

Breaking all barriers! PSX crossed 70k level

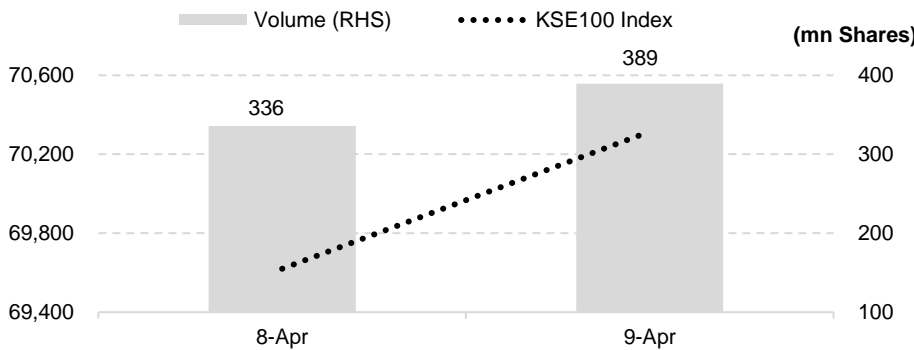
The market maintained its upward trajectory throughout the 2-day working week, (due to Eid-ul-Fitr holidays), settling at an all-time high level above 70,000 points. The positive sentiment stemmed from the agreement between Pakistan and KSA to expedite the planned Saudi investment package for Pakistan worth USD 5bn, during Prime Minister Shehbaz Sharif's visit to KSA. Moreover, Pakistan's government international bond of USD 1bn is set to mature on 15th Apr'24. Furthermore, remittances increased by 16% YoY to arrive at USD 3.0bn during Mar'24, the highest remittances after Apr'22. Additionally, during the week PKR remained unchanged at 277.94 against USD. Overall, the market closed at 70,315 points, increasing by 1,898 points | 2.77% WoW.

Sector-wise positive contributions came from i) Commercial Banks (563pts), ii) Fertilizer (344pts), iii) E&P (250pts), iv) Power (179pts) and v) OMC's (106pts). Meanwhile, the sectors which mainly contributed negatively were i) Automobile Parts (4pts), and ii) Insurance (3pts). Scrip-wise positive contributors were FFC (352pts), HUBC (176pts), MEBL (172pts), UBL (113pts), and MCB (89pts). Meanwhile, scrip-wise negative contributions came from ENGRO (51pts), DAWH (45pts), BAFL (14pts), ILP (5pts), and KEL (5pts).

Foreigner buying continued during this week, clocking in at USD 4.2mn compared to a net buy of USD 3.9mn last week. Major buying was witnessed in All other sector (USD 3.2mn) and Commercial banks (USD 0.8mn). On the local front, selling was reported by Banks/DFIs (USD 4.9mn) followed by Individuals (USD 3.2mn). Average volumes arrived at 363mn shares (up by 18% WoW) while the average value traded settled at USD 59mn.

Other major news: i) MoF, FBR direct officials not to engage with media ii) US, Pakistan may hold 'economic dialogue', iii) FIA deposes senior officers at 10 Discos, iv) Dar, Blinken agree to boost cooperation, and v) Government plans Rs4.965 trillion bank borrowing in April-June.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

In the coming week, we forecast the market to maintain its positive trend, driven by expectations of the final IMF tranche of USD 1.1bn, which is anticipated to be disbursed in late April 2024. Moreover, finance minister is scheduled to visit Washington from April 13 to 21 for the World Bank-IMF Spring meetings. Additionally, the result season is set to begin in the upcoming weeks, with certain stocks expected to attract attention due to anticipated strong results. Scripts continue to trade at appealing levels, which may further pique investors' interest. Our preferred stocks are OGDC, MARI, MCB, UBL, MEBL, FABL, HBL, LUCK, MLCF, FCCL, FFC, HUBC, PSO and INDU. The KSE-100 is currently trading at a PER of 4.6x (2024) as compared to its 5-year average of 5.6x offering a dividend yield of ~9.9% as compared to its 5-year average of ~7.6%.

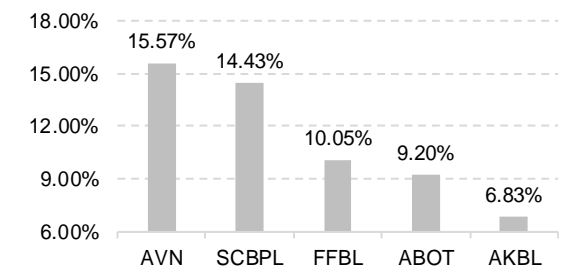
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	70,315	2.8	12.6
KSEAll	46,042	2.2	9.8
KSE30	23,132	3.1	11.3
KMI30	117,982	2.6	12.7
BKTI	17,481	3.3	16.9
OGTI	16,347	2.9	10.0

