

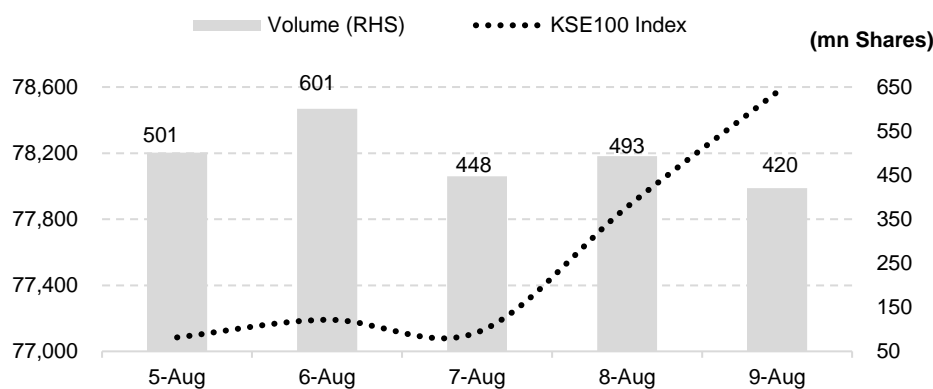
## Volatile week, positive ending

Initially, the market faced pressure due to selling by investors. However, some key economic developments emerged during the week. Pakistan secured one-year debt rollover commitments from key lenders, which is a crucial step before the final approval of the USD 7 bn loan program. Additionally, the SBP raised PKR 355bn through a T-bill auction, with a reduction in yields: 52bps for 3-month, 54 bps for 6-month, and 50bps for 12-month T-bills. KIBOR rates also fell across all tenors, with decreases ranging from 2 to 40bps DoD. Furthermore, SBP reserves increased by USD 51mn (0.6% WoW), reaching USD 9.2bn. Furthermore, PKR depreciated against the USD by PKR 0.05 | 0.02% to clock at 278.5. The market closed at 78,570 points, gaining 344 points | 0.4% WoW.

Sector-wise positive contributions came from i) E&P's (614pts), ii) Tech (84pts), iii) OGMC (51pts), iv) Food & Personal Care Product (22pts) and v) Leather & Tanneries (9pts). Meanwhile, the sectors that mainly contributed negatively were i) Fertilizer (155pts), ii) Power Generation & Distribution (103pts), iii) Refinery (33pts), iv) Cement (32pts) and Chemical (23pts). Scrip-wise positive contributors were MARI (447pts), OGDC (109pts), UBL (97pts), MEBL (77pts), and SYS (62pts). Meanwhile, scrip-wise negative contributions came from FFC (236pts), BAHL (167pts), HUBC (93pts), AKBL (30pts), and COLG (26pts). Foreigner buying was observed during this week, clocking in at USD 1.4mn (4-days) compared to a net sell of USD 2.2mn last week. Major buying was witnessed in Banks (USD 0.9mn) and Technology (USD 0.6mn). On the local front, selling was reported by Mutual Funds (USD 7.1mn) followed by Companies (USD 1.6mn). Average volumes arrived at 493mn shares (up 38% WoW), while the average value traded settled at USD 74mn (up 21% WoW).

Other major news: i) Reflection of economic stability: Finance minister alludes to global rating agencies ii) BISP beneficiaries: NA panel concerned about difficulties iii) Air travel on labour visa for GCC states: FBR to charge Rs5,000 FED per ticket, iv) Road, rail link with CA states and Europe: Authorities directed to finalise strategic plans, and v) Fitch upgrades Wapda's IDR to 'CCC+'

**Figure: KSE100 Index and PSX Volume**



Source (s): PSX, AHL Research

## Outlook and Recommendation

We anticipate the market to maintain its positive trajectory in the coming week, buoyed by the ongoing results season. Additionally, the MSCI review scheduled for next week, in which it is expected that Pakistan's weight in the FM space could increase, may further boost momentum for the KSE-100. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.1x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~10.4% compared to its 5-year average of ~8.2%.

