

## Index reacts to grapevine

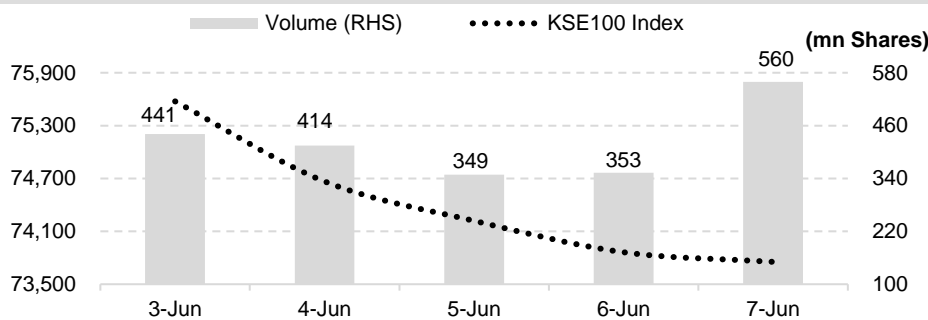
During the week, the market experienced a substantial plunge due to fears of a potential significant increase in capital gains tax (CGT) or dividend income tax in the upcoming Federal Budget for FY25. Market remained negative despite positive developments on economic front. CPI for May'24 clocked in at 11.8% YoY (lowest inflation since Nov'21) compared to 17.3% in Apr'24. Furthermore, the trade deficit increased by a meagre 0.1% YoY clocking at USD 2.1bn during May'24. Moreover, tax collection for May'24 increased by 33% YoY arriving at PKR 760bn against target of PKR 745bn. Additionally, the prices of MS and HSD declined by PKR 4.74/litre and PKR 3.89/litre. Furthermore, SBP exchange reserves witnessed a jump of USD 16mn WoW to USD 9.1bn. Furthermore, Pak Rupee appreciated by PKR 0.13 | 0.05% WoW, arriving at 278.2 against the greenback. Albeit, the KSE-100 index declined by 2,124pts | -2.80%, arriving at 73,754pts.

Sector-wise negative contributions came from i) Commercial banks (788pts), ii) OMCs (497pts), iii) Fertilizer (270pts), iv) Tech & Communication (125pts) and v) Power Generation & Distribution (120pts). Meanwhile, the sectors that mainly contributed positively were i) Automobile Assemblers (59pts), ii) Pharmaceuticals (19pts), and Automobile parts & accessories (6pts). Scrip-wise negative contributors were MEBL (227pts), OGDC (199pts), HBL (133pts), SYS (125pts), and MARI (122pts). Meanwhile, scrip-wise positive contributions came from MTL (67pts), LUCK (34pts), TRG (21pts), SEARL (13pts), and SHEL (10pts).

Foreign buying was witnessed during the week, clocking in at USD 4.4mn compared to a net buy of USD 5.5mn last week. Major buying was witnessed in Commercial Banks (USD 3.4mn) and All other sectors (USD 0.98mn). On the local front, selling was reported by Individuals (USD 8.9mn) followed by Broker Proprietary Trading (USD 5.8mn). Average volumes arrived at 423mn shares (down by 5.3% WoW), while the average value traded settled at USD 61.7mn (up by 0.4% WoW).

Other major news: i) Petroleum Sales Surge to Highest Level in 9 Months, ii) May cement despatches rise 7.83pc YoY, iii) Local auto industry urged govt to regulate illegal used car imports, iv) July-May exports jump 10.65pc to USD 28.07bn YoY, and v) Private sector credit swells to Rs106.3 bn in 11 months

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

In the upcoming week, two major events (Monetary policy & Federal budget FY25) are lined up that are likely to influence the market sentiment. In case, the SBP decides to cut the interest rate, it is anticipated that this decision will positively impact the market. Additionally, the unveiling of the FY25 Federal budget is anticipated to have an impact on market sentiment, particularly if there are any significant tax measures implemented. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.3x (2025) compared to its 5-year average of 6.1x offering a dividend yield of ~9.6% compared to its 5-year average of ~7.3%.