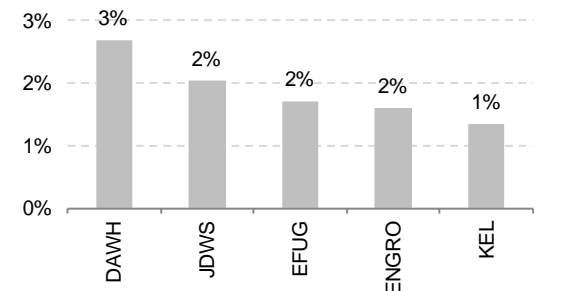
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	26.3	1.3
PTC	22.5	16.7
PIAA	17.9	26.6
PIBTL	17.3	6.2
SEARL	16.1	60.7

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

SIFC helps FBR collect Rs6.71trn in Jul-Mar FY24 (BR)

With the collaborative efforts, particularly with the Special Investment Facilitation Council (SIFC), the Federal Board of Revenue (FBR) has collected Rs 6.710 trillion during July-March (2023-24) against the assigned target of Rs 6.707 trillion, reflecting an increase of Rs 3 billion. The government is likely to achieve its Rs 9.415 trillion revenue collection target for 2023-24, an increase of Rs 2.219 trillion or 30 percent from Rs 7.2 trillion collected in 2022-23.

UAE's AD Ports set to invest \$220 million in Karachi Gateway Terminal, eyes expansion (The News)

The AD Ports Group and Kaheel Terminals' joint venture (JV) will inject \$220 million in new concession and growth capital expenditure over the first 10 years into the Karachi Gateway Terminal Limited (KGTL), berths 6-9 at the Port of Karachi, a company official said. The joint entity will invest in infrastructure and superstructure during the 10-year period, with the bulk of it planned for 2026. The UAE's Abu Dhabi Ports (AD Ports), a leading port operator, signed a 50-year concession agreement with the Karachi Port Trust (KPT) in June last year for the handling of the KGTL.

Discos' tariff raised by Rs4.92/unit for Feb (BR)

The National Electric Power Regulatory Authority (Nepra) has increased the Discos' tariff by Rs4.92 per unit for February 2024 under the monthly Fuel Charges Adjustment (FCA) mechanism. The authority conducted the hearing in the matter on March 28, 2024, officiated by the entire authority headed by the chairman, Waseem Mukhtar. The authority reviewed the request/information provided by the CPPA-G seeking monthly fuel cost adjustment (FCA) and due diligence is done accordingly.

SBP to integrate 9.3m BISP beneficiaries into digital economy with Sahulat Account (The News)

The State Bank of Pakistan (SBP) on Monday unveiled a new framework aimed at integrating approximately 9.3 million beneficiaries of the Benazir Income Support Programme (BISP) into the banking system, enabling them to receive social welfare payments directly into their accounts. The facilitation framework has been developed in consultation with the BISP and banks. "Under the framework, about 9.3 million BISP beneficiaries will be able to open a "BISP Sahulat Account" in a single visit to the designated bank branch within their vicinity," the SBP said in a statement. The BISP has mapped its beneficiaries with a bank branch in the vicinity of the beneficiaries. However, given the large number of beneficiaries, the framework will be implemented in phases, it added

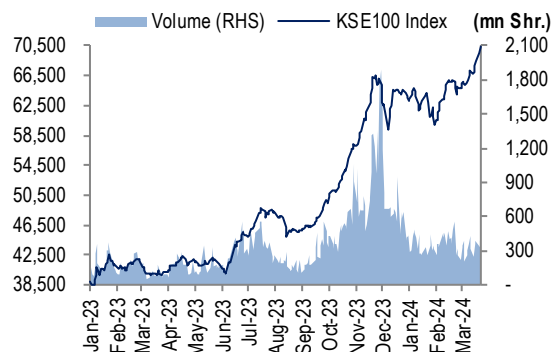
IP gas pipeline project (BR)

Iranian President Ebrahim Raisi is expected to visit Pakistan on April 22, as Ministry of Energy has started work on Pakistan-Iran Gas Pipeline Project. The authorities concerned have started working to materialise 80-km pipeline from Gwadar to a point where it will get connected with the pipeline in Iranian territory.

Economy suffers amid drop in private sector participation (Dawn)

The State Bank's latest data shows the private sector has lost confidence in the banking system as it could hardly borrow Rs35 billion in the first nine months of FY 24. The amount for the same period in FY 23 was Rs264bn.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

FFC	352.1
HUBC	175.9
MEBL	171.7
UBL	112.8
MCB	89.4
Total	902.0

Bearish Companies

ENGRO	(50.9)
DAWH	(45.4)
BAFL	(13.7)
ILP	(5.3)
KEL	(5.2)
Total	(120.5)

Sectors

Index Contribution

Bullish Sectors

Commercial Banks	562.8
Fertilizer	343.5
Oil & Gas Exploration Companies	249.7
Power Generation & Distribution	179.1
Oil & Gas Marketing Companies	105.7
Total	1,440.8

Bearish Sectors

Automobile Parts & Accessories	(4.4)
Insurance	(2.8)
Miscellaneous	(1.1)
Sugar & Allied Industries	-
Sugar & Allied Industries	-
Total	(8.3)



Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading Brokerage House for RDA 2021



