

Bulls remain invincible; 109k level crossed

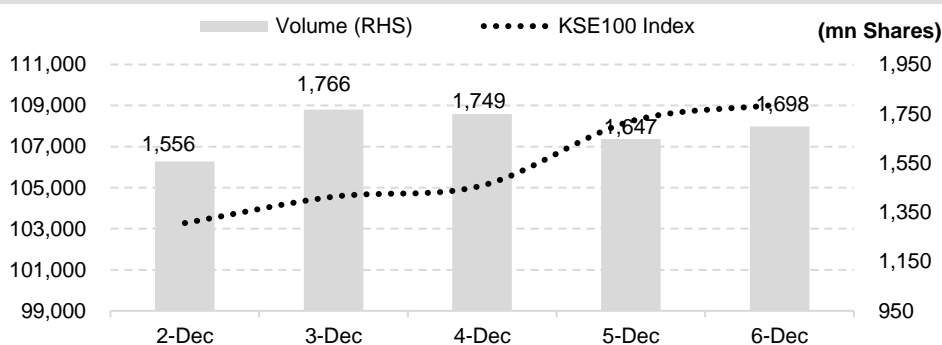
The market surged to a record high of 109,478 points, driven by improved inflation data, which dropped to 4.9% (the lowest level since Apr'18). Additionally, Saudi Arabia extended a USD 3bn deposit with Pakistan for another year to support its economy, providing further momentum to the index. Furthermore, Pakistan has converted 7 out of the 37 MoUs signed with Saudi Arabia into formal contracts worth USD 560mn on Monday. During the week, PSX held auction of Ijarah Sukuk bonds in which the Govt. raised PKR 353bn against a target of PKR 500bn. In addition to this, petroleum sales of the country clocked in at 25-month high of 1.58mn tons during Nov'24, up 15% YoY. Whereas, the total cement dispatches climbed up by 6% YoY to 4.15mn tons in Nov'24. Moreover, the SBP reserves climbed up by USD 620mn WoW to arrive at USD 12.0bn, which reflects USD 500mn loan from ADB for climate program. The market closed at 109,054 points, up 7,697 points | +7.59% WoW (World best performing market based on USD return).

Sector-wise positive contributions came from i) Fertilizer (1,748pts), ii) Commercial Banks (1,434pts), iii) Oil & Gas Exploration Companies (1,148pts), iv) Cement (716pts) and v) Power Generation (405pts). Meanwhile, the sector that contributed negatively was Leasing companies (0.01pts). Scrip-wise positive contributors were MARI (866pts), ENGRO (626pts), UBL (570pts), FFC (506pts), and MEBL (402pts). Meanwhile, scrip-wise negative contributions came from HBL (131pts), JVDC (20pts), EFUG (19pts), OGDC (10pts), and AKBL (3pts).

Foreigner selling continued during this week (2-Dec – 5-Dec), clocking in at USD 12.2mn compared to a net sell of USD 15.1mn last week. Major selling was witnessed in Banks (USD 3.9mn) followed by Fertilizer (USD 2.5mn). On the local front, buying was reported by Funds (USD 39.6mn) followed by Banks / DFIs (USD 8.0mn). Moreover, KSE-100 witnessed the highest ever average volumes of 1,683mn shares (up 72% WoW) and average traded value of USD 198mn (up 49% WoW).

Other major news: i) Hub Power partners with conglomerate for 50pc stake in Mega Motor, ii) Jazz and Engro Connect forge partnership, iii) 'Honri-VE': Dewan Farooque Motors assembles over 100 units of Chinese EV in 3 months, iv) Ghandhara Tyre resumes production after maintenance, and v) Petrol price increased by Rs3.72 per litre for next fortnight.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We anticipate the market to continue with the positive momentum in the coming week, on the anticipation of rate cut in the upcoming monetary policy committee meeting on 16th Dec'24. Our preferred stocks are OGDC, PPL, PSO, NBP, BOP, AKBL, FFC, LUCK, FCCL, MLCF, INDU, HUMNL, AIRLINK, SYS and HTL. The KSE-100 is currently trading at a PER of 5.9x (2025) compared to its 10-year average of 8.3x offering a dividend yield of ~8.2% compared to its 10-year average of ~6.4%.

