Pakistan Stock Market

66k level: Market climbing new heights

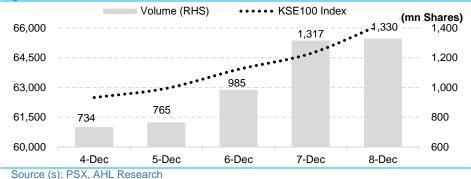
The index reached a significant milestone, hitting a new high of 66k points this week.The sentiment remained robust since IMF board meeting is now set to be on 11th Jan 2024. Additionally, Pakistan and Saudi Arabia have agreed upon investment modalities during the week, which will pave way for signing of free trade agreemnt with GCC in future. Moreover, the petroleum sales witnessed 9% MoM jump in Nov'23. Furthermore, urea and DAP offtake showcased a healthy growth of 33% and 26% MoM, respectively. Whereas, the cement dispatches decreased by 2% YoY | 8% MoM in Nov'23. Meanwhile, SBP's reserves plummeted by USD 237mn, reaching USD 7bn. During the week PKR closed at 283.87 against USD, appreciating by PKR 1.09 | 0.38% WoW. Overall, the market closed at 66,224 points, swelling up by 4,532 points | +7.3% WoW, which is highest ever weekly pointwise return. Moreover, KSE-100 became the World's best performing market on weekly basis.

Sector-wise positive contributions came from i) Commercial Banks (1,704pts), ii) Oil & Gas Exploration Companies (997pts), iii) Fertilizer (387pts), iv) Oil & Gas Marketing Companies (333ts) and v) Power Generation (166pts). Meanwhile, the sectors which mainly contributed negatively were i) Automobile Assembler (19pts), and ii) Cement (11pts). Scrip-wise positive contributors were PPL (388pts), HBL (320pts), OGDC (294pts), MARI (282pts), and BAHL (271pts). Meanwhile, scrip-wise negative contributions came from LUCK (70pts), MTL (26pts), SYS (7pts), IBFL (7pts), and FATIMA (5pts).

Foreigner buying continued during this week, clocking in at USD 11.2mn compared to a net buy of USD 17.5mn last week. Major buying was witnessed in Banks (USD 4.3mn) and All Other Sectors (USD 2.4mn). On the local front, selling was reported by Banks and DFIs (USD 13.0mn) followed by Individuals (USD 3.7mn). Average volumes arrived at 1,026mn shares (up by 64% WoW) while the average value traded settled at USD 118mn (up 48% WoW).

Other major news: i) SSGC subsidiary to go public, ii) Ghani Chemical looks to establish Pakistan's 'largest ASU plant' in Khyber Pakhtunkhwa, iii) Cotton arrival up 5.2pc in second half of Nov, iv) Cherat Packaging agrees to sell Papersack Line V for €4.4m, and v) Jul-Oct govt debt stocks increased by Rs1.641trn.

Figure: KSE100 Index and PSX Volume



Outlook and Recommendation

We expect the market to retain the positive momentum in the coming week. The monetary policy announcement is scheduled in the upcoming week, where we expect policy rate to remain unchanged at 22%. Furthermore, the scrips continue to trade at attractive levels, which could further entice investors. Furthermore, over last ten years, seven times the market has closed positively in the month of December. Keeping in view the momentum, we expect the market to close positively this month. Our preferred stocks are OGDC, PPL, MARI, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and INDU. The KSE-100 is currently trading at a PER of 4.4x (2024) as compared to its 5-year average of 5.9x offering a dividend yield of ~10.4% as compared to its 5-year average of ~6.0%.



December 8, 2023

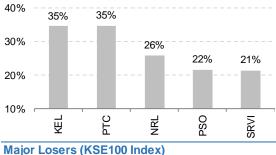
PSX Indices Performance

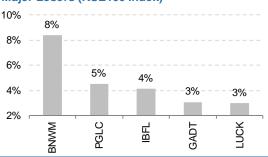
Index	Current	WoW (%) CY	23TD (%)
KSE100	66,224	7.3	63.8
KSEAII	43,882	6.9	59.4
KSE30	22,123	7.6	49.1
KMI30	111,195	6.7	62.9
BKTi	16,315	12.2	76.0
OGTi	15,397	13.9	42.4

PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	149.7	4.4
WTL	58.7	1.7
CNERGY	56.1	5.1
HASCOL	36.8	7.1
PTC	33.3	9.7

Major Gainers (KSE100 Index)





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Best Brokerage House of the Year 2023

Best Economic Research House of the Year: 2023 Corporate Finance House of the Year: 2023

Best Equity Research Analyst: 2022 Best Equity Sales Person

(Runnerup): 2023





Best Equity House: 2022

Pakistan Stock Market

Business and Economic News of the Week

Ijara Sukuk: PSX conducted maiden auction on Friday (BR)

Pakistan Stock Exchange Limited will carry out the first-ever auction of the one-year listed Government of Pakistan Ijara Sukuk in accordance with the auction target calendar from December 2023 till February 2024. The PSX will conduct the first-ever auction on Friday (Dec 8) with the government target to raise Rs 30 billion. The second auction of this GoP Ijara Sukuk will be carried out on January 23, 2024 and the last auction would be held on February 20, 2024, with the government plan to raise Rs 90 billion from the sale of one-year Ijara Sukuk on the said three auctions.

Economic blueprint set for next govt: PM Kakar (Dawn)

Reiterating the government's commitment to providing a conducive environment and streamlining regulations, Caretaker Prime Minister Anwaarul Haq Kakar on Thursday urged the business community to take advantage of the Special Investment Facilitation Council (SIFC). Addressing a ceremony for the distribution of Pakistan Stock Exchange (PSX) Awards to the top 25 companies for 2022, Mr Kakar said the interim set-up's ultimate goal was to provide a blueprint for the next government. He said the government had sought help from the Pakistan Army to facilitate the business environment through the SIFC forum.

Govt supports China's efforts to expand use of RMB (BR)

Pakistan had been a long-time supporter of China's efforts to expand the use of the Renminbi (RMB) as a global currency, said Minister of Planning, Development and Special Initiatives, Prof. Ahsan Iqbal.Talking to China Economic Net (CEN) during his visit to Beijing, he said that recently, China had been ramping up support for RMB clearing and settlement in its foreign trade, especially with Belt and Road Initiative countries and Pakistan was one of the leading countries to use RMB for international trade settlement.

ADB approves \$659m in financing (BR)

The Asian Development Bank (ADB) has approved three projects totalling \$658.8 million to help Pakistan achieve its goal of more inclusive and sustainable growth and development. The projects will focus on improving domestic resource mobilisation; rehabilitating schools damaged by the devastating August 2022 floods; and enhancing agricultural productivity to improve food security.