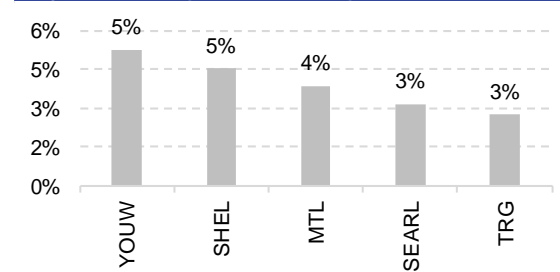
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	73,754	(2.8)	18.1
KSEAll	47,465	(2.8)	13.2
KSE30	23,617	(3.0)	13.7
KMI30	122,124	(2.9)	16.6
BKTI	18,028	(4.4)	20.5
OGTI	16,473	(5.1)	10.8

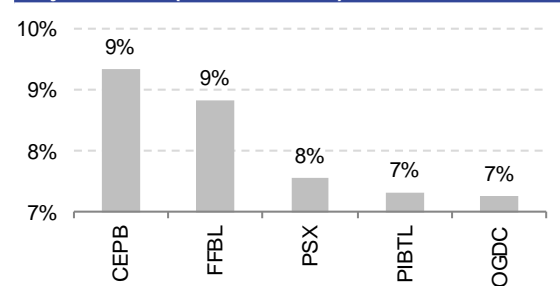
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	25.0	4.8
FCCL	24.8	22.8
WTL	19.6	1.3
PASL	16.0	1.5
DFML	13.7	40.1

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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2023

Best Brokerage House  
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

### Govt to release budget on 12th later than expected (BR)

As per the expected schedule, the federal government will present Budget 2024-25, on June 12, in the National Assembly. The decision for presenting Budget 2024-25 on Wednesday (June 12) in the Lower House of the Parliament was taken in a consultative meeting of parliamentary leaders and chief whips of various political parties presiding by National Assembly Speaker Sardar Ayaz Sadiq on Thursday. The meeting discussed and decided the matters regarding the agenda and duration of the session of the National Assembly and the expected schedule of the Budget-2024-25. The meeting agreed to continue the debate on the motion of thanks presented on the President's address on June 6 and 7.

### Budget 2024-25: Govt plans to launch \$1.5 billion international bonds (The News)

Pakistan is planning to launch international bonds, including Panda and Euro/Sukuk bonds, in the next budget for 2024-25 in a bid to fetch over \$1.5 billion in the national kitty, it was learnt. The budget-makers are finalising projections for the external resource receipts for the next budget 2024-25 but the final decision is yet to be made for re-entry into the international market. Pakistani authorities are making fresh projections based on the possibility that Islamabad will be able to strike a fresh deal with the IMF under medium-term Extended Fund Facility (EFF) which will pave the way for improving credit ratings of the country in the first half (July-Dec) period of the next financial year.

### IMF to back Pakistan's 'homegrown' programme for loan (The News)

The International Monetary Fund will back a "homegrown" programme of Pakistan that is seeking a new and larger loan. "We made significant progress toward reaching a staff level agreement on a homegrown program that can be supported under a new EFF with the Fund," Julie Kozack, IMF's director communication, said responding to a question by The News. The Fund's team was in Pakistan on May 13 through 23 to discuss the next phase of engagements with the authorities for a new support program. "Those discussions are continuing virtually," Kozack said during the press briefing here yesterday. Last month, the IMF had noted that since its mission team was in Pakistan working on the negotiations, their "findings will be communicated in due course."

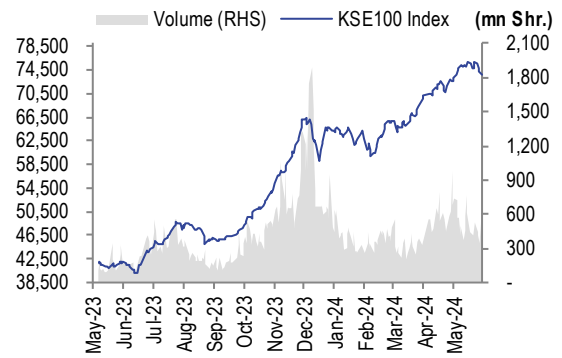
### Neptra notifies FCA adjustment of Rs3.33/unit for April (BR)

