

## Market gearing up for upcoming MPC meeting

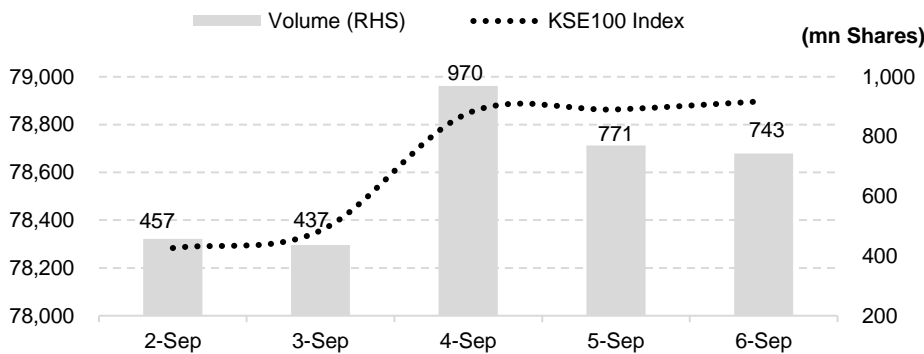
The market commenced on a negative note given the investors resorted to profit taking. The momentum shifted towards green zone post announcement of single digit inflation of 9.6% (34-month low), renewing expectations of cut in the policy rate in the upcoming MPC meeting next week. Furthermore, on the IMF front, the Govt. is hopeful that all the conditions and requirements of the lender will be met in time and Pakistan's case will be approved by its board. On the economic front, the trade deficit reduced to USD 1.7bn (11-month low) in Aug'24 from 2.1bn in Aug'23. Furthermore, the petroleum sales witnessed a decline of 14% YoY in Aug'24. Moreover, urea and DAP sales plummeted by 14% and 70% YoY, respectively in Aug'24. In addition to this, the total cement sales declined by 26% YoY in Aug'24. The SBP reserves climbed up by USD 33mn WoW, reaching USD 9.4bn. Albeit, the market closed at 78,898pts, gaining 410pts | 0.5% WoW.

Sector-wise positive contributions came from i) E&Ps (248pts), ii) Cement (191pts), iii) Fertilizer (68pts), iv) Power Generation (61pts) and v) Auto Assembler (56pts). Meanwhile, the sectors that mainly contributed negatively were i) Commercial Banks (-89pts), ii) Chemical (-40pts), and iii) Technology (-39pts). Scrip-wise positive contributors were MARI (172pts), UBL (117pts), KOHC (85pts), OGDC (82pts), and EFERT (63pts). Meanwhile, scrip-wise negative contributions came from MEBL (170pts), POL (54pts), NBP (51pts), HBL (49pts), and COLG (35pts).

Foreigner selling was observed during this week, clocking in at USD 6.7mn compared to a net buy of USD 3.7mn last week. Major selling was witnessed in Fertilizer (USD 2.6mn) and Exploration and Production (USD 2.2mn). On the local front, buying was reported by Individuals (USD 5.7mn) followed by Other Organizations (USD 3.3mn). Average volumes arrived at 676mn shares (up by 11.8% WoW), while the average value traded settled at USD 52mn (up by 22.5% WoW).

Other major news: i) Kohat Cement board announces buyback of up to 12 million shares, ii) Sazgar's four-wheel vehicle sales increase by 219% YoY in Aug'24, iii) 3 Oct cargoes to be cancelled: Leading OMCs' Sept cargo deferred, iv) Price of petrol and diesel reduced by Rs. 1.86/ltr and Rs. 3.32/ltr, and v) Jul-Aug exports up 14pc to \$5.05bn YoY.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

The market participants are expected to closely monitor the MPC meeting in the coming week (12th Sep'24), where we expect policy rate cut of 1.5%. Furthermore, any developments related to the IMF program will further influence the market sentiment. Moreover, with the ongoing result season, particular stocks are anticipated to garner interest owing to their expected robust financial performance. Hence, we expect the market to be positive in the upcoming week. Our preferred stocks are OGDC, MCB, UBL, HTL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.1x (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%.

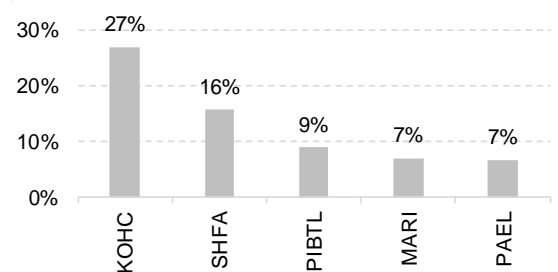
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	78,898	0.5	26.3
KSEAll	50,815	0.3	21.2
KSE30	25,008	0.3	20.4
KMI30	125,429	0.5	19.8
BKTI	19,256	(0.7)	28.7
OGTI	19,192	2.4	29.1

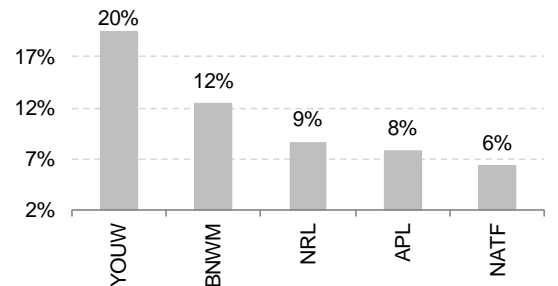
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	96.6	1.4
KOSM	43.7	9.3
PACE	35.5	6.1
SYM	30.3	10.5
HASCOL	21.1	7.2