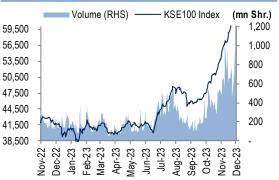
Export industry seeks lower wheeling charges to buy cheaper power (The News)

Pakistan's export industry, facing turbulence due to a challenging economic outlook, has urged the government to lower wheeling charges for using the national grid's power transmission and distribution infrastructure. Already burdened by a high tariff of 14 cents per unit, the industry seeks to transition to a competitive trading bilateral contract market (CTBCM) regime. This would enable them to purchase electricity from independent power producers (IPPs) at lower rates.

KSA commits financial support to help secure IMF deal: govt (BR)

Minister of State for Finance, Dr Aisha Ghaus Pasha Thursday said Saudi Arabia has made the commitment to the International Monetary Fund (IMF) and Pakistan got this indication from the Fund in this regard. Talking to the media at the conclusion of the NA Standing Committee on Finance meeting, she said that the IMF has indicated to Pakistan that Saudi Arabia has made the commitment with respect to external financing. The UAE's support will play an important role in reaching staff-level agreement with the IMF on the 9th review and subsequent release of the next tranche.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	Index contribution
PPL	20 7 F
HBL	387.5 320.0
	293.7
OGDC	
MARI	282.2
BAHL	271.0
Bearish Companies	1,554.4
LUCK	(69.5)
MTL	(09.3) (25.7)
SYS	
IBFL	(7.3)
FATIMA	(7.1)
FAIIMA	
Contant	(114.8)
Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	1,703.7
Oil & Gas Exploration Companies	997.0
Fertilizer	386.5
Oil & Gas Marketing Companies	333.3
Power Generation & Distribution	166.5
	3,586.9
Bearish Sectors	(
Automobile Assembler	(18.7)
Cement	(11.0)
Textile Spinning	(1.8)
Woollen	(0.4)
Leasing Companies	(0.1)
	(32.0)
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FinanceAsia	APPOS *
Best Investment Bank: 2022 B	A _{IPLE} ► BestEquity Advisor:2021
CENTRAL	W HIT SASSOCIATION OF

Excellence Award Leading

Brokerage House for RDA2021



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Best Money Market Broker-(Islamic) 2021

