

## Index crosses 47,000 points level

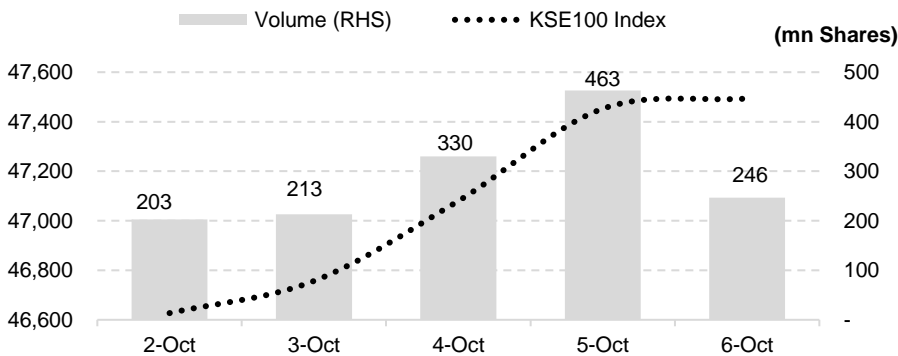
The market commenced on a positive note this week fuelled by the contraction of the trade deficit by 42% YoY to USD 5.3bn in 1QFY24. Moreover, the expectation of robust results for 1QFY24 kept the market participants vested. The urea and DAP sales witnessed a jump of 11% and 68% YoY, respectively in Sep'23. Furthermore, cement dispatches in 1QFY24 reported a 23% YoY. Moreover, cut-off yields of 3-M T. Bills and 3-Y PIB witnessed a decline of 29bps and 15bps, respectively in the auction held this week. However, inflation climbed up to 31.4% in Sep'23. Meanwhile, the ongoing decline in international oil prices and consistent appreciation of PKR against USD has eased some investor concerns regarding inflation, as both will provide a much-needed cushion. The Pak Rupee closed at PKR 282.69 against the greenback, appreciating by PKR 5.05 | +1.8% WoW. The market closed at 47,494points, gaining 1,261points | +2.7% WoW.

Sector-wise positive contributions came from i) Commercial Banks (413pts), ii) Fertilizer (281pts), iii) Cement (176pts), iv) Power (81pts), and v) Technology (77pts). Meanwhile, the sectors which contributed negatively were i) E&Ps (48pts), and ii) Miscellaneous (14pts). Scrip-wise positive contributors were EFERT (108pts), ENGRO (102pts), HBL (95pts), MCB (89pts), and MEBL (79pts). Whereas, scrip-wise negative contributions came from MARI (23pts), PPL (17pts), PSEL (16pts), PAKT (7pts), and AICL (6pts).

Foreigner selling was witnessed during this week, clocking in at USD 12.05mn compared to a net buy of USD 0.19mn last week. Major selling was witnessed in Commercial Banks (USD 8.86mn) and other sectors (USD 2.61mn). On the local front, buying was reported by Banks / DFIs (USD 13.61mn) followed by Companies (USD 2.1mn). Average volumes arrived at 291mn shares (up by 44% WoW) while the average value traded settled at USD 26mn (up by 15% WoW).

Other major news: i) Sept'23 POL products' sales plunge 31% to 1.06m tons YoY, ii) WTL achieves major milestone in NASDAQ listing, iii) Discos to charge additional Rs1.7/unit for October, iv) SBP forex reserves fall by \$21m to \$7.615bn, and v) Textile exports slump for 12th month in a row.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

We expect the market to retain the positive momentum in the coming week. With the result season commencing from next week, certain scrips are expected to be in the limelight. Keeping in view, the IMF's persistent call for gas price adjustments to address the circular debt issue, the caretaker government is expected to implement gas price hike soon. Our preferred stocks are OGDC, PPL, MARI, MCB, UBL, MEBL, LUCK, MLCF, ENGRO, FFC, HUBC, and INDU. The KSE-100 is currently trading at a PER of 3.7x (2024) as compared to its 5-year average of 5.7x offering a dividend yield of ~11.7% as compared to its 5-year average of ~6.8%.