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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2023

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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

### Eight OPEC+ members extend oil supply cuts until end of Nov (BR)

Eight members of the OPEC+ group of oil-producing nations agreed Thursday to extend their voluntary supply cuts until the end of November, postponing a planned output increase amid falling crude prices. Concerns about slowing demand in China and the United States have weighed on oil prices recently, with benchmark West Texas Intermediate plunging below \$70 a barrel for the first time in 13 months. The eight OPEC+ nations are Saudi Arabia, Russia, Iraq, United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman. Their voluntary supply cuts of 2.2 million barrels per day (bpd) will be extended “for two months until the end of November 2024”, the alliance said in a statement.

### Circular debt rises to Rs2,897b (Tribune)

The circular debt of the petroleum sector has risen to Rs2,897 billion, including Rs814 billion interest, the energy ministry informed the National Assembly on Wednesday. The ministry submitted the financial details during the National Assembly session. It stated that a major portion of the circular debt was related to the gas sector, and attributed the increase to the maintenance of the gas tariff from 2013 to 2023. Pakistan faces a multitude of energy-related challenges, including frequent power outages, significant transmission losses, reliance on imported fuels and a limited share of renewable energy sources..

### Seed cotton arrivals report steep decline at ginning stage (The News)

A significant decrease of approximately 60 per cent has been noted in seed cotton arrivals at the ginning stage compared to the previous year. According to the Pakistan Cotton Ginners Association (PCGA), the consolidated data for seed cotton arrivals in ginning factories up to August 31, 2024, shows a total of 1.225 million bales. This contrasts sharply with last year's figure of 3.041 million bales, reflecting a 59.69 per cent drop or a deficit of 1.815 million bales compared to the same period last year. The most concerning aspect of this year's data is the reduced quantity of seed cotton reaching ginning facilities by August 31, 2024. During the fortnight from August 16 to August 31, 2024, arrivals totalled only 0.15 million bales, significantly lower than the 0.93 million bales recorded during the same period last year.

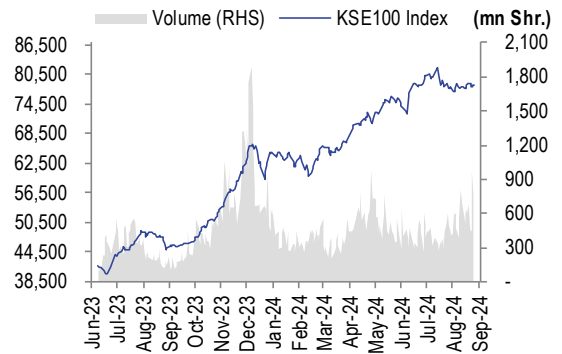
### PIA sell-off likely by next month (BR)

The privatization process of Pakistan International Airlines (PIA) is expected to be completed by the first week of October 2024, according to Arif Habib, Chairman of the Arif Habib Group. Speaking to a group of journalists at the Naya Nazimabad Gymkhana, Habib expressed confidence in the timeline for the PIA bidding process. “We are expecting that the bidding process of PIA would be concluded by the first week of October 2024,” he said. Habib emphasised that the prospective buyer of PIA would need to induct at least 20 aircraft to the airline's fleet to run its operations effectively. He believes that with the right strategic interventions, PIA can be transformed from a loss-making entity into a profitable one.

### Govt barred from setting crop prices (Tribune)

The International Monetary Fund (IMF) has imposed a major condition on Pakistan's federal and provincial governments, preventing them from setting agricultural support prices for all commodities, including wheat and sugarcane. This condition is part of nearly a dozen restrictions that the global lender has imposed on provincial governments aimed at curbing reckless spending and limiting their authority for provision of subsidies. The agriculture-related condition will directly impact three cash crops – sugarcane, wheat and cotton. Besides, it will cause an increase in prices of imported fertiliser due to the restriction on selling the commodity at subsidised rates.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
MARI	171.7
UBL	117.2
KOHC	84.9
OGDC	82.2
EFERT	63.2
	<b>519.2</b>

<b>Bearish Companies</b>	
MEBL	(170.5)
POL	(53.9)
NBP	(51.0)
HBL	(49.2)
COLG	(35.3)
	<b>(359.8)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Oil & Gas Exploration Companies	248.3
Cement	190.6
Fertilizer	67.5
Power Generation & Distribution	61.3
Automobile Assembler	55.5
	<b>623.2</b>