National Electric Power Regulatory Authority (NEPRA) has notified positive adjustment of Rs3.33 per unit in Fuel Charges Adjustment (FCA) of Discos for April 2024 under monthly FCA adjustment formula to recover additional amount of Rs28 billion from consumers. The Authority conducted the hearing on the matter on May 30, 2024 on a tariff adjustment petition of CPPA-G, in which the former had sought positive adjustment of Rs3.49 per unit. CEO CPPA-G presented the case before the Authority and submitted that there was lower generation from hydro and local coal as compared to the generation assumed in reference tariff. He further submitted that there was not much variation in actual fuel prices vis-a-vis reference values however, certain fuels like RLNG were utilized in higher quantity as compared to the reference values, because of system requirements and contractual obligations.

### PIACL divestment: Six companies pre-qualify (BR)

The Privatisation Commission Board met on Monday under the chairmanship of Minister for Privatisation/ Chairman Privatisation Commission Abdul Aleem Khan to review the recommendations of the pre-qualification committee in light of the results of the scrutiny/ evaluation of the Statement of Qualifications (SOQs) submitted by eight interested parties for divestment of Pakistan International Airlines Corporation Limited (PIACL).

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

### Companies

Companies	Index Contribution
<b>Bullish Companies</b>	
MTL	67.1
LUCK	33.7
TRG	21.3
SEARL	13.4
SHEL	10.0
	<b>145.5</b>

### Bearish Companies

MEBL	(227.1)
OGDC	(199.0)
HBL	(133.0)
SYS	(124.5)
MARI	(122.4)
	<b>(805.9)</b>

### Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Automobile Assembler	59.3
Pharmaceuticals	19.2
Automobile Parts & Accessories	5.6
Cement	5.3
Miscellaneous	0.9
	<b>90.4</b>