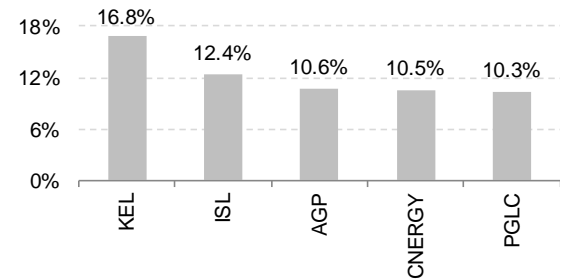
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	47,494	2.7	17.5
KSEAll	31,833	2.2	15.6
KSE30	16,374	2.4	10.4
KMI30	79,978	3.0	17.1
BKTI	11,510	4.4	24.1
OGTI	11,522	(1.1)	6.6

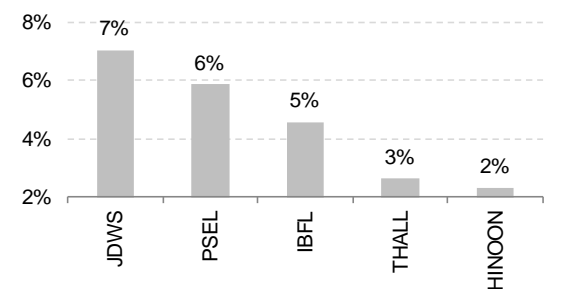
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	97.5	1.3
KEL	18.6	2.3
CENERGY	11.7	3.4
MLCF	8.7	32.0
OGDC	8.5	95.9

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Pakistan expects \$10bn refinery deal with S Arabia this year (The News)

Pakistan is expecting the finalization of the much-awaited \$10 billion deal with Saudi Arabia's oil giant Aramco for the construction of a refinery at Hub within the ongoing calendar year 2023, it was learnt. The Special Investment Facilitation Council (SIFC), jointly run by the military and civilian side, is also contemplating options to secure around \$7 billion from Saudi Arabia, which will get stakes in the Reko Diq project. Top official sources confirmed to The News that the required policy incentives were approved under Greenfield Refinery Policy 2023 in order to attract investment from Saudi Arabia. "It is also expected that Saudi Arabia might procure stakes in the \$7 billion Reko Diq project through a feasible transaction model with the help of the Saudi Wealth Fund," said a top official

### EU decides to extend GSP (BR)

The European Parliament has decided to extend the existing GSP (Generalized System of Preferences) for another four years, ie, till 2027. However, the European Council is expected to give its final approval for the extension of the current scheme soon. "I am pleased to share that the EU MEPs have decided to roll over the rules on the GSP till 2027," said caretaker Commerce Minister, Gohar Ijaz. According to sources, a proposal for an extension of four years in the existing GSP had landed in the European Parliament's Committee on International Trade (INTA), which has also endorsed the proposed extension in the existing scheme.

### Pakistan needs 'careful' economic management to get macroeconomic stability: WB (Tribune)

The World Bank (WB) on Tuesday suggested Pakistan to undertake the much-needed fiscal reforms including a reduction in tax exemptions and a broadening of the tax base, terming them "critical" for economic stability and sustainable economic growth. "Careful economic management and deep structural reforms will be required to ensure macroeconomic stability and growth," WB Country Director for Pakistan Najy Benhassine said while launching "Pakistan Development Update (PDU): Restoring Fiscal Sustainability." With inflation at record highs, rising electricity prices, severe climate shocks, and insufficient public resources to finance human development investments and climate adaptation, he said.

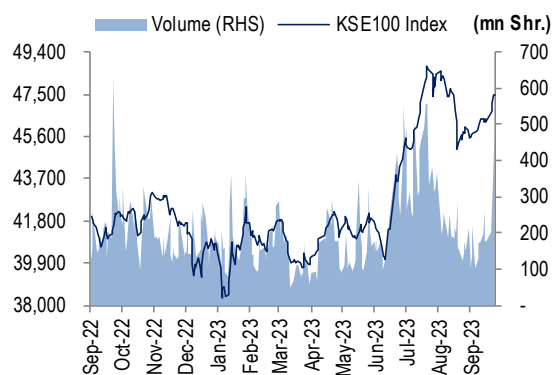
### Circular debt grows despite tariff hikes (Dawn)

increases on a monthly, quarterly and annual basis as the government takes a strategic move towards billing in the consumer tariffs capacity charges payable to power producers. This came to light when the National Electric Power Regulatory Authority (Nepra) on Monday notified a flat Rs3.2814 per unit additional quarterly tariff adjustment (QTA) in electricity bills of all consumer categories (except lifeline consumers) and companies including (K-Electric) for the next six months — October to March 2024.