Best Money Market Broker- (Islamic) 2021

AHL Universe - Recommendation Summary

Code	Company	Price 9-Apr-24	TP Dec-24	Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices	
						2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2023	2024	2023	2024		
Exploration & Production																					
PPL	Pakistan Petroleum Ltd.	112.7	129.61	15.0	Buy	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.	128.2	165.6	29.2	Buy	52.2	45.2	43.5	8.55	9.00	8.75	2.5	2.8	6.7	7.0	0.5	0.5	22.9	17.0	KSE100, KSE30, KMI & MSCI	
POL	Pakistan Oilfields Ltd.	448.1	554.82	23.8	Buy	128.4	120.4	110.8	80.00	76.00	70.00	3.5	3.7	17.9	17.0	1.9	1.8	61.4	49.2	KSE100, KSE30 & MSCI	
MARI	Mari Petroleum Ltd	2,621.7	2,711.4	3.4	Hold	420.7	553.3	609.1	147.00	235.00	280.00	6.2	4.7	5.6	9.0	2.1	1.7	37.5	38.9	KSE100, KSE30, KMI & MSCI	
Commercial Banks																					
UBL	United Bank Ltd.*	188.7	276.0	46.3	Buy	45.0	56.1	52.3	44.00	42.00	39.00	4.2	3.4	23.3	22.3	0.8	0.9	21.4	25.7	KSE100, KSE30 & MSCI	
BAFL	Bank Alfalah*	53.4	69.1	29.5	Buy	23.2	25.9	23.9	8.00	8.00	7.00	2.3	2.1	15.0	15.0	0.6	0.5	30.2	27.8	KSE100 & MSCI	
MCB	MCB Bank Ltd.*	214.0	294.1	37.4	Buy	54.9	61.4	58.7	30.00	34.00	33.00	3.9	3.5	14.0	15.9	1.0	1.0	29.8	29.5	KSE100, KSE30 & MSCI	
HBL	Habib Bank Ltd.*	109.7	158.3	44.4	Buy	39.3	50.2	43.5	9.75	12.00	10.00	2.8	2.2	8.9	10.9	0.4	0.4	17.7	19.4	KSE100, KSE30 & MSCI	
ABL	Allied Bank Ltd.*	88.4	148.8	68.3	Buy	36.1	38.6	33.3	12.00	14.00	12.00	2.5	2.3	13.6	15.8	0.5	0.6	25.2	23.3	KSE100	
NBP	National Bank of Pakistan.*	43.4	68.0	56.8	Buy	25.0	8.2	18.5	-	4.00	9.00	1.7	5.3	-	9.2	0.2	0.2	15.0	4.5	KSE100	
AKBL	Askari Bank Ltd.*	21.7	33.7	55.1	Buy	14.8	15.0	13.8	2.50	5.00	4.00	1.5	1.5	11.5	23.0	0.3	0.3	25.1	21.4	KSE100	
BOP	The Bank of Punjab*	5.5	7.9	44.1	Buy	3.4	3.2	2.9	1.00	0.75	0.50	1.6	1.7	18.3	13.7	0.2	0.2	15.2	12.9	KSE100 & MSCI	
MEBL	Meezan Bank Ltd.*	229.8	266.3	15.9	Buy	47.7	57.5	54.0	20.00	26.00	24.50	4.8	4.0	8.7	11.3	2.2	1.7	55.3	47.2	KSE100, KSE30 & KMI	
FABL	Faysal Bank Ltd.*	37.1	51.8	39.7	Buy	13.3	16.1	15.0	4.00	5.00	4.50	2.8	2.3	10.8	13.5	0.6	0.5	25.1	25.1	KSE100, KMI & MSCI	
Fertilizer																					
ENGRO	Engro Corporation*	371.9	372.1	0.0	Hold	63.9	76.0	85.6	48.00	61.00	69.00	5.8	4.9	12.9	16.4	0.6	0.6	12.2	12.2	KSE100, KSE30, KMI & MSCI	
FFBL	Fauji Fert. Bin Qasim	31.0	29.9	(3.6)	Hold	3.4	4.6	5.5	1.00	1.00	1.00	9.1	6.8	3.2	-	1.5	1.3	17.7	20.2	KSE100, KMI & MSCI	
EFERT	Engro Fertilizer	154.3							Under Review											KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	142.6	152.3	6.8	Hold	23.3	27.7	28.3	15.49	21.00	22.00	6.1	5.2	10.9	14.7	2.9	2.7	52.7	54.9	KSE100, KSE30 & MSCI	
FATIMA	Fatima Fertilizer Co.	41.0	na	na	na	11.0	na	na	4.50	na		Group Company: No estimates are given								KSE100 & KMI	
AHCL	Arif Habib Corp. Ltd.	38.7	na	na	na	8.4	na	na	-	na		Group Company: No estimates are given								KSEALL	
Cement																					
LUCK	Lucky Cement Ltd.*	796.6	1,148.9	44.2	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.	18.9	35.0	85.0	Buy	3.0	3.8	7.0	-	-	2.00	6.2	4.9	-	-	0.7	0.6	12.1	13.5	KSE100, KMI & MSCI	
ACPL	Attock Cement Ltd.	96.3	155.1	61.1	Buy	11.0	22.2	30.4	6.00	10.00	12.00	8.7	4.3	6.2	10.4	0.2	0.2	4.0	4.9	KSEALL, KMI & MSCI	
DGKC	D.G. Khan Cement Co.	70.2	98.7	40.5	Buy	(8.3)	9.8	16.2	-	-	4.00	(8.5)	7.2	-	-	0.5	0.4	(5.4)	6.5	KSE100, KSE30, KMI & MSCI	