### Bearish Sectors

Commercial Banks	(787.9)
Oil & Gas Exploration Companies	(496.6)
Fertilizer	(270.3)
Technology & Communication	(124.8)
Power Generation & Distribution	(119.7)
	<b>(1,799.3)</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
MTL	657.02	3.86	9.47	17.78	657.02	572.28	657.02	497.37	657.02	334.02
LUCK	910.89	1.34	8.74	15.74	915.06	740.08	915.06	699.89	915.06	494.37
POWER	5.77	0.17	13.36	(3.19)	6.23	4.98	6.43	4.98	6.43	3.49
LOTCHEM	17.83	0.11	0.85	(28.43)	18.51	17.24	26.29	17.04	27.28	17.04
NPL	37.27	0.08	18.00	38.83	39.90	27.37	39.90	25.73	39.90	12.46
KOHC	214.20	0.05	(2.21)	(8.55)	227.01	206.08	249.06	194.43	249.06	151.84
MLCF	38.37	(0.29)	6.17	(1.41)	40.91	34.35	42.71	34.35	42.71	27.05
APL	397.22	(0.39)	4.04	7.76	415.22	374.48	415.22	334.28	415.22	262.16
ABL	98.00	(0.55)	3.23	29.03	99.40	78.73	99.40	75.03	99.40	55.53
AGHA	10.67	(0.84)	7.78	(25.02)	12.32	9.72	15.87	9.72	16.16	9.11
DGKC	88.30	(0.95)	17.17	14.08	90.84	63.58	90.84	63.58	90.84	41.54
FABL	43.21	(1.08)	12.32	44.86	43.71	28.23	43.71	27.50	43.71	16.82
EFERT	158.62	(1.10)	0.52	56.56	167.01	132.74	167.01	93.81	167.01	63.65
AHCL	42.18	(1.10)	6.03	17.43	45.00	36.17	45.00	31.96	45.00	23.25
INDU	1,572.87	(1.12)	(0.17)	35.09	1,611.17	1,494.70	1,611.17	1,151.55	1,611.17	835.63
ASTL	27.10	(1.38)	15.22	17.52	28.16	21.33	28.16	21.19	28.16	14.99
ACPL	100.48	(1.44)	9.04	7.32	103.51	85.09	103.95	82.54	104.52	70.94
FFC	139.71	(1.47)	(0.45)	32.47	147.55	109.13	147.55	101.61	147.55	81.53
NCL	28.83	(1.60)	13.06	11.10	30.79	23.15	30.79	23.15	30.79	19.98
EPCL	43.73	(1.73)	2.65	(3.95)	46.58	42.05	50.08	42.05	50.08	35.58
HUBC	140.61	(1.96)	8.32	26.68	143.42	113.23	143.42	102.69	143.42	53.98
FATIMA	48.01	(2.00)	(9.21)	44.02	52.88	34.63	52.88	31.24	52.88	23.90
NCPL	29.64	(2.50)	13.78	5.97	30.78	25.63	32.23	23.59	32.23	15.37
ILP	80.24	(2.72)	12.65	14.60	84.08	69.71	84.08	62.58	84.08	30.32
FCCL	22.79	(2.81)	16.28	20.45	23.66	16.44	23.66	16.44	23.66	10.54
POL	475.97	(2.86)	6.41	19.58	507.71	419.05	507.71	385.43	507.71	327.26
UBL	216.90	(2.88)	12.01	36.54	223.33	166.72	223.33	151.09	223.33	85.18
ENGRO	326.08	(3.00)	(8.94)	14.55	364.87	321.64	364.87	275.40	364.87	228.45
AKBL	21.21	(3.55)	(7.90)	(3.37)	25.16	19.51	25.16	19.24	25.16	10.76
LCI	884.50	(3.57)	10.27	17.65	920.37	749.99	920.37	697.45	920.37	520.00
BOP	4.69	(3.89)	(8.04)	(13.55)	5.69	4.69	6.34	4.55	6.34	2.67
NML	70.26	(3.95)	4.07	(8.42)	75.53	64.18	83.64	64.18	83.64	50.66
PSO	162.53	(4.00)	(8.48)	(8.02)	185.47	160.00	217.22	141.18	217.22	95.52
MCB	199.44	(4.18)	0.16	26.54	217.17	178.64	217.17	153.25	217.17	90.95
KAPCO	31.51	(4.34)	14.83	29.02	33.32	26.79	33.32	23.64	33.32	14.16
PPL	114.42	(4.60)	0.39	2.43	125.44	103.68	129.93	95.40	129.93	53.65
MARI	2,631.56	(5.19)	(3.51)	31.06	2,838.10	2,357.60	2,838.10	1,867.64	2,838.10	1,378.93
NBP	37.77	(5.27)	(4.16)	17.63	44.19	28.57	44.19	27.08	44.19	18.89
FML	75.63	(5.55)	(14.06)	(16.20)	94.14	75.63	94.68	75.63	94.68	61.56
BAFL	58.59	(5.56)	3.02	36.72	64.50	50.05	64.50	39.99	64.50	23.48
HCAR	294.93	(5.71)	(3.49)	38.00	335.91	212.92	335.91	195.80	335.91	82.41
SGF	79.35	(5.76)	32.21	36.11	84.20	51.71	84.20	45.97	84.20	24.03
ITTEFAQ	6.24	(6.02)	5.76	(19.90)	7.02	5.90	8.62	5.90	8.62	4.40
HBL	106.85	(6.25)	(5.00)	3.47	115.98	100.55	120.67	100.55	120.67	60.02
MEBL	230.13	(6.47)	8.20	53.32	246.06	173.47	246.06	138.19	246.06	72.05
SNGP	61.91	(6.76)	(8.02)	(15.79)	73.02	60.85	79.07	60.64	79.07	38.05
OGDC	123.78	(7.26)	(5.93)	13.90	139.56	116.24	150.35	101.56	150.35	68.15
FFBL	30.44	(8.83)	(15.77)	(0.73)	36.14	24.49	36.14	23.27	36.14	10.68

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 (%)	5.0	1.3	3.1	3.0	3.3	4.0	3.6	3.4	2.0	3.2	9.6	-66.9%
P/E (x)	11.8	18.3	9.7	10.1	13.4	12.8	10.2	16.3	9.1	12.4	4.3	-65.8%
P/B (x)	1.7	3.0	1.6	1.3	1.1	1.2	1.1	2.4	0.9	1.6	0.8	-50.2%

