

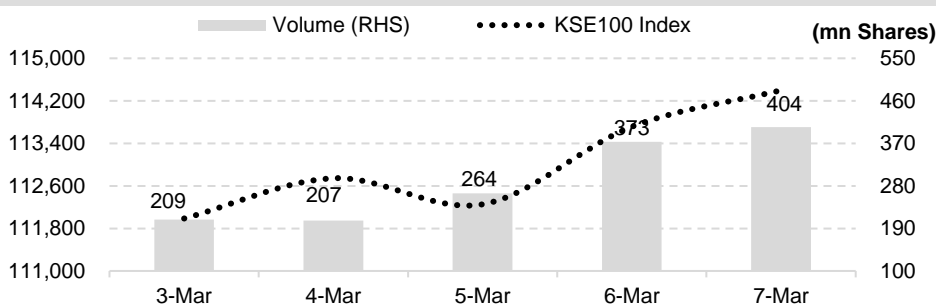
Into the green zone

The market concluded the week on a positive note, supported by improved domestic liquidity and favorable investor sentiment surrounding discussions on the IMF's visit for the first review under the USD 7bn EFF. On the economic front, inflation in Feb'25 dropped to a 113-month low of 1.5% YoY, the lowest since Sep'15 (1.3%). Additionally, a T-Bill auction was held this week, with yields on 3M bills remaining unchanged, while 6M and 12M papers saw a decrease of 1bps each. For 8MFY25, the trade deficit widened by 6.3% YoY to USD 15.8bn. On a positive note, OMC sales grew by 4% YoY during the same period. However, urea and DAP sales declined by 37% and 64% YoY, respectively. Furthermore, the SBP's foreign exchange reserves increased by USD 27mn WoW, settling at USD 11.2bn, while the PKR depreciated slightly by 0.05%, closing at 279.82 against the USD. The KSE-100 index closed at 114,399 points, reflecting a WoW gain of 1,147 points, or an increase of 1.01%. Sector-wise positive contributions came from i) E&Ps (656pts), ii) Cements (451pts), iii) OMCs (346pts), iv) Power (177pts), and v) Glass (114pts). Meanwhile, the sectors that contributed negatively were i) Technology & Communication (122pts), ii) Textile (97pts), iii) Autos (89pts), and iv) Commercial banks (48pts). Scrip-wise positive contributors were PPL (290pts), PSO(247pts), OGDC (236pts), HUBC (185pts), and FCCL (156pts). Whereas, scrip-wise negative contributions came from SYS (84pts), MTL (77pts), MEHT(75pts), BAHIL (74pts), and UBL (64pts).

Foreigner selling continued during this week clocked in at USD 5.3mn compared to a net sell of USD 6.0mn last week. Major selling was witnessed in E&P (USD 2.7mn) followed by Commercial Banks (USD 2.3mn). On the local front, buying was reported by Banks / DFIs (USD 43.4mn) and Companies (USD 7.5mn). Average volumes arrived at 291mn shares (down by 41% WoW), while the average value traded settled at USD 65mn (down by 24.2% WoW).

Other major news: i) Fuel prices cut by up to Rs5.3 per litre, ii) Jul-Feb exports up 8.17pc to \$22.022bn YoY, iii) Mobile phone (LCD screens) from China/Hong Kong: New customs values on imports fixed, iv) Richard Bay Coal price drops to \$90.3, near 3-year low, and v) Copper, gold handling: SIFC EC agrees to leverage PIBTL.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We anticipate the market will sustain its positive momentum next week, with the monetary policy meeting scheduled for Monday. We expect the MPC to reduce the policy rate by 50bps, bringing it to 11.5%. Moreover, the ongoing IMF mission and the first review of the bailout program are expected to further bolster investor confidence. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, NBP, AKBL, HUMNL, SYS, AIRLINK and HTL. The KSE-100 is currently trading at a PER of 6.3x (2025) compared to its 10-year average of 8.0x offering a dividend yield of ~8.3% compared to its 10-year average of ~6.5%.

PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	114,399	1.0	(0.6)
KSEAll	71,081	1.2	(1.5)
KSE30	35,458	0.8	(2.0)
KMI30	173,097	2.0	(3.1)
BKTI	25,996	(0.3)	0.6
OGTI	27,693	5.4	(9.8)

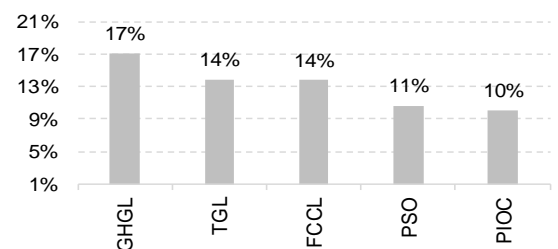
KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	14,125	1.0	(2.6)
USD bn	50.5	0.9	(3.1)

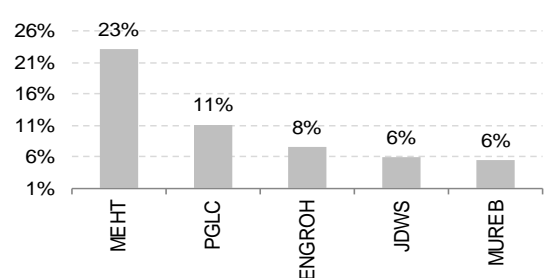
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
PIBTL	27.0	9.9
FCCL	21.6	46.0
WTL	19.6	1.4
MLCF	12.2	56.6
BOP	10.0	12.9

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

GST rate on packaged milk to be revised, PDA told (BR)

Minister for National Food Security and Research (MNFS&R) Rana Tanveer Hussain assured the Pakistan Dairy Association (PDA) on Thursday that the government would review the 18 percent General Sales Tax (GST) on packaged milk, which has been increasing costs and creating financial difficulties for processors and farmers. The minister, during a meeting with the delegation of PDA, assured that the government will address the challenges in the dairy sector, particularly reviewing the impact of the 18 percent GST on packaged milk, said a senior official of the MNFSR.

Hubco's Narowal Energy executes Hybrid Take and Pay tariff deal (BR)

Narowal Energy Limited (NEL), a wholly owned subsidiary of the Hub Power Company Limited (HUBCO), has formally executed the Amendment Agreement reached with the government last month. The development was disclosed by HUBCO, Pakistan's largest Independent Power Producer (IPP), in its notice to the Pakistan Stock Exchange (PSX) on Wednesday. "Upon the request of the task force constituted under the Prime Minister's Office, to revise the tariff and to convert the existing tariff to 'Hybrid Take and Pay' model, Narowal Energy Limited (NEL), a wholly owned subsidiary of the HUBCO, has executed an Amendment Agreement dated February 14, 2025 with the Government of Islamic Republic of Pakistan (GoP) and the Central Power Purchasing Agency (Guarantee) Limited (CPPA) to implement the proposed amendments," read the statement.

To agree on 'take or pay' clause in SPAs: Ogra asked to call meeting of refineries, OMCs (The News)

The Oil & Gas Regulatory Authority (Ogra) has been asked to summon a joint meeting of refineries and oil marketing companies (OMCs) to agree on "take or pay" binding clause in the Sales Purchase Agreements (SPAs) for smooth uplifting of local products. A letter sent to the regulator emphasized all the five refineries have legal contractual agreements with oil marketing companies to whom they supply POL products which cover supply and commercial agreements. The letter written on February 27, 2025 is signed by Managing Directors (MDs) of Pak-Arab Refinery Company Limited (PARCO), Pakistan Refinery Limited (PRL), National Refinery Limited (NRL), Cnergyico PK Limited (CPL) and Attock Refinery Limited (ARL).