KOHC	Kohat Cement Co.	220.0	322.1	46.4	Buy	29.7	38.6	37.3	-	11.58	11.18	7.4	5.7	-	5.3	1.3	1.1	19.4	20.8	KSE100, KMI & MSCI	
MLCF	Maple Leaf Cement.*	37.3	59.4	59.3	Buy	5.4	6.7	8.2	-	2.00	3.00	6.9	5.5	-	5.4	0.9	4.1	13.2	26.5	KSE100, KMI & MSCI	
POWER	Power Cement	5.2	na	na	na	0.2	na	na	-	na		Group Company: No estimates are given								KMI	
Oil & Gas Marketing																					
PSO	Pakistan State Oil	180.4	258.8	43.5	Buy	12.1	65.9	73.7	7.50	10.00	12.00	15.0	2.7	4.2	5.5	0.4	0.4	2.6	13.7	KSE100, KSE30, KMI & MSCI	
ANL	Attock Petroleum Ltd.	399.71	398.20	(0.4)	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 & KMI	
SNGP	Sui Northern Gas Pipeline Ltd.	65.1	84.3	29.6	Buy	18.8	23.3	25.6	8.00	7.00	8.00	3.5	2.8	12.3	10.8	0.8	0.7	149.7	249.7	KSE100, KSE30, KMI & MSCI	
Automobile Assemblers																					
PSMC	Pak Suzuki Motor Co.	609.0							Coverage Restricted due to Advisory Mandate												KSE100 & KMI
INDU	Indus Motor Co.	1,588.3	1,571.0	(1.1)	Hold	123.0	147.5	196.4	71.80	109.00	133.00	12.9	10.8	4.5	6.9	2.1	1.9	16.9	18.4	KSE100	
HCAR	Honda Atlas Cars (Pak)	233.2	248.1	6.4	Hold	1.8	13.6	24.0	-	5.00	11.00	128.0	17.1	-	2.1	1.7	1.6	1.3	9.7	KSE100 & KMI	
MTL	Millat Tractors Ltd.	603.7	661.2	9.5	Hold	17.6	48.6	59.0	25.00	49.00	53.00	34.3	12.4	4.1	8.1	15.0	15.2	45.8	121.4	KSE100, KSE30, KMI & MSCI	
Power Generation & Distribution																					
HUBC	Hub Power Company*	127.5	170.7	33.8	Buy	44.4	53.4	57.5	30.00	30.00	24.25	2.9	2.4	23.5	23.5	1.0	0.9	40.6	39.4	KSE100, KSE30, KMI & MSCI	
NCPL	Nishat Chu. Power Ltd.	27.4	29.6	7.9	Hold	10.8	12.7	10.3	-	4.00	2.75	2.5	2.2	-	14.6	0.4	0.4	16.4	18.1	KMI & MSCI	
NPL	Nishat Power Ltd.	31.9	35.8	12.0	Hold	11.6	13.6	9.9	7.00	6.00	4.00	2.8	2.3	21.9	18.8	0.4	0.3	14.1	15.4	KSEALL & MSCI	
Textile Composite																					
NML	Nishat Mills Ltd.	68.0	107.3	58.0	Buy	34.6	41.3	44.4	5.00	6.00	6.50	2.0	1.6	7.4	8.8	0.3	0.2	14.4	15.2	KSE100, KMI & MSCI	
NCL	Nishat (Chunian) Ltd.	24.9	39.0	57.0	Buy	(4.2)	10.8	11.5	-	4.00	4.00	(6.0)	2.3	-	16.1	0.3	0.3	(4.4)	12.1	KSEALL	
ILP	Interloop Ltd.	73.3	99.2	35.3	Buy	14.4	16.2	20.1	5.00	5.50	8.00	5.1	4.5	6.8	7.5	2.3	1.7	52.2	44.3	KSE100 & KMI	
Chemicals																					
LOTICHEM	Lotte Chemical Pak Ltd.	18.96	27.90	47.2	Buy	3.4	4.5	4.9	3.00	2.00	2.50	5.7	4.2	15.8	10.5	1.2	1.0	21.3	25.6	KSE100 & KMI	
EPCL	Engro Polymer & Chem.	46.5	56.8	22.1	Buy	9.8	8.6	10.6	6.00	6.00	7.50	4.7	5.4	12.9	12.9	1.5	1.4	32.1	27.2	KSE100, KSE30 & KMI	
LCI	Lucky Core Industries Ltd.	835.0	937.1	12.2	Hold	191.1	86.8	113.1	43.00	40.00	50.00	4.4	9.6	5.1	4.8	1.8	1.2	45.7	14.6	KSE100 & KMI	
Leather & Tanneries																					
SGF	Service Global Footwear Ltd.	61.08	76.40	25.1	Buy	5.7	8.8	14.3	5.00	8.00	13.00	10.6	6.9	8.2	13.1	1.9	1.6	18.6	25.6	KMI	
Engineering																					
ASTL	Amreli Steels Ltd.	23.0	27.4	19.1	Buy	(2.3)	1.5	5.7	-	-	2.00	(10.1)	15.3	-	-	0.5	0.5	(4.6)	3.0	KSEALL	
AGHA	Agha Steel Industries Ltd.	10.1							Under Review												KMI
ASL	Aisha Steel Mills Ltd.	6.9	na	na	na	(3.5)	na	na	-	na		Group Company: No estimates are given									KSEALL
Technology & Communication																					
SYS	Systems Ltd.	404.9	614.0	51.6	Buy	29.8	35.7	43.1	5.00	6.75	12.50	13.6	11.4	1.2	1.7	3.6	2.7	31.3	27.5	KSE100, KSE30, KMI & MSCI	