### K-Electric seeks \$2bn from Shanghai Electric for stake sale (The News)

K-Electric (KE), Pakistan's only private sector power utility, said on Wednesday it wants Shanghai Electric Power (SEP) to raise its offer to buy a majority stake in the company to \$2 billion, citing improved performance and growth prospects. The SEP had previously offered to acquire 66.40 percent shares in KE for \$1.77 billion, but the deal has been delayed for years due to regulatory hurdles and legal disputes. Shan Ashary, Chief Investment Officer (CIO) of Al-Jomaih and a director at KE, told a group of journalists in Karachi that the SEP has again expressed its desire to buy stakes in KE.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
EFERT	108.2
ENGRO	102.3
HBL	94.5
MCB	89.5
MEBL	79.3
	<b>473.8</b>

### Bearish Companies

MARI	(23.0)
PPL	(17.2)
PSEL	(16.3)
PAKT	(6.7)
AICL	(6.5)
	<b>(69.7)</b>

### Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	413.4
Fertilizer	281.3
Cement	175.6
Power Generation & Distribution	80.9
Technology & Communication	77.0
	<b>1,028.1</b>

### Bearish Sectors

Oil & Gas Exploration Companies	(48.1)
Miscellaneous	(14.0)
Insurance	(7.3)
Tobacco	(6.7)
Automobile Parts & Accessories	(5.7)
	<b>(81.8)</b>

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## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HCAR	133.67	10.70	10.70	(19.60)	144.75	92.36	144.75	82.41	187.97	82.41
FFBL	15.10	9.90	9.90	(1.50)	15.22	11.78	15.22	11.11	19.69	11.11
NPL	27.16	8.73	8.73	66.41	27.16	16.95	27.16	16.03	27.16	15.01
DGKC	47.15	8.59	8.59	(8.69)	57.99	41.54	57.99	41.54	61.27	39.44
PSMC	133.30	8.22	8.22	(21.94)	133.30	95.20	133.30	82.38	179.01	82.38
EFERT	82.05	8.07	8.07	22.19	83.91	75.37	83.99	75.37	83.99	65.42
FABL	24.03	7.76	7.76	1.72	25.36	19.29	25.36	19.12	27.60	19.12
NCL	22.03	7.52	7.52	5.71	25.02	19.98	25.02	19.98	32.32	19.98
APL	295.67	6.96	6.96	12.15	308.23	268.70	308.23	268.70	308.23	252.31
MLCF	31.95	6.71	6.71	41.56	33.39	27.05	33.39	26.04	33.39	19.34
EPCL	41.85	6.46	6.46	10.25	44.62	39.31	45.02	38.59	51.25	36.20
MTL	443.46	6.07	6.07	53.56	456.28	380.36	456.28	334.57	456.28	284.33
ENGRO	254.26	5.88	5.88	12.84	273.62	240.14	280.67	233.99	280.67	191.75
ACPL	91.37	5.64	5.64	61.57	97.28	78.46	97.28	56.80	97.28	52.13