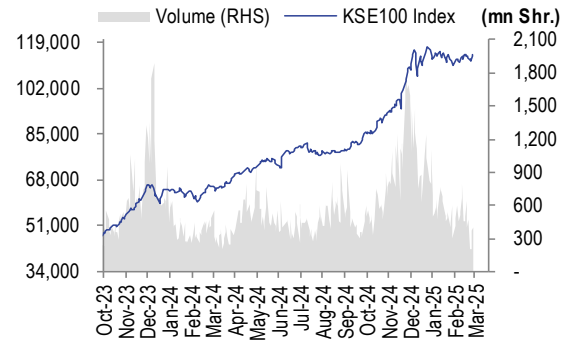
Beverages, tobacco and real estate sector: FBR proposes reduction in tax rates (BR)

The Federal Board of Revenue (FBR) has proposed reduction in tax rates on beverages, tobacco and real estate sector to increase volumes and transactions in these sectors to generate additional revenue of Rs90-100 billion during April-June (2024-25). Sources told Business Recorder that the FBR's rationale behind reduction in tax rates for three sectors is to increase volumes of sales in beverage and tobacco sectors.

BYD begins vehicle deliveries in Pakistan (Profit)

BYD, the world's largest manufacturer of New Energy Vehicles (NEVs), has started delivering vehicles in Pakistan through its local partner, Mega Motor Company (MMC), a subsidiary of Hub Power Company (HUBCO). The rollout marks a key step in the country's shift toward sustainable transportation. Customers in Karachi, Lahore, and Islamabad are the first to receive their BYD vehicles, with up to 100 deliveries expected within the first 48 hours of operations.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
PPL	290.4
PSO	246.6
OGDC	236.4
HUBC	184.8
FCCL	155.9
Total	1,113.9

Bearish Companies	
SYS	(84.2)
MTL	(76.7)
MEHT	(75.3)
BAHL	(73.7)
UBL	(63.6)
Total	(373.5)

Sectors	Index Contribution
Bullish Sectors	
Oil & Gas Exploration Companies	655.6
Cement	450.8
Oil & Gas Marketing Companies	346.3
Power Generation & Distribution	176.5
Glass & Ceramics	114.1
Total	1,743.3