<b>Bearish Sectors</b>	
Commercial Banks	(89.2)
Chemical	(39.6)
Technology & Communication	(39.4)
Oil & Gas Marketing Companies	(24.2)
Paper & Board	(13.6)
	<b>(206.0)</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
		6-Sep-24	Jun-25				2023	2024	2025	2023	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
<b>Exploration &amp; Production</b>																					
PPL	Pakistan Petroleum Ltd.	112.4	163.01	45.0	Buy	37.4	46.4	41.1	2.50	4.50	10.00	2.5	2.7	3.8	8.9	0.5	0.4	21.2	16.3	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	136.7	194.1	42.0	Buy	52.2	51.6	45.9	8.55	9.30	15.00	2.6	3.0	6.9	11.0	0.5	0.4	19.2	15.0	KSE100, KSE30, KMI & MSCI	
POL	Pakistan Oilfields Ltd.	582.8	614.59	5.5	Hold	128.4	137.9	109.6	80.00	95.00	70.00	3.6	5.3	19.4	12.0	1.9	2.1	55.2	41.1	KSE100, KSE30 & MSCI	
MARI	Mari Petroleum Ltd	3,632.0	3,660.5	0.8	Hold	420.7	579.4	590.3	147.00	232.00	265.65	4.7	6.2	8.6	7.3	1.7	1.8	40.6	33.2	KSE100, KSE30, KMI & MSCI	
<b>Commercial Banks</b>																					
UBL	United Bank Ltd.*	260.0	322.2	23.9	Buy	45.0	57.5	52.3	44.00	44.00	40.00	4.5	5.0	16.9	15.4	1.1	1.1	24.3	21.6	KSE100, KSE30 & MSCI	
BAFL	Bank Alfalah*	58.2	85.0	46.0	Buy	23.2	25.7	23.0	8.00	8.00	7.00	2.3	2.5	13.7	12.0	0.5	0.5	26.3	20.1	KSE100 & MSCI	
MCB	MCB Bank Ltd.*	219.0	324.8	48.3	Buy	54.9	59.1	56.5	30.00	33.00	31.00	3.7	3.9	15.1	14.2	1.0	0.9	27.3	23.7	KSE100, KSE30 & MSCI	
HBL	Habib Bank Ltd.*	119.5	154.1	28.9	Buy	39.3	45.7	41.3	9.75	11.00	10.00	2.6	2.9	9.2	8.4	0.4	0.4	17.1	13.7	KSE100, KSE30 & MSCI	
ABL	Allied Bank Ltd.*	109.9	140.0	27.4	Buy	36.1	38.8	33.5	12.00	16.00	13.00	2.8	3.3	14.6	11.8	0.6	0.5	21.3	16.7	KSE100	
NBP	National Bank of Pakistan.*	58.5	72.8	24.4	Buy	25.0	9.6	17.2	-	5.00	9.00	6.1	3.4	8.5	15.4	0.3	0.3	5.1	9.0	KSE100	
AKBL	Askari Bank Ltd.*	23.3	33.2	42.9	Buy	14.8	15.4	13.3	2.50	5.00	5.00	1.5	1.8	21.5	21.5	0.3	0.3	21.3	16.3	KSE100	
BOP	The Bank of Punjab*	5.1	7.2	41.0	Buy	3.4	3.3	2.9	1.00	0.50	0.50	1.5	1.8	9.8	9.8	0.2	0.2	12.8	10.2	KSE100 & MSCI	
MEBL	Meezan Bank Ltd.*	221.6	340.2	53.5	Buy	47.7	57.0	52.4	20.00	25.00	26.00	3.9	4.2	11.3	11.7	1.6	1.4	46.8	34.7	KSE100, KSE30 & KMI	
FABL	Faysal Bank Ltd.*	47.5	68.4	44.0	Buy	13.3	16.1	15.0	4.00	5.00	4.00	2.9	3.2	10.5	8.4	0.7	0.6	24.6	19.6	KSE100, KMI & MSCI	
<b>Fertilizer</b>																					
ENGRO	Engro Corporation*	319.9	403.4	26.1	Buy	39.2	78.0	78.7	48.00	64.00	64.00	4.1	4.1	20.0	20.0	0.7	0.7	15.0	17.0	KSE100, KSE30, KMI & MSCI	
FFBL	Fauji Fert. Bin Qasim	46.9	63.3	35.0	Buy	3.4	11.7	12.8	1.00	4.50	6.50	4.0	3.7	9.6	13.9	1.5	1.1	44.8	34.9	KSE100, KMI & MSCI	
EFERT	Engro Fertilizer	164.5	157.8	(4.1)	Hold	19.6	26.5	28.1	20.50	25.00	26.00	6.2	5.8	15.2	15.8	4.8	4.9	75.5	82.9	KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	181.7	210.2	15.7	Buy	23.3	36.7	37.7	15.49	28.00	28.00	4.9	4.8	15.4	15.4	3.1	2.7	69.0	60.1	KSE100, KSE30 & MSCI	
FATIMA	Fatima Fertilizer Co.	51.7	na	na	na	11.0	na	na	4.50	na	na	Group Company: No estimates are given						KSE100 & KMI			
AHCL	Arif Habib Corp. Ltd.	56.0	na	na	na	8.4	na	na	-	na	na	Group Company: No estimates are given						KSEALL			
<b>Cement</b>																					
LUCK	Lucky Cement Ltd.*	842.7	1,373.1	62.9	Buy	166.4	223.8	243.0	18.00	15.00	43.00	4.1	3.5	1.7	5.1	0.8	0.6	22.5	20.3	KSE100, KSE30, KMI & MSCI	
FCCL	Fauji Cement Co.	22.8	37.6	65.1	Buy	3.0	3.4	6.4	-	1.00	2.00	6.8	3.6	4.4	8.8	0.8	0.7	11.8	19.4	KSE100, KMI & MSCI	
ACPL	Attock Cement Ltd.	95.3	148.3	55.6	Buy	11.0	26.0	27.0	6.00	6.50	10.78	3.7	3.5	6.7	11.3	0.6	0.5	17.7	16.0	KSEALL, KMI & MSCI	