Source: Bloomberg, AHL Research, *Earnings Consolidated Basis

Pakistan Weekly Update

Pakistan
Stock Market



April 9, 2024

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FFC	142.61	12.76	12.96	30.30	142.61	105.45	142.61	93.89	142.61	84.61
FFBL	31.00	10.05	12.97	1.10	31.17	23.27	31.17	15.07	31.17	10.68
SGF	61.08	7.01	11.52	1.26	61.08	48.96	61.08	32.76	61.08	24.29
AKBL	21.73	6.83	5.23	(1.00)	22.19	19.51	22.36	15.29	22.36	10.76
PSO	180.37	5.75	4.54	2.07	189.96	141.18	217.22	121.29	217.22	93.36
MEBL	229.82	5.65	7.58	48.26	229.82	151.51	229.82	117.96	229.82	74.41
FCCL	18.92	5.35	7.26	-	20.30	16.44	20.51	12.46	20.51	10.54
NPL	31.91	5.11	8.17	11.87	31.91	27.76	31.91	21.57	31.91	13.18
SNGP	65.07	5.00	4.08	(11.49)	79.07	60.64	79.07	47.58	79.07	38.05
NBP	43.37	4.99	13.36	35.07	43.37	27.08	43.37	23.00	43.37	18.89
HUBC	127.54	4.76	5.17	12.85	127.54	104.55	127.54	80.65	127.54	54.96
MARI	2,621.71	4.16	3.34	30.57	2,621.71	2,008.83	2,621.71	1,475.96	2,621.71	1,378.93
UBL	188.71	4.08	3.53	12.44	188.71	168.55	188.71	135.85	188.71	78.55
APL	399.71	3.39	5.45	8.44	415.22	350.45	415.22	306.66	415.22	262.16
MCB	214.02	3.34	5.29	29.92	216.20	167.07	216.20	128.58	216.20	94.41
POL	448.12	2.97	3.71	12.58	448.12	404.22	448.12	375.42	448.12	323.52
NCPL	27.40	2.85	4.54	(2.04)	29.30	23.59	32.23	21.59	32.23	14.11
MTL	603.71	2.75	3.17	8.23	603.71	497.37	629.39	431.68	629.39	310.72
EPCL	46.53	2.69	2.87	2.20	47.97	42.29	50.08	38.26	50.08	35.58
MLCF	37.27	2.50	4.75	(4.24)	40.90	34.35	42.71	33.42	42.71	26.04
HUMNL	6.82	2.40	3.81	(0.44)	7.22	6.20	8.04	5.48	8.04	5.30
OGDC	128.20	2.31	5.38	16.22	152.61	105.88	152.61	90.40	152.61	69.17
DGKC	70.24	2.27	7.91	(9.25)	82.50	63.58	82.50	49.44	82.50	41.54
PPL	112.66	2.26	6.13	0.03	131.00	96.18	131.00	75.86	131.00	54.10
BOP	5.47	2.24	2.43	0.83	5.85	4.86	6.34	3.36	6.34	2.67
FATIMA	40.98	1.89	3.28	15.47	40.98	33.43	40.98	28.98	40.98	25.44
ASTL	22.98	1.73	6.39	(0.35)	25.83	21.19	27.53	20.54	27.53	14.99
KAPCO	27.91	1.71	2.65	14.28	27.91	23.75	27.91	18.86	27.91	14.16
ABL	88.43	1.53	2.84	11.65	88.43	79.68	88.43	64.85	88.43	53.17
EFERT	154.27	1.41	5.15	45.30	154.27	112.94	154.27	76.95	154.27	66.70
NML	67.95	1.15	2.44	(11.43)	81.31	64.18	83.64	58.50	83.64	49.38
FABL	37.05	0.90	8.81	20.94	37.16	28.27	37.16	21.75	37.16	17.27
HBL	109.65	0.73	5.01	2.54	114.30	104.13	124.96	88.26	124.96	62.16
LUCK	796.58	0.70	4.13	1.22	810.68	699.89	818.48	587.71	818.48	379.99
ITTEFAQ	6.20	0.65	1.64	(20.41)	8.19	6.10	8.62	5.99	8.62	4.40
HCAR	233.23	0.65	4.64	9.13	281.91	195.80	281.91	156.78	281.91	82.41
ACPL	96.27	0.62	1.91	2.83	100.06	82.54	104.52	77.71	104.52	51.51
KOHC	220.01	0.58	(2.21)	(6.07)	249.06	202.51	249.06	175.02	249.06	138.32
LCI	835.00	0.48	(2.62)	11.07	857.47	704.28	857.47	555.22	857.47	484.71
INDU	1,588.34	0.08	(0.05)	33.50	1,595.80	1,378.07	1,595.80	904.05	1,595.80	823.11
FML	83.99	-	(0.13)	(6.94)	94.68	78.13	94.68	78.13	94.68	50.81
LOTCHEM	18.96	(0.16)	2.39	(25.98)	26.51	17.52	27.13	17.52	28.29	17.52
NCL	24.86	(0.16)	5.79	(4.20)	28.74	23.15	29.99	23.11	29.99	19.98
AGHA	10.10	(0.79)	(3.07)	(29.02)	15.15	9.98	16.16	9.98	16.16	9.11
ILP	73.31	(0.83)	(2.19)	4.70	74.95	62.58	74.95	43.29	74.95	27.65
BAFL	53.40	(1.15)	1.97	20.50	54.46	44.19	54.46	35.04	54.46	24.06
ENGRO	371.93	(1.61)	3.52	26.12	378.01	305.88	378.01	262.29	378.01	230.62
AHCL	38.65	(2.13)	(2.64)	7.60	39.85	34.52	39.85	24.67	39.85	23.25