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	290.41	299.32	SELL	(8.92)	Individuals	287.28	288.39	SELL	(1.11)
Companies	9.40	13.40	SELL	(4.00)	Companies	13.94	21.92	SELL	(7.98)
Banks / DFIs	14.97	8.22	BUY	6.75	Banks / DFIs	11.96	14.41	SELL	(2.44)
NBFC	0.18	0.41	SELL	(0.23)	NBFC	0.38	0.30	BUY	0.09
Mutual Funds	12.11	10.73	BUY	1.38	Mutual Funds	5.61	14.55	SELL	(8.94)
Other Organizations	2.57	3.14	SELL	(0.57)	Other Organizations	4.78	4.21	BUY	0.57
Broker Proprietary Trading	51.43	57.26	SELL	(5.83)	Broker Proprietary Trading	66.53	65.30	BUY	1.22
Insurance Companies	9.78	2.80	BUY	6.98	Insurance Companies	14.99	1.92	BUY	13.08
<b>Total</b>	<b>390.83</b>	<b>395.28</b>	<b>SELL</b>	<b>(4.44)</b>	<b>Total</b>	<b>405.48</b>	<b>411.00</b>	<b>SELL</b>	<b>(5.52)</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	23.75	27.06	SELL	(3.31)	Commercial Banks	31.60	34.27	SELL	(2.66)
Fertilizer	9.04	9.47	SELL	(0.43)	Fertilizer	9.47	10.00	SELL	(0.53)
Cement	41.75	42.58	SELL	(0.83)	Cement	42.96	43.60	SELL	(0.64)
Power Generation & Distribution	10.43	10.80	SELL	(0.36)	Power Generation & Distribution	20.28	20.68	SELL	(0.40)
Exploration & Production	29.95	28.38	BUY	1.57	Exploration & Production	52.20	52.62	SELL	(0.42)
Oil & Gas Marketing Companies	9.98	9.80	BUY	0.18	Oil & Gas Marketing Companies	14.10	14.24	SELL	(0.14)
Food and Personal Care Products	9.50	9.32	BUY	0.18	Food and Personal Care Product:	17.12	17.08	BUY	0.04
Textile Composite	2.93	2.94	SELL	(0.01)	Textile Composite	3.88	3.87	BUY	0.00
Technology and Communication	97.47	97.87	SELL	(0.40)	Technology and Communication	64.05	62.93	BUY	1.11
Debt	3.21	3.21	BUY	0.00	Debt	2.35	2.35	BUY	0.00
All other Sectors	152.81	153.79	SELL	(0.98)	All other Sectors	147.47	149.35	SELL	(1.89)
<b>Total</b>	<b>390.83</b>	<b>395.22</b>	<b>SELL</b>	<b>(4.44)</b>	<b>Total</b>	<b>405.48</b>	<b>411.00</b>	<b>SELL</b>	<b>(5.52)</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.12	0.25	SELL	(0.13)	Foreign Individuals	2.23	2.19	BUY	0.04
Foreign Corporates	8.15	5.04	BUY	3.10	Foreign Corporates	9.64	1.64	BUY	8.00
Overseas Pakistani	25.85	24.38	BUY	1.47	Overseas Pakistani	25.19	27.70	SELL	(2.51)
<b>Total</b>	<b>34.12</b>	<b>29.68</b>	<b>BUY</b>	<b>4.44</b>	<b>Total</b>	<b>37.06</b>	<b>31.54</b>	<b>BUY</b>	<b>5.52</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.72	2.36	BUY	3.37	Commercial Banks	4.74	2.07	BUY	2.66
Fertilizer	0.89	0.46	BUY	0.43	Fertilizer	1.45	0.93	BUY	0.53
Cement	3.95	3.12	BUY	0.83	Cement	3.73	3.09	BUY	0.64
Power Generation & Distribution	1.34	0.97	BUY	0.36	Power Generation & Distribution	1.87	1.47	BUY	0.40
Exploration & Production	2.43	4.00	SELL	(1.57)	Exploration & Production	3.51	3.09	BUY	0.42
Oil & Gas Marketing Companies	0.74	0.91	SELL	(0.18)	Oil & Gas Marketing Companies	0.93	0.79	BUY	0.14
Food and Personal Care Products	0.68	0.86	SELL	(0.18)	Food and Personal Care Product:	1.17	1.21	SELL	(0.04)
Textile Composite	0.39	0.39	BUY	0.01	Textile Composite	0.27	0.27	SELL	(0.00)
Technology and Communication	6.22	5.82	BUY	0.40	Technology and Communication	6.57	7.69	SELL	(1.11)
Debt	-	-	SELL	0.00	Debt	-	0.00	SELL	(0.00)
All other Sectors	11.73	10.75	BUY	0.98	All other Sectors	12.81	10.92	BUY	1.89
<b>Total</b>	<b>34.09</b>	<b>29.65</b>	<b>BUY</b>	<b>4.44</b>	<b>Total</b>	<b>37.06</b>	<b>31.54</b>	<b>BUY</b>	<b>5.52</b>