MCB	136.54	5.56	5.56	36.55	145.75	109.10	145.75	104.21	145.75	92.59
MEBL	120.92	5.51	5.51	33.31	130.06	83.69	130.06	80.38	130.06	80.38
FCCL	11.90	5.22	5.22	(1.00)	13.09	10.54	13.09	10.54	14.79	10.51
AGHA	10.79	5.06	5.06	(22.37)	11.91	9.19	11.96	9.11	16.56	9.11
NML	63.00	4.97	4.97	14.57	69.51	56.77	69.51	53.34	69.51	49.40
HBL	94.93	4.96	4.96	57.96	104.31	71.84	104.31	65.98	104.31	56.50
ILP	44.88	3.89	3.89	31.42	45.35	33.73	45.35	28.44	45.35	28.44
KOHC	174.97	3.39	3.39	18.46	189.83	151.84	189.83	138.32	189.83	115.77
UBL	148.44	3.37	3.37	87.49	153.37	109.36	153.37	89.12	153.37	72.38
LUCK	580.18	2.81	2.81	34.35	605.87	504.85	605.87	379.99	605.87	371.22
HUBC	84.44	2.54	2.54	61.37	84.44	64.87	84.44	59.76	84.44	47.91
POWER	4.15	2.47	2.47	(10.17)	4.38	3.49	4.45	3.49	5.12	3.49
ASTL	20.17	1.41	1.41	12.37	23.10	15.35	23.10	14.99	28.02	14.99
FFC	93.92	1.16	1.16	5.73	98.22	90.97	99.88	90.97	99.88	87.67
NCPL	22.62	1.16	1.16	58.96	24.22	16.70	24.22	14.11	24.22	12.78
KAPCO	26.98	1.12	1.12	15.15	27.22	20.80	27.22	20.23	27.22	20.23
FATIMA	29.21	1.07	1.07	4.12	29.78	25.44	29.78	25.44	31.89	23.90
FML	92.00	0.82	0.82	50.24	93.00	67.98	93.00	56.11	93.00	53.25
LCI	574.76	0.46	0.46	(3.54)	648.47	554.30	648.47	489.14	657.47	485.52
HUMNL	5.52	0.36	0.36	(5.48)	6.15	5.35	6.15	5.30	6.24	5.24
PSO	123.09	0.29	0.29	(14.51)	137.47	109.96	137.47	99.03	158.36	99.03
ABL	70.11	0.14	0.14	22.57	72.00	64.63	72.00	57.61	72.00	54.11
ITTEFAQ	5.64	-	-	1.62	7.12	4.57	7.12	4.40	7.46	4.20
NBP	23.00	(0.09)	(0.09)	(2.50)	26.50	19.48	26.50	18.89	26.50	18.89
AKBL	15.57	(0.13)	(0.13)	(10.92)	16.46	12.96	16.46	12.12	18.70	12.12
BAFL	38.31	(0.42)	(0.42)	48.18	41.97	28.32	41.97	26.34	41.97	24.29
POL	387.84	(0.49)	(0.49)	19.74	398.46	346.92	398.46	342.96	398.46	287.25
BOP	3.95	(0.50)	(0.50)	(4.93)	4.82	3.42	4.82	3.19	5.06	3.19
SNGP	46.72	(0.55)	(0.55)	28.72	47.67	38.05	47.67	38.05	47.67	30.56
OGDC	95.89	(0.59)	(0.59)	26.16	107.66	78.00	107.66	73.69	107.66	65.23
INDU	889.66	(0.60)	(0.60)	(5.15)	956.74	885.06	956.74	841.46	963.00	748.97
PPL	72.82	(1.69)	(1.69)	8.41	77.97	59.14	77.97	56.30	82.65	50.33
MARI	1,528.65	(2.02)	(2.02)	8.98	1,643.40	1,459.38	1,643.40	1,439.52	1,643.40	1,260.12
LOTCEM	27.86	(2.21)	(2.21)	26.79	29.55	22.60	29.81	21.47	29.81	18.89