Bearish Sectors	
Technology & Communication	(121.7)
Textile Composite	(97.0)
Automobile Assembler	(88.7)
Commercial Banks	(48.0)
Leather & Tanneries	(31.0)
Total	(386.4)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FCCL	45.99	13.78	13.78	25.72	45.99	33.02	45.99	21.01	45.99	15.83
SNGP	106.88	12.73	12.73	(4.52)	112.83	85.91	112.83	63.29	112.83	56.92
PSO	371.14	10.68	10.68	(15.78)	445.20	291.11	445.20	152.88	445.20	147.41
LCI	1,360.36	8.64	8.64	30.20	1,360.36	995.57	1,360.36	922.02	1,360.36	705.18
PPL	186.63	7.70	7.70	(8.31)	211.40	163.85	211.40	103.36	211.40	100.32
NCL	36.69	7.61	7.61	7.61	39.14	29.15	39.14	22.11	39.14	22.11
MLCF	56.63	6.53	6.53	23.27	56.63	40.78	56.63	32.15	56.63	32.15
OGDC	223.84	5.29	5.29	(1.50)	233.29	191.76	233.29	127.62	233.29	111.65
DGKC	126.68	4.70	4.70	20.74	126.68	85.15	126.68	73.30	126.68	63.58
LOTCHEM	20.00	4.66	4.66	(4.35)	23.27	18.75	23.27	15.67	23.27	15.67
HUBC	132.04	4.52	4.52	4.77	134.25	104.66	140.55	93.74	151.62	93.74
ACPL	258.65	4.17	4.17	(4.16)	269.89	201.04	269.89	87.49	269.89	81.39
MARI	567.32	3.42	3.42	(21.16)	899.73	457.94	899.73	360.08	899.73	252.03
FATIMA	86.28	2.89	2.89	10.22	86.32	70.07	86.32	51.27	86.32	32.89
NBP	81.56	1.94	1.94	21.88	81.56	58.85	81.56	55.72	81.56	28.57
AKBL	40.76	1.87	1.87	6.51	44.01	33.92	44.01	23.25	44.01	19.51
LUCK	1,448.95	1.74	1.74	31.66	1,459.93	1,019.55	1,459.93	813.32	1,459.93	727.45
BOP	12.88	1.50	1.50	19.15	13.23	8.85	13.23	4.98	13.23	4.63
MCB	290.16	1.40	1.40	3.15	290.16	257.08	290.16	204.90	290.16	165.82
ABL	139.01	1.21	1.21	0.83	151.49	127.65	151.49	103.20	151.49	73.03
AHCL	91.57	1.01	1.01	30.93	92.90	64.57	92.90	47.69	92.90	31.69
HBL	153.99	1.00	1.00	(11.73)	182.44	151.33	182.44	112.17	182.44	94.49
INDU	2,139.64	0.96	0.96	0.47	2,245.36	1,992.50	2,245.36	1,631.53	2,245.36	1,430.91
BAFL	77.77	0.92	0.92	(6.67)	86.97	74.14	86.97	54.09	86.97	47.00
EFERT	224.44	0.52	0.52	9.92	239.45	192.90	239.45	155.27	239.45	127.95
ILP	60.41	0.37	0.37	(12.09)	74.24	58.46	75.38	58.46	81.28	58.46
HUMNL	13.29	0.23	0.23	(9.41)	15.59	12.80	15.90	9.70	15.90	6.35
KOHC	402.86	0.18	0.18	4.01	431.79	357.32	446.02	248.30	446.02	206.08
POWER	11.16	-	-	23.31	11.27	6.90	11.27	5.02	11.27	4.75
SAZEW	1,064.00	(0.14)	(0.14)	(3.95)	1,161.77	943.32	1,161.77	912.83	1,161.77	337.69
KAPCO	37.72	(0.19)	(0.19)	0.32	38.93	34.30	38.93	24.62	38.93	23.23
FFC	396.02	(0.36)	(0.36)	8.11	420.11	324.89	420.11	177.95	420.11	103.26
HCAR	284.75	(0.69)	(0.69)	(8.65)	342.89	264.45	342.89	244.74	342.89	208.41
POL	557.56	(0.75)	(0.75)	(8.11)	636.11	549.85	636.11	503.30	636.11	361.90
UBL	395.47	(1.00)	(1.00)	3.46	414.56	333.84	414.56	242.65	414.56	153.80
HTL	41.17	(1.03)	(1.03)	(19.59)	60.57	39.90	60.57	33.58	60.57	22.77
MEBL	238.84	(1.26)	(1.26)	(1.29)	254.86	211.40	263.34	206.61	263.34	163.80
FABL	50.39	(2.08)	(2.08)	3.94	52.44	45.35	52.54	43.17	53.30	26.31
SGF	93.63	(2.47)	(2.47)	(6.27)	105.86	87.49	105.86	63.25	105.86	51.71
FML	60.00	(2.82)	(2.82)	(13.02)	73.81	59.01	80.00	59.01	90.30	59.01
APL	446.95	(3.33)	(3.33)	(17.23)	544.90	446.95	544.90	370.85	544.90	349.80
MTL	604.92	(4.32)	(4.32)	4.30	682.70	540.18	682.70	499.38	682.70	476.79
NML	98.02	(4.48)	(4.48)	(8.51)	126.13	75.74	126.13	58.47	126.13	58.47
AIRLINK	177.92	(4.90)	(4.90)	(19.13)	222.89	134.19	222.89	121.77	222.89	57.28