Source (s): Bloomberg, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.6	1.3	3.1	2.8	3.4	3.9	3.4	3.4	2.0	3.0	9.9	-69.5%
P/E (x)	13.2	18.2	9.4	10.4	13.2	13.2	10.7	16.3	9.0	12.6	4.6	-63.5%
P/B (x)	1.9	3.0	1.6	1.3	1.1	1.3	1.2	2.3	0.9	1.6	0.8	-51.7%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	98.87	102.08	SELL	(3.21)
Companies	4.54	4.18	BUY	0.36
Banks / DFIs	5.14	10.00	SELL	(4.86)
NBFC	0.04	0.08	SELL	(0.04)
Mutual Funds	6.51	3.98	BUY	2.52
Other Organizations	1.08	1.26	SELL	(0.19)
Broker Proprietary Trading	21.90	19.33	BUY	2.57
Insurance Companies	0.51	1.85	SELL	(1.33)
Total	138.59	142.77	SELL	(4.18)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	159.87	157.08	BUY	2.79
Companies	7.61	6.98	BUY	0.63
Banks / DFIs	7.83	7.51	BUY	0.33
NBFC	0.07	0.09	SELL	(0.02)
Mutual Funds	7.72	7.90	SELL	(0.18)
Other Organizations	1.68	1.78	SELL	(0.09)
Broker Proprietary Trading	30.40	32.11	SELL	(1.71)
Insurance Companies	1.14	6.74	SELL	(5.60)
Total	216.33	220.18	SELL	(3.86)

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	14.55	15.30	SELL	(0.75)
Fertilizer	8.24	8.29	SELL	(0.05)
Cement	6.16	5.95	BUY	0.21
Power Generation & Distribution	7.87	8.10	SELL	(0.24)
Exploration & Production	12.86	12.98	SELL	(0.12)
Oil & Gas Marketing Companies	7.02	6.77	BUY	0.25
Food and Personal Care Products	3.07	3.05	BUY	0.02
Textile Composite	0.69	0.68	BUY	0.01
Technology and Communication	17.33	17.62	SELL	(0.29)
Debt	0.70	0.70	SELL	0.00
All other Sectors	60.09	63.31	SELL	(3.22)
Total	138.57	142.76	SELL	(4.18)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	13.10	15.05	SELL	(1.95)
Fertilizer	6.44	7.30	SELL	(0.86)
Cement	13.49	13.97	SELL	(0.48)
Power Generation & Distribution	4.65	4.75	SELL	(0.10)
Exploration & Production	25.52	26.22	SELL	(0.69)
Oil & Gas Marketing Companies	4.74	4.67	BUY	0.07
Food and Personal Care Products	5.93	5.82	BUY	0.11
Textile Composite	1.00	1.01	SELL	(0.01)
Technology and Communication	18.11	18.21	SELL	(0.10)
Debt	1.40	1.40	SELL	0.00
All other Sectors	120.54	120.38	BUY	0.16
Total	214.91	218.77	SELL	(3.86)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	5.84	0.93	BUY	4.91
Overseas Pakistani	8.17	8.90	SELL	(0.73)
Total	14.01	9.83	BUY	4.18