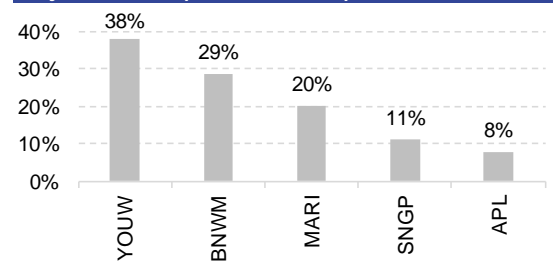
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	78,570	0.4	25.8
KSEAll	50,431	1.4	20.3
KSE30	25,178	(0.2)	21.2
KMI30	125,649	1.5	20.0
BKTI	20,274	(0.9)	35.5
OGTI	18,404	6.4	23.8

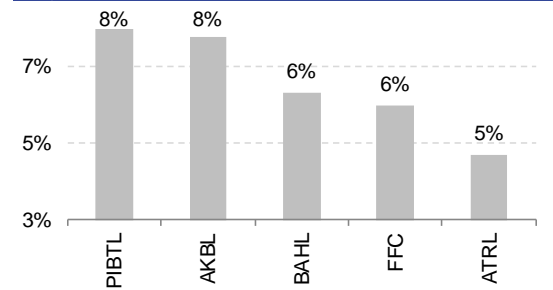
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KOSM	92.4	6.6
YOUW	25.4	4.3
WTL	16.9	1.2
PIAHCLA	13.4	18.9
AIRLINK	13.1	122.8

## 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

### Arbitration: MoF to align SOEs law with global law (BR)

According to the Finance Ministry, since the promulgation of the SOE Act, 2023, the concerned agencies including the ministries/Divisions and the SOEs under their administrative control have been facing issues in interpreting and implementing the law. The Corporate Finance (CF) Wing of Finance Ministry has received proposals from various sources regarding amendments in the Law that may bring about more clarity and lead to a smoother implementation by concerned Organisations. The Finance Ministry has deliberated upon issues faced by concerned organizations in implementing and interpreting the law and deliberate upon proposed amendments to the law thereon.

### \$2b investment deal with Maersk on cards (Tribune)

Maersk will start investing from October 2024 in numerous areas including infrastructure, terminals, warehousing, shipbreaking, etc, which will make Karachi a transshipment hub," he said while delivering a speech at the closing ceremony of the 19th My Karachi exhibition at the Karachi Expo Centre. He said, "Karachi is undoubtedly the hub of Pakistan, which holds excellent potential to enhance exports. The maritime affairs ministry is making all-out efforts to create an enabling environment but the business community will also have to come forward.

### PM forms task force on energy issues (BR)

According to the notification, the Task Force will be headed by Power Minister Sardar Awais Khan Leghari and will comprise of former caretaker Minister for Power and Petroleum Muhammad Ali as Special Assistant to Prime Minister on Power as co-chairman while Lt (Gen) Muhammad Zafar Iqbal as the national coordinator. A BS-21 officer Syed Zakaria Ali Shah and nominees of National Electric Power Regulatory Authority (Nepra), Central Power Purchasing Agency-Guaranteed (CPPA-G), Private Power and Infrastructure Board (PPIB) and Securities and Exchange Commission of Pakistan (SECP) are appointed as Members of the Task Force.

### BF Biosciences to launch IPO to raise Rs1.37b (Tribune)

The shares are being offered at a minimum price of Rs55 per share, with the potential to rise by up to 40% to Rs77 per share during a two-day Dutch auction (book building) process. The final strike price will be determined during the auction, with dates to be announced later. Arif Habib Limited is the lead manager for the offer. The company has uploaded its draft prospectus on the PSX website, inviting stakeholders to comment via email by August 15, 2024. According to the prospectus, the company aims to raise Rs1.37 billion to meet the growing demand for pharmaceutical products.