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 (%)	4.2	1.4	n.a	2.7	2.8	3.5	3.5	3.5	2.0	2.9	11.7	-74.9%
P/E (x)	12.9	18.4	8.6	10.7	12.7	14.2	9.9	14.7	9.1	12.3	3.7	-69.8%
P/B (x)	1.7	2.8	1.4	1.3	1.2	1.4	1.1	2.0	0.8	1.5	0.6	-61.2%

Source: Bloomberg, AHL Research

## Local & Foreign Investors Portfolio Investment (USD mn)

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	130.34	129.38	BUY	0.97
Companies	10.44	8.32	BUY	2.12
Banks / DFIs	18.38	4.76	BUY	13.61
NBFC	0.03	0.06	SELL	(0.03)
Mutual Funds	7.18	7.38	SELL	(0.20)
Other Organizations	0.69	0.85	SELL	(0.16)
Broker Proprietary Trading	31.88	35.36	SELL	(3.48)
Insurance Companies	0.57	1.34	SELL	(0.77)
<b>Total</b>	<b>199.50</b>	<b>187.46</b>	<b>BUY</b>	<b>12.05</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	141.96	138.31	BUY	3.66
Companies	17.74	16.33	BUY	1.42
Banks / DFIs	2.74	9.03	SELL	(6.28)
NBFC	0.03	0.03	SELL	(0.00)
Mutual Funds	6.14	5.12	BUY	1.02
Other Organizations	2.76	2.40	BUY	0.36
Broker Proprietary Trading	41.92	41.77	BUY	0.14
Insurance Companies	0.32	0.82	SELL	(0.50)
<b>Total</b>	<b>213.61</b>	<b>213.80</b>	<b>SELL</b>	<b>-0.19</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	26.11	17.24	BUY	8.87
Fertilizer	7.39	5.86	BUY	1.53
Cement	20.01	20.01	BUY	0.00
Power Generation & Distribution	8.08	7.92	BUY	0.16
Exploration & Production	37.91	38.71	SELL	(0.79)
Oil & Gas Marketing Companies	16.44	16.34	BUY	0.10
Food and Personal Care Products	5.17	5.32	SELL	(0.15)
Textile Composite	4.89	5.40	SELL	(0.51)
Technology and Communication	21.01	20.79	BUY	0.22
Debt	1.99	1.99	SELL	-
All other Sectors	50.50	47.89	BUY	2.61
<b>Total</b>	<b>199.50</b>	<b>187.46</b>	<b>BUY</b>	<b>12.05</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	12.72	14.26	SELL	(1.54)
Fertilizer	4.32	3.90	BUY	0.42
Cement	14.71	14.27	BUY	0.44
Power Generation & Distribution	6.62	6.66	SELL	(0.04)
Exploration & Production	37.03	36.87	BUY	0.15
Oil & Gas Marketing Companies	16.59	16.81	SELL	(0.22)
Food and Personal Care Products	13.50	13.68	SELL	(0.18)
Textile Composite	2.83	2.91	SELL	(0.07)
Technology and Communication	38.73	38.68	BUY	0.05
Debt	0.21	0.21	SELL	-
All other Sectors	61.97	61.17	BUY	0.80
<b>Total</b>	<b>209.24</b>	<b>209.43</b>	<b>SELL</b>	<b>(0.19)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.06	0.05	BUY	0.01
Foreign Corporates	4.70	15.13	SELL	(10.43)
Overseas Pakistani	8.68	10.30	SELL	(1.62)
<b>Total</b>	<b>13.44</b>	<b>25.49</b>	<b>SELL</b>	<b>(12.05)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	3.18	2.99	BUY	0.19
Foreign Corporates	7.03	6.89	BUY	0.14
Overseas Pakistani	8.66	8.79	SELL	(0.14)
<b>Total</b>	<b>18.86</b>	<b>18.67</b>	<b>BUY</b>	<b>0.19</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.40	11.26	SELL	(8.86)
Fertilizer	0.43	1.97	SELL	(1.53)
Cement	1.16	1.16	SELL	(0.00)
Power Generation & Distribution	0.42	0.58	SELL	(0.16)
Exploration & Production	1.79	1.00	BUY	0.79
Oil & Gas Marketing Companies	0.94	1.04	SELL	(0.10)
Food and Personal Care Products	1.66	1.50	BUY	0.15
Textile Composite	0.80	0.29	BUY	0.51
Technology and Communication	1.02	1.24	SELL	(0.22)
All other Sectors	2.81	5.42	SELL	(2.61)
<b>Total</b>	<b>13.43</b>	<b>25.47</b>	<b>SELL</b>	<b>(12.05)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.41	0.87	BUY	1.54
Fertilizer	0.36	0.78	SELL	(0.42)
Cement	0.32	0.76	SELL	(0.44)
Power Generation & Distribution	0.60	0.56	BUY	0.04
Exploration & Production	1.24	1.39	SELL	(0.15)
Oil & Gas Marketing Companies	1.13	0.91	BUY	0.22
Food and Personal Care Products	4.66	4.48	BUY	0.18
Textile Composite	0.37	0.29	BUY	0.07
Technology and Communication	4.84	4.90	SELL	(0.05)
All other Sectors	2.94	3.74	SELL	(0.80)
<b>Total</b>	<b>18.86</b>	<b>18.67</b>	<b>BUY</b>	<b>0.19</b>

