.3	KSE100 & KMI
HTL	Hi-Tech Lubricants Ltd	34.46	63.62	84.6	Buy	(1.0)	10.6	14.9	-	5.28	7.47	(36.1)	3.3	-	15.3	0.9	0.7	(2.3)	23.8	KMI
SNGP	Sui Northern Gas Pipeline Ltd.	66.8	84.30	26.2	Buy	23.3	25.6	6.9	7.00	8.00	3.00	2.7	2.6	11.0	12.0	0.7	0.6	249.7	249.7	KSE100, KSE30, KMI & MSCI
<b>Automobile Assemblers</b>																				
INDU	Indus Motor Co.	1,749.0	2,273.4	30.0	Buy	191.8	264.0	327.8	114.70	154.00	196.71	8.2	6.6	7.3	8.8	1.8	1.8	23.7	29.2	KSE100
HCAR	Honda Atlas Cars (Pak)	248.6	281.9	13.4	Hold	16.3	19.7	24.9	-	9.87	12.47	13.6	12.6	-	4.0	1.5	1.5	11.4	12.6	KSE100 & KMI
SAZEW	Sazgar Engineering Works Limited	970.4	935.0	(3.6)	Hold	133.4	232.7	256.3	20.00	58.00	64.00	6.2	4.2	2.4	6.0	5.6	3.0	133.8	98.8	KSE All & MSCI
MTL	Millat Tractors Ltd.	555.2	667.6	20.2	Buy	51.7	68.0	71.6	25.00	61.00	57.00	12.3	8.2	3.9	11.0	11.6	9.0	108.9	116.7	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution</b>																				
HUBC	Hub Power Company*	125.3	201.5	60.8	Buy	54.0	53.2	55.9	20.00	24.25	28.25	3.0	2.4	12.3	19.3	1.0	0.7	38.1	30.0	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	28.7	29.2	1.7	Hold	13.4	11.6	10.9	-	1.50	1.50	2.2	2.5	-	5.2	0.4	0.3	18.4	13.8	KMI & MSCI
NPL	Nishat Power Ltd.	37.3	45.9	23.1	Buy	15.2	11.9	9.0	9.50	7.00	7.00	2.6	3.1	24.0	18.8	0.4	0.4	17.3	12.6	KSEALL & MSCI
<b>Textile Composite</b>																				
NML	Nishat Mills Ltd.	66.3	98.5	48.6	Buy	18.6	26.1	33.3	2.50	4.00	4.50	3.8	2.5	3.5	6.0	0.3	0.2	7.1	9.1	KSE100, KMI & MSCI
NCL	Nishat (Chunian) Ltd.	28.3	37.1	31.0	Buy	2.9	9.8	13.3	-	3.50	4.00	9.1	2.9	-	12.4	0.3	0.3	3.4	10.8	KSE All & MSCI
ILP	Interloop Ltd.	75.1	103.5	37.8	Buy	11.3	16.0	25.9	4.50	6.50	9.00	6.3	4.7	6.4	8.7	1.8	1.5	31.5	35.0	KSE All & MSCI
<b>Chemicals</b>																				
LOTCHM	Lotte Chemical Pak Ltd.	16.26	19.43	19.5	Buy	2.8	3.7	4.0	1.50	2.00	2.00	5.8	4.4	9.2	12.3	1.0	0.9	17.4	22.2	KSE100 & KMI
EPCL	Engro Polymer & Chem.	31.0	45.1	45.5	Buy	4.7	7.2	8.4	3.25	5.00	6.00	6.7	4.3	10.5	16.1	1.0	0.9	14.7	21.6	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Ltd.	1,040.5	1,115.0	7.2	Hold	120.7	130.5	172.8	60.00	50.00	50.00	8.6	8.0	6.5	4.8	1.7	1.7	23.9	22.9	KSE100 & KMI
<b>Leather &amp; Tanneries</b>																				
SGF	Service Global Footwear Ltd.	73.00	92.45	26.6	Buy	9.1	14.6	18.3	8.00	13.00	15.00	8.0	5.0	11.0	17.8	2.0	1.6	26.5	35.0	KMI & MSCI
<b>Technology &amp; Communication</b>																				
AIRLINK	Air Link Communication Limited	143.0	186.9	30.7	Buy	11.7	17.1	19.1	6.00	7.00	7.50	12.2	8.4	4.2	4.9	3.7	3.0	30.7	39.6	KSE100, KMI & MSCI
SYS	Systems Ltd.	412.8	545.2	32.1	Buy	29.0	33.5	37.9	10.30	11.80	17.37	14.2	12.3	2.5	2.9	2.1	1.7	18.8	15.4	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