Pakistan

Stock Market

AHL Universe - Recommendation Summary



December 8, 2023

/ 11 I E				Total	mina		DC /DI/	2)			<u> </u>	DIE	(22)	DV	(0/)	DIC	(2)	DOT	(0/)	
Code	Company	Price	TP Dec-24	Return	Stance		PS (PKF	·		DPS (PKR		P/E		DY(P/B		ROE		Indices
		8-Dec-23	Dec-24	(%)		2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2023	2024	2023	2024	
	on & Production											_								
PPL	Pakistan Petroleum Ltd.	113.9	129.61	13.8	Hold	37.4	39.5	37.4	2.50	3.50	3.50	3.0	2.9	2.2	3.1	0.6	0.5	20.9	18.3	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	125.4	165.6	32.1	Buy	52.2	45.2	43.5	8.55	9.00	8.75	2.4	2.8	6.8	7.2	0.5	0.4	22.9	17.0	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	441.9	554.82	25.6	Buy	128.4	120.4	110.8	80.00	76.00	70.00	3.4	3.7	18.1	17.2	1.9	1.8	61.4	49.2	KSE100, KSE30 & MSCI
MARI	Mari Petroleum Ltd	2,067.4	2,711.4	31.1	Buy	420.7	553.3	609.1	147.00	235.00	280.00	4.9	3.7	7.1	11.4	1.6	1.3	37.5	38.9	KSE100, KSE30, KMI & MSCI
	cial Banks																			
UBL	United Bank Ltd.*	190.1	276.0	45.2	Buy	46.7	56.1	52.3	43.00	42.00	39.00	4.1	3.4	22.6	22.1	1.0	0.9	24.9	28.7	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	53.2	69.1	30.0	Buy	21.8	25.9	23.9	6.00	8.00	7.00	2.4	2.0	11.3	15.0	0.7	0.5	30.1	29.1	KSE100 & MSCI
MCB	MCB Bank Ltd.*	189.6	294.1	55.1	Buy	53.6	61.4	58.7	30.00	34.00	33.00	3.5	3.1	15.8	17.9	1.0	0.9	30.6	30.9	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	129.5	158.3	22.2	Buy	41.0	50.2	43.5	8.00	10.00	10.00	3.2	2.6	6.2	7.7	0.6	0.5	19.4	20.3	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	90.5	148.8	64.4	Buy	32.8	38.6	33.3	11.00	14.00	12.00	2.8	2.3	12.2	15.5	0.7	0.6	26.4	26.3	KSE100
NBP	National Bank of Pakistan.*	37.5	47.6	27.1	Buy	23.5	26.0	22.4	-	3.00	2.00	1.6	1.4	-	8.0	0.2	0.2	15.0	14.6	KSE100
AKBL	Askari Bank Ltd.*	24.5	33.7	37.3	Buy	12.7	15.0	13.8	3.00	5.00	4.00	1.9	1.6	12.2	20.4	0.4	0.3	22.4	22.1	KSE100
BOP	The Bank of Punjab*	5.7	7.9	39.0	Buy	2.8	3.2	2.9	0.50	0.75	0.50	2.0	1.8	8.8	13.2	0.2	0.2	13.4	13.4	KSE100 & MSCI
MEBL	Meezan Bank Ltd.*	175.0	240.0	37.1	Buy	47.5	57.7	54.9	18.00	22.00	21.00	3.7	3.0	10.3	12.6	1.8	1.3	58.5	50.7	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	33.1	53.4	61.1	Buy	12.0	16.1	14.9	4.00	6.00	6.00	2.7	2.1	12.1	18.1	0.6	0.5	24.0	27.9	KSE100, KMI & MSCI
Fertilizer																				
ENGRO	Engro Corporation*	314.9	372.1	18.1	Buy	63.2	76.0	85.6	54.00	61.00	69.00	5.0	4.1	17.1	19.4	0.5	0.5	12.1	12.2	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	27.8	29.9	7.6	Hold	2.1	4.6	5.5	-	-	1.00	13.1	6.1		-	1.4	1.1	11.4	20.8	KSE100, KMI & MSCI
EFERT	Engro Fertilizer	108.8	110.2	1.3	Hold	16.4	17.5	18.1	18.00	20.00	20.00	6.6	6.2	16.5	18.4	3.4	3.7	49.7	56.7	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	116.5	152.3	30.7	Buy	25.6	27.7	28.3	20.00	21.00	22.00	4.6	4.2	17.2	18.0	2.6	2.2	59.8	56.7	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	33.4	na	na	na	na	na	na	na	na		Gr	oup Co	mpany:	No esti	mates a	re give	en		KSE100 & KM
AHCL	Arif Habib Corp. Ltd.	33.5	na	na	na	8.4	na	na	-	na		Gr	oup Co	mpany:	No esti	mates a	re give	en		KSEALL
Cement													•							-
LUCK	Lucky Cement Ltd.*	794.1	1,239.0	44.7	Buy	166.4	217.6	232.7	18.00	20.00	43.00	4.8	3.7	2.3	2.5	0.9	0.7	21.2	21.8	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	20.3	35.0	72.9	Buy	3.0	3.8	7.0	-	-	2.00	6.7	5.3			0.8	0.7	12.1	13.5	KSE100, KMI & MSCI
ACPL	Attock Cement Ltd.	105.2	155.1	47.5	Buy	11.0	22.2	30.4	6.00	10.00	12.00	9.5	4.7	5.7	9.5	0.2	0.2	4.0	4.9	KSEALL, KMI & MSCI
DGKC	D.G. Khan Cement Co.	80.5	98.7	22.6	Buy	(8.3)	9.8	16.2	-	-	4.00	(9.7)	8.2	-	-	0.5	0.5	(5.4)	6.5	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	227.2	322.1	41.8	Buy	29.7	38.6	37.3	-	11.58	11.18	7.6	5.9		5.1	1.4	1.1	19.4	20.8	KSE100, KMI & MSCI
MLCF	Maple Leaf Cement.*	42.7	59.4	39.0	Buy	5.4	6.7	8.2	-	2.00	3.00	7.9	6.3	-	4.7	1.0	4.7	13.2	26.5	KSE100, KMI & MSCI
POWER	Power Cement	6.4	na	na	na	0.2	na	na	-	na	0.00			mpany:					20.0	KM
	Marketing	0.4	na	na	na	0.2	na	na		na			-up	puiiji		inatoo a				1.11
PSO	Pakistan State Oil	217.2	258.8	19.1	Buy	12.1	65.9	73.7	7.50	10.00	12.00	18.0	3.3	3.5	4.6	0.5	0.4	2.6	13.7	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	398.62	398.20	(0.1)	Hold	100.2	97.3	110.6	27.50	57.50	67.50	4.0	4.1	6.9	14.4	1.1	1.0	30.2	25.4	KSE100 & KM
SNGP	Sui Northern Gas Pipeline Ltd.	69.4	84.3	21.4	Buy	18.8	23.3	25.6	8.00	7.00	8.00	3.7	3.0	11.5	10.1	0.9	0.7	149.7	249.7	KSE100, KSE30, KMI & MSCI
	ile Assemblers	03.4	04.0	21.4	Duy	10.0	20.0	20.0	0.00	1.00	0.00	0.1	0.0	11.0	10.1	0.0	0.7	145.7	240.1	
PSMC	Pak Suzuki Motor Co.	578.6						Cov	orano Ros	stricted d	ie to Adv	isory Ma	ndata							KSE100 & KMI
INDU	Indus Motor Co.	1,238.3	1,571.0	26.9	Buy	123.0	125.5	186.1	71.80	109.00	133.00	10.1	9.9	5.8	8.8	1.6	1.5	16.9	15.6	KSE100 & KM
HCAR	Honda Atlas Cars (Pak)	229.8	248.1	8.0	Hold	123.0	125.5	27.8	-	8.00	11.00	126.1	9.9 11.9	-	3.5	1.7	1.5	1.3	13.8	KSE100 & KM
MTL	Millat Tractors Ltd.	619.8	661.2	6.7	Hold	17.6	48.6	59.0	25.00	49.00	53.00	35.2	12.8	4.0	7.9	15.4	15.6	45.8	121.4	KSE100, KSE30, KMI & MSCI
		400.4	4707	20.4	D		50.4	57 F	20.00	20.00	04.05	0.0	0.0	04.0	04.0	4.0	0.0	10.0	20.4	
HUBC	Hub Power Company*	123.4	170.7	38.4	Buy	44.4	53.4	57.5	30.00	30.00	24.25	2.8	2.3	24.3	24.3	1.0	0.8	40.6	39.4	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	26.2	29.6	12.7	Hold	10.8	12.7	10.3	-	4.00	2.75	2.4	2.1	-	15.2	0.4	0.4	16.4	18.1	KMI & MSCI
NPL	Nishat Power Ltd.	32.2	35.8	11.0	Hold	11.6	13.6	9.9	7.00	6.00	4.00	2.8	2.4	21.7	18.6	0.4	0.3	14.1	15.4	KSEALL & MSCI
Textile C																				
NML	Nishat Mills Ltd.	82.3	107.3	30.3	Buy	34.6	41.3	44.4	5.00	6.00	6.50	2.4	2.0	6.1	7.3	0.3	0.3	14.4	15.2	KSE100, KMI & MSCI
NCL	Nishat (Chunian) Ltd.	29.7	39.0	31.2	Buy	(4.2)	10.8	11.5	-	4.00	4.00	(7.1)	2.7	-	13.4	0.3	0.3	(4.4)	12.1	KSEALL
ILP	Interloop Ltd.	75.3	99.2	31.9	Buy	14.4	16.2	20.1	5.00	5.50	8.00	5.2	4.6	6.6	7.3	2.4	1.8	52.2	44.3	KSE100 & KM
Chemica	s																			
LOTCHEM	Lotte Chemical Pak Ltd.	28.01	27.90	(0.4)	Hold	4.5	4.5	4.9	3.50	2.00	2.50	6.2	6.3	12.5	7.1	1.7	1.5	28.8	25.6	KSE100 & KM
EPCL	Engro Polymer & Chem.	49.4	56.8	14.9	Hold	6.6	8.6	10.6	5.50	6.00	7.50	7.5	5.7	11.1	12.1	1.6	1.5	22.1	27.8	KSE100, KSE30 & KM
LCI	Lucky Core Industries Ltd.	749.4	937.1	25.0	Buy	191.1	86.8	113.1	43.00	40.00	50.00	3.9	8.6	5.7	5.3	1.6	1.0	45.7	14.6	KSE100 & KM
Engineer	ing																			
ASTL	Amreli Steels Ltd.	27.0	27.4	1.3	Hold	(2.3)	1.5	5.7	-	-	2.00	(11.8)	17.9	-	-	0.6	0.5	(4.6)	3.0	KSEALL
AGHA	Agha Steel Industries Ltd.	15.9	26.7	68.4	Buy	1.5	1.1	5.1	-	-	-	10.6	14.7	-	-	0.6	0.6	5.6	3.9	KM
ASL	Aisha Steel Mills Ltd.	8.6	na	na	na	(3.5)	na	na	-	na		Gr	oup Co	mpany:	No esti	mates a	re give	en		KSEALL
	gy & Communication																			
SYS	Systems Ltd.	462.9	614.0	32.6	Buy	31.7	35.7	43.1	5.00	6.75	12.50	14.6	13.0	1.1	1.5	4.1	3.1	33.3	27.5	KSE100, KSE30, KMI & MSCI
	•			-																,