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 (%)	5.6	1.3	2.8	3.2	2.8	4.6	3.1	3.4	2.0	3.2	8.3	156.7%
P/E (x)	11.1	18.2	8.5	9.7	12.7	11.5	12.5	16.3	9.1	12.2	6.3	-48.3%
P/B (x)	1.4	2.6	1.4	1.3	1.4	1.1	1.2	2.5	0.8	1.5	1.1	-26.1%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	314.53	322.06	SELL	-7.52	Individuals	501.95	520.48	SELL	-18.53
Companies	29.79	22.27	BUY	7.52	Companies	44.96	45.38	SELL	-0.42
Banks / DFIs	57.42	14.00	BUY	43.41	Banks / DFIs	19.73	23.58	SELL	-3.85
NBFC	0.31	0.11	BUY	0.20	NBFC	0.22	0.20	BUY	0.02
Mutual Funds	92.50	129.60	SELL	-37.09	Mutual Funds	100.31	68.69	BUY	31.62
Other Organizations	3.07	5.84	SELL	-2.77	Other Organizations	7.86	7.80	BUY	0.05
Broker Proprietary Trading	60.45	61.77	SELL	-1.32	Broker Proprietary Trading	95.92	95.12	BUY	0.80
Insurance Companies	6.21	3.31	BUY	2.90	Insurance Companies	3.57	7.29	SELL	-3.72
Total	564.28	558.96	BUY	5.32	Total	774.53	768.54	BUY	5.99

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	32.14	29.85	BUY	2.29	Commercial Banks	62.09	58.19	BUY	3.90
Fertilizer	11.22	11.60	SELL	-0.38	Fertilizer	17.42	16.87	BUY	0.55
Cement	67.58	66.63	BUY	0.96	Cement	109.04	108.89	BUY	0.15
Power Generation & Distribution	15.53	15.53	SELL	-0.01	Power Generation & Distribution	35.99	36.57	SELL	-0.58
Exploration & Production	113.69	110.96	BUY	2.73	Exploration & Production	104.39	103.21	BUY	1.19
Oil & Gas Marketing Companies	59.94	59.09	BUY	0.85	Oil & Gas Marketing Companies	64.03	64.98	SELL	-0.95
Food and Personal Care Products	10.90	11.12	SELL	-0.21	Food and Personal Care Products	39.31	38.77	BUY	0.54
Textile Composite	1.87	1.90	SELL	-0.02	Textile Composite	7.90	7.84	BUY	0.06
Technology and Communication	27.29	27.76	SELL	-0.47	Technology and Communication	56.23	56.40	SELL	-0.17
Debt	107.45	107.45	SELL	0.00	Debt	44.22	44.22	BUY	0.00
All other Sectors	116.66	117.07	SELL	-0.41	All other Sectors	233.92	232.61	BUY	1.31
Total	564.28	558.96	BUY	5.32	Total	774.53	768.54	BUY	5.99

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.06	SELL	-0.05	Foreign Individuals	2.04	2.02	BUY	0.01
Foreign Corporates	1.39	5.57	SELL	-4.18	Foreign Corporates	4.71	9.27	SELL	-4.56
Overseas Pakistani	22.20	23.29	SELL	-1.09	Overseas Pakistani	35.03	36.47	SELL	-1.44
Total	23.60	28.92	SELL	(5.32)	Total	41.78	47.77	SELL	(5.99)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.94	4.23	SELL	-2.29	Commercial Banks	3.36	7.27	SELL	-3.90
Fertilizer	1.20	0.81	BUY	0.38	Fertilizer	1.05	1.60	SELL	-0.55
Cement	2.67	3.80	SELL	-1.13	Cement	5.06	5.21	SELL	-0.15
Power Generation & Distribution	1.19	1.19	BUY	0.01	Power Generation & Distribution	2.49	1.90	BUY	0.58
Exploration & Production	3.18	5.92	SELL	-2.74	Exploration & Production	3.91	5.09	SELL	-1.19
Oil & Gas Marketing Companies	2.16	3.02	SELL	-0.86	Oil & Gas Marketing Companies	4.24	3.29	BUY	0.95
Food and Personal Care Products	1.18	0.97	BUY	0.21	Food and Personal Care Products	2.74	3.27	SELL	-0.54
Textile Composite	0.09	0.07	BUY	0.02	Textile Composite	0.21	0.27	SELL	-0.06
Technology and Communication	2.59	2.12	BUY	0.47	Technology and Communication	6.32	6.15	BUY	0.17
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	7.13	6.73	BUY	0.40	All other Sectors	12.41	13.72	SELL	-1.31
Total	23.34	28.86	SELL	(5.32)	Total	41.78	47.77	SELL	(5.99)