NCL	28.31	20.26	21.55	9.09	28.94	22.76	30.79	22.76	30.79	21.60
AIRLINK	142.95	13.16	9.83	150.81	143.24	97.62	143.24	60.10	143.24	22.82
NCPL	28.72	11.62	7.57	2.68	32.11	25.73	32.98	25.73	32.98	21.59
FCCL	26.95	10.95	10.68	47.89	26.95	19.27	26.95	17.30	26.95	11.46
PPL	118.60	10.22	11.03	6.17	124.72	106.82	125.44	106.82	129.93	69.40
FFC	238.84	10.14	7.37	139.35	243.53	154.19	243.53	115.31	243.53	79.51
PSO	176.56	9.54	9.47	(0.08)	178.40	154.89	185.47	154.89	217.22	116.04
NML	66.30	8.71	7.93	(13.58)	70.92	60.99	75.53	60.99	83.64	57.52
OGDC	155.05	7.79	8.10	42.67	155.05	128.48	155.05	118.82	155.05	88.32
APL	420.20	7.68	9.06	18.94	440.87	380.51	440.87	364.03	440.87	275.96
FFBL	51.96	7.29	3.67	69.46	52.83	38.25	52.83	28.17	52.83	14.51
ILP	75.10	6.59	6.16	7.26	80.17	69.26	84.08	68.57	84.08	43.29
POWER	5.41	6.29	7.77	(9.23)	6.09	4.75	6.23	4.75	6.43	4.06
MLCF	34.56	6.14	6.54	(11.20)	39.73	32.15	40.91	32.15	42.71	31.95
FATIMA	61.94	5.90	4.01	95.66	62.42	48.45	62.42	35.88	62.42	25.85
DGKC	76.47	4.32	4.04	(1.20)	91.72	73.30	95.32	68.68	95.32	47.15
AHCL	58.80	4.14	3.30	63.70	59.60	48.07	59.60	37.69	59.60	24.50
POL	648.74	4.06	3.81	62.99	648.74	518.39	648.74	435.18	648.74	365.86
LUCK	932.24	4.06	5.45	20.51	932.24	813.32	940.92	775.06	940.92	570.28
BAFL	62.96	3.64	3.81	51.86	68.02	55.72	68.63	49.91	68.63	32.74
NPL	37.28	3.10	4.16	38.87	42.05	33.94	42.05	28.57	42.05	20.30
SGF	73.00	2.83	4.32	25.22	76.48	63.89	84.20	55.17	84.20	30.58
SNGP	66.79	2.74	4.79	(3.02)	69.50	62.13	69.50	56.92	74.07	43.26
HUMNL	9.96	2.68	1.01	45.40	12.10	9.30	12.50	6.66	12.50	5.47
UBL	295.38	2.33	1.36	94.46	297.73	240.14	297.73	164.11	297.73	118.41
LOTCHEM	16.26	2.26	1.82	(34.73)	18.30	15.67	18.51	15.67	26.39	15.67
MEBL	236.50	2.12	3.66	62.14	242.07	212.64	248.36	203.00	248.36	104.66
LCI	1,040.53	2.00	(1.00)	42.91	1,075.91	875.58	1,075.91	769.91	1,075.91	533.48
NBP	58.74	1.77	(2.10)	82.93	60.65	43.72	60.65	34.94	60.65	22.77
EFERT	193.91	1.69	1.92	94.83	193.91	157.21	193.91	138.76	193.91	68.07
INDU	1,748.97	1.66	0.88	53.95	1,748.97	1,550.93	1,748.97	1,487.60	1,748.97	822.37
AKBL	26.51	1.45	0.76	20.77	30.97	23.25	30.97	20.33	30.97	13.76
MARI	414.65	1.42	(2.56)	93.18	457.49	276.76	457.49	269.07	457.49	156.54
ENGRO	313.41	1.37	3.19	12.83	340.21	303.72	356.03	303.72	356.03	234.28
MCB	244.27	1.34	1.61	61.26	244.57	210.49	244.57	189.15	244.57	113.50
HUBC	125.34	1.27	5.03	19.53	157.47	119.34	157.47	112.96	157.47	70.52
MTL	555.23	1.25	0.26	(0.47)	639.49	510.73	661.99	510.73	661.99	397.48
HBL	129.44	1.24	1.89	29.55	143.94	115.50	143.94	101.36	143.94	82.46
BOP	5.06	0.60	0.20	(6.73)	5.93	4.98	5.93	4.63	6.34	3.30
ABL	111.64	(0.32)	0.58	52.33	121.55	106.74	121.55	80.17	121.55	59.42
ACPL	92.05	(0.49)	(1.97)	(1.68)	100.04	91.47	103.51	91.47	104.52	77.71