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	5.21	1.40	BUY	3.81
Overseas Pakistani	12.41	12.36	BUY	0.05
Total	17.62	13.76	BUY	3.86

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.76	2.01	BUY	0.75
Fertilizer	0.60	0.55	BUY	0.05
Cement	0.46	0.67	SELL	(0.21)
Power Generation & Distribution	0.65	0.42	BUY	0.24
Exploration & Production	1.02	0.90	BUY	0.12
Oil & Gas Marketing Companies	0.31	0.56	SELL	(0.25)
Food and Personal Care Products	0.19	0.20	SELL	(0.02)
Textile Composite	0.06	0.08	SELL	(0.01)
Technology and Communication	1.41	1.12	BUY	0.29
All other Sectors	6.56	3.33	BUY	3.22
Total	14.01	9.83	BUY	4.18

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.42	1.47	BUY	1.95
Fertilizer	1.35	0.49	BUY	0.86
Cement	1.62	1.14	BUY	0.48
Power Generation & Distribution	0.41	0.31	BUY	0.10
Exploration & Production	2.37	1.67	BUY	0.69
Oil & Gas Marketing Companies	0.31	0.38	SELL	(0.07)
Food and Personal Care Products	0.38	0.49	SELL	(0.11)
Textile Composite	0.10	0.09	BUY	0.01
Technology and Communication	1.33	1.23	BUY	0.10
All other Sectors	6.33	6.49	SELL	(0.16)
Total	17.62	13.76	BUY	3.86

Source (s): NCCPL, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Turkey	XU100 Index	9,817	6.4	8.0	20.6	Sweden	OMX Index	2,516	0.3	1.5	0.1
Nigeria	NGSEINDX Index	103,047	4.1	11.1	(0.2)	Slovenia	SBITOP Index	1,465	0.2	0.8	14.7
Argentina	MERVAL Index	1,229,638	3.6	0.6	23.7	Denmark	KFX Index	2,630	0.2	(1.1)	13.0
Poland	WIG20 Index	2,522	2.8	5.4	7.8	Australia	AS51 Index	7,824	0.1	0.6	(0.2)
Pakistan	KSE100 Index	70,315	2.8	4.9	14.2	Singapore	FSSTI Index	3,238	0.1	0.7	(2.1)
Sri Lanka	CSEALL Index	11,962	2.6	5.2	21.8	Bulgaria	SOFIX Index	800	0.1	(0.4)	2.6
Thailand	SET Index	1,396	2.5	1.2	(7.3)	Netherland	AEX Index	885	0.1	1.0	10.4
Luxembourg	LUXXX Index	1,515	2.2	2.3	(2.4)	Russia	RTS\$ Index	1,165	0.1	2.5	7.5
Taiwan	TWSE Index	20,796	2.1	2.1	10.5	Ukraine	PFTS Index	507	0.1	0.4	(2.1)
Greece	ASE Index	1,413	2.0	(0.0)	7.3	Russia	IMOEX Index	3,431	0.0	2.5	6.6
Iceland	ICEX Index	2,079	1.9	1.1	(4.0)	Uae	ADSMI Index	9,237	(0.0)	0.1	(3.5)
Lithuania	VILSE Index	967	1.8	2.5	0.3	Dubai	DFMGI Index	4,244	(0.1)	(0.1)	4.5
South Africa	JALSH Index	75,649	1.4	4.0	(2.7)	Japan	NKY Index	39,773	(0.1)	(1.8)	10.3
Estonia	TALSE Index	1,773	1.3	2.4	(1.6)	Croatia	CRO Index	2,826	(0.1)	0.3	9.5
Romania	BET Index	17,287	1.3	2.3	10.6	UK	UKX Index	7,962	(0.1)	0.5	2.2
Mexico	MEXBOL Index	57,990	1.3	2.4	4.7	Malaysia	FBMKLCI Index	1,554	(0.2)	0.6	3.2
USA	NDX Index	18,100	1.2	(0.8)	7.6	Jordan	JOSMGNFF Index	2,437	(0.2)	(0.8)	0.5
Belgium	BEL20 Index	3,853	1.1	1.5	(6.1)	Egypt	EGX30 Index	28,504	(0.4)	3.1	(24.9)
Belgium	BEL20 Index	3,853	1.1	1.5	(6.1)	Latvia	RIGSE Index	1,319	(0.4)	0.6	(3.1)
Qatar	DSM Index	9,924	1.1	(0.2)	(6.3)	Portugal	PSI20 Index	6,277	(0.5)	0.6	(3.6)
Finland	HEX Index	9,997	1.1	3.2	(2.8)	Vietnam	VNIndex Index	1,263	(0.5)	(2.3)	8.7
USA	SPX Index	5,202	1.1	(1.0)	9.1	Chile	IPSA Index	6,603	(0.5)	2.8	(0.8)
Bahrain	BHSEASI Index	2,041	1.0	(0.7)	4.1	France	CAC Index	8,081	(0.8)	(0.9)	5.2
Serbia	BELEX15 Index	999	0.9	1.5	12.0	New Zealand	NZSE Index	1,777	(0.9)	(0.4)	(4.7)
Ireland	ISEQ Index	10,100	0.8	2.1	13.2	Europe	SX5E Index	5,022	(0.9)	(0.6)	9.1
Brazil	IBOV Index	128,857	0.8	0.1	(7.3)	China	SHSZ300 Index	3,533	(0.9)	(0.2)	1.1
USA	INDU Index	38,893	0.8	(2.3)	3.2	Italy	FTSEMIB Index	34,110	(1.0)	(1.2)	10.4
India	SENSEX Index	74,693	0.8	1.5	3.3	Germany	DAX Index	18,209	(1.0)	(0.9)	6.7
Tunisia	TUSISE Index	8,986	0.6	1.1	1.2	Switzerland	SMI Index	11,559	(1.0)	(1.7)	(3.6)
Hong Kong	HSI Index	16,828	0.6	1.7	(1.6)	Ghana	GGSECI Index	3,440	(1.1)	(1.7)	(2.0)
Mauritius	SEMDEX Index	2,142	0.6	(1.6)	(0.7)	Philippines	PCOMP Index	6,741	(1.5)	(2.8)	2.4
Norway	OBXP Index	599	0.5	4.2	(0.7)	Kazakhstan	KZKAK Index	4,998	(1.9)	(1.4)	22.0
Austria	ATX Index	3,588	0.5	2.1	2.6	Spain	IBEX Index	10,869	(2.0)	(1.2)	5.6
Hungary	BUX Index	66,533	0.5	3.8	6.0	South Korea	KOSPI Index	2,705	(2.0)	(2.1)	(3.1)
Czech Republic	PX Index	1,539	0.5	2.0	4.0	Lebanon	BLOM Index	1,687	(2.2)	(2.8)	(15.4)
Oman	MSM30 Index	4,697	0.3	0.5	4.7	Kenya	NSEASI Index	111	(2.3)	(0.8)	45.3
Canada	SPTSX Index	22,260	0.3	0.1	3.3	Mongolia	MSETOP Index	42,973	(3.1)	(3.9)	5.7
Indonesia	JCI Index	7,287	0.3	(0.2)	(2.9)						