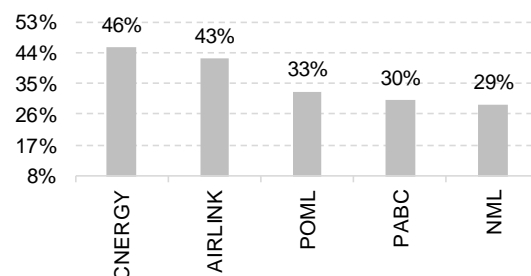
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	109,054	7.6	74.6
KSEAll	68,729	7.5	64.0
KSE30	33,849	7.5	62.9
KMI30	164,258	10.6	56.8
BKTI	26,276	5.4	75.7
OGTI	26,236	8.3	76.5

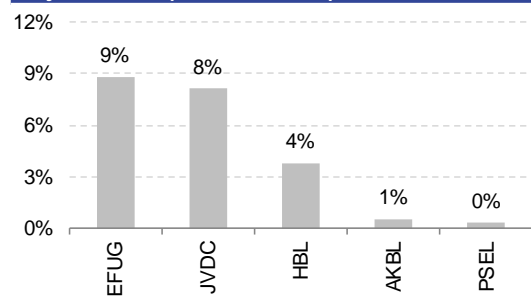
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	216.0	1.8
CENERGY	167.4	6.9
BOP	83.4	10.8
SSGC	57.0	38.3
PIBTL	55.3	8.4

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

OPEC+ delays oil output hike until April, extends cuts into 2026 (BR)

OPEC+ on Thursday pushed back the start of oil output rises by three months until April and extended the full unwinding of cuts by a year until the end of 2026 due to weak demand and booming production outside the group. OPEC+, which pumps about half the world's oil, had been planning to start unwinding cuts from October 2024 but a slowdown in global demand and rising output elsewhere forced it to postpone the plans on several occasions. OPEC+ groups the Organization of the Petroleum Exporting Countries and allies such as Russia.

No new oil deal with Russia, says Musadik (Tribune)

Speaking to journalists in Islamabad, the minister clarified that no deal has been finalised for crude oil procurement from Russia, adding that while earlier efforts aimed to purchase oil through a public sector company, the initiative did not materialise after the first shipment. Discussions with Russia regarding crude oil imports remain ongoing, the minister shared. However, no new cargo agreements beyond previous arrangements have been signed. He revealed that Pakistan Refinery Limited (PRL) did not order additional oil from Russia following the initial cargo. "Russia has shown interest in offshore oil and gas exploration in Pakistan. Any new agreement for crude oil procurement will be made keeping national interest in mind," he said. Sharing updates on Saudi investments in Pakistan's energy and mining sectors, he confirmed a \$1.7 billion agreement between PRL and a Saudi company, with feasibility for the Greenfield Refinery Project expected by December 24.

WB estimates total external debt stocks at \$130.847bn by end 2023 (BR)

The World Bank (WB) has estimated Pakistan's total external debt stocks at \$130.847 billion by end 2023 compared to \$127.708 billion by end-2022. The World Bank in its latest report, "International Debt Report 2024, noted that the South Asia region saw the biggest yearly increase in interest payments on public and publicly guaranteed (PPG) debt in 2023, rising 62 per cent to \$12.5 billion. The increase was most noticeable in Bangladesh and India, whose interest payments increased by more than 90 per cent in 2023; Pakistan made the second-largest interest payments in the region.

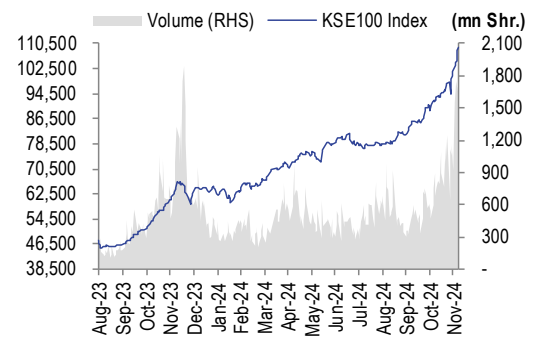
Banking sector ADR improves to 44.3% as of Oct (MettisGlobal)

The Advances to Deposit Ratio (ADR) of the banking sector stood at 44.3% as of October 2024, significantly up by 502 basis points compared to the ratio of 39.3% as of September 2024. Meanwhile, on a yearly basis, the ADR ratio dropped 79bps compared to 45.1% in October 2023. Total advances increased by 12% to Rs13.78tr compared to Rs12.31tr a month ago. Meanwhile, advances increased by 15.8% from their value of Rs11.9tr from a year ago. Furthermore, scheduled bank deposits have edged down 0.7% to Rs31.12tr in October compared to Rs31.34tr by the end of last month. When compared to the same month of last year, banks' deposits have increased by 17.9%, compared to Rs26.4tr held in Oct'23.