Source: Bloomberg, AHL Research, *Earnings Consolidated Basis

Pakistan Stock Market

AHL Universe - Performance



December 8, 2023

PSO 217.22 215.1 24.65 60.00 217.22 112.21 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 217.22 95.52 2067.41 1.385 55.31 113.85 55.31 113.85 55.31 113.85 55.31 113.85 55.31 113.85 55.31 113.85 55.31 113.85 55.31 24.29 141.11 13.71 15.11 82.77 15.31 24.65 15.31 24.29 55.17 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.54 77.46 MGB MACL 24.54 11.04 11.75 47.43 10.04 24.54 12.121 32.27 14.80 34	Code	Closing				90-D a	ays	180-D	ays	365-D	ays
NARI 2,067.41 1,286 2,067.41 1,286.22 2,067.41 1,286.22 2,067.41 1,286.22 2,067.41 1,286.22 2,067.41 1,286.22 2,067.41 1,286.22 55.31 113.85 50.31 113.85 50.31 113.85 55.31 113.85 55.31 113.85 55.31 113.85 55.31 113.85 55.31 113.85 55.31 113.85 113.85 113.85 113.85 113.85 113.85 113.85 113.85 113.85 113.85 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.16 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26 113.26	Code	Closing	WoW (%)	WID (%)	CTID (%)	High	Low	High	Low	High	Low
PPL 113.86 20.20 24.06 72.71 113.85 70.28 113.85 50.01 MSP 33.746 113.90 20.25 58.80 33.11 20.25 33.11 113.85 57.46 BAFL 33.11 19.10 21.15 45.85 33.11 20.55 33.11 18.37 33.11 18.37 BAFL 25.42 14.94 17.52 100.73 33.19 27.77 15.18 26.45 17.83 27.77 11.11 12.83 65.77 OGDC 12.83 13.60 110.25 175.64 110.41 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.64 175.72 135.64 163.83 17	PSO	217.22	21.51	24.63	60.03	217.22	112.21	217.22	95.52	217.22	93.36
NBP37.4619.3020.5358.8037.4621.7037.4118.8937.46118.87FABL53.1916.4921.1546.8533.1120.5533.1120.6153.1923.61HBL12.95216.1215.98120.7212.9287.89129.8264.99122.8265.17OGC25.5813.0015.7181.1527.7713.63175.04175.0477.4677.46MEEL175.0412.8313.05100.25178.04110.42175.0477.4618.9687.67AHCL33.5311.7711.7710.7540.4215.0423.5323.5323.5323.5323.6323.55AHCL33.5311.7711.7712.6433.5324.5412.1224.5412.12EPCL49.449.449.7738.0749.4430.4514.4933.4534.6332.2714.6832.27AFR39.8629.079.1650.9619.6472.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74272.9010.74	MARI	2,067.41	20.29	21.06	47.39	2,067.41	1,528.65	2,067.41	1,439.52	2,067.41	1,260.12
FABL 33.11 19.70 21.15 46.86 33.11 19.37 33.11 19.37 BAFL 53.19 16.49 17.52 108.73 53.19 27.77 15.19 224.29 HBL 123.52 16.12 15.88 120.72 129.52 64.89 122.52 64.89 125.38 65.70 OGDC 125.34 13.00 15.71 81.15 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 <td>PPL</td> <td>113.85</td> <td>20.20</td> <td>24.06</td> <td>72.71</td> <td>113.85</td> <td>70.28</td> <td>113.85</td> <td>55.31</td> <td>113.85</td> <td>50.04</td>	PPL	113.85	20.20	24.06	72.71	113.85	70.28	113.85	55.31	113.85	50.04
BAFL 53.19 16.49 17.62 106.73 53.19 27.71 53.19 26.61 55.17 HBL 129.52 16.12 15.94 120.72 125.38 70.80 129.52 66.99 129.52 65.17 OGDC 125.38 10.00 15.71 81.15 27.77 13.63 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.54 177.59 177.54 177.54	NBP	37.46	19.30	20.53	58.80	37.46	21.70	37.46	18.89	37.46	18.89
HBL 12.82 16.12 15.98 122.72 128.52 87.89 128.52 64.99 128.52 55.17 OGDC 125.38 13.00 15.24 72.39 125.38 70.05 125.38 70.08 125.38 77.7 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.77 11.11 27.72 11.11 21.22 24.51 12.12 24.51 12.12 24.51 12.12 24.51 12.12 24.51 12.12 24.51 12.12 24.51 12.12 24.51 12.12 12.12 12.12 12.12 <td< td=""><td>FABL</td><td>33.11</td><td>19.10</td><td>21.15</td><td>45.85</td><td>33.11</td><td>20.55</td><td>33.11</td><td>18.37</td><td>33.11</td><td>18.37</td></td<>	FABL	33.11	19.10	21.15	45.85	33.11	20.55	33.11	18.37	33.11	18.37
OGDC 125.38 13.60 15.24 72.39 125.38 90.59 125.38 70.80 125.38 63.70 FFBL 27.77 13.07 15.71 81.15 27.77 11.63 27.77 11.14 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 175.04 77.74 107.41 43.63 22.72 143.46 32.27 143.46 32.27 143.66 2272.71 13.65 107.42 472.90 107.42 472.90 107.42 472.90 107.42 472.90 107.42 472.90 107.42 48.50 APL 398.62 90.07 90.61 50.11 36.62 270.27 31.55 61.43 3.49 64.3 <	BAFL	53.19	16.49	17.52	105.73	53.19	37.71	53.19	26.61	53.19	24.29
FFBL 27.77 13.07 15.71 81.15 27.77 13.63 27.77 11.11 27.77 11.11 MEBL 175.04 12.83 13.05 100.25 175.04 175.04 177.49 175.04 77.49 175.04 77.49 AHCL 33.53 11.77 11.77 (2.64) 33.53 23.25 34.90 23.25 AKBL 24.54 11.44 11.75 40.41 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 13.15 51.64 31.55 51.64 32.27 10.64 33.55 61.64 32.27 10.75 20.51 10.75 20.51 10.75 50.75 51.5 51.64 33.55 161.64 33.55 161.64 33.55<	HBL	129.52	16.12	15.98	120.72	129.52	87.89	129.52	64.99	129.52	55.17
NEBL NCB176,04112,8313.03100.25176,04110.44176,0477.4677.46MCB189.6011.9811.9711.7712.6433.5312.3533.5333.5332.2534.9022.25AKBL24.5411.1411.7712.6433.5324.3533.5332.2534.9022.25AKBL24.5411.449.7738.0744.4437.0849.4436.4141.4442.15NPL32.209.719.86121.2132.2721.3432.2714.3632.2713.58ACPL105.159.4514.4999.50107.4277.92107.4272.30107.4244.55SNCP35.558.7910.5165.2531.5521.2031.5516.4831.5516.48SNCP66.447.9810.159.2270.9944.4470.9938.0570.0943.45POWER6.437.5312.0239.186.433.506.433.496.433.49FCCL20.257.3715.4568.4420.5110.7820.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.2411.8226.24	OGDC	125.38	13.60	15.24	72.39	125.38	90.59	125.38	70.80	125.38	63.70
MCB 189.60 11.96 13.03 100.25 189.60 19.02 189.60 99.57 189.60 87.67 AHCL 33.53 11.77 11.77 (2.44) 33.53 23.35 33.3 23.25 34.90 23.25 AKBL 24.54 11.44 9.71 9.041 24.54 15.04 24.54 15.04 24.54 45.04 24.54 45.04 24.54 45.04 24.54 45.04 24.54 45.04 24.54 45.04 24.54 45.04 24.54 45.04 24.54 45.04 24.54 45.04 24.54 45.04 24.54 45.15 21.22 21.04 34.55 16.48 85.65 51.55 21.20 31.55 61.43 3.05 64.43 3.49 64.3 3.49 64.3 3.49 64.3 3.49 64.3 3.49 64.3 3.49 64.3 3.49 64.5 3.45 16.08 3.45 16.08 3.45 16.08 3.45 16.	FFBL	27.77	13.07	15.71	81.15	27.77	13.63	27.77	11.11	27.77	11.11
AHCL 33.53 11.77 11.77 (2,64) 33.53 24.35 33.53 23.25 34.49 23.25 AKBL 24.44 11.44 11.75 04.04 24.44 10.04 12.12 24.54 12.12 24.54 12.12 24.54 12.12 33.53 107.42 77.90 107.42 72.90 107.42 48.53 ACPL 105.15 9.45 14.49 99.50 107.42 77.92 107.42 26.92 107.42 48.53 ACPL 398.62 9.07 9.061 65.25 31.55 21.20 31.55 16.48 31.65 16.43 SNGP 66.44 7.66 11.20 39.18 64.33 3.50 6.43 3.49 6.43 3.49 6.43 3.49 6.43 3.49 6.43 3.49 6.43 3.49 6.57 10.57 10.54 10.57 10.54 10.57 10.54 10.57 10.54 10.57 10.54 10.57 10.54 10.57 3.57 5.57 3.19 5.67 3.19 5.67 3.19<	MEBL	175.04	12.83	13.05	100.25	175.04	110.44	175.04	77.49	175.04	77.46
