

## Market nosedives to 110k level

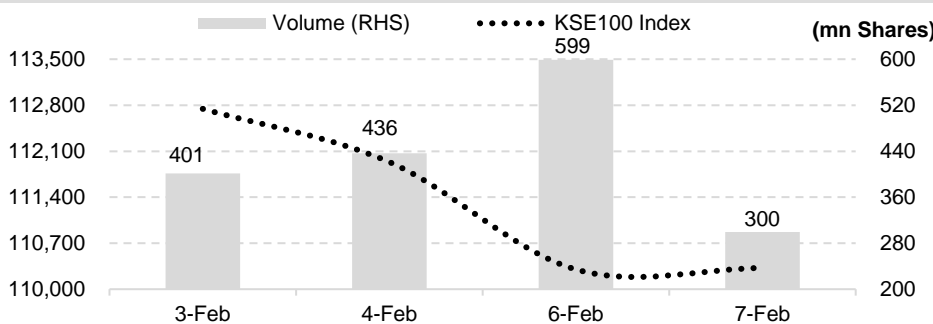
The market remained negative throughout the week, driven by profit taking, selling pressures, and some concerns related to upcoming IMF review. On the economic front, the headline inflation for Jan'25 dropped to a 101-month low of 2.4% YoY. In addition to this, the trade deficit widened by 18% YoY in Jan'25, arriving at USD 2.3bn. Moreover, the SBP raised PKR 452bn in the T-Bill auction against a target of PKR 450bn. The petroleum sales remained stable at 1.38mn tons in Jan'25 on a YoY basis, while reporting 8% MoM growth. The cement dispatches in Jan'25 increased by 14% YoY to 3,895K tons. Meanwhile, the urea and DAP sales in Jan'25 declined by 27% and 6% YoY, respectively. The SBP reserves inched up by USD 46mn WoW, reaching USD 11.4bn. The KSE-100 index closed at 110,323pts, shedding 3,933pts | 3.44% WoW.

Sector-wise negative contributions came from i) Oil & Gas Exploration Companies (821pts), ii) Commercial Banks (593pts), iii) Fertilizer (479pts), iv) Technology & Communication (264pts), and v) Oil & Gas Marketing Companies (232pts). Meanwhile, the sectors that contributed positively were i) Insurance (23pts) and ii) REIT (4pts). Scrip-wise negative contributors were MARI (291pts), FFC (241pts), PPL (235pts), HBL (226pts), and EFERT (202pts). Whereas, scrip-wise positive contributions came from LUCK (81pts), SAZEW (56pts), NBP (26pts), AICL (26pts), and COLG (19pts).

Foreigner selling continued during this week clocked in at USD 9.88mn compared to a net sell of USD 4.7mn last week. Major selling was witnessed in All Other Sectors (USD 6.9mn) followed by Cement (USD 2.3mn). On the local front, buying was reported by Insurance Companies (USD 9.6mn) and Individuals (USD 8.0mn). Average volumes arrived at 434mn shares (down 12.8% WoW), while the average value traded settled at USD 76.0mn (down 22.9% WoW).

Other major news: i) Kia Lucky Motors launches all-electric EV9-GT Line SUV in Pakistan, ii) FBR demands Rs18bn from tractor maker, iii) Housing sector: PM likely to approve package today, iv) Exports up 10% to \$19.55bn in July-Jan 2025, and v) SBP raises Rs651bn through floating rate PIBs.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

We anticipate the market to turn positive in the coming week. Moreover, with the ongoing result season, certain scrips are anticipated to be in the limelight amid expectation of better results. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, LUCK, NBP, AKBL, HUMNL, SYS, AIRLINK and HTL. The KSE-100 is currently trading at a PER of 6.0x (2025) compared to its 10-year average of 8.0 offering a dividend yield of ~8.4% compared to its 10-year average of ~6.5%.

## PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	110,323	(3.4)	(4.2)
KSEAll	68,537	(2.9)	(5.0)
KSE30	34,411	(4.1)	(4.9)
KMI30	163,634	(4.9)	(8.4)
BKTI	26,172	(2.0)	1.3
OGTI	25,724	(6.0)	(16.2)

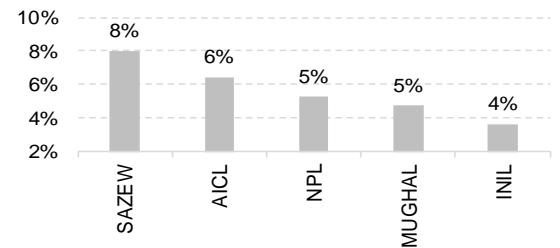
## KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	13,650	(2.9)	(5.8)
USD bn	48.9	(2.9)	(6.0)

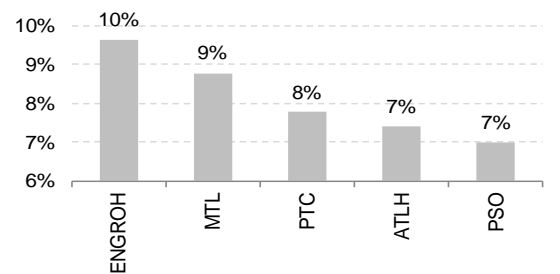
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	47.9	1.5
SILK	37.5	1.1
BOP	18.3	9.6
CENERGY	16.5	7.3
KEL	15.2	4.3

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### PIA privatisation: Commission ready for second attempt at sell-off (Tribune)

The privatisation commission (PC) has announced that it is "fully prepared" for a second attempt at privatising Pakistan International Airlines (PIA), with several returning bidders and parties involved in the process. This update came during the 6th meeting of the National Assembly's Standing Committee on Privatisation, chaired by Dr Farooq Sattar, on Monday.

### SBP buys \$3.8bn to shore up forex reserves (BR)

The State Bank of Pakistan (SBP) has purchased nearly \$4 billion from the domestic market in five months (June to Oct 2024) to build up the country's foreign exchange reserves. Despite the challenges posed by heavy debt servicing, the SBP remains committed to bolstering foreign exchange reserves. By acquiring excess US dollars from the domestic forex market, the SBP aims to ensure the reserves are maintained at a sustainable level, helping to stabilize the economy and safeguard against external shocks. According to the latest data, the SBP's net foreign exchange interventions totaled \$3.8 billion between June, and October 2024.

### Govt plans to issue domestic debt worth Rs6.83tr in three months (The News)

The government intends to borrow Rs6.825 trillion via Treasury bills and bonds from the domestic debt market between February and April to meet its budgetary needs. For the months of February through April, the majority of the anticipated borrowing would be done through Pakistan Investment Bonds with maturities of two, three, five, 10 and 15 years. According to the auction calendar released by the central bank on Monday, the government would be able to borrow Rs3.925 trillion from the commercial banks through the sale of fixed- and floating-rate PIBs.

### Barrick Gold's reserves jump 23% in 2024, boosted by Reko Diq project (Tribune)

Canadian mining giant Barrick Gold has announced a significant increase in its proven and probable gold reserves, which surged 23% to 17.4 million ounces at the end of 2024. The boost is primarily attributed to the Reko Diq copper-gold project in Pakistan, with the company adding 13 million ounces of gold to its probable reserves following the completion of a feasibility study.

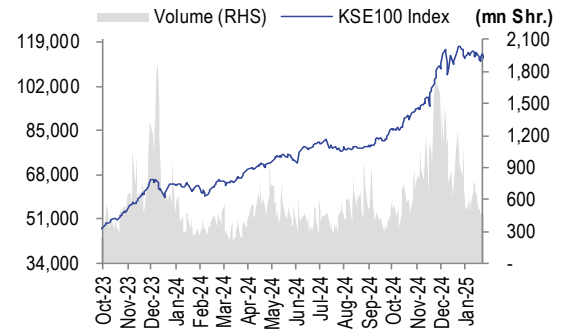
### LNG deal with Qatar to be renegotiated (The News)

Pakistan will renegotiate its liquefied natural gas (LNG) supply agreement with Qatar, as the current 10-year deal includes a provision allowing either party to terminate or review the treaty after a decade. The move comes as Pakistan seeks to address rising energy costs and secure more favourable terms for its growing energy needs. Federal Minister for Petroleum Musadik Malik revealed the development during a briefing to the National Assembly's Standing Committee on Energy (Petroleum Division).