Share swap arrangement: UBL approves amalgamation with SBL (BR)

The Board of Directors of United Bank Limited (UBP) has approved the amalgamation of Silk Bank Limited (SBL) with and into UBL through a share swap arrangement in accordance with Section 48 of Banking Companies Ordinance, 1962. The Agreement to Amalgamate, the Scheme of Amalgamation and other ancillary documentation will be entered into by UBL in connection with the Amalgamation. On the basis of the swap ratio of one (1) new ordinary share of UBL, having face value of Rs 10/- in exchange of 325 already issued shares of SBL, each share having face value of Rs 10/-, issuance of 27,944,188 ordinary shares of UBL other than right issue.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
MARI	865.8
ENGRO	626.4
UBL	569.5
FFC	505.9
MEBL	401.7
	2,969.3

Bearish Companies

HBL	(130.8)
JVDC	(20.1)
EFUG	(19.4)
OGDC	(9.9)
AKBL	(3.0)
	(183.1)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Fertilizer	1,747.7
Commercial Banks	1,433.5
Oil & Gas Exploration Companies	1,148.0
Cement	715.7
Power Generation & Distribution	404.8
	5,449.8

Bearish Sectors

Leasing Companies	(0.0)
Synthetic & Rayon	0.0
Jute	0.0
Woollen	0.1
Textile Weaving	0.4
	0.5



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Brokerage House for RDA '21



'24
Best Gender Equality Bond
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Best Equity Advisor