AKBL 24.54 11.44 11.75 40.41 24.54 15.04 24.54 12.12 24.54 12.12 24.54 12.12 24.54 12.12 24.54 37.08 49.44 36.41 49.44 34.15 NPL 32.20 9.71 9.86 12.121 32.27 21.34 32.27 14.36 32.27 13.55 269.21 13.55 269.21 38.62 269.21 38.62 269.21 398.62 269.21 398.62 269.21 398.62 269.21 398.62 269.21 398.62 269.21 31.55 16.48 31.55 16.48 31.55 10.74 26.51 10.78 26.21 15.37 16.43 3.49 6.43 3.49 6.43 3.49 6.43 3.49 6.43 3.49 6.43 3.49 6.43 3.49 6.43 3.49 7.65 10.878 70.50 108.78 70.50 108.78 70.50 108.78 78.64 81.20 10.25 3.16 11.20<	MCB	189.60	11.96	13.03	100.25	189.60	119.02	189.60	99.57	189.60	87.67
EPCL49.449.849.7738.0749.4437.0849.4436.4149.4434.15NPL32.209.719.86121.2132.271.3432.2717.4272.90107.4273.92APL338.629.079.6160.91396.62279.27398.62269.21398.62262.11KAPCO31.558.7910.5165.2531.5521.2031.5516.4831.5516.48SNGP69.447.9610.1591.3270.0944.4470.0036.0570.0944.15POWER6.437.7511.6468.4720.6110.7820.5110.643.496.433.49FCCL20.257.3715.6468.4720.6110.7820.5110.8.7870.69108.7870.69108.7870.69108.7870.69108.7870.69108.7870.69108.7870.6910.8.7870.69108.7870.69108.7870.6910.8.7870.6910.8.7870.6910.8.7870.6910.8.7870.6910.8.7870.6910.8.7870.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.6970.69	AHCL	33.53	11.77	11.77	(2.64)	33.53	24.35	33.53	23.25	34.90	23.25
NPL 32.20 9.71 9.86 121.21 32.27 21.34 32.27 14.36 32.27 14.36 ACPL 105.15 9.45 14.49 99.50 107.42 77.92 107.42 772.90 107.42 48.59 APL 398.62 29.977 398.62 299.21 39.82 29.971 398.62 299.21 39.83 105.5 16.48 31.55 16.48 31.55 16.48 31.55 16.48 31.55 16.48 31.55 10.51 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.51 20.54 11.57 26.24 12.76 EFERT 108.78 7.14 7.79 7.318 108.78 70.50 108.78 70.50 108.78 10.51 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67	AKBL	24.54	11.44	11.75	40.41	24.54	15.04	24.54	12.12	24.54	12.12
ACPL105.159.4514.4999.50107.4277.92107.4272.90107.4248.59APL398.629.079.6150.91398.62279.27398.62299.21398.62226.211KAPCO31.5587.7910.5161.2531.5521.2031.5516.4431.5516.43SNGP69.447.9610.1591.3270.0944.9470.0938.0570.0934.15POWER6.437.5312.0239.186.433.506.433.496.433.49FCCL20.257.3715.4568.4720.5110.7820.5110.5420.5110.51NCPL26.247.197.5984.4026.2418.8226.2415.3726.6731.9BOP5.676.184.6136.645.673.575.6731.95.673.19PSMC578.646.128.02238.44578.64112.00578.6482.38578.6482.38ABL90.515.987.7864.7590.5167.2390.5166.6990.0048.22ITTEFAQ8.155.0364.858.045.358.045.358.045.35ILP75.254.5112.21120.3477.259.5675.2531.1875.2528.44UBL190.054.46157.03190.05130.18190.0595.36190.0	EPCL	49.44	9.84	9.77	38.07	49.44	37.08	49.44	36.41	49.44	34.15
APL 398.62 9.07 9.61 50.91 398.62 279.27 398.62 269.21 398.62 262.11 KAPCO 31.55 87.9 10.15 65.25 31.55 21.20 31.55 16.48 31.55 16.48 SNGP 64.34 7.53 12.02 39.18 6.43 3.50 6.43 3.49 6.43 3.49 FCCL 20.25 7.37 15.45 68.47 20.51 10.87 7.50 108.78 7.53 16.43 3.49 FCL 20.25 7.37 15.45 68.47 20.51 10.878 70.50 108.78 70.50 108.78 70.50 108.78 61.20 BOP 5.67 6.18 4.61 36.46 5.67 3.57 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.16 FML 91.20 5.92 64.48 50.01	NPL	32.20	9.71	9.86	121.21	32.27	21.34	32.27	14.36	32.27	13.58
KAPCO31.558.7910.5165.2531.5521.2031.5516.4831.5516.48SNGP96.447.9610.1591.3270.0944.4470.0938.0570.0934.15POWER6.437.5312.0233.186.433.506.433.496.6433.49FCCL20.257.3715.4568.4720.5110.7820.5110.5420.5110.54NCPL26.247.197.5984.4026.2418.8226.2415.3726.2412.78EFERT108.787.147.797.318108.7870.50108.7870.50108.7861.20BOP5.676.184.613.645.673.575.673.195.673.19PSMC576.646.128.02238.84578.64112.00578.6482.38576.6482.38ABL90.515.036.2646.858.514.948.514.408.514.20HUMNL8.044.5511.0537.678.045.375.5231.1875.5528.44UBL19.054.464.69157.0319.05130.18190.0595.3619.0567.60ENGRO314.923.717.8541.80314.92236.68314.92236.68314.92246.49STL27.022.355.9650.5327.2318.2977.23 <td< td=""><td>ACPL</td><td>105.15</td><td>9.45</td><td>14.49</td><td>99.50</td><td>107.42</td><td>77.92</td><td>107.42</td><td>72.90</td><td>107.42</td><td>48.59</td></td<>	ACPL	105.15	9.45	14.49	99.50	107.42	77.92	107.42	72.90	107.42	48.59
SNGP 69.44 7.96 10.15 91.32 70.09 44.94 70.09 38.05 70.09 34.15 POWER 6.43 7.53 12.02 33.18 6.43 3.50 6.43 3.49 6.43 3.49 FCCL 20.25 7.37 15.45 6.47 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.54 20.51 10.57 26.24 12.0 26.24 15.0 26.24 12.0 26.24 12.0 10.57 26.24 12.0 10.57 26.24 12.0 10.57 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.19 5.67 3.18 27.53 3.00 46.23 14.02 14.20 14.02 15.3 16.14 20.51				9.61		398.62			269.21	398.62	262.11
POWER6.437.5312.0239.186.433.506.433.496.433.49FCCL20.257.3715.4568.4720.5110.8220.5110.6420.5110.51NCPL26.247.197.5984.4026.2418.8226.2415.3726.2410.878BCP5.676.184.6136.465.673.575.673.195.673.19PSMC578.646.128.02238.84578.64112.00578.6482.38578.6482.38BL9.515.925.9264.4893.0076.2993.0061.5693.0048.22ITTEFAQ8.155.036.2644.655.478.045.358.045.30ILP75.254.5112.21120.3475.2533.5675.2531.1875.2528.44UBL190.054.464.69157.03190.05130.18190.0595.66110.69367.00ENGRO314.923.717.8541.6181.4987.50116.4985.13116.4985.13DGKC65.792.992.258(15.14)80.5443.3580.5441.5480.5433.49CL29.742.723.0415.6975.1314.4927.2314.9927.2314.99DGKC65.792.992.258(15.14)80.5443.3574.9486.19<											
FCCL 20.25 7.37 15.45 68.47 20.51 10.78 20.51 10.54 20.51 10.54 NCPL 26.24 7.19 7.59 84.40 26.24 118.82 26.24 115.37 26.24 12.78 EFERT 108.78 7.14 7.79 73.18 108.78 70.50 108.78 70.50 108.78 70.50 108.78 70.50 108.78 61.20 BOP 5.67 6.12 8.02 238.84 578.64 112.00 578.64 82.38 578.64 82.38 ABL 90.51 5.98 7.78 64.75 90.51 67.23 90.51 61.56 93.00 48.22 ITTEFAQ 8.15 5.03 6.26 46.85 8.51 4.94 8.51 4.40 8.51 4.20 HUMNL 8.04 4.55 11.05 37.67 8.04 5.35 8.04 5.30 ILP 75.25 31.018 190.05 <											
NCPL26.247.197.5984.4026.2418.8226.2415.3726.2412.78EFERT108.787.147.7973.18108.7870.50108.7870.50108.7870.50108.7870.50108.7873.19BOP5.676.184.6136.465.673.575.673.195.673.19PSMC578.646.128.02238.44576.64112.00578.6482.38578.6482.38ABL90.515.987.7864.7590.5167.2390.5160.6990.5153.16FML91.205.925.9264.4893.0076.2993.0061.5693.0042.22HUMNL8.044.5511.0537.678.045.478.045.358.045.30LP75.254.5112.21120.3475.2539.6675.2531.1875.2528.44UBL190.054.464.69157.03190.05130.81190.0595.66190.0567.60ENGRO314.923.717.7236.34116.4987.50116.4987.50116.4985.13DGKC65.792.992.2.58(15.14)80.5443.3580.5441.5480.5439.44ASTL2.7.022.355.9650.532.7.23116.4987.50116.4983.0745.52POL41.191.97 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>											
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HCAR229.78(1.01)(0.28)38.21232.13112.55232.1382.41232.1382.41MTL619.83(1.56)5.83121.79655.84403.21655.84357.77655.84275.15	AGHA	15.87	(0.31)	1.41	14.17	16.16	9.51	16.16	9.11	16.16	9.11
MTL 619.83 (1.56) 5.83 121.79 655.84 403.21 655.84 357.77 655.84 275.15	KOHC	227.18	(0.90)	6.10	53.81	230.71	162.65	230.71	151.84	230.71	115.77
	HCAR	229.78	(1.01)	(0.28)	38.21	232.13	112.55	232.13	82.41	232.13	82.41
	MTL	619.83	(1.56)	5.83	121.79	655.84	403.21	655.84	357.77	655.84	275.15
	FATIMA	33.35	(1.62)	(1.33)	18.88	34.60	27.12	34.60	25.44	34.60	23.90