KOHC	303.00	(0.63)	(0.31)	29.36	319.78	225.91	319.78	206.32	319.78	173.46
HTL	34.46	(1.57)	1.09	31.58	41.75	33.58	41.75	23.30	41.75	22.13
HCAR	248.55	(1.86)	(0.71)	18.82	313.31	246.45	328.79	226.50	328.79	123.72
SAZEW	970.40	(2.49)	0.81	452.18	1,169.41	952.62	1,169.41	431.12	1,169.41	89.13
FABL	44.74	(2.72)	(2.53)	56.11	54.95	44.50	54.95	34.35	54.95	19.83
ASTL	17.46	(3.27)	(3.85)	(24.28)	26.99	17.32	28.96	17.32	28.96	17.32
KAPCO	28.40	(5.43)	(3.53)	16.28	34.34	28.13	34.34	26.84	34.34	18.84
ITTEFAQ	5.52	(6.60)	(1.43)	(29.14)	6.70	5.41	7.02	5.41	8.62	5.41
EPCL	31.00	(7.85)	(7.19)	(31.91)	44.99	31.00	48.08	31.00	50.08	31.00
AGHA	10.40	(9.96)	(7.72)	(26.91)	15.20	8.43	15.20	8.43	16.16	8.43
FML	66.37	(10.31)	(10.31)	(26.46)	82.33	66.37	89.00	66.37	94.68	66.37

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	5.9	1.3	3.0	2.8	4.2	3.7	3.9	3.4	2.0	3.2	10.3	-68.8%
P/E (x)	13.2	18.2	9.8	10.6	11.6	14.1	10.0	16.3	9.1	12.7	4.3	-66.4%
P/B (x)	1.9	3.2	1.5	1.4	1.1	1.3	1.0	2.4	0.8	1.7	0.8	-54.6%

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	255.63	256.43	SELL	(0.80)	Individuals	272.79	270.18	BUY	2.61
Companies	18.02	19.39	SELL	(1.37)	Companies	26.63	32.27	SELL	(5.64)
Banks / DFIs	11.57	9.72	BUY	1.85	Banks / DFIs	18.05	8.41	BUY	9.63
NBFC	0.10	0.11	SELL	(0.01)	NBFC	0.07	0.10	SELL	(0.03)
Mutual Funds	41.95	15.81	BUY	26.14	Mutual Funds	42.98	28.07	BUY	14.91
Other Organizations	10.06	2.08	BUY	7.98	Other Organizations	5.76	4.37	BUY	1.39
Broker Proprietary Trading	50.39	47.86	BUY	2.54	Broker Proprietary Trading	60.72	66.57	SELL	(5.85)
Insurance Companies	4.84	15.10	SELL	(10.26)	Insurance Companies	4.72	11.27	SELL	(6.55)
<b>Total</b>	<b>392.55</b>	<b>366.50</b>	<b>BUY</b>	<b>26.06</b>	<b>Total</b>	<b>431.72</b>	<b>421.24</b>	<b>BUY</b>	<b>10.48</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	24.26	20.22	BUY	4.04	Commercial Banks	30.29	29.47	BUY	0.82
Fertilizer	44.68	38.48	BUY	6.20	Fertilizer	42.69	38.33	BUY	4.36
Cement	41.34	38.88	BUY	2.46	Cement	25.52	24.22	BUY	1.30
Power Generation & Distribution	45.76	39.80	BUY	5.96	Power Generation & Distribution	45.65	45.45	BUY	0.20
Exploration & Production	64.12	56.90	BUY	7.22	Exploration & Production	74.28	68.56	BUY	5.72
Oil & Gas Marketing Companies	10.91	9.99	BUY	0.92	Oil & Gas Marketing Companies	6.28	5.93	BUY	0.35
Food and Personal Care Products	8.64	8.97	SELL	(0.33)	Food and Personal Care Product	13.59	13.07	BUY	0.53
Textile Composite	5.74	5.83	SELL	(0.09)	Textile Composite	6.75	6.58	BUY	0.16
Technology and Communication	49.23	49.94	SELL	(0.72)	Technology and Communication	54.12	57.27	SELL	(3.15)
Debt	4.36	4.36	SELL	0.00	Debt	16.14	16.14	BUY	0.00
All other Sectors	93.53	93.12	BUY	0.41	All other Sectors	116.42	116.23	BUY	0.19