### MSCI Likely to Add 6 More PSX Companies to its Indices This Month (ProPakistani)

Morgan Stanley Capital International (MSCI) is expected to add 6 more stocks from the Pakistan Stock Exchange (PSX) to its indices this month. In the upcoming MSCI review scheduled for 11th February 2025, some key changes are anticipated for Pakistan's representation in the MSCI Frontier Markets (FM) Index, Arif Habib Limited said in a review. According to the latest criteria outlined in the MSCI report from August 2024, a company with an ordinary share market capitalization of USD 168 million and a free float market capitalization of USD 69 million will be included in the MSCI Frontier Markets Index.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
LUCK	81.3
SAZEW	56.2
NBP	26.4
AICL	26.4
COLG	18.6
	<b>208.8</b>

<b>Bearish Companies</b>	
MARI	(290.9)
FFC	(240.8)
PPL	(234.5)
HLB	(225.6)
EFERT	(202.4)
	<b>(1,194.1)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Insurance	23.3
Real Estate Investment Trust	4.0
Jute	0.0
Synthetic & Rayon	0.0
Leasing Companies	(0.1)
	<b>27.2</b>

<b>Bearish Sectors</b>	
Oil & Gas Exploration Companies	(820.6)
Commercial Banks	(592.5)
Fertilizer	(478.5)
Technology & Communication	(264.0)
Oil & Gas Marketing Companies	(232.0)
	<b>(2,387.6)</b>