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Current*
Money Market Data															
03-M T-Bill	%	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.75	11.85	11.75
06-M T-Bill	%	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.66	11.75	11.63
12-M T-Bill	%	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.47	11.61	11.57
03-Y PIB	%	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.66	11.79	11.79
05-Y PIB	%	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.24	12.24	12.30
10-Y PIB	%	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16	12.26	12.29
06-M KIBOR	%	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.72	12.37	11.82
Policy Rate	%	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	12.00
Inflation (YoY)															
Headline (CPI New Base)	%	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	2.4	1.5	1.5
Monetary Sector															
M1	PKR bn	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	31,228	n/a	n/a	31,228
M2	PKR bn	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	36,987	n/a	n/a	36,987
M3	PKR bn	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	n/a	40,183
Banking Sector															
Deposits	PKR bn	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	30,283	31,003	n/a	31,003
Advances	PKR bn	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	16,009	14,728	n/a	14,728
Investment	PKR bn	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,129	30,023	n/a	30,023
WALR	%	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	13.7	13.2	n/a	13.2
WADR	%	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	7.6	6.6	n/a	6.6
Spread	%	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.1	6.5	n/a	6.5
External Sector															
Forex Reserves	USD bn	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	15.9	15.6	15.9	15.9
With SBP	USD bn	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.4	11.2	11.2
With Banks	USD bn	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.2	4.2	4.6	4.6
Exchange rate	PKR/USD	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.9	279.7	280.0
C/A Balance	USD mn	71.0	387.0	421.0	(347.0)	(426.0)	(322.0)	(59.0)	(21.0)	346	684	474	(420)	n/a	(420.0)
Exports	USD bn	2.5	2.5	2.6	3.0	2.4	2.4	2.4	2.6	3.0	2.7	3.1	3.6	n/a	3.6
Imports	USD bn	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	4.8	6.5	n/a	6.5
Trade Balance	USD bn	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.5)	(2.3)	(2.1)	(1.6)	(1.4)	(1.7)	(2.8)	n/a	(2.8)
Remittances	USD bn	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.0	n/a	3.0
Key Commodities Prices															
International															
Coal	USD/ton	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	101.3	94.8	90.0
Steel (HRC)	USD/ton	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	476.6	469.5	470.6
PTA	USD/ton	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0	695.0	680.0
Gold	USD/oz	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	2,857.8	2,911.8
Cotton (COTLOOK A)	USD/lb	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	77.3	77.3	75.0
Crude oil (WTI)	USD/bbl	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	72.5	69.8	66.4
Crude oil (Arab Light)	USD/bbl	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	81.7	75.9	73.9
Crude oil (Brent)	USD/bbl	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.8	73.2	69.5
Local															
Cotton	PKR/maund	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	17,500.0	17,500.0
Cement	PKR/bag	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	1,347.7	1,342.1
Gold	PKR/10 grms	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	248,890	261,660	265,270