<b>Total</b>	<b>392.55</b>	<b>366.50</b>	<b>BUY</b>	<b>26.06</b>	<b>Total</b>	<b>431.72</b>	<b>421.24</b>	<b>BUY</b>	<b>10.48</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.06	0.03	BUY	0.03	Foreign Individuals	1.99	1.93	BUY	0.05
Foreign Corporates	19.75	42.39	SELL	(22.64)	Foreign Corporates	8.11	19.03	SELL	(10.92)
Overseas Pakistani	20.66	24.12	SELL	(3.46)	Overseas Pakistani	20.78	20.39	BUY	0.39
<b>Total</b>	<b>40.47</b>	<b>66.53</b>	<b>SELL</b>	<b>(26.06)</b>	<b>Total</b>	<b>30.87</b>	<b>41.35</b>	<b>SELL</b>	<b>(10.48)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.58	9.62	SELL	(4.04)	Commercial Banks	3.26	4.08	SELL	(0.82)
Fertilizer	2.17	8.36	SELL	(6.19)	Fertilizer	1.82	6.18	SELL	(4.36)
Cement	4.54	6.99	SELL	(2.45)	Cement	1.71	3.02	SELL	(1.30)
Power Generation & Distribution	3.54	9.49	SELL	(5.95)	Power Generation & Distribution	4.51	4.72	SELL	(0.20)
Exploration & Production	3.40	10.60	SELL	(7.20)	Exploration & Production	3.03	8.76	SELL	(5.72)
Oil & Gas Marketing Companies	0.38	1.30	SELL	(0.92)	Oil & Gas Marketing Companies	0.31	0.66	SELL	(0.35)
Food and Personal Care Products	0.71	0.38	BUY	0.33	Food and Personal Care Product	1.18	1.71	SELL	(0.53)
Textile Composite	0.56	0.47	BUY	0.09	Textile Composite	0.37	0.53	SELL	(0.16)
Technology and Communication	14.32	13.61	BUY	0.71	Technology and Communication	8.80	5.64	BUY	3.15
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	5.23	5.65	SELL	(0.41)	All other Sectors	5.88	6.07	SELL	(0.19)
<b>Total</b>	<b>40.44</b>	<b>66.47</b>	<b>SELL</b>	<b>(26.06)</b>	<b>Total</b>	<b>30.87</b>	<b>41.35</b>	<b>SELL</b>	<b>(10.48)</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 (%)
Hong Kong	HSI Index	22,737	10.3	7.6	34.1	Netherland	AEX Index	913	(2.2)	(1.3)	15.0
China	SHSZ300 Index	4,018	8.4	-	18.5	Vietnam	VNIndex Index	1,271	(2.2)	(2.1)	10.2
Sri Lanka	CSEALL Index	12,053	4.1	2.5	24.7	Austria	ATX Index	3,622	(2.4)	(2.5)	4.5
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>78,445</b>	<b>2.8</b>	<b>3.1</b>	<b>35.8</b>	Australia	AS51 Index	8,150	(2.4)	(3.5)	6.7
Iceland	ICEXI Index	2,156	1.8	0.9	1.4	Dubai	DFMGI Index	4,406	(2.6)	(2.2)	8.5
Norway	OBXP Index	622	1.6	1.2	2.9	Finland	HEX Index	10,251	(2.6)	(2.4)	0.6
Lebanon	BLOM Index	2,083	1.6	0.1	4.4	UK	UKX Index	8,290	(2.6)	(1.8)	9.9
Egypt	EGX30 Index	31,721	1.4	0.3	(17.8)	Ukraine	PFTS Index	492	(3.0)	(3.0)	(10.2)
Argentina	MERVAL Index	1,754,992	1.1	3.2	57.1	Uae	ADSMI Index	9,180	(3.1)	(2.6)	(4.2)
Kenya	NSEASI Index	108	1.1	1.2	43.1	Belgium	BEL20 Index	4,289	(3.1)	(2.9)	(19.8)
Nigeria	NGSEINDX Index	97,602	0.6	0.5	(27.7)	Belgium	BEL20 Index	4,289	(3.1)	(2.9)	(19.8)
Mongolia	MSETOP Index	48,045	0.3	0.3	17.7	Germany	DAX Index	19,137	(3.4)	(2.6)	13.2