'23

Best Brokerage House



Best Investment Bank: '22



Excellence Award Leading Brokerage House for RDA '21



'24

Best Gender Equality Bond

'21

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
SAZEW	1,105.68	8.00	(1.14)	(1.14)	1,172.58	952.35	1,172.58	921.57	1,172.58	201.74
LUCK	1,209.34	2.41	9.89	9.89	1,257.41	883.20	1,257.41	813.32	1,257.41	687.95
NCL	31.79	2.32	(9.40)	(9.40)	40.28	28.34	40.28	22.76	40.28	22.76
NBP	72.44	2.26	8.25	8.25	77.23	58.65	77.23	43.72	77.23	27.08
POWER	9.22	0.22	1.88	1.88	9.87	6.07	9.87	4.75	9.87	4.75
APL	468.24	0.18	(13.29)	(13.29)	544.90	425.60	544.90	370.85	544.90	327.36
UBL	410.79	0.14	7.47	7.47	410.21	300.92	410.21	231.67	410.21	147.61
FML	65.99	(0.02)	(4.33)	(4.33)	73.81	66.00	81.66	66.00	94.14	66.00
KAPCO	35.95	(1.48)	(4.39)	(4.39)	38.93	29.01	38.93	24.39	38.93	20.59
MEBL	237.00	(1.52)	(2.05)	(2.05)	263.34	211.40	263.34	206.61	263.34	145.41
MCB	278.81	(1.70)	(0.89)	(0.89)	288.49	242.43	288.49	204.81	288.49	152.81
LCI	1,124.32	(1.86)	7.61	7.61	1,164.27	995.57	1,220.96	850.09	1,220.96	693.94
FFC	382.81	(2.22)	4.50	4.50	420.11	278.16	420.11	164.69	420.11	96.15
HCAR	290.79	(2.26)	(6.71)	(6.71)	342.89	244.74	342.89	244.74	342.89	191.65
SGF	93.00	(2.41)	(6.90)	(6.90)	105.86	63.25	105.86	63.25	105.86	47.32
FABL	48.83	(2.71)	0.72	0.72	52.54	45.25	52.54	43.17	53.30	25.65
BAFL	78.89	(2.73)	(5.33)	(5.33)	86.97	65.52	86.97	54.09	86.97	41.46
ABL	139.51	(2.77)	1.19	1.19	151.49	114.03	151.49	103.20	151.49	72.02
ILP	61.89	(2.80)	(9.94)	(9.94)	74.24	62.24	75.38	62.09	81.28	60.50
KOHC	373.67	(2.84)	(3.53)	(3.53)	446.02	357.32	446.02	225.91	446.02	202.51
HUBC	126.41	(3.04)	(3.42)	(3.42)	139.43	103.53	145.98	97.36	157.47	97.01
INDU	2,068.72	(3.09)	(2.86)	(2.86)	2,245.36	1,862.83	2,245.36	1,608.94	2,245.36	1,328.31
AHCL	65.11	(3.34)	(6.91)	(6.91)	73.44	54.97	73.44	45.13	73.44	31.06
OGDC	198.51	(3.87)	(12.65)	(12.65)	233.29	169.31	233.29	124.04	233.29	100.19
FATIMA	79.66	(4.16)	1.76	1.76	84.23	63.58	84.23	48.45	84.23	29.82
FCCL	36.43	(4.38)	(0.41)	(0.41)	40.65	30.58	40.65	19.27	40.65	15.83
LOTCHEM	20.53	(4.56)	(1.82)	(1.82)	23.27	17.04	23.27	15.67	23.27	15.67
NML	90.89	(4.56)	(15.17)	(15.17)	126.13	68.79	126.13	58.47	126.13	58.47
EFERT	212.21	(4.66)	3.93	3.93	239.45	192.90	239.45	155.27	239.45	105.51
POL	589.74	(4.83)	(2.81)	(2.81)	636.11	535.09	636.11	474.07	636.11	349.13
BOP	9.61	(4.95)	(11.10)	(11.10)	10.96	5.64	10.96	4.98	10.96	4.63
DGKC	102.13	(4.95)	(2.66)	(2.66)	110.75	77.77	110.75	73.30	110.75	63.58
SNGP	87.81	(5.24)	(21.56)	(21.56)	112.83	75.36	112.83	62.13	112.83	56.81
ACPL	217.48	(5.71)	(19.42)	(19.42)	269.89	151.51	269.89	87.49	269.89	78.95
MLCF	42.27	(5.75)	(7.99)	(7.99)	50.33	36.44	50.33	32.15	50.33	32.15
AIRLINK	184.92	(5.84)	(15.95)	(15.95)	222.89	121.77	222.89	105.84	222.89	52.25
AKBL	41.00	(6.03)	7.13	7.13	43.63	28.01	43.63	23.25	43.63	19.51
PPL	168.09	(6.05)	(17.42)	(17.42)	211.40	139.61	211.40	103.36	211.40	92.31
MARI	555.11	(6.30)	(22.86)	(22.86)	899.73	406.47	899.73	276.76	899.73	229.52
HBL	164.14	(6.73)	(5.92)	(5.92)	182.44	125.35	182.44	112.17	182.44	94.49
HUMNL	12.80	(6.77)	(12.75)	(12.75)	15.90	13.27	15.90	9.30	15.90	6.25
PSO	343.11	(7.01)	(22.14)	(22.14)	445.20	221.79	445.20	147.41	445.20	134.36
HTL	44.92	(7.29)	(12.27)	(12.27)	60.57	37.98	60.57	33.58	60.57	22.49
MTL	627.14	(8.79)	0.94	0.94	731.29	538.68	731.29	510.73	731.29	510.73

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 (%)	5.4	1.3	3.1	3.2	2.8	4.0	3.2	3.4	2.0	3.2	8.4	167.7%
P/E (x)	11.3	18.2	8.2	9.6	12.5	13.2	12.2	16.3	9.1	12.3	6.0	-51.4%
P/B (x)	1.5	2.8	1.3	1.3	1.4	1.2	1.2	2.6	0.9	1.6	1.1	-31.4%