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Taiwan	TWSE Index	21,858	4.0	8.3	15.6	Brazil	IBOV Index	122,899	0.4	(3.7)	(15.3)
South Korea	KOSPI Index	2,723	3.8	1.7	(4.1)	Spain	IBEX Index	11,355	0.2	6.1	10.0
India	SENSEX Index	76,693	3.7	3.0	5.8	Dubai	DFMGI Index	3,982	0.1	(4.2)	(1.9)
Denmark	KFX Index	2,874	3.6	8.7	23.1	Czech Republic	PX Index	1,550	0.0	3.9	7.8
Hungary	BUX Index	70,020	3.1	4.6	11.0	Iceland	ICEXI Index	2,045	(0.0)	(2.9)	(5.6)
Latvia	RIGSE Index	1,252	2.9	(1.5)	(8.3)	Singapore	FSSTI Index	3,331	(0.0)	2.2	0.4
Switzerland	SMI Index	12,216	2.7	11.2	2.8	Bahrain	BHSEASI Index	2,036	(0.2)	0.3	3.8
USA	NDX Index	19,021	2.6	9.1	13.0	Italy	FTSEMIB Index	34,475	(0.2)	3.6	11.2
Romania	BET Index	18,065	2.6	7.4	15.0	China	SHSZ300 Index	3,574	(0.2)	(0.9)	2.1
Kenya	NSEASI Index	115	2.4	12.4	51.2	New Zealand	NZSE Index	1,759	(0.2)	2.6	(4.3)
Qatar	DSM Index	9,532	2.3	(2.0)	(10.0)	Belgium	BEL20 Index	3,898	(0.2)	(12.5)	(21.7)
Vietnam	VNIndex Index	1,288	2.2	6.2	8.8	Belgium	BEL20 Index	3,898	(0.2)	(12.5)	(21.7)
Russia	IMOEX Index	3,231	2.2	(2.0)	5.1	South Africa	JALSH Index	76,681	(0.3)	0.4	(3.6)
Lithuania	VILSE Index	995	1.9	4.7	2.9	Mauritius	SEMDEX Index	2,141	(0.3)	2.5	0.9
Russia	RTSI\$ Index	1,147	1.9	(2.4)	5.8	Ghana	GGSECI Index	3,772	(0.4)	(6.2)	(3.4)
Hong Kong	HSI Index	18,367	1.7	3.6	7.8	Bulgaria	SOFIX Index	862	(0.4)	7.6	10.5
Greece	ASE Index	1,459	1.7	2.1	10.4	Canada	SPTSX Index	22,229	(0.5)	2.9	2.4
Estonia	TALSE Index	1,810	1.7	2.9	0.2	Germany	DAX Index	18,429	(0.5)	4.2	7.7
Malaysia	FBMKLCI Index	1,618	1.7	4.4	8.8	Lebanon	BLOM Index	1,660	(0.5)	(1.2)	(16.8)
Netherland	AEX Index	920	1.7	6.2	14.5	Croatia	CRO Index	2,794	(0.6)	1.0	8.0
Australia	AS51 Index	7,860	1.5	4.4	0.1	Thailand	SET Index	1,333	(0.6)	(1.3)	(12.3)
USA	SPX Index	5,353	1.4	6.3	12.2	France	CAC Index	7,950	(0.7)	1.0	3.2
Jordan	JOSMGNFF Index	2,432	1.3	1.8	0.3	UK	UKX Index	8,214	(0.7)	2.7	6.0
Sri Lanka	CSEALL Index	12,314	1.3	(2.2)	23.7	Luxembourg	LUXXX Index	1,448	(0.9)	6.5	(7.0)
Tunisia	TUSISE Index	9,604	1.3	6.5	8.1	Serbia	BELEX15 Index	987	(1.0)	(0.3)	10.4
Slovenia	SBITOP Index	1,519	1.1	8.0	18.7	Finland	HEX Index	10,151	(1.1)	4.5	(1.6)
Ukraine	PFTS Index	507	1.1	(1.1)	(4.9)	Indonesia	JCI Index	6,898	(1.1)	(4.7)	(10.3)
Mongolia	MSETOP Index	42,912	1.1	(0.7)	5.4	Ireland	ISEQ Index	9,840	(1.2)	0.6	10.0
Uae	ADSMI Index	8,957	1.1	(1.2)	(6.5)	Austria	ATX Index	3,647	(1.3)	3.9	3.9
Philippines	PCOMP Index	6,519	0.9	(4.4)	(4.7)	Oman	MSM30 Index	4,771	(1.5)	(0.3)	6.4
Chile	IPSA Index	6,688	0.9	6.9	3.5	Egypt	EGX30 Index	26,429	(2.3)	8.9	(30.3)
Japan	NKY Index	38,684	0.8	1.1	3.8	Portugal	PSI20 Index	6,714	(2.4)	2.9	2.8
Sweden	OMX Index	2,611	0.7	7.2	4.3	Turkey	XU100 Index	10,160	(2.6)	1.4	24.4
Europe	SX5E Index	5,021	0.6	3.5	8.7	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>73,754</b>	<b>(2.8)</b>	<b>3.8</b>	<b>19.7</b>
USA	INDU Index	38,886	0.5	2.8	3.2	Poland	WIG20 Index	2,436	(2.8)	0.4	2.9
Saudi Arabia	SASEIDX Index	11,560	0.5	(6.7)	(3.1)	Norway	OBXP Index	613	(3.4)	5.9	1.7
Kazakhstan	KZKAK Index	5,066	0.5	(0.0)	23.3	Mexico	MEXBOL Index	54,477	(4.4)	(6.5)	(8.4)
Nigeria	NGSEINDX Index	99,176	0.4	(4.6)	(17.8)	Argentina	MERVAL Index	1,503,728	(9.3)	10.8	45.5