*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	1,592	11.0	28.0	South Korea	KOSPI Index	2,563	2.3	8.9
Turkey	XU100 Index	10,474	8.6	3.3	Mexico	MEXBOL Index	52,816	2.2	9.6
Indonesia	JCI Index	6,646	7.6	(6.6)	Lebanon	BLOM Index	2,437	2.2	(7.2)
Austria	ATX Index	4,264	7.2	21.5	India	SENSEX Index	74,342	2.1	(6.4)
Hungary	BUX Index	88,743	6.9	20.5	Singapore	FSSTI Index	3,913	2.0	6.2
Germany	DAX Index	23,028	6.5	20.7	China	SHSZ300 Index	3,944	2.0	1.1
Philippines	PCOMP Index	6,298	6.5	(2.3)	Switzerland	SMI Index	12,899	1.9	14.6
Czech Republic	PX Index	2,014	6.4	20.0	Kazakhstan	KZKAK Index	5,653	1.8	8.0
Ghana	GGSECI Index	6,014	6.2	16.6	Ukraine	PFTS Index	507	1.8	2.8
Poland	WIG20 Index	2,623	5.8	28.0	Vietnam	VNIndex Index	1,326	1.7	4.5
Hong Kong	HSI Index	24,231	5.7	20.7	Thailand	SET Index	1,198	1.4	(12.9)
Finland	HEX Index	10,500	5.4	15.7	Japan	NKY Index	36,887	1.4	(1.3)
South Africa	JALSH Index	87,729	5.4	9.1	Kenya	NSEASI Index	134	1.3	8.5
Latvia	RIGSE Index	889	5.3	6.5	Egypt	EGX30 Index	30,947	1.1	4.4
Sweden	OMX Index	2,701	5.3	18.7	Pakistan	KSE100 Index	114,399	0.9	(1.1)
Ireland	ISEQ Index	11,068	5.1	18.9	Bahrain	BHSEASI Index	1,974	0.7	(0.5)
Greece	ASE Index	1,618	5.0	15.4	Jordan	JOSMGNFF Index	2,612	0.7	4.8
Europe	SX5E Index	5,458	4.2	16.8	Qatar	DSM Index	10,514	0.6	(0.5)
France	CAC Index	8,098	4.1	15.0	Iceland	ICEXI Index	2,273	0.6	(2.7)
Serbia	BELEX15 Index	1,137	4.1	2.8	UK	UKX Index	8,632	0.5	9.0
Bulgaria	SOFIX Index	902	4.0	5.1	New Zealand	NZSE Index	1,801	0.5	(3.4)
Romania	BET Index	17,443	3.9	8.8	Malaysia	FBMKLCI Index	1,546	(0.6)	(4.5)
Chile	IPSA Index	7,370	3.9	17.2	Denmark	KFX Index	2,073	(0.7)	2.9
Italy	FTSEMIB Index	38,468	3.8	17.4	Mongolia	MSETOP Index	52,210	(0.7)	0.4
Norway	OBXP Index	633	3.5	10.5	Belgium	BEL20 Index	4,440	(0.8)	(1.9)
Slovenia	SBITOP Index	2,029	3.3	27.1	Belgium	BEL20 Index	4,440	(0.8)	(1.9)
Mauritius	SEMDEX Index	2,524	3.3	8.9	Oman	MSM30 Index	4,396	(0.9)	(4.0)
Portugal	PSI20 Index	6,732	3.3	10.6	Australia	AS51 Index	7,948	(1.0)	(0.5)
Croatia	CRO Index	3,299	3.2	7.9	Nigeria	NGSEINDX Index	106,781	(1.3)	6.5
Argentina	MERVAL Index	2,270,181	2.9	(13.2)	Uae	ADSMI Index	9,435	(1.4)	0.2
Estonia	TALSE Index	1,876	2.9	13.0	Taiwan	TWSE Index	22,576	(2.1)	(2.1)
Tunisia	TUSISE Index	10,654	2.8	10.3	Sri Lanka	CSEALL Index	16,129	(2.2)	0.3
Netherland	AEX Index	908	2.8	8.3	Canada	SPTSX Index	24,584	(2.3)	0.0
Spain	IBEX Index	13,137	2.7	18.7	Dubai	DFMGI Index	5,191	(2.4)	0.6
Lithuania	VILSE Index	1,141	2.7	11.7	Saudi Arabia	SASEIDX Index	11,811	(2.5)	(1.7)
Brazil	IBOV Index	123,358	2.5	9.8	USA	INDU Index	42,579	(2.9)	0.1

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

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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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- **Exchange Rate (Currency) Risk**

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