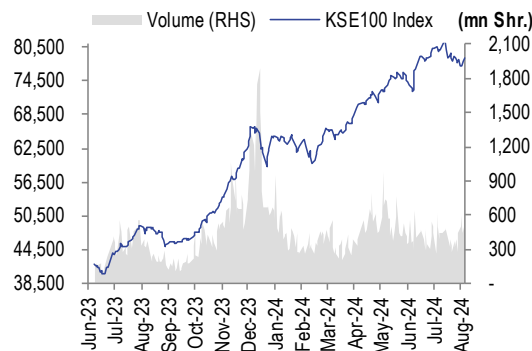
### Pakistan has 1-year debt rollover commitments from key lenders: Bloomberg report (Dawn)

Five Chinese firms have placed bids to work on Pakistan's issuance of Panda Bonds, the South Asian nation's finance ministry said on Thursday. Three Chinese law firms and two credit agencies had submitted bids in response to the Pakistani government's advertisement for help to launch bonds in the Chinese market that the finance minister has previously said could be worth up to \$300 million. Two Pakistani firms had also applied, the statement added, saying the government was considering the bids and would make a decision "in due course".

### Ease of doing business, investment: PM approves reform programme (BR)

he first digital registry of Pakistani laws and rules was initiated to promote business and investment. The prime minister thanked the international institutions which expressed interest in funding the project. He directed that agreements with the international institutions which were interested in funding of the project, should be finalized.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
MARI	447.4
OGDC	109.5
UBL	97.4
MEBL	77.4
SYS	61.7
	<b>793.3</b>

<b>Bearish Companies</b>	
FFC	(235.8)
BAHL	(167.4)
HUBC	(92.9)
AKBL	(29.7)
COLG	(26.1)
	<b>(552.0)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Oil & Gas Exploration Companies	614.3
Technology & Communication	84.0
Oil & Gas Marketing Companies	51.0
Food & Personal Care Products	21.7
Leather & Tanneries	9.4
	<b>780.4</b>

<b>Bearish Sectors</b>	
Fertilizer	(155.0)
Power Generation & Distribution	(103.2)
Refinery	(33.2)
Cement	(32.3)
Chemical	(23.1)
	<b>(346.7)</b>

**FinanceAsia**

Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading Brokerage House for RDA2021