DGKC	D.G. Khan Cement Co.	79.1	123.5	56.2	Buy	(8.3)	7.2	15.2	-	-	4.00	12.6	5.2	-	5.1	0.6	0.5	4.8	9.4	KSE100, KSE30, KMI & MSCI	
KOHC	Kohat Cement Co.	317.9	339.4	6.8	Hold	29.7	45.4	47.2	-	-	11.18	5.5	6.7	-	3.5	1.2	1.2	24.3	20.4	KSE100, KMI & MSCI	
MLCF	Maple Leaf Cement.*	33.4	66.6	99.4	Buy	5.4	6.7	9.7	-	-	3.00	5.7	3.4	-	9.0	0.8	0.6	14.6	19.0	KSE100, KMI & MSCI	
POWER	Power Cement	5.8	na	na	na	0.2	na	na	-	na	na	Group Company: No estimates are given						KMI			
<b>Oil &amp; Gas Marketing</b>																					
PSO	Pakistan State Oil	162.6	220.5	35.7	Buy	12.1	33.8	67.4	7.50	10.00	12.00	4.9	2.4	6.0	7.4	0.4	0.3	7.3	13.8	KSE100, KSE30, KMI & MSCI	
APL	Attock Petroleum Ltd.	409.69	514.20	25.5	Buy	100.2	111.1	124.2	27.50	27.50	47.50	3.5	3.3	7.1	11.6	0.9	0.8	27.8	26.3	KSE100 & KMI	
HTL	Hi-Tech Lubricants Ltd	38.38	63.62	65.8	Buy	8.1	(1.7)	10.6	-	-	5.28	(21.0)	3.6	-	13.8	0.9	0.8	(4.0)	23.8	KMI	
SNGP	Sui Northern Gas Pipeline Lt	63.4	84.30	32.9	Buy	16.8	23.3	25.6	4.50	7.00	8.00	2.7	2.5	11.0	12.6	0.7	0.6	249.7	249.7	KSE100, KSE30, KMI & MSCI	
<b>Automobile Assemblers</b>																					
INDU	Indus Motor Co.	1,768.3	2,273.4	28.6	Buy	123.0	191.8	264.0	71.80	114.70	154.00	8.2	6.7	7.3	8.7	1.9	1.8	23.9	29.4	KSE100	
HCAR	Honda Atlas Cars (Pak)	250.8	281.9	12.4	Hold	1.8	16.3	19.7	-	-	9.87	13.6	12.7	-	3.9	1.5	1.6	11.4	12.6	KSE100 & KMI	
SAZEW	Sazgar Engineering Works L	1,025.0	935.0	(8.8)	Hold	16.5	133.4	232.7	4.00	33.50	58.00	6.2	4.4	4.0	5.7	5.6	3.2	135.9	98.8	KSE All & MSCI	
MTL	Millat Tractors Ltd.	595.5	667.6	12.1	Hold	17.6	53.5	68.0	25.00	39.00	61.00	11.9	8.8	6.1	10.2	11.6	9.7	112.7	116.7	KSE100, KSE30, KMI & MSCI	
<b>Power Generation &amp; Distribution</b>																					
HUBC	Hub Power Company*	153.6	201.5	31.2	Buy	44.4	54.0	53.2	30.00	20.00	24.25	3.0	2.9	12.3	15.8	1.0	0.8	38.4	30.2	KSE100, KSE30, KMI & MSCI	
NCPL	Nishat Chu. Power Ltd.	28.8	29.2	1.4	Hold	10.8	13.4	11.6	-	-	1.50	2.2	2.5	-	5.2	0.4	0.3	18.4	13.8	KMI & MSCI	
NPL	Nishat Power Ltd.	41.0	45.9	12.0	Hold	11.6	15.2	11.9	7.00	9.50	7.00	2.6	3.4	24.0	17.1	0.4	0.4	17.3	12.6	KSEALL & MSCI	
<b>Textile Composite</b>																					
NML	Nishat Mills Ltd.	64.5	98.5	52.8	Buy	34.6	18.6	34.0	5.00	2.50	5.00	3.8	1.9	3.5	7.8	0.3	0.2	7.1	11.9	KSE100, KMI & MSCI	
NCL	Nishat (Chunian) Ltd.	23.6	37.1	57.2	Buy	(4.2)	3.5	9.8	-	-	3.50	7.6	2.4	-	14.8	0.3	0.2	4.0	10.8	KSEALL	
ILP	Interloop Ltd.	69.3	103.5	49.4	Buy	14.4	13.4	16.0	5.00	4.50	6.50	5.3	4.3	6.4	9.4	1.8	1.4	37.5	35.0	KSE100 & KMI	
<b>Chemicals</b>																					
LOTCEM	Lotte Chemical Pak Ltd.	16.63	19.43	16.8	Buy	3.4	2.8	3.7	3.00	1.50	2.00	6.0	4.5	9.0	12.0	1.1	0.9	17.4	22.2	KSE100 & KMI	
EPCL	Engro Polymer & Chem.	36.2	45.1	24.6	Buy	9.8	4.7	7.2	6.00	3.25	5.00	7.8	5.0	9.0	13.8	1.1	1.0	14.7	21.6	KSE100, KSE30 & KMI	
LCI	Lucky Core Industries Ltd.	1,015.0	1,115.0	9.9	Hold	191.1	116.2	130.5	43.00	40.00	50.00	8.7	7.8	4.3	4.9	1.8	1.7	23.3	23.2	KSE100 & KMI	
<b>Leather &amp; Tanneries</b>																					
SGF	Service Global Footwear Ltd.	66.98	92.45	38.0	Buy	5.7	9.1	14.6	5.00	8.00	13.00	7.3	4.6	11.9	19.4	1.8	1.5	26.5	35.0	KMI	
<b>Engineering</b>																					
ASTL	Arnelli Steels Ltd.	24.0	29.9	24.4	Buy	(2.3)	(5.3)	4.7	-	-	-	(5.1)	5.1	-	-	0.6	0.5	(11.4)	10.2	KSEALL	
AGHA	Agha Steel Industries Ltd.	13.9	-	-	-	-	-	-	Under Review						KMI						
ASL	Aisha Steel Mills Ltd.	7.3	na	na	na	(3.5)	na	na	-	na	na	Group Company: No estimates are given						KSEALL			
<b>Technology &amp; Communication</b>																					
SYS	Systems Ltd.	411.3	545.2	32.6	Buy	29.8	29.0	33.5	5.00	10.30	11.80	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