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	286.20	278.24	BUY	7.95	Individuals	596.72	594.43	BUY	2.29
Companies	13.43	10.77	BUY	2.66	Companies	44.10	38.55	BUY	5.55
Banks / DFIs	13.82	15.44	SELL	-1.62	Banks / DFIs	15.05	20.76	SELL	-5.71
NBFC	0.24	0.13	BUY	0.11	NBFC	1.04	0.57	BUY	0.47
Mutual Funds	65.39	70.89	SELL	-5.49	Mutual Funds	44.16	47.62	SELL	-3.46
Other Organizations	4.33	4.05	BUY	0.28	Other Organizations	17.55	14.92	BUY	2.63
Broker Proprietary Trading	46.18	49.78	SELL	-3.61	Broker Proprietary Trading	115.72	113.84	BUY	1.88
Insurance Companies	11.10	1.50	BUY	9.60	Insurance Companies	3.12	2.03	BUY	1.09
<b>Total</b>	<b>440.68</b>	<b>430.81</b>	<b>BUY</b>	<b>9.88</b>	<b>Total</b>	<b>837.45</b>	<b>832.72</b>	<b>BUY</b>	<b>4.73</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	38.85	37.73	BUY	1.12	Commercial Banks	44.74	45.76	SELL	-1.01
Fertilizer	13.91	14.44	SELL	-0.54	Fertilizer	47.17	46.29	BUY	0.88
Cement	38.87	36.59	BUY	2.28	Cement	62.73	62.45	BUY	0.28
Power Generation & Distribution	9.64	9.65	SELL	-0.01	Power Generation & Distribution	20.61	19.80	BUY	0.80
Exploration & Production	41.40	41.00	BUY	0.40	Exploration & Production	124.13	123.23	BUY	0.90
Oil & Gas Marketing Companies	31.09	31.03	BUY	0.07	Oil & Gas Marketing Companies	84.61	84.86	SELL	-0.25
Food and Personal Care Products	8.02	8.24	SELL	-0.22	Food and Personal Care Products	27.84	24.06	BUY	3.78
Textile Composite	1.45	1.48	SELL	-0.03	Textile Composite	1.95	1.97	SELL	-0.02
Technology and Communication	26.29	26.35	SELL	-0.05	Technology and Communication	76.61	76.26	BUY	0.35
Debt	54.90	54.90	SELL	-0.00	Debt	27.81	27.81	SELL	0.00
All other Sectors	176.27	169.41	BUY	6.86	All other Sectors	319.25	320.24	SELL	-0.99
<b>Total</b>	<b>440.68</b>	<b>430.81</b>	<b>BUY</b>	<b>9.88</b>	<b>Total</b>	<b>837.45</b>	<b>832.72</b>	<b>BUY</b>	<b>4.73</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.01	BUY	0.00	Foreign Individuals	2.15	2.39	SELL	-0.24
Foreign Corporates	5.85	18.83	SELL	-12.98	Foreign Corporates	5.60	11.88	SELL	-6.27
Overseas Pakistani	23.09	19.99	BUY	3.10	Overseas Pakistani	47.32	45.53	BUY	1.78
<b>Total</b>	<b>28.95</b>	<b>38.83</b>	<b>SELL</b>	<b>(9.88)</b>	<b>Total</b>	<b>55.07</b>	<b>59.80</b>	<b>SELL</b>	<b>(4.73)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.48	5.60	SELL	-1.12	Commercial Banks	6.76	5.74	BUY	1.01
Fertilizer	2.00	1.46	BUY	0.54	Fertilizer	2.85	3.73	SELL	-0.88
Cement	2.38	4.66	SELL	-2.28	Cement	4.49	4.77	SELL	-0.28
Power Generation & Distribution	0.85	0.84	BUY	0.01	Power Generation & Distribution	1.29	2.10	SELL	-0.80
Exploration & Production	2.60	3.00	SELL	-0.40	Exploration & Production	6.01	6.91	SELL	-0.90
Oil & Gas Marketing Companies	1.33	1.40	SELL	-0.07	Oil & Gas Marketing Companies	5.20	4.95	BUY	0.25
Food and Personal Care Products	0.99	0.77	BUY	0.22	Food and Personal Care Products	1.75	5.53	SELL	-3.78
Textile Composite	0.18	0.15	BUY	0.03	Textile Composite	0.24	0.22	BUY	0.02
Technology and Communication	2.06	2.00	BUY	0.05	Technology and Communication	7.61	7.96	SELL	-0.35
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	12.08	18.94	SELL	-6.86	All other Sectors	18.88	17.89	BUY	0.99
<b>Total</b>	<b>28.95</b>	<b>38.83</b>	<b>SELL</b>	<b>(9.88)</b>	<b>Total</b>	<b>55.07</b>	<b>59.80</b>	<b>SELL</b>	<b>(4.73)</b>