Source (s): NCCPL, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Argentina	MERVAL Index	613,072	9.0	9.0	53.5	Estonia	TALSE Index	1,834	(1.7)	(1.7)	1.9
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>47,494</b>	<b>4.6</b>	<b>4.6</b>	<b>(5.9)</b>	Hong Kong	HSI Index	17,486	(1.8)	(1.8)	(12.0)
Jordan	JOSMGNFF Index	2,471	2.4	2.4	(1.1)	Qatar	DSM Index	10,062	(1.9)	(1.9)	(5.6)
Nigeria	NGSEINDX Index	67,151	2.2	2.2	(21.3)	Czech Republic	PX Index	1,336	(1.9)	(1.9)	7.7
Taiwan	TWSE Index	16,521	1.4	1.4	11.7	South Korea	KOSPI Index	2,409	(1.9)	(1.9)	0.6
Oman	MSM30 Index	4,735	1.2	1.2	(2.5)	Slovenia	SBITOP Index	1,158	(1.9)	(1.9)	8.7
Turkey	XU100 Index	8,471	0.9	0.9	4.2	Indonesia	JCI Index	6,889	(2.0)	(2.0)	(0.5)
Ukraine	PFTS Index	507	0.9	0.9	(1.5)	Ghana	GGSECI Index	3,137	(2.0)	(2.0)	11.2
Lebanon	BLOM Index	1,795	0.9	0.9	27.3	Romania	BET Index	14,096	(2.1)	(2.1)	18.2
Bahrain	BHSEASI Index	1,951	0.6	0.6	2.9	Poland	WIG20 Index	1,871	(2.2)	(2.2)	4.5
Latvia	RIGSE Index	1,361	0.3	0.3	16.0	Europe	SX5E Index	4,104	(2.3)	(2.3)	6.2
India	SENSEX Index	65,996	0.1	0.1	7.8	UK	UKX Index	7,464	(2.3)	(2.3)	0.7
USA	NDX Index	14,723	0.1	0.1	34.6	Russia	RTSI\$ Index	983	(2.4)	(2.4)	1.3
Dubai	DFMGI Index	4,165	0.0	0.0	24.8	Vietnam	VNIndex Index	1,129	(2.4)	(2.4)	8.6
Serbia	BELEX15 Index	891	(0.1)	(0.1)	6.5	France	CAC Index	6,999	(2.5)	(2.5)	6.2
Tunisia	TUSISE Index	8,481	(0.2)	(0.2)	2.4	Japan	NKY Index	30,995	(2.6)	(2.6)	4.3
Mauritius	SEMDEX Index	2,136	(0.2)	(0.2)	1.5	Germany	DAX Index	15,071	(2.6)	(2.6)	6.3
Uae	ADSMI Index	9,756	(0.3)	(0.3)	(4.5)	Saudi Arabia	SASEIDX Index	10,765	(2.6)	(2.6)	3.0
Belgium	BEL20 Index	3,460	(0.4)	(0.4)	(5.5)	Australia	AS51 Index	6,954	(2.8)	(2.8)	(8.0)
Belgium	BEL20 Index	3,460	(0.4)	(0.4)	(5.5)	Italy	FTSEMIB Index	27,606	(2.8)	(2.8)	14.4
USA	SPX Index	4,258	(0.7)	(0.7)	10.9	Ireland	ISEQ Index	8,224	(2.8)	(2.8)	13.6
Kazakhstan	KZKAK Index	4,067	(0.8)	(0.8)	21.2	Finland	HEX Index	9,337	(3.0)	(3.0)	(15.2)
Malaysia	FBMKLCI Index	1,417	(0.9)	(0.9)	(11.4)	Luxembourg	LUXXX Index	1,376	(3.1)	(3.1)	(7.5)
Bulgaria	SOFIX Index	753	(0.9)	(0.9)	23.1	Austria	ATX Index	3,084	(3.2)	(3.2)	(3.1)
Philippines	PCOMP Index	6,260	(1.0)	(1.0)	(6.3)	Sri Lanka	CSEALL Index	10,987	(3.3)	(3.3)	47.0
New Zealand	NZSE Index	1,711	(1.0)	(1.0)	(10.5)	Canada	SPTSX Index	19,138	(3.4)	(3.4)	(2.7)
Hungary	BUX Index	55,224	(1.0)	(1.0)	27.6	Zimbabwe	ZHIALLSH Index	131,311	(3.4)	(3.4)	(20.6)
USA	INDU Index	33,120	(1.2)	(1.2)	(0.1)	Spain	IBEX Index	9,141	(3.6)	(3.6)	9.1
Lithuania	VILSE Index	936	(1.2)	(1.2)	(2.9)	Thailand	SET Index	1,438	(3.6)	(3.6)	(19.4)
Egypt	EGX30 Index	19,873	(1.2)	(1.2)	9.4	Kenya	NSEASI Index	93	(3.8)	(3.8)	(40.2)
Denmark	KFX Index	2,105	(1.5)	(1.5)	12.3	Russia	IMOEX Index	3,135	(3.9)	(3.9)	6.0
Croatia	CRO Index	2,408	(1.5)	(1.5)	19.8	South Africa	JALSH Index	71,099	(4.8)	(4.8)	(14.9)
Iceland	ICEXI Index	1,901	(1.5)	(1.5)	(11.2)	Portugal	PSI20 Index	5,827	(4.9)	(4.9)	(0.1)
Singapore	FSSTI Index	3,174	(1.6)	(1.6)	(4.5)	Norway	OBXP Index	558	(6.2)	(6.2)	(9.9)
Sweden	OMX Index	2,146	(1.6)	(1.6)	(0.9)	Greece	ASE Index	1,136	(6.6)	(6.6)	20.0
Mongolia	MSETOP Index	34,812	(1.6)	(1.6)	(7.7)	Brazil	IBOV Index	112,696	(7.0)	(7.0)	4.3
Netherland	AEX Index	721	(1.7)	(1.7)	2.7	Mexico	MEXBOL Index	49,455	(7.5)	(7.5)	8.9
Switzerland	SMI Index	10,779	(1.7)	(1.7)	1.3	Chile	IPSA Index	5,573	(7.6)	(7.6)	(2.3)