KOHC	317.85	26.95	26.95	35.70	317.85	209.26	317.85	206.08	317.85	159.35
MARI	3,631.95	7.07	7.07	80.89	3,641.42	2,535.39	3,641.42	2,357.60	3,641.42	1,464.30
NPL	40.98	5.29	5.29	52.65	42.05	33.94	42.05	27.15	42.05	17.50
FCCL	22.76	4.02	4.02	20.30	24.14	20.01	24.14	16.44	24.14	10.54
FML	78.50	3.84	3.84	(13.02)	87.03	75.10	90.30	75.10	94.68	69.16
SGF	66.98	3.08	3.08	14.89	84.20	63.89	84.20	51.71	84.20	27.96
OGDC	136.74	2.89	2.89	25.83	138.55	118.82	139.56	116.24	150.35	86.34
MTL	595.48	2.88	2.88	6.75	661.99	510.73	661.99	510.73	661.99	386.95
INDU	1,768.34	2.66	2.66	51.88	1,768.34	1,578.72	1,768.34	1,494.70	1,768.34	839.02
UBL	259.96	2.65	2.65	71.14	261.04	206.42	261.04	159.42	261.04	110.52
DGKC	79.09	2.61	2.61	2.18	95.32	76.73	95.32	63.58	95.32	41.54
MLCF	33.38	2.36	2.36	(14.23)	39.73	32.35	40.91	32.35	42.71	28.28
MCB	218.95	2.17	2.17	44.54	236.93	189.15	236.93	171.69	236.93	104.49
EFERT	164.50	1.94	1.94	65.28	169.36	154.56	169.36	129.54	169.36	62.52
PPL	112.44	1.65	1.65	0.65	124.72	110.61	125.44	103.68	129.93	65.46
FFBL	46.91	1.60	1.60	52.99	46.91	30.01	46.91	24.49	46.91	12.94
LUCK	842.68	1.55	1.55	7.08	957.25	827.44	957.25	740.08	957.25	514.35
SAZEW	1,024.98	1.41	1.41	483.23	1,169.41	782.34	1,169.41	367.13	1,169.41	72.77
LCI	1,014.99	1.29	1.29	35.01	1,014.99	900.10	1,014.99	749.99	1,014.99	535.23
PSO	162.57	1.17	1.17	(8.00)	178.40	154.89	185.47	154.89	217.22	107.34
HUBC	153.60	1.15	1.15	38.38	166.69	137.44	166.69	113.23	166.69	67.64
BAFL	58.20	1.04	1.04	40.38	68.63	54.34	68.63	48.42	68.63	32.23
HUMNL	11.30	0.98	0.98	64.96	12.50	9.30	12.50	6.35	12.50	5.46
NML	64.47	0.88	0.88	(15.97)	74.86	63.91	75.53	63.91	83.64	53.08
AHCL	56.04	0.85	0.85	56.01	57.01	41.20	57.01	36.17	57.01	24.35
ABL	109.89	0.82	0.82	49.94	121.55	95.19	121.55	75.94	121.55	58.59
FATIMA	51.68	0.80	0.80	63.25	52.22	45.18	52.22	32.89	52.22	23.83
NCL	23.60	0.30	0.30	(9.06)	30.28	23.32	30.79	23.15	30.79	19.98
ASTL	24.00	0.21	0.21	4.08	28.96	21.99	28.96	21.33	28.96	18.29
BOP	5.10	-	-	(5.99)	5.93	4.63	5.93	4.63	6.34	2.97
FFC	181.71	(0.11)	(0.11)	82.09	183.02	128.74	183.02	103.26	183.02	77.14
KAPCO	31.62	(0.28)	(0.28)	29.47	34.34	28.13	34.34	26.79	34.34	17.82
ENGRO	319.90	(0.71)	(0.71)	15.17	340.21	304.28	356.03	304.28	356.03	222.92
ACPL	95.31	(0.77)	(0.77)	1.80	103.30	91.54	103.51	85.09	104.52	72.94
FABL	47.48	(0.77)	(0.77)	65.67	54.95	40.35	54.95	27.12	54.95	18.07
LOTCHEM	16.63	(1.31)	(1.31)	(33.25)	18.30	16.50	18.51	16.50	26.39	16.50
HBL	119.50	(1.52)	(1.52)	19.61	143.94	101.36	143.94	97.29	143.94	79.22
SNGP	63.41	(1.57)	(1.57)	(7.93)	69.50	56.92	69.50	56.92	74.07	38.85
ILP	69.26	(1.65)	(1.65)	(1.08)	83.13	68.57	84.08	68.57	84.08	37.11
HCAR	250.77	(2.18)	(2.18)	19.88	316.49	249.27	328.79	208.41	328.79	107.23
POWER	5.81	(2.35)	(2.35)	(2.52)	6.09	4.75	6.23	4.75	6.43	3.49
EPCL	36.20	(2.40)	(2.40)	(20.49)	48.08	36.20	48.08	36.20	50.08	36.20
POL	582.78	(2.84)	(2.84)	46.42	600.37	461.31	600.37	419.05	600.37	351.43
NBP	58.50	(3.54)	(3.54)	82.19	60.65	34.94	60.65	28.57	60.65	21.00
HTL	38.38	(3.91)	(3.91)	46.54	41.75	28.93	41.75	22.77	41.75	21.67
ITTEFAQ	6.27	(3.98)	(3.98)	(19.51)	6.80	5.41	7.02	5.41	8.62	4.86
NCPL	28.80	(5.51)	(5.51)	2.97	32.98	26.10	32.98	24.45	32.98	18.14
MEBL	221.59	(5.88)	(5.88)	51.92	248.36	215.97	248.36	168.58	248.36	99.84
AKBL	23.25	(6.36)	(6.36)	5.92	30.97	20.38	30.97	19.51	30.97	13.36
APL	409.69	(7.91)	(7.91)	11.15	460.00	384.26	460.00	374.48	460.00	267.84
AGHA	13.89	(8.62)	(8.62)	(2.39)	15.20	8.43	15.20	8.43	16.16	8.43