Best Money Market
Broker- (Islamic) '21

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
AIRLINK	194.29	42.50	42.50	240.88	194.29	121.77	194.29	71.49	194.29	46.43
POWER	9.48	37.39	37.39	59.06	9.48	5.02	9.48	4.75	9.48	4.75
NML	99.20	28.97	28.97	34.88	99.20	58.47	99.20	58.47	99.20	58.47
MARI	572.89	23.94	23.94	166.91	572.89	374.46	572.89	271.04	572.89	199.65
ENGRO	407.54	21.34	21.34	49.10	407.54	294.61	407.54	294.61	407.54	264.45
HTL	55.06	18.13	18.13	110.23	56.40	33.58	56.40	28.93	56.40	22.49
BOP	10.84	17.83	17.83	99.82	10.84	4.98	10.84	4.63	10.84	4.55
MLCF	46.54	14.12	14.12	19.58	48.11	32.15	48.11	32.15	48.11	32.15
DGKC	96.61	13.06	13.06	24.82	98.17	73.30	98.17	73.30	98.17	63.58
MEBL	254.86	12.09	12.09	79.82	263.34	206.61	263.34	206.61	263.34	130.49
HCAR	294.31	11.02	11.02	40.69	312.62	244.74	313.31	244.74	328.79	191.65
UBL	375.15	10.52	10.52	156.00	375.15	246.06	375.15	199.14	375.15	139.37
ILP	71.89	10.09	10.09	6.21	75.38	62.09	78.71	62.09	81.28	60.50
HUBC	118.98	9.46	9.46	13.46	145.62	97.36	157.47	97.36	157.47	97.01
LUCK	1,114.66	9.33	9.33	44.10	1,118.88	828.30	1,118.88	813.32	1,118.88	687.95
NBP	77.23	8.87	8.87	140.52	77.23	55.72	77.23	34.94	77.23	27.08
FCCL	38.07	8.31	8.31	108.91	39.31	21.92	39.31	19.27	39.31	15.83
SNGP	93.75	7.04	7.04	36.12	94.76	63.29	94.76	56.92	94.76	56.81
FFBL	81.43	6.85	6.85	165.56	81.86	44.36	81.86	30.01	81.86	23.27
FFC	347.08	6.83	6.83	247.81	349.12	177.95	349.12	128.74	349.12	96.15
POL	611.06	6.14	6.14	70.77	622.88	523.90	622.88	414.71	622.88	346.49
MTL	629.21	6.13	6.13	12.80	643.43	534.92	661.99	510.73	661.99	497.37
FATIMA	75.88	5.99	5.99	139.69	76.40	51.41	76.40	45.18	76.40	29.67
MCB	287.06	5.82	5.82	96.21	287.16	208.58	287.16	182.69	287.16	142.25
SAZEW	1,061.39	5.66	5.66	517.42	1,125.75	921.57	1,143.90	765.28	1,143.90	155.57
APL	523.74	5.53	5.53	48.15	533.71	380.77	533.71	368.54	533.71	320.60
BAFL	85.98	4.99	4.99	113.62	86.97	55.98	86.97	52.75	86.97	37.56
KAPCO	38.13	4.93	4.93	80.08	38.13	24.62	38.13	24.39	38.13	20.50
ABL	150.63	4.79	4.79	112.59	151.49	103.50	151.49	91.42	151.49	69.99
EFERT	208.95	4.37	4.37	112.57	210.28	162.47	210.28	152.65	210.28	91.01
FABL	49.49	4.12	4.12	78.02	52.54	43.17	53.30	39.14	53.30	25.63
AHCL	71.79	3.97	3.97	122.10	73.44	50.39	73.44	37.08	73.44	28.76
PPL	174.57	3.90	3.90	61.50	175.50	103.36	175.50	103.36	175.50	92.31
LOTCHEM	19.69	3.74	3.74	(20.96)	19.97	15.67	19.97	15.67	26.29	15.67
NCL	36.22	3.49	3.49	39.58	38.78	22.76	38.78	22.76	38.78	22.76
PSO	302.79	3.44	3.44	80.04	309.83	152.88	309.83	147.41	309.83	134.36
SGF	99.20	3.08	3.08	70.16	105.86	63.25	105.86	63.25	105.86	45.97
KOHC	423.76	2.08	2.08	80.92	446.02	290.51	446.02	209.26	446.02	194.43
FML	71.23	1.68	1.68	(21.07)	80.00	66.37	82.33	66.37	94.68	66.37
ACPL	203.22	1.08	1.08	126.93	209.48	87.49	209.48	87.49	209.48	78.95
HUMNL	14.77	0.27	0.27	115.62	15.90	9.70	15.90	9.30	15.90	6.20
INDU	2,003.16	0.15	0.15	79.72	2,026.59	1,670.60	2,026.59	1,505.74	2,026.59	1,102.40
LCI	1,142.72	0.12	0.12	56.95	1,257.56	982.96	1,257.56	856.59	1,257.56	675.43
OGDC	194.78	(0.24)	(0.24)	86.60	199.66	130.70	199.66	114.13	199.66	97.55
AKBL	39.61	(0.53)	(0.53)	80.46	39.82	23.25	39.82	20.38	39.82	19.24
HBL	174.16	(3.78)	(3.78)	79.49	182.44	112.17	182.44	98.44	182.44	94.49

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	2.9	3.0	3.4	3.5	3.2	3.4	2.0	3.1	8.2	167.2%
P/E (x)	11.7	18.2	10.1	10.3	10.5	14.9	12.2	16.3	9.0	12.6	5.9	-53.3%
P/B (x)	0.3	3.1	1.5	1.3	1.2	1.4	1.2	2.6	0.8	1.5	1.0	-34.0%

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	674.68	706.65	SELL	-31.97	Individuals	650.20	642.90	BUY	7.30
Companies	34.16	29.37	BUY	4.79	Companies	39.46	34.33	BUY	5.12
Banks / DFIs	30.48	22.46	BUY	8.02	Banks / DFIs	26.46	26.48	SELL	-0.01
NBFC	0.43	0.41	BUY	0.02	NBFC	0.41	0.23	BUY	0.18
Mutual Funds	54.87	15.28	BUY	39.59	Mutual Funds	47.03	52.61	SELL	-5.58
Other Organizations	2.91	6.43	SELL	-3.52	Other Organizations	6.34	7.58	SELL	-1.23
Broker Proprietary Trading	104.00	103.26	BUY	0.74	Broker Proprietary Trading	125.23	126.50	SELL	-1.27
Insurance Companies	7.79	13.29	SELL	-5.50	Insurance Companies	20.69	10.08	BUY	10.61
Total	909.31	897.14	BUY	12.17	Total	915.84	900.72	BUY	15.12