Best Money Market Broker- (Islamic) 2021



### AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
MARI	3,144.64	20.11	18.52	56.62	3,144.64	2,535.39	3,144.64	2,147.01	3,144.64	1,464.30
SNGP	71.19	11.02	12.90	3.49	71.19	56.85	71.19	56.74	73.99	38.38
APL	452.96	7.85	8.65	22.88	452.96	380.51	452.96	350.45	452.96	262.16
AHCL	54.30	4.46	12.96	51.17	57.01	39.75	57.01	34.52	57.01	24.35
OGDC	135.82	4.08	5.10	24.98	139.56	118.82	150.35	104.31	150.35	85.96
KOHC	243.53	3.34	(0.92)	3.97	280.16	206.32	280.16	202.51	280.16	151.84
FFBL	44.64	2.88	5.41	45.58	45.69	30.01	45.69	23.27	45.69	12.44
POWER	4.93	2.71	-	(17.28)	6.23	4.75	6.23	4.75	6.43	3.49
UBL	251.86	2.63	1.33	65.81	255.32	185.85	255.32	153.00	255.32	110.52
FML	79.00	2.60	2.60	(12.47)	89.00	75.63	94.14	75.63	94.68	63.37
MEBL	245.48	2.27	3.01	63.55	255.56	211.03	255.56	154.05	255.56	102.73
HBL	137.86	1.46	4.55	33.50	148.77	104.76	148.77	100.55	148.77	81.88
LCI	930.00	1.42	1.08	23.70	993.65	795.91	993.65	738.03	993.65	535.23
PPL	113.92	1.23	1.70	1.98	125.44	110.64	125.44	95.40	129.93	62.95
POL	573.59	1.19	2.57	44.11	575.08	449.71	575.08	404.26	575.08	351.43
ENGRO	336.00	1.15	1.27	18.04	361.90	319.70	364.87	295.25	364.87	228.45
BAFL	60.39	0.60	(3.24)	45.66	68.63	54.34	68.63	42.71	68.63	32.13
MCB	226.25	0.35	(0.74)	43.55	246.52	196.81	246.52	166.37	246.52	108.72
INDU	1,718.21	0.21	0.58	47.57	1,728.09	1,524.55	1,728.09	1,407.60	1,728.09	839.02
EFERT	165.28	0.15	0.27	66.07	169.36	142.57	169.36	107.64	169.36	62.52
FABL	49.21	(0.04)	(1.32)	64.97	57.19	36.74	57.19	27.52	57.19	18.70
PSO	161.25	(0.07)	1.08	(8.75)	183.72	154.89	185.47	141.18	217.22	103.66
LOTCEM	17.23	(0.12)	1.12	(30.84)	18.43	16.87	19.19	16.87	26.93	16.87
FCCL	20.93	(0.19)	0.77	10.62	24.14	20.01	24.14	16.44	24.14	10.54
ABL	115.58	(0.40)	(1.28)	52.18	125.97	96.00	125.97	77.20	125.97	59.35
ITTEFAQ	5.51	(0.72)	0.92	(29.27)	7.02	5.46	7.53	5.46	8.62	4.75
NBP	47.49	(0.73)	0.38	47.90	53.31	34.94	53.31	27.08	53.31	21.00
LUCK	879.46	(0.75)	0.97	11.75	957.25	836.11	957.25	699.89	957.25	514.35
EPCL	41.59	(0.83)	(1.26)	(8.65)	48.08	41.34	48.08	41.34	50.08	36.24
ASTL	23.11	(0.90)	(0.39)	0.22	28.96	22.88	28.96	21.19	28.96	18.29
MTL	616.32	(1.13)	(1.90)	10.49	661.99	604.16	661.99	517.68	661.99	386.95
ILP	71.49	(1.39)	(1.42)	2.10	84.08	68.57	84.08	62.58	84.08	34.21
NPL	34.98	(1.55)	2.19	30.30	41.92	33.85	41.92	26.35	41.92	16.49
BOP	5.03	(1.57)	(1.57)	(7.28)	5.93	4.63	5.93	4.63	6.34	2.86
ACPL	92.99	(1.78)	(0.59)	(0.68)	103.51	91.54	103.51	82.54	104.52	71.15
NCPL	27.48	(1.79)	(0.76)	(1.75)	32.98	26.10	32.98	23.59	32.98	17.91
MLCF	33.99	(1.79)	(4.76)	(12.67)	40.91	33.62	40.91	33.62	42.71	27.05
HCAR	289.98	(2.03)	3.21	38.62	328.79	275.76	328.79	191.65	328.79	100.45
HUBC	146.02	(2.03)	(0.48)	31.55	166.69	135.60	166.69	102.69	166.69	65.73
NML	65.24	(2.16)	0.02	(14.96)	75.53	64.72	76.87	64.18	83.64	53.08
FATIMA	51.80	(2.26)	(4.06)	55.39	54.16	47.20	54.16	31.50	54.16	24.00
AGHA	8.95	(2.61)	1.02	(37.10)	11.02	8.85	12.32	8.85	16.16	8.85
KAPCO	31.07	(3.21)	(0.42)	27.22	34.34	30.40	34.34	23.75	34.34	16.49
DGKC	81.06	(3.37)	(5.12)	4.73	95.32	81.06	95.32	63.58	95.32	41.54
HUMNL	9.70	(3.48)	(4.06)	41.61	12.50	9.61	12.50	6.25	12.50	5.35
SGF	70.01	(3.71)	(1.48)	20.09	84.20	68.06	84.20	47.32	84.20	27.69
FFC	166.03	(5.98)	(2.81)	66.38	178.20	128.74	178.20	96.15	178.20	77.14
NCL	25.00	(6.54)	(3.85)	(3.66)	30.79	24.94	30.79	23.15	30.79	19.98

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 (%)	4.9	1.3	1.7	3.0	3.5	4.1	3.7	3.4	2.0	3.2	10.4	-69.2%
P/E (x)	12.0	18.2	9.6	9.8	13.4	12.6	10.0	16.3	9.1	12.3	4.1	-66.8%
P/B (x)	1.7	3.1	1.6	1.3	1.1	1.2	1.1	2.7	0.9	1.6	0.8	-52.4%