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

Key Economic Data & Commodities

Month end	Units	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Current*
Money Market Data														
03-M T-Bill	%	21.90	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.61
06-M T-Bill	%	21.80	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.33
12-M T-Bill	%	21.76	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.76
03-Y PIB	%	18.30	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.70
05-Y PIB	%	15.00	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.55
10-Y PIB	%	15.10	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.21
06-M KIBOR	%	22.06	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.65
Policy Rate	%	21.00	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	20.7
Monetary Sector														
M1	PKR bn	24,802	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085.1	27,421.1	n.a	27,421
M2	PKR bn	29,433	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	n.a	32,997
M3	PKR bn	32,743	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584.3	36,118.5	n.a	36,119
Banking Sector														
Deposits	PKR bn	23,429	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	n.a	27,886
Advances	PKR bn	12,111	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	n.a	12,062
Investment	PKR bn	19,695	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	n.a	25,449
WALR	%	17.6	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	n.a	18.9
WADR	%	9.7	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	n.a	12.0
Spread	%	7.9	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	6.96	n.a	7.0
External Sector														
Forex Reserves	USD bn	10.0	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	13.4	13.4
With SBP	USD bn	4.5	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	8.0
With Banks	USD bn	5.6	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	5.3	5.3
Exchange rate	PKR/USD	283.8	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	277.9
C/A Balance	USD mn	78.0	220.0	504.0	(775.0)	(160.0)	(46.0)	(184.0)	(15.0)	404.0	(303.0)	128.0	n.a	128.0
Exports	USD bn	2.1	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.6	n.a	2.6
Imports	USD bn	3.7	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.3	n.a	4.3
Trade Balance	USD bn	(1.6)	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.7)	n.a	(1.7)
Remittances	USD bn	2.2	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	3.0
Key Commodities Prices														
International														
Coal	USD/ton	127.9	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.7
Steel (HRC)	USD/ton	574.0	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	514.7
PTA	USD/ton	875.0	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	805.0
Gold	USD/oz	1,990.0	1,962.7	1,913.7	1,965.1	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,339.0
Cotton (COTLOOK A)	USD/lb	93.2	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	92.6
Crude oil (WTI)	USD/bbl	76.8	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	86.4
Crude oil (Arab Light)	USD/bbl	80.9	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	92.7
Crude oil (Brent)	USD/bbl	79.5	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	90.4
Local														
Cotton	PKR/maund	20,000.0	20,000.0	17,500.0	17,935.0	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	21,500.0
Cement	PKR/bag	1,120.9	1,121.4	1,144.7	1,140.8	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,220.9
Gold	PKR/10 grms	188,230	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	204,990

*Current Price

Disclaimer

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Equity Research Ratings

Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'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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Arif Habib Limited (AHL) has a shareholding in OGDC, FCCL, NBP, BOP, PSO and SNGP.