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	64.59	60.70	BUY	3.90	Commercial Banks	147.30	142.65	BUY	4.65
Fertilizer	41.44	38.94	BUY	2.50	Fertilizer	43.85	39.66	BUY	4.19
Cement	98.07	95.86	BUY	2.21	Cement	66.89	65.32	BUY	1.57
Power Generation & Distribution	40.18	40.30	SELL	-0.12	Power Generation & Distribution	41.25	38.92	BUY	2.33
Exploration & Production	90.51	88.44	BUY	2.06	Exploration & Production	113.03	110.67	BUY	2.36
Oil & Gas Marketing Companies	109.62	108.65	BUY	0.97	Oil & Gas Marketing Companies	104.98	105.73	SELL	-0.75
Food and Personal Care Products	31.04	30.56	BUY	0.49	Food and Personal Care Product	40.66	40.00	BUY	0.67
Textile Composite	8.08	8.34	SELL	-0.26	Textile Composite	5.51	5.71	SELL	-0.20
Technology and Communication	114.03	113.74	BUY	0.30	Technology and Communication	97.95	98.73	SELL	-0.77
Debt	0.18	0.18	SELL	-0.00	Debt	7.67	7.67	BUY	0.00
All other Sectors	311.58	311.44	BUY	0.13	All other Sectors	246.72	245.65	BUY	1.07
Total	909.31	897.14	BUY	12.17	Total	915.84	900.72	BUY	15.12

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	0.88	SELL	-0.86	Foreign Individuals	2.00	1.97	BUY	0.02
Foreign Corporates	9.07	16.41	SELL	-7.34	Foreign Corporates	16.69	32.14	SELL	-15.45
Overseas Pakistani	51.17	55.15	SELL	-3.98	Overseas Pakistani	50.82	50.51	BUY	0.31
Total	60.27	72.44	SELL	(12.17)	Total	69.51	84.63	SELL	(15.12)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	6.15	10.04	SELL	-3.90	Commercial Banks	20.38	25.03	SELL	-4.65
Fertilizer	3.24	5.74	SELL	-2.50	Fertilizer	2.42	6.61	SELL	-4.19
Cement	5.26	7.47	SELL	-2.21	Cement	5.30	6.87	SELL	-1.57
Power Generation & Distribution	2.70	2.58	BUY	0.12	Power Generation & Distribution	2.53	4.86	SELL	-2.33
Exploration & Production	5.57	7.64	SELL	-2.06	Exploration & Production	6.68	9.03	SELL	-2.36
Oil & Gas Marketing Companies	5.77	6.74	SELL	-0.97	Oil & Gas Marketing Companies	6.90	6.15	BUY	0.75
Food and Personal Care Products	1.87	2.36	SELL	-0.49	Food and Personal Care Product	1.77	2.43	SELL	-0.67
Textile Composite	0.85	0.59	BUY	0.26	Textile Composite	0.53	0.33	BUY	0.20
Technology and Communication	8.34	8.64	SELL	-0.30	Technology and Communication	9.55	8.78	BUY	0.77
Debt	0.00	0.00	BUY	0.00	Debt	-	-	SELL	0.00
All other Sectors	20.51	20.64	SELL	-0.13	All other Sectors	13.46	14.53	SELL	-1.07
Total	60.27	72.44	SELL	(12.17)	Total	69.51	84.63	SELL	(15.12)