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 (%)	6.0	1.3	1.7	2.8	4.0	3.9	3.8	3.4	2.0	3.2	10.3	-68.9%
P/E (x)	12.9	18.2	10.0	10.7	11.0	13.4	10.1	16.3	9.1	12.4	4.1	-66.9%
P/B (x)	1.8	3.2	1.6	1.4	1.1	1.3	1.1	2.5	0.9	1.7	0.8	-54.0%

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	257.01	251.36	BUY	5.66	Individuals	412.83	406.99	BUY	5.84
Companies	7.48	11.43	SELL	(3.95)	Companies	25.69	23.76	BUY	1.93
Banks / DFIs	7.69	7.58	BUY	0.11	Banks / DFIs	7.29	11.14	SELL	(3.85)
NBFC	0.14	0.13	BUY	0.01	NBFC	0.13	0.84	SELL	(0.71)
Mutual Funds	9.68	8.49	BUY	1.19	Mutual Funds	20.72	24.01	SELL	(3.29)
Other Organizations	9.41	6.12	BUY	3.29	Other Organizations	5.85	9.06	SELL	(3.21)
Broker Proprietary Trading	40.33	39.88	BUY	0.45	Broker Proprietary Trading	87.51	86.38	BUY	1.12
Insurance Companies	3.37	3.40	SELL	(0.03)	Insurance Companies	4.10	5.65	SELL	(1.55)
<b>Total</b>	<b>335.12</b>	<b>328.38</b>	<b>BUY</b>	<b>6.73</b>	<b>Total</b>	<b>564.11</b>	<b>567.83</b>	<b>SELL</b>	<b>(3.72)</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	21.54	19.83	BUY	1.71	Commercial Banks	43.18	43.21	SELL	(0.04)
Fertilizer	13.39	10.79	BUY	2.60	Fertilizer	29.35	30.30	SELL	(0.96)
Cement	20.16	19.22	BUY	0.94	Cement	26.49	24.73	BUY	1.76
Power Generation & Distribution	14.24	14.98	SELL	(0.73)	Power Generation & Distribution	28.84	29.77	SELL	(0.93)
Exploration & Production	33.84	31.60	BUY	2.24	Exploration & Production	35.61	37.67	SELL	(2.06)
Oil & Gas Marketing Companies	6.48	6.52	SELL	(0.05)	Oil & Gas Marketing Companies	18.50	18.60	SELL	(0.09)
Food and Personal Care Products	11.85	11.83	BUY	0.02	Food and Personal Care Product:	23.37	23.39	SELL	(0.02)
Textile Composite	1.60	1.43	BUY	0.17	Textile Composite	2.10	2.07	BUY	0.03
Technology and Communication	62.22	62.29	SELL	(0.07)	Technology and Communication	109.38	110.88	SELL	(1.50)
Debt	4.68	4.68	BUY	0.00	Debt	12.08	12.08	SELL	(0.00)
All other Sectors	145.11	145.22	SELL	(0.11)	All other Sectors	235.21	235.13	BUY	0.08
<b>Total</b>	<b>335.12</b>	<b>328.38</b>	<b>BUY</b>	<b>6.73</b>	<b>Total</b>	<b>564.11</b>	<b>567.83</b>	<b>SELL</b>	<b>(3.72)</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.78	1.98	SELL	(0.20)	Foreign Individuals	3.07	3.96	SELL	(0.89)
Foreign Corporates	2.37	8.26	SELL	(5.89)	Foreign Corporates	5.42	2.18	BUY	3.24
Overseas Pakistani	20.86	21.51	SELL	(0.65)	Overseas Pakistani	31.56	30.19	BUY	1.37
<b>Total</b>	<b>25.02</b>	<b>31.75</b>	<b>SELL</b>	<b>(6.73)</b>	<b>Total</b>	<b>40.04</b>	<b>36.32</b>	<b>BUY</b>	<b>3.72</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.18	3.89	SELL	(1.71)	Commercial Banks	4.22	4.19	BUY	0.04
Fertilizer	0.87	3.47	SELL	(2.60)	Fertilizer	2.87	1.91	BUY	0.96
Cement	0.99	1.94	SELL	(0.94)	Cement	1.45	3.21	SELL	(1.76)
Power Generation & Distribution	2.61	1.88	BUY	0.73	Power Generation & Distribution	3.58	2.65	BUY	0.93
Exploration & Production	2.42	4.66	SELL	(2.24)	Exploration & Production	3.45	1.39	BUY	2.06
Oil & Gas Marketing Companies	0.49	0.44	BUY	0.05	Oil & Gas Marketing Companies	0.96	0.87	BUY	0.09
Food and Personal Care Products	0.69	0.72	SELL	(0.02)	Food and Personal Care Product:	1.40	1.37	BUY	0.02
Textile Composite	0.16	0.33	SELL	(0.17)	Textile Composite	0.22	0.25	SELL	(0.03)
Technology and Communication	6.51	6.44	BUY	0.07	Technology and Communication	9.33	7.83	BUY	1.50
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	8.09	7.99	BUY	0.11	All other Sectors	12.56	12.64	SELL	(0.08)