Source (s): NCCPL, AHL Research

## Key Economic Data & Commodities Prices

Month end	Units	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Current*
<b>Money Market Data</b>															
03-M T-Bill	%	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.75	11.72
06-M T-Bill	%	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.66	11.59
12-M T-Bill	%	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.47	11.59
03-Y PIB	%	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.66	11.74
05-Y PIB	%	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.24	12.32
10-Y PIB	%	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16	12.27
06-M KIBOR	%	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.72	11.76
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	12.00	12.00
<b>Inflation (YoY)</b>															
Headline (CPI New Base)	%	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	2.4	2.4
<b>Monetary Sector</b>															
M1	PKR bn	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	31,228	n/a	31,228
M2	PKR bn	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	36,987	n/a	36,987
M3	PKR bn	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	40,086	40,183	n/a	40,183
<b>Banking Sector</b>															
Deposits	PKR bn	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	30,283	n/a	30,283
Advances	PKR bn	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	16,009	n/a	16,009
Investment	PKR bn	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,129	n/a	29,129
WALR	%	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	13.7	n/a	13.7
WADR	%	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	7.3	n/a	7.3
Spread	%	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.4	n/a	6.4
<b>External Sector</b>															
Forex Reserves	USD bn	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	15.9	16.0	16.0
With SBP	USD bn	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.4	11.4
With Banks	USD bn	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.2	4.6	4.6
Exchange rate	PKR/USD	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.9	279.0
C/A Balance	USD mn	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(322.0)	(59.0)	(21.0)	346	684	582	582	582.0
Exports	USD bn	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.4	2.6	3.0	2.7	3.1	3.1	3.1
Imports	USD bn	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	4.8	4.8	4.8
Trade Balance	USD bn	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.5)	(2.3)	(2.1)	(1.6)	(1.4)	(1.7)	(1.7)	(1.7)
Remittances	USD bn	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.1	3.1
<b>Key Commodities Prices</b>															
<b>International</b>															
Coal	USD/ton	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	101.3	99.5
Steel (HRC)	USD/ton	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	476.6	474.0
PTA	USD/ton	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0	675.0
Gold	USD/oz	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	2,624.5	2,798.4	2,856.3
Cotton (COTLOOK A)	USD/lb	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	77.3	78.1
Crude oil (WTI)	USD/bbl	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	72.5	70.6
Crude oil (Arab Light)	USD/bbl	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	81.7	77.7
Crude oil (Brent)	USD/bbl	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.8	74.3
<b>Local</b>															
Cotton	PKR/maund	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	17,800.0	18,000.0	18,000.0
Cement	PKR/bag	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	1,408.5	1,372.9	1,367.1
Gold	PKR/10 grms	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	248,890	256,949