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

## Key Economic Data & Commodities Prices

Month end	Units	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	23.13	22.46	22.08
06-M T-Bill	%	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	23.20	22.81	22.58
12-M T-Bill	%	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	23.28	22.90	22.70
03-Y PIB	%	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	20.57	19.11	18.46
05-Y PIB	%	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	17.22	17.23	16.87
10-Y PIB	%	12.9	13.5	13.7	14.45	15.50	15.22	15.10	15.10	15.32	15.96	16.31	16.12	16.07
06-M KIBOR	%	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.21	22.95	22.90
Policy Rate	%	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	27.4	31.4	31.4
<b>Monetary Sector</b>														
M1	PKR bn	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	25,857	25,964	n.a	25,964
M2	PKR bn	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	30,966	31,209	n.a	31,209
M3	PKR bn	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	34,246	34,483	n.a	34,483
<b>Banking Sector</b>														
Deposits	PKR bn	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	26,110	n.a	26,110
Advances	PKR bn	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,775	n.a	11,775
Investment	PKR bn	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	22,016	n.a	22,016
WALR	%	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	18.4	18.9	na	18.9
WADR	%	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	11.3	11.3	na	11.3
Spread	%	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	7.1	7.6	na	7.6
<b>External Sector</b>														
Forex Reserves	USD bn	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.2	13.0	13.0
With SBP	USD bn	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	7.8	7.6	7.6
With Banks	USD bn	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3	5.4	5.4
Exchange rate	PKR/USD	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	305.5	287.7	282.7
C/A Balance	USD mn	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	504.0	(775.0)	(160.0)	n.a	(160.0)
Exports	USD bn	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	2.1	2.4	n.a	2.4
Imports	USD bn	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	4.2	4.3	n.a	4.3
Trade Balance	USD bn	(2.3)	(2.1)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.9)	n.a	(1.9)
Remittances	USD bn	2.2	2.1	2.0	1.9	2.0	2.5	2.2	2.1	2.2	2.0	2.1	n.a	2.1
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	113.1	122.5	123.7
Steel (HRC)	USD/ton	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	543.3	532.3	532.3
PTA	USD/ton	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	800.0	830.0	820.0
Gold	USD/oz	1,633.6	1,768.5	1,824.0	1,928.4	1,826.9	1,980.4	1,990.0	1,962.7	1,913.7	1,965.1	1,940.2	1,864.9	1,820.3
Cotton (COTLOOK A)	USD/lb	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	97.0	98.4	97.9
Crude oil (WTI)	USD/bbl	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	83.6	91.7	82.3
Crude oil (Arab Light)	USD/bbl	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	90.5	97.7	90.0
Crude oil (Brent)	USD/bbl	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	86.9	95.4	84.1
<b>Local</b>														
Cotton	PKR/maund	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	18,700.0	20,000.0	20,000.0	17,500.0	17,935.0	20,100.0	17,700.0	17,500.0
Cement	PKR/bag	1,033.2	1,043.5	1,043.7	1,043.0	1,109.9	1,125.8	1,120.9	1,121.4	1,144.7	1,140.8	1,177.0	1,196.1	1,201.8
Gold	PKR/10 grms	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	207,050	176,270	161,950

\*Current Price



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- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
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Arif Habib Limited (AHL) has a shareholding in NBP, FCCL, MLCF, PSO and UNITY.