<b>Total</b>	<b>25.02</b>	<b>31.75</b>	<b>SELL</b>	<b>(6.73)</b>	<b>Total</b>	<b>40.04</b>	<b>36.32</b>	<b>BUY</b>	<b>3.72</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 (%)
Thailand	SET Index	1,428	6.8	6.8	2.8	Spain	IBEX Index	11,237	(0.9)	(0.9)	11.7
Serbia	BELEX15 Index	1,143	5.9	5.9	31.2	Kazakhstan	KZKAK Index	5,225	(1.0)	(1.0)	18.7
Mauritius	SEMDEX Index	2,285	3.5	3.5	8.1	Ireland	ISEQ Index	9,628	(1.0)	(1.0)	10.3
Argentina	MERVAL Index	1,765,465	2.4	2.4	61.0	Belgium	BEL20 Index	4,195	(1.3)	(1.3)	(15.8)
Kenya	NSEASI Index	106	1.9	1.9	39.8	Belgium	BEL20 Index	4,195	(1.3)	(1.3)	(15.8)
Uae	ADSMI Index	9,448	1.8	1.8	(1.4)	UK	UKX Index	8,224	(1.4)	(1.4)	9.8
Brazil	IBOV Index	136,502	1.7	1.7	(11.5)	Australia	AS51 Index	8,013	(1.4)	(1.4)	3.9
Indonesia	JCI Index	7,722	1.4	1.4	6.0	Poland	WIG20 Index	2,362	(1.4)	(1.4)	2.8
Turkey	XU100 Index	9,930	1.3	1.3	15.6	Nigeria	NGSEINDX Index	96,372	(1.5)	(1.5)	(27.1)
Egypt	EGX30 Index	31,030	1.2	1.2	(19.8)	India	SENSEX Index	81,184	(1.5)	(1.5)	11.4
Qatar	DSM Index	10,323	1.2	1.2	(2.5)	Luxembourg	LUXXX Index	1,363	(1.5)	(1.5)	(10.3)
Dubai	DFMGI Index	4,373	1.1	1.1	7.7	Canada	SPTSX Index	22,988	(1.6)	(1.6)	7.2
Greece	ASE Index	1,439	1.1	1.1	11.7	South Africa	JALSH Index	81,781	(1.8)	(1.8)	9.6
Philippines	PCOMP Index	6,936	1.1	1.1	6.5	Malaysia	FBMKLCI Index	1,653	(1.8)	(1.8)	20.5
Lebanon	BLOM Index	1,895	1.1	1.1	(5.0)	Germany	DAX Index	18,473	(1.8)	(1.8)	10.7
Bulgaria	SOFIX Index	869	0.9	0.9	13.9	Italy	FTSEMIB Index	33,580	(1.8)	(1.8)	11.1
Singapore	FSSTI Index	3,454	0.8	0.8	8.2	Latvia	RIGSE Index	866	(1.9)	(1.9)	(34.9)
Croatia	CRO Index	2,950	0.7	0.7	16.9	USA	INDU Index	40,756	(1.9)	(1.9)	8.1
New Zealand	NZSE Index	1,859	0.7	0.7	2.5	France	CAC Index	7,419	(2.3)	(2.3)	(1.3)
Lithuania	VILSE Index	986	0.5	0.5	4.6	Mexico	MEXBOL Index	51,661	(2.5)	(2.5)	(23.8)
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>78,898</b>	<b>0.5</b>	<b>0.5</b>	<b>27.8</b>	Finland	HEX Index	9,941	(2.5)	(2.5)	(1.2)
Slovenia	SBITOP Index	1,603	0.4	0.4	28.4	Switzerland	SMI Index	12,012	(2.6)	(2.6)	7.3
Tunisia	TUSISE Index	9,793	0.3	0.3	13.0	USA	SPX Index	5,503	(2.6)	(2.6)	15.4
Oman	MSM30 Index	4,761	0.3	0.3	6.1	China	SHSZ300 Index	3,231	(2.6)	(2.6)	(5.6)
Vietnam	VNIndex Index	1,274	0.3	0.3	11.1	Austria	ATX Index	3,611	(2.7)	(2.7)	5.6
Czech Republic	PX Index	1,590	0.2	0.2	11.3	Netherland	AEX Index	889	(2.7)	(2.7)	13.5
Mongolia	MSETOP Index	48,965	0.1	0.1	20.2	Europe	SX5E Index	4,796	(2.8)	(2.8)	6.5
Jordan	JOSMGNFF Index	2,414	0.1	0.1	(0.4)	Hong Kong	HSI Index	17,444	(3.0)	(3.0)	2.5
Estonia	TALSE Index	1,697	(0.2)	(0.2)	(3.7)	Romania	BET Index	17,468	(3.2)	(3.2)	14.1
Ukraine	PFTS Index	507	(0.3)	(0.3)	(7.3)	USA	NDX Index	18,930	(3.3)	(3.3)	12.5
Portugal	PSI20 Index	6,706	(0.3)	(0.3)	5.3	Sweden	OMX Index	2,499	(3.3)	(3.3)	2.3
Ghana	GGSECI Index	4,350	(0.4)	(0.4)	6.0	Denmark	KFX Index	2,675	(3.4)	(3.4)	17.5
Saudi Arabia	SASEIDX Index	12,099	(0.4)	(0.4)	1.3	Taiwan	TWSE Index	21,435	(3.6)	(3.6)	14.5
Hungary	BUX Index	72,428	(0.5)	(0.5)	16.4	Japan	NKY Index	36,391	(3.8)	(3.8)	7.0
Bahrain	BHSEASI Index	1,947	(0.6)	(0.6)	(0.7)	Norway	OBXP Index	593	(4.1)	(4.1)	(1.3)
Iceland	ICEXI Index	2,025	(0.6)	(0.6)	(6.3)	Chile	IPSA Index	6,362	(4.2)	(4.2)	(3.9)
Sri Lanka	CSEALL Index	10,776	(0.8)	(0.8)	9.6	South Korea	KOSPI Index	2,544	(4.4)	(4.4)	(7.3)