Source (s): NCCPL, AHL Research

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

Country	Index	Index Closing*	WTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	CY24TD (%)
Pakistan	KSE100 Index	109,054	7.6	77.1	Mauritius	SEMDEX Index	2,413	1.4	12.9
Nigeria	NGSEINDX Index	98,171	7.4	(24.1)	Austria	ATX Index	3,581	1.3	(0.3)
Poland	WIG20 Index	2,325	6.8	(3.4)	Denmark	KFX Index	2,414	1.3	1.1
Taiwan	TWSE Index	23,193	4.6	22.1	China	SHSZ300 Index	3,973	1.2	13.2
Italy	FTSEMIB Index	34,880	4.5	9.9	Egypt	EGX30 Index	30,840	1.2	(22.7)
Greece	ASE Index	1,454	4.5	7.6	Hungary	BUX Index	78,889	1.1	15.0
Spain	IBEX Index	12,127	4.3	14.8	Slovenia	SBITOP Index	1,669	1.1	27.3
Mexico	MEXBOL Index	51,757	4.3	(24.5)	UK	UKX Index	8,339	1.0	7.9
Sweden	OMX Index	2,615	4.2	0.7	Estonia	TALSE Index	1,714	1.0	(7.3)
Germany	DAX Index	20,405	4.1	16.5	Romania	BET Index	16,453	0.8	2.3
Turkey	XU100 Index	10,076	4.1	14.5	USA	SPX Index	6,075	0.7	27.4
Ghana	GGSECI Index	4,739	4.0	21.8	Tunisia	TUSISE Index	9,925	0.6	10.7
Indonesia	JCI Index	7,383	3.9	(1.3)	Switzerland	SMI Index	11,776	0.6	1.2
Europe	SX5E Index	4,981	3.8	5.4	Jordan	JOSMGNFF Index	2,432	0.5	0.2
Kenya	NSEASI Index	115	3.7	51.9	Bulgaria	SOFIX Index	848	0.4	6.0
Sri Lanka	CSEALL Index	13,613	3.4	42.6	Mongolia	MSETOP Index	49,637	0.4	20.4
Kazakhstan	KZKAK Index	5,618	3.3	20.4	Uae	ADSMI Index	9,266	0.3	(3.3)
Philippines	PCOMP Index	6,729	3.1	(0.1)	Oman	MSM30 Index	4,572	0.2	1.9
France	CAC Index	7,437	2.9	(5.7)	Ukraine	PFTS Index	500	0.2	(9.5)
South Africa	JALSH Index	86,982	2.8	14.6	Bahrain	BHSEASI Index	2,036	0.2	3.8
Luxembourg	LUXXX Index	1,366	2.8	(14.3)	Dubai	DFMGI Index	4,854	0.1	19.6
Thailand	SET Index	1,452	2.7	3.2	Belgium	BEL20 Index	4,245	0.1	(23.7)
Brazil	IBOV Index	127,858	2.5	(22.8)	Belgium	BEL20 Index	4,245	0.1	(23.7)
Saudi Arabia	SASEIDX Index	11,932	2.5	(0.2)	Norway	OBXP Index	619	(0.2)	(1.3)
USA	NDX Index	21,425	2.4	27.3	Qatar	DSM Index	10,392	(0.3)	(1.9)
Hong Kong	HSI Index	19,866	2.3	17.0	Canada	SPTSX Index	25,680	(0.3)	15.2
Czech Republic	PX Index	1,706	2.2	13.6	USA	INDU Index	44,766	(0.3)	18.8
India	SENSEX Index	81,709	2.2	11.1	Lebanon	BLOM Index	2,139	(0.3)	7.2
Finland	HEX Index	9,742	1.9	(7.8)	Croatia	CRO Index	3,146	(0.3)	18.8
Malaysia	FBMKLCI Index	1,613	1.8	15.1	Serbia	BELEX15 Index	1,140	(0.4)	24.6
Japan	NKY Index	39,091	1.8	9.4	Portugal	PSI20 Index	6,374	(0.5)	(4.7)
Ireland	ISEQ Index	9,760	1.7	6.6	Latvia	RIGSE Index	875	(0.7)	(37.4)
Chile	IPSA Index	6,660	1.6	(2.5)	Iceland	ICEXI Index	2,269	(1.6)	5.4
Singapore	FSSTI Index	3,796	1.5	15.4	Australia	AS51 Index	8,421	(1.8)	4.2
Netherland	AEX Index	893	1.5	8.6	Argentina	MERVAL Index	2,211,583	(2.3)	90.0
Lithuania	VILSE Index	1,053	1.5	6.4	South Korea	KOSPI Index	2,428	(2.8)	(17.0)
Vietnam	VNIndex Index	1,270	1.4	7.5	New Zealand	NZSE Index	1,867	(3.3)	(3.1)

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

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	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	12.23
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	12.25
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	12.01
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	12.12
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	12.15
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	11.99
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	12.57
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	15.00
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	4.9
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	n/a	30,919
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	n/a	36,771
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	n/a	39,932
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	n/a	31,116
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	n/a	13,779
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	n/a	28,938
WALR	%	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	n/a	15.4
WADR	%	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	n/a	9.5
Spread	%	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	n/a	5.9
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	16.6	16.6
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	12.0
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	4.6	4.6
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	277.9
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	349	n/a	349.0
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	n/a	3.0
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	n/a	4.6
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)	n/a	(1.6)
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	n/a	3.1
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	109.5
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	489.6
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	650.0
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	2,631.7
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	81.6
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	68.3
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	74.1
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	72.1
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	17,300.0
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	1,420.8
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	242,800

*Current Price

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- **Reserved Base Valuation (RBV)**

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