Source: Bloomberg, AHL Research

## Local &amp; Foreign Investors Portfolio Investment (USD mn)

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	291.04	286.87	BUY	4.17	Individuals	296.62	295.15	BUY	1.47
Companies	10.62	12.18	SELL	(1.56)	Companies	29.58	30.76	SELL	(1.18)
Banks / DFIs	8.30	9.79	SELL	(1.49)	Banks / DFIs	6.82	6.80	BUY	0.02
NBFC	0.47	0.38	BUY	0.09	NBFC	0.24	0.28	SELL	(0.04)
Mutual Funds	27.85	34.99	SELL	(7.14)	Mutual Funds	12.28	10.88	BUY	1.40
Other Organizations	2.81	1.64	BUY	1.17	Other Organizations	2.29	4.04	SELL	(1.75)
Broker Proprietary Trading	43.99	43.92	BUY	0.07	Broker Proprietary Trading	45.72	45.19	BUY	0.53
Insurance Companies	8.25	4.95	BUY	3.30	Insurance Companies	6.93	5.15	BUY	1.78
<b>Total</b>	<b>393.33</b>	<b>394.72</b>	<b>SELL</b>	<b>(1.39)</b>	<b>Total</b>	<b>400.49</b>	<b>398.27</b>	<b>BUY</b>	<b>2.23</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	17.21	18.11	SELL	(0.90)	Commercial Banks	21.68	21.91	SELL	(0.23)
Fertilizer	34.20	33.76	BUY	0.45	Fertilizer	42.19	41.61	BUY	0.58
Cement	14.56	14.65	SELL	(0.10)	Cement	34.22	33.81	BUY	0.41
Power Generation & Distribution	12.56	12.41	BUY	0.15	Power Generation & Distribution	11.70	11.78	SELL	(0.08)
Exploration & Production	41.04	41.52	SELL	(0.48)	Exploration & Production	15.65	15.56	BUY	0.09
Oil & Gas Marketing Companies	9.90	9.88	BUY	0.02	Oil & Gas Marketing Companies	8.39	8.33	BUY	0.06
Food and Personal Care Products	13.73	13.66	BUY	0.07	Food and Personal Care Products	19.15	17.25	BUY	1.90
Textile Composite	1.47	1.49	SELL	(0.02)	Textile Composite	1.44	1.48	SELL	(0.04)
Technology and Communication	57.69	58.25	SELL	(0.56)	Technology and Communication	47.66	48.36	SELL	(0.70)
Debt	20.62	20.62	BUY	0.00	Debt	0.99	0.99	BUY	0.00
All other Sectors	170.34	170.36	SELL	(0.01)	All other Sectors	197.42	197.18	BUY	0.23
<b>Total</b>	<b>393.33</b>	<b>394.72</b>	<b>SELL</b>	<b>(1.39)</b>	<b>Total</b>	<b>400.49</b>	<b>398.27</b>	<b>BUY</b>	<b>2.23</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.42	1.74	SELL	(0.32)	Foreign Individuals	0.07	0.07	SELL	(0.00)
Foreign Corporates	0.73	0.59	BUY	0.14	Foreign Corporates	2.18	3.59	SELL	(1.40)
Overseas Pakistani	20.37	18.80	BUY	1.57	Overseas Pakistani	18.93	19.75	SELL	(0.82)
<b>Total</b>	<b>22.52</b>	<b>21.13</b>	<b>BUY</b>	<b>1.39</b>	<b>Total</b>	<b>21.18</b>	<b>23.41</b>	<b>SELL</b>	<b>(2.23)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.94	2.04	BUY	0.90	Commercial Banks	2.04	1.80	BUY	0.23
Fertilizer	1.06	1.51	SELL	(0.45)	Fertilizer	1.57	2.15	SELL	(0.58)
Cement	0.92	0.82	BUY	0.10	Cement	1.43	1.84	SELL	(0.41)
Power Generation & Distribution	1.28	1.43	SELL	(0.15)	Power Generation & Distribution	1.08	1.00	BUY	0.08
Exploration & Production	2.02	1.54	BUY	0.48	Exploration & Production	0.97	1.06	SELL	(0.09)
Oil & Gas Marketing Companies	0.60	0.62	SELL	(0.02)	Oil & Gas Marketing Companies	0.52	0.58	SELL	(0.06)
Food and Personal Care Products	0.84	0.90	SELL	(0.07)	Food and Personal Care Products	0.80	2.70	SELL	(1.90)
Textile Composite	0.11	0.09	BUY	0.02	Textile Composite	0.15	0.11	BUY	0.04
Technology and Communication	4.10	3.54	BUY	0.56	Technology and Communication	3.55	2.85	BUY	0.70
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	8.65	8.64	BUY	0.01	All other Sectors	9.09	9.32	SELL	(0.23)
<b>Total</b>	<b>22.52</b>	<b>21.13</b>	<b>BUY</b>	<b>1.39</b>	<b>Total</b>	<b>21.18</b>	<b>23.41</b>	<b>SELL</b>	<b>(2.23)</b>