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

## Key Economic Data & Commodities Prices

Month end	Units	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	20.07
06-M T-Bill	%	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	20.39
12-M T-Bill	%	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	19.65
03-Y PIB	%	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.45
05-Y PIB	%	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.34
10-Y PIB	%	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.13
06-M KIBOR	%	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.73
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	11.8
<b>Monetary Sector</b>														
M1	PKR bn	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,504.7	na	28,505
M2	PKR bn	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	na	34,130
M3	PKR bn	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240.3	na	37,240
<b>Banking Sector</b>														
Deposits	PKR bn	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	na	28,416
Advances	PKR bn	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	na	12,028
Investment	PKR bn	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	na	27,282
WALR	%	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	na	18.9
WADR	%	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	na	11.8
Spread	%	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	na	7.1
<b>External Sector</b>														
Forex Reserves	USD bn	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	na	14.2
With SBP	USD bn	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	na	9.1
With Banks	USD bn	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	na	5.1
Exchange rate	PKR/USD	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.2
C/A Balance	USD mn	490.0	(741.0)	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	491.0	na	491.0
Exports	USD bn	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	na	2.6
Imports	USD bn	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	na	4.4
Trade Balance	USD bn	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	na	(1.8)
Remittances	USD bn	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	109.0
Steel (HRC)	USD/ton	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	520.9
PTA	USD/ton	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	805.0
Gold	USD/oz	1,913.7	1,965.1	1,940.2	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	2,368.3
Cotton (COTLOOK A)	USD/lb	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	82.8
Crude oil (WTI)	USD/bbl	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	74.5
Crude oil (Arab Light)	USD/bbl	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	81.4
Crude oil (Brent)	USD/bbl	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	79.9
<b>Local</b>														
Cotton	PKR/maund	17,500.0	17,935.0	20,100.0	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	19,700.0
Cement	PKR/bag	1,144.7	1,140.8	1,177.0	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	1,255.5
Gold	PKR/10 grms	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	208,120

\*Current Price

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