Source (s): Bloomberg, AHL Research

Pakistan Stock Market

ARIF HABIB

December 8, 2023

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg l	Pakistan	Prem/(Disc)
DY (%)	4.1	1.4	3.0	2.8	3.6	3.6	3.7	3.5	2.0	3.1	10.4	-70.8%
P/E (x)	13.6	18.4	9.1	10.6	12.6	14.1	9.7	15.5	9.1	12.5	4.4	-65.1%
P/B (x)	0.1	2.9	1.4	1.3	1.1	1.3	1.1	2.1	0.8	1.3	0.7	-45.2%

Source: Bloomberg, AHL Research

Pakistan Stock Market

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	548.71	552.41	SELL	(3.69)	Individuals	275.46	271.52	BUY	3.94
Companies	31.93	31.26	BUY	0.66	Companies	14.24	18.72	SELL	(4.48)
Banks / DFIs	10.54	23.56	SELL	(13.02)	Banks / DFIs	7.32	21.29	SELL	(13.97)
NBFC	0.26	0.28	SELL	(0.02)	NBFC	0.13	0.22	SELL	(0.09)
Mutual Funds	20.97	14.10	BUY	6.87	Mutual Funds	10.63	13.20	SELL	(2.57)
Other Organizations	6.10	5.05	BUY	1.04	Other Organizations	5.80	5.67	BUY	0.14
Broker Proprietary Trading	96.90	99.95	SELL	(3.05)	Broker Proprietary Trading	50.57	50.22	BUY	0.36
Insurance Companies	6.72	6.66	BUY	0.06	Insurance Companies	4.82	5.60	SELL	(0.78)
Total	722.12	733.27	SELL	(11.15)	Total	368.97	386.43	SELL	-17.46