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 (%)
Belgium	BEL20 Index	4,043	11.1	12.2	(11.5)	South Africa	JALSH Index	80,739	(0.4)	(3.5)	4.3
Argentina	MERVAL Index	1,530,366	6.3	1.0	42.1	Oman	MSM30 Index	4,645	(0.5)	(0.4)	3.6
Brazil	IBOV Index	128,661	4.5	1.9	(16.7)	Luxembourg	LUXXX Index	1,333	(0.5)	(2.7)	(13.7)
Nigeria	NGSEINDX Index	98,446	2.6	5.2	(24.4)	USA	SPX Index	5,319	(0.5)	(3.7)	11.5
Philippines	PCOMP Index	6,648	1.7	2.2	(0.4)	Spain	IBEX Index	10,616	(0.5)	(3.1)	3.6
Norway	OBXP Index	610	1.6	(2.2)	(0.5)	UK	UKX Index	8,170	(0.5)	(3.2)	5.4
Latvia	RIGSE Index	875	1.6	3.0	(35.5)	Switzerland	SMI Index	11,864	(0.5)	(1.8)	3.5
Chile	IPSA Index	6,294	1.6	(1.4)	(4.1)	Sri Lanka	CSEALL Index	11,303	(0.6)	(0.1)	14.5
Ireland	ISEQ Index	9,385	1.3	(2.1)	5.7	Vietnam	VNIndex Index	1,224	(0.6)	(1.7)	4.7
Hong Kong	HSI Index	17,090	1.0	(1.3)	0.4	Kenya	NSEASI Index	102	(0.7)	(3.7)	34.5
Canada	SPTSX Index	22,226	0.9	(3.4)	1.9	USA	INDU Index	39,446	(0.7)	(3.4)	4.7
Austria	ATX Index	3,557	0.8	(3.0)	2.1	Qatar	DSM Index	10,053	(0.8)	(1.0)	(5.1)
Mexico	MEXBOL Index	52,877	0.8	(3.2)	(18.3)	Italy	FTSEMIB Index	31,762	(0.8)	(5.0)	3.2
Denmark	KFX Index	2,665	0.8	(2.2)	15.0	New Zealand	NZSE Index	1,813	(1.0)	(0.3)	(3.4)
Ukraine	PFTS Index	507	0.7	0.3	(6.9)	Dubai	DFMGI Index	4,195	(1.0)	(1.7)	3.3
Indonesia	JCI Index	7,257	0.7	2.0	(3.7)	Thailand	SET Index	1,297	(1.0)	(0.8)	(11.1)
Malaysia	FBMKLCI Index	1,596	0.7	2.0	14.0	Lithuania	VILSE Index	982	(1.0)	(0.3)	2.3
Mauritius	SEMDEX Index	2,123	0.7	1.0	(0.5)	Bulgaria	SOFIX Index	856	(1.2)	(0.3)	10.4
Europe	SX5E Index	4,669	0.6	(3.3)	1.8	Australia	AS51 Index	7,778	(1.3)	(3.3)	(1.5)
Tunisia	TUSISE Index	9,794	0.5	0.6	11.4	Croatia	CRO Index	2,926	(1.5)	(1.1)	13.9
Finland	HEX Index	9,708	0.5	(1.8)	(5.2)	China	SHSZ300 Index	3,332	(1.6)	(2.5)	(3.8)
Taiwan	TWSE Index	21,469	0.4	(2.0)	13.0	Iceland	ICEX Index	1,978	(1.7)	(2.0)	(8.7)
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>78,570</b>	<b>0.4</b>	<b>0.9</b>	<b>27.3</b>	India	SENSEX Index	79,706	(1.8)	(2.8)	9.4
Netherland	AEX Index	883	0.4	(3.2)	10.6	Mongolia	MSETOP Index	49,174	(2.1)	(2.4)	20.7
Hungary	BUX Index	72,010	0.4	(2.1)	13.3	Japan	NKY Index	35,025	(2.3)	(8.0)	0.6
France	CAC Index	7,264	0.2	(2.6)	(5.0)	Romania	BET Index	17,888	(3.0)	(3.1)	14.7
Uae	ADSMI Index	9,306	0.1	(0.4)	(2.8)	Bahrain	BHSEASI Index	1,911	(3.1)	(3.0)	(2.6)
Germany	DAX Index	17,686	0.1	(3.5)	4.1	Greece	ASE Index	1,386	(3.1)	(5.3)	5.7
Kazakhstan	KZKAK Index	5,209	0.1	(1.3)	18.5	Saudi Arabia	SASEIDX Index	11,667	(3.1)	(3.7)	(2.3)
Estonia	TALSE Index	1,737	(0.1)	0.5	(3.1)	Egypt	EGX30 Index	28,751	(3.2)	(3.5)	(26.9)
USA	NDX Index	18,414	(0.1)	(4.9)	9.4	Ghana	GGSECI Index	4,441	(3.5)	(1.5)	8.7
Serbia	BELEX15 Index	1,022	(0.2)	0.8	15.1	Singapore	FSSTI Index	3,262	(3.5)	(4.8)	0.1
Sweden	OMX Index	2,452	(0.2)	(4.4)	(2.5)	South Korea	KOSPI Index	2,588	(3.7)	(6.2)	(8.1)
Jordan	JOSMGNFF Index	2,387	(0.3)	(0.9)	(1.6)	Poland	WIG20 Index	2,256	(4.4)	(6.8)	(4.6)
Portugal	PSI20 Index	6,570	(0.3)	(1.1)	1.3	Lebanon	BLOM Index	1,715	(4.5)	(5.3)	(14.0)
Slovenia	SBITOP Index	1,597	(0.3)	(1.9)	25.6	Turkey	XU100 Index	9,965	(5.9)	(7.5)	17.5
Czech Republic	PX Index	1,559	(0.4)	(1.6)	6.3						