\*Current Price



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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Luxembourg	LUXXX Index	1,443	5.9	10.9	Germany	DAX Index	21,905	0.3	9.8
Philippines	PCOMP Index	6,155	5.7	(5.9)	Switzerland	SMI Index	12,628	0.3	8.6
Hong Kong	HSI Index	21,134	4.5	5.1	Ukraine	PFTS Index	508	0.3	2.3
Chile	IPSA Index	7,301	3.4	12.3	Iceland	ICEXI Index	2,483	0.3	1.8
Denmark	KFX Index	2,144	3.3	1.7	UK	UKX Index	8,697	0.2	5.8
Mexico	MEXBOL Index	52,675	3.1	8.5	Saudi Arabia	SASEIDX Index	12,434	0.2	3.5
South Africa	JALSH Index	87,596	2.8	6.7	Australia	AS51 Index	8,511	0.1	5.9
Malaysia	FBMKLIC Index	1,591	2.6	(2.4)	France	CAC Index	7,996	0.1	8.6
Czech Republic	PX Index	1,916	2.2	8.9	Bahrain	BHSEASI Index	1,882	0.1	(5.2)
Spain	IBEX Index	12,702	2.2	9.8	Finland	HEX Index	10,104	0.1	6.4
Poland	WIG20 Index	2,484	2.1	15.3	Lithuania	VILSE Index	1,147	0.1	7.4
Estonia	TALSE Index	1,874	2.1	7.9	Mongolia	MSETOP Index	52,611	0.1	1.6
Hungary	BUX Index	86,937	1.7	11.0	Bulgaria	SOFIX Index	894	0.0	(0.3)
Brazil	IBOV Index	126,225	1.4	12.6	Vietnam	VNIndex Index	1,275	(0.1)	1.4
USA	NDX Index	21,774	1.4	3.6	Netherland	AEX Index	925	(0.1)	5.6
Belgium	BEL20 Index	4,354	1.4	(2.4)	Egypt	EGX30 Index	30,012	(0.1)	2.0
Belgium	BEL20 Index	4,354	1.4	(2.4)	Taiwan	TWSE Index	23,478	(0.2)	2.0
China	SHSZ300 Index	3,893	1.4	(0.9)	Japan	NKY Index	38,787	(0.3)	0.5
Kenya	NSEASI Index	130	1.2	5.1	Jordan	JOSMGNFF Index	2,608	(0.3)	4.7
Dubai	DFMGI Index	5,238	1.1	1.5	Ghana	GGSECI Index	5,245	(0.4)	2.1
Italy	FTSEMIB Index	37,035	1.1	8.1	Greece	ASE Index	1,550	(0.4)	5.7
Nigeria	NGSEINDX Index	105,767	1.0	5.6	Portugal	PSI20 Index	6,526	(0.4)	2.6
Slovenia	SBITOP Index	1,951	0.9	16.8	Qatar	DSM Index	10,616	(0.5)	0.4
Sweden	OMX Index	2,655	0.8	8.4	Tunisia	TUSISE Index	10,177	(0.6)	2.1
Ireland	ISEQ Index	10,328	0.7	6.1	India	SENSEX Index	77,860	(0.7)	(2.6)
Austria	ATX Index	3,910	0.7	6.5	New Zealand	NZSE Index	1,878	(0.7)	(0.2)
USA	SPX Index	6,084	0.7	3.4	Latvia	RIGSE Index	871	(1.0)	(0.3)
Europe	SX5E Index	5,347	0.7	9.5	Norway	OBXP Index	636	(1.3)	7.1
Canada	SPTSX Index	25,534	0.6	3.8	Turkey	XU100 Index	9,872	(1.7)	(1.3)
Lebanon	BLOM Index	2,514	0.6	(4.3)	Serbia	BELEX15 Index	1,113	(1.7)	(3.2)
South Korea	KOSPI Index	2,522	0.5	7.1	Croatia	CRO Index	3,430	(1.9)	7.3
Oman	MSM30 Index	4,564	0.5	(0.3)	Sri Lanka	CSEALL Index	16,735	(2.0)	3.5
USA	INDU Index	44,748	0.5	5.2	Argentina	MERVAL Index	2,503,484	(2.7)	(3.4)
Kazakhstan	KZKAK Index	5,579	0.4	2.8	Thailand	SET Index	1,282	(2.7)	(6.9)
Romania	BET Index	17,147	0.4	2.3	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>110,323</b>	<b>(3.5)</b>	<b>(4.3)</b>
Singapore	FSSTI Index	3,861	0.4	3.2	Indonesia	JCI Index	6,743	(5.3)	(5.4)

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

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HOLD	Upside of subject security(ies) is between 0% and +15% from last closing of market price(s)
SELL	Upside of subject security(ies) is less than 0% from last closing of market price(s)

\* Upside for Power Generation Companies is upside plus dividend yield.

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- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has a shareholding in HBL, NBP, BOP, FABL, MLCF and FCCL.