USA	NDX Index	20,022	0.1	(0.2)	19.0	Thailand	SET Index	1,444	(3.4)	(3.4)	4.5
Canada	SPTSX Index	23,969	(0.1)	(0.3)	11.6	Saudi Arabia	SASEIDX Index	11,958	(3.5)	(2.3)	0.1
USA	INDU Index	42,242	(0.2)	(0.2)	12.1	Romania	BET Index	17,361	(3.5)	(3.1)	11.9
Bahrain	BHSEASI Index	2,006	(0.4)	(0.4)	2.3	Taiwan	TWSE Index	22,303	(3.6)	(0.8)	18.8
Serbia	BELEX15 Index	1,140	(0.4)	(0.3)	29.1	South Africa	JALSH Index	86,553	(3.6)	(1.8)	17.2
Jordan	JOSMGNFF Index	2,373	(0.6)	(0.1)	(2.1)	Czech Republic	PX Index	1,592	(3.6)	(3.4)	8.7
Oman	MSM30 Index	4,674	(0.6)	(0.8)	4.2	Europe	SX5E Index	4,965	(3.7)	(2.3)	8.8
Philippines	PCOMP Index	7,468	(0.6)	1.7	13.1	Sweden	OMX Index	2,607	(3.7)	(3.1)	5.3
USA	SPX Index	5,700	(0.7)	(1.1)	19.5	Denmark	KFX Index	2,458	(3.8)	(3.0)	6.6
Lithuania	VILSE Index	1,021	(0.7)	(0.7)	6.9	Portugal	PSI20 Index	6,657	(3.9)	(3.6)	3.1
Mexico	MEXBOL Index	51,675	(0.7)	(0.6)	(21.6)	Switzerland	SMI Index	12,009	(3.9)	(3.1)	5.2
Mauritius	SEMDEX Index	2,348	(0.8)	(0.9)	10.0	Malaysia	FBMKLCI Index	1,630	(4.0)	(3.3)	22.0
Ghana	GGSECI Index	4,365	(0.9)	(0.5)	5.1	Hungary	BUX Index	73,616	(4.0)	(3.1)	14.6
Qatar	DSM Index	10,465	(1.1)	(1.4)	(1.2)	Greece	ASE Index	1,433	(4.1)	(3.0)	9.8
Kazakhstan	KZKAK Index	5,128	(1.2)	(1.3)	15.6	Chile	IPSA Index	6,424	(4.2)	(3.8)	(1.1)
Latvia	RIGSE Index	876	(1.3)	(1.5)	(35.1)	Spain	IBEX Index	11,639	(4.4)	(3.6)	14.2
Estonia	TALSE Index	1,689	(1.4)	(1.1)	(5.3)	France	CAC Index	7,559	(4.6)	(2.6)	(0.7)
Singapore	FSSTI Index	3,589	(1.5)	(1.6)	11.9	India	SENSEX Index	81,688	(4.9)	(3.4)	12.0
Luxembourg	LUXXX Index	1,431	(1.6)	(2.9)	(7.0)	Italy	FTSEMIB Index	33,584	(4.9)	(3.2)	9.7
Tunisia	TUSISE Index	9,915	(1.8)	(1.4)	13.5	Indonesia	JCI Index	7,496	(5.8)	(3.2)	1.6
New Zealand	NZSE Index	1,847	(1.8)	(2.0)	0.8	South Korea	KOSPI Index	2,570	(5.9)	(3.4)	(7.6)
Brazil	IBOV Index	131,355	(1.9)	(1.0)	(13.2)	Poland	WIG20 Index	2,289	(6.5)	(3.9)	(2.5)
Bulgaria	SOFIX Index	854	(2.0)	(2.1)	10.6	Ireland	ISEQ Index	9,604	(6.6)	(4.6)	8.6
Croatia	CRO Index	2,942	(2.1)	(1.5)	15.0	Japan	NKY Index	38,636	(7.0)	(1.9)	9.4
Slovenia	SBITOP Index	1,589	(2.1)	(2.6)	25.6	Turkey	XU100 Index	8,952	(8.7)	(7.5)	3.4

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

## Key Economic Data & Commodities Prices

Month end	Units	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	15.52
06-M T-Bill	%	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	14.38
12-M T-Bill	%	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	13.31
03-Y PIB	%	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	12.24
05-Y PIB	%	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.20
10-Y PIB	%	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01
06-M KIBOR	%	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	14.76