ARIF HABIB

LIMITED

December 8, 2023

LIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	51.80	56.06	SELL	(4.26)	Commercial Banks	39.95	45.66	SELL	(5.70)
Fertilizer	23.61	25.46	SELL	(1.85)	Fertilizer	15.53	17.24	SELL	(1.71)
Cement	57.52	58.91	SELL	(1.39)	Cement	51.28	56.33	SELL	(5.05)
Power Generation & Distribution	28.67	29.83	SELL	(1.16)	Power Generation & Distribution	11.34	13.79	SELL	(2.45)
Exploration & Production	131.76	130.64	BUY	1.12	Exploration & Production	37.42	37.79	SELL	(0.37)
Oil & Gas Marketing Companies	67.32	68.12	SELL	(0.80)	Oil & Gas Marketing Companies	22.89	24.11	SELL	(1.21)
Food and Personal Care Products	30.73	30.20	BUY	0.54	Food and Personal Care Product	15.33	14.46	BUY	0.87
Textile Composite	7.68	8.26	SELL	(0.58)	Textile Composite	9.66	10.09	SELL	(0.43)
Technology and Communication	87.85	88.21	SELL	(0.36)	Technology and Communication	35.65	34.80	BUY	0.85
Debt	0.18	0.18	SELL	-	Debt	-	-	SELL	-
All other Sectors	235.00	237.39	SELL	(2.39)	All other Sectors	128.04	130.29	SELL	(2.25)
Total	722.12	733.27	SELL	(11.15)	Total	367.09	384.55	SELL	(17.46)

FIPI Normal

Current Week					Last Week								
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net				
Foreign Individuals	0.03	0.13	SELL	(0.10)	Foreign Individuals	0.02	0.04	SELL	(0.02)				
Foreign Corporates	19.75	9.13	BUY	10.62	Foreign Corporates	26.81	10.13	BUY	16.68				
Overseas Pakistani	42.45	41.82	BUY	0.63	Overseas Pakistani	20.78	19.98	BUY	0.80				
Total	62.23	51.09	BUY	11.15	Total	47.61	30.15	BUY	17.46				

FIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.98	3.72	BUY	4.26	Commercial Banks	8.92	3.22	BUY	5.70
Fertilizer	4.09	2.24	BUY	1.85	Fertilizer	3.66	1.94	BUY	1.71
Cement	5.83	4.44	BUY	1.39	Cement	7.80	2.75	BUY	5.05
Power Generation & Distribution	4.01	2.85	BUY	1.16	Power Generation & Distribution	3.54	1.09	BUY	2.45
Exploration & Production	7.30	8.42	SELL	(1.12)	Exploration & Production	5.67	5.30	BUY	0.37
Oil & Gas Marketing Companies	5.25	4.45	BUY	0.80	Oil & Gas Marketing Companies	2.16	0.95	BUY	1.21
Food and Personal Care Products	1.93	2.46	SELL	(0.54)	Food and Personal Care Product	1.06	1.93	SELL	(0.87)
Textile Composite	1.08	0.50	BUY	0.58	Textile Composite	1.32	0.90	BUY	0.43
Technology and Communication	6.35	5.99	BUY	0.36	Technology and Communication	3.21	4.06	SELL	(0.85)
All other Sectors	18.41	16.01	BUY	2.39	All other Sectors	10.26	8.01	BUY	2.25
Total	62.23	51.09	BUY	11.15	Total	47.61	30.15	BUY	17.46

Source (s): NCCPL, AHL Research

Pakistan Stock Market

December 8, 2023

ARIF HABIB

LIMITED

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Pakistan	KSE100 Index	66,224	7.8	9.9	30.7	Latvia	RIGSE Index	1,362	0.6	0.9	20.3
Argentina	MERVAL Index	941,830	7.3	14.6	126.8	USA	INDU Index	36,117	(0.4)	0.5	9.0
Mongolia	MSETOP Index	38,424	5.0	4.1	2.8	Poland	WIG20 Index	2,303	(0.4)	3.4	39.8
India	SENSEX Index	69,826	3.3	4.2	13.8	Philippines	PCOMP Index	6,235	(0.4)	0.3	(4.6)
Lebanon	BLOM Index	1,667	2.8	2.4	18.2	Finland	HEX Index	9,906	(0.5)	0.4	(7.7)
Vietnam	VNIndex Index	1,124	2.3	2.9	8.9	Mexico	MEXBOL Index	54,457	(0.5)	0.4	25.6
Kenya	NSEASI Index	94	1.7	2.1	(40.7)	South Korea	KOSPI Index	2,518	(0.7)	(1.4)	8.4
Sweden	OMX Index	2,299	1.5	3.3	12.3	Ukraine	PFTS Index	507	(0.8)	(1.1)	(1.9)
Sri Lanka	CSEALL Index	10,794	1.1	2.2	42.9	Malaysia	FBMKLCI Index	1,442	(0.8)	(0.8)	(8.9)
France	CAC Index	7,479	0.9	1.3	16.3	Spain	IBEX Index	10,151	(0.8)	(0.1)	24.2
Europe	SX5E Index	4,494	0.8	1.5	19.3	UK	UKX Index	7,529	(0.9)	0.7	5.1
Australia	AS51 Index	7,195	0.7	1.6	(0.9)	Dubai	DFMGI Index	3,952	(0.9)	(1.0)	18.5
Indonesia	JCI Index	7,160	0.6	1.3	4.3	Portugal	PSI20 Index	6,529	(0.9)	(0.2)	14.8
Germany	DAX Index	16,651	0.6	1.7	20.4	Jordan	JOSMGNFF Index	2,382	(1.1)	(1.1)	(4.8)
Iceland	ICEXI Index	1,966	0.6	1.8	(9.0)	Hungary	BUX Index	58,376	(1.1)	(0.6)	40.0
Belgium	BEL20 Index	3,680	0.6	0.6	(5.5)	Ireland	ISEQ Index	8,446	(1.1)	0.1	19.6
Belgium	BEL20 Index	3,680	0.6	0.6	(5.5)	Thailand	SET Index	1,381	(1.3)	(0.2)	(18.8)
Switzerland	SMI Index	10,993	0.5	1.3	8.0	Turkey	XU100 Index	7,939	(1.4)	(0.5)	(6.9)
Zimbabwae	ZHIALLSH Index	193,304	0.5	0.3	12.0	Estonia	TALSE Index	1,746	(1.4)	(1.3)	(0.5)
Saudi Arabia	SASEIDX Index	11,225	0.5	0.5	7.4	Austria	ATX Index	3,301	(1.4)	(0.7)	6.3
Singapore	FSSTI Index	3,111	0.3	1.1	(4.3)	Oman	MSM30 Index	4,594	(1.4)	(1.4)	(5.4)
Netherland	AEX Index	780	0.2	1.0	14.0	Uae	ADSMI Index	9,401	(1.4)	(1.7)	(7.9)
Slovenia	SBITOP Index	1,228	0.2	0.6	18.2	Ghana	GGSECI Index	3,129	(1.4)	(1.5)	7.8
USA	NDX Index	16,022	0.2	0.5	46.5	Canada	SPTSX Index	20,279	(1.5)	0.2	4.1
Bahrain	BHSEASI Index	1,942	0.1	0.1	2.5	Greece	ASE Index	1,271	(1.6)	(1.3)	37.6
Czech Republic	PX Index	1,407	0.1	0.1	16.8	Japan	NKY Index	32,308	(1.7)	(0.9)	12.4
Romania	BET Index	14,979	0.1	0.1	28.7	Latvia	RIGSE Index	1,345	(1.7)	(1.7)	17.4
Luxembourg	LUXXX Index	1,423	0.1	0.3	(1.9)	Qatar	DSM Index	9,848	(2.0)	(2.0)	(7.6)
New Zealand	NZSE Index	1,734	0.1	1.2	(6.2)	Brazil	IBOV Index	126,010	(2.3)	(0.7)	23.8
Chile	IPSA Index	5,971	(0.0)	2.3	10.7	Lithuania	VILSE Index	935	(2.4)	(2.8)	(0.6)
Bulgaria	SOFIX Index	752	(0.0)	(0.3)	26.0	China	SHSZ300 Index	3,399	(2.8)	(3.1)	(15.4)
Tunisia	TUSISE Index	8,606	(0.1)	(0.1)	5.9	Russia	IMOEX Index	3,072	(2.9)	(4.2)	14.6
Kazakhstan	KZKAK Index	4,158	(0.1)	(0.2)	29.0	Hong Kong	HSI Index	16,334	(2.9)	(4.2)	(17.5)
Taiwan	TWSE Index	17,384	(0.1)	(0.6)	20.4	Serbia	BELEX15 Index	871	(3.1)	(1.7)	6.8
Croatia	CRO Index	2,459	(0.1)	0.0	25.4	Russia	RTSI\$ Index	1,061	(3.2)	(4.9)	9.3
USA	SPX Index	4,586	(0.2)	0.4	19.4	Denmark	KFX Index	2,180	(3.3)	(3.0)	19.3
Egypt	EGX30 Index	24,686	(0.2)	(0.2)	35.5	South Africa	JALSH Index	74,163	(3.5)	(2.0)	(8.5)
Mauritius	SEMDEX Index	2,054	(0.3)	(2.7)	(2.1)	Norway	OBXP Index	567	(3.6)	(2.2)	(7.3)
Italy	FTSEMIB Index	30,118	(0.3)	0.3	. ,	Nigeria	NGSEINDX Index	71,248	(9.2)	(5.6)	(26.1)
Source (a): Play	omberg, AHI Resea										