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

## Key Economic Data & Commodities Prices

Month end	Units	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.79
06-M T-Bill	%	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	18.48
12-M T-Bill	%	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	17.49
03-Y PIB	%	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.86
05-Y PIB	%	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	15.09
10-Y PIB	%	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	14.01
06-M KIBOR	%	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	18.91
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	11.1
<b>Monetary Sector</b>														
M1	PKR bn	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	na	30,518
M2	PKR bn	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	na	36,499
M3	PKR bn	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	na	39,608
<b>Banking Sector</b>														
Deposits	PKR bn	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	na	31,122
Advances	PKR bn	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	na	12,435
Investment	PKR bn	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	na	30,171
WALR	%	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	18.1	na	18.1
WADR	%	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	10.5	na	10.5
Spread	%	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.6	na	7.6
<b>External Sector</b>														
Forex Reserves	USD bn	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.4	14.5
With SBP	USD bn	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.1	9.2
With Banks	USD bn	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	5.3	5.3
Exchange rate	PKR/USD	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.6
C/A Balance	USD mn	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(313.0)	160.0	472.0	499.0	(248.0)	(329.0)	na	(329.0)
Exports	USD bn	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	na	2.4
Imports	USD bn	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	na	4.6
Trade Balance	USD bn	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	na	(2.2)
Remittances	USD bn	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	3.0
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5
Steel (HRC)	USD/ton	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	477.5
PTA	USD/ton	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	780.0
Gold	USD/oz	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,427.5
Cotton (COTLOOK A)	USD/lb	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	78.7
Crude oil (WTI)	USD/bbl	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	76.2
Crude oil (Arab Light)	USD/bbl	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.0
Crude oil (Brent)	USD/bbl	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	79.2
<b>Local</b>														
Cotton	PKR/maund	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	17,400.0
Cement	PKR/bag	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,457.8
Gold	PKR/10 grms	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	219,140

\*Current Price

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

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