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

## Key Economic Data & Commodities Prices

Month end	Units	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	17.67
06-M T-Bill	%	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	17.63
12-M T-Bill	%	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	16.89
03-Y PIB	%	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	15.05
05-Y PIB	%	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	14.60
10-Y PIB	%	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	13.36
06-M KIBOR	%	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	17.84
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	19.50
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	9.6
<b>Monetary Sector</b>														
M1	PKR bn	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	n.a	30,100
M2	PKR bn	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	n.a	36,070
M3	PKR bn	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	n.a	39,195
<b>Banking Sector</b>														
Deposits	PKR bn	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	30,654
Advances	PKR bn	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	11,666
Investment	PKR bn	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,521
WALR	%	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	na	19.0
WADR	%	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	na	11.8
Spread	%	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	na	7.3
<b>External Sector</b>														
Forex Reserves	USD bn	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	14.8
With SBP	USD bn	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	9.4
With Banks	USD bn	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	5.3
Exchange rate	PKR/USD	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	278.6
C/A Balance	USD mn	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(313.0)	(162.0)	na	(162.0)
Exports	USD bn	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	na	2.4
Imports	USD bn	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	4.8	na	4.8
Trade Balance	USD bn	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.2)	na	(2.2)
Remittances	USD bn	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	na	3.0
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	109.0
Steel (HRC)	USD/ton	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	436.9
PTA	USD/ton	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	725.0
Gold	USD/oz	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,516.8
Cotton (COTLOOK A)	USd/lb	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	81.7
Crude oil (WTI)	USD/bbl	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	69.2
Crude oil (Arab Light)	USD/bbl	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	75.6
Crude oil (Brent)	USD/bbl	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	72.7
<b>Local</b>														
Cotton	PKR/maund	17,700.0	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	18,300.0
Cement	PKR/bag	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,478.8
Gold	PKR/10 grms	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	227,710

\*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 HBL, NBP, BOP, MLCF, FCCL and HUBC.