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	6.9
<b>Monetary Sector</b>														
M1	PKR bn	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	n.a	30,377
M2	PKR bn	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	n.a	36,315
M3	PKR bn	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	n.a	39,447
<b>Banking Sector</b>														
Deposits	PKR bn	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	n.a	30,654
Advances	PKR bn	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	n.a	11,666
Investment	PKR bn	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	n.a	30,521
WALR	%	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	n.a	17.9
WADR	%	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	n.a	11.1
Spread	%	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	n.a	6.8
<b>External Sector</b>														
Forex Reserves	USD bn	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	16.0	16.0
With SBP	USD bn	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	10.7
With Banks	USD bn	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	5.3	5.3
Exchange rate	PKR/USD	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.5
C/A Balance	USD mn	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(313.0)	(246.0)	75.0	n.a	75.0
Exports	USD bn	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	3.0	3.1	n.a	3.1
Imports	USD bn	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	5.6	5.6	n.a	5.6
Trade Balance	USD bn	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.6)	(2.5)	n.a	(2.5)
Remittances	USD bn	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	2.9	n.a	2.9
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	111.0
Steel (HRC)	USD/ton	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	523.6
PTA	USD/ton	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	690.0
Gold	USD/oz	1,983.9	2,036.4	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	2,655.9
Cotton (COTLOOK A)	USd/lb	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	84.9
Crude oil (WTI)	USD/bbl	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	73.7
Crude oil (Arab Light)	USD/bbl	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	75.7
Crude oil (Brent)	USD/bbl	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	77.6
<b>Local</b>														
Cotton	PKR/maund	17,000.0	17,200.0	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	17,800.0
Cement	PKR/bag	1,195.9	1,241.3	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	1,461.4
Gold	PKR/10 grms	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	237,490

\*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 Jun'25 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 and BOP.