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

Pakistan Stock Market

Key Economic Data & Commodities Prices



December 8, 2023

Month end	Units	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Current*
Money Market Data														
03-M T-Bill	%	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.77
06-M T-Bill	%	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.57
12-M T-Bill	%	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.26
03-Y PIB	%	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.46
05-Y PIB	%	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.98
10-Y PIB	%	13.7	14.45	15.50	15.22	15.10	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.96
06-M KIBOR	%	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.72
Policy Rate Inftation (YoY)	%	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Headline (CPI New Base)	%	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.2
Monetary Sector	70	24.0	21.0	01.0	00.4	50.4	50.0	20.4	20.0	27.4	51.4	20.0	25.2	20.2
M1	PKR bn	22,963	22,798	23,131	24,074	24,802	25,017	26,157	25,857	25,964	26,184	26,403	n.a	26,403
M2	PKR bn	27,335	27,292	27,878	28,732	29,433	29,859	31,280	30,966	31,209	31,425	31,722	n.a	31,722
M3	PKR bn	30,744	30,688	31,241	32,070	32,743	33,140	34,545	34,246	34,483	34,287	34,906.3	n.a	34,906
Banking Sector		50,744	50,000	51,241	52,070	52,745	55,140	54,545	34,240	54,405	54,207	54,300.5	n.a	54,500
Deposits	PKR bn	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	26,110	26,318	26,398	n.a	26,398
Advances	PKR bn	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,775	11,857	11,898	n.a	11,898
Investment	PKR bn	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	22,016	22,622	23,232	n.a	23,232
WALR	۲۸۸ DII %	14.6	19,293	15.5	16.3	19,095	17.7	18.2	18.4	18.9	19.3	19.3		19.3
WADR	%	8.1	8.0	8.7	8.7	9.7	10.2	10.2	11.3	11.3	11.4	11.6	n.a n.a	19.5
Spread	%	6.5	7.0	6.8	7.5	9.7 7.9	7.6	7.7	7.1	7.6	7.9	7.7		7.7
External Sector		0.5	7.0	0.0		7.9	7.0	1.1	7.1	7.0	7.9	1.1	n.a	1.1
Forex Reserves	USD bn	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.2	12.5	12.0	12.0	12.1
With SBP	USD bn	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	7.8	7.6	7.4	7.4	7.0
With Banks	USD bn	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.1
Exchange rate	PKR/USD	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	305.5	287.7	281.5	285.2	283.9
C/A Balance	USD mn	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(46.0)	(74.0)	n.a	(74.0)
Exports	USD bn	2.3	2.2	2.2	2.4	2.1	2.6	2.1	2.1	2.5	2.5	2.8	n.a	2.8
Imports	USD bn	4.2	3.9	3.9	4.0	3.7	3.8	3.2	4.2	4.0	4.0	4.3	n.a	4.3
Trade Balance	USD bn	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	n.a	(1.6)
Remittances	USD bn	2.0	1.9	2.0	2.5	2.2	2.1	2.2	2.0	2.1	2.2	2.5	n.a	2.5
Key Commodities Price	es													
International														
Coal	USD/ton	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	113.1	122.5	120.9	108.0	108.5
Steel (HRC)	USD/ton	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	543.3	532.3	526.8	560.2	565.3
PTA	USD/ton	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	800.0	830.0	790.0	765.0	765.0
Gold	USD/oz	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	1,983.9	2,036.4	2,028.5
Cotton (COTLOOK A)	USd/lb	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	97.0	98.4	95.0	89.7	90.0
Crude oil (WTI)	USD/bbl	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	83.6	91.7	81.0	76.0	69.3
Crude oil (Arab Light)	USD/bbl	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	90.5	97.7	91.2	87.7	78.9
Crude oil (Brent)	USD/bbl	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	86.9	95.4	87.4	82.8	74.1
Local														
Cotton	PKR/maund	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	17,000.0	17,200.0	17,000.0
Cement	PKR/bag	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	1,195.9	1,241.3	1,245.6
Gold	PKR/10 grms	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	207,050	176,270	185,530	186,474	186,390

*Current Price

Pakistan Stock Market

Disclaimer

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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Jun'24 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

Rating	Description
BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between -15% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -15% from last closing of market price(s)

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

Equity Valuation Methodology

AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

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

Risks

The following risks may potentially impact our valuations of subject security (ies);

- Market risk
- Interest Rate Risk
- Exchange Rate (Currency) Risk

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