

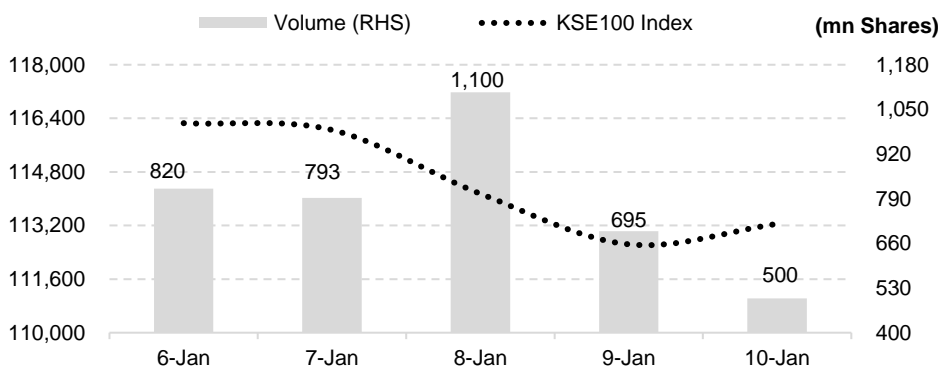
Market takes a pause

The market faced consistent pressure throughout the week, with the index closing at 113,247 points. The decline was attributed to several factors, including profit taking by institutional investors, political uncertainty and new tax amendments imposing restrictions on non-filing PSX investors. However, on the economic front, several positive developments were observed such as the World bank is set to approve USD 20bn lending package to Pakistan. In addition to that UAE rolled over USD 2bn debt to Pakistan. Moreover, the country's remittances improved by 33% YoY in 1HFY25 to USD 17.8bn. Furthermore, in the T-bill auction, cut-off yields dropped by 21-50bps reaching the lowest levels since 2022. Moreover, PSX held a GIS auction in which government successfully raised PKR 138bn across all tenors, with the majority sourced from the 10-year VRR Sukuk. On the external front, SBP reserves declined by USD 15mn on a WoW basis, closing at USD 11.69bn. The market declined by 4,340 points | 3.7% WoW, reaching 113,247 points.

Sector-wise negative contributions came from i) Banks (967pts), ii) Fertilizers (603pts), iii) OMCs (534pts), iv) Tech(453pts) and v) Cement(367pts). Meanwhile, the sectors that contributed positively were Sugar (77pts), Miscellaneous (11pts), and REIT funds (9pts). Scrip-wise negative contributors were EFERT (423pts), MARI (343pts), PSO (333pts), UBL (301pts), and SYS (228pts). Meanwhile, scrip-wise positive contributions came from JDWS (77pts), OGDC (63pts), PKGP (48pts), MUREB (29pts), and SCBPL (19pts).

Foreigner selling was witnessed during this week clocked in at USD 5.7mn compared to a net buy of USD 0.9mn last week. Major selling was witnessed in Banks (USD 3.8mn) followed by Fertilizers (USD 2.2mn). On the local front, buying was reported by Companies (USD 10.1mn) and Individuals (USD 5.9mn). Average volumes arrived at 782mn shares (down 25% WoW), while the average value traded settled at USD 115mn (down 27% WoW). Other major news: i) Textile exports in 1HFY25 up by 10% to USD9.9bn, ii) Bank sector advances hit Rs15.6tr amid tax policy shift, iii) Punjab govt delivers 3,973 tractors under green tractor scheme, iv) Maple Leaf Cement acquires 1.48 mn Agritech shares, and v) PRL approves acquisition of loan facility from PSO.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We foresee a market recovery in the upcoming week, supported by the expectation of positive current account figures for Dec'24. Additionally, after the recent correction, many scrips are now trading at appealing valuations, which is expected to attract investors. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, DGKC, AKBL, BOP, HUMNL, SYS, and HTL. The KSE-100 is currently trading at a PER of 6.1x (2025) compared to its 10-year average of 8.0x offering a dividend yield of ~7.8% compared to its 10-year average of ~6.5%.

PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	113,247	(3.7)	(1.6)
KSEAll	70,317	(3.5)	(2.6)
KSE30	35,712	(3.7)	(1.3)
KMI30	176,400	(3.1)	(1.3)
BKTI	25,550	(3.5)	(1.2)
OGTI	29,491	(1.9)	(3.9)

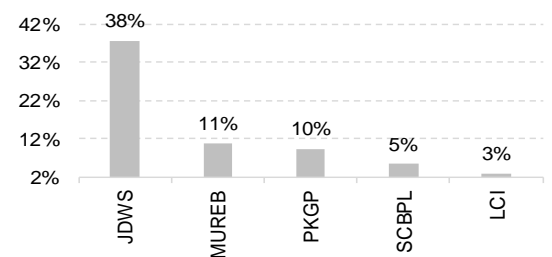
KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	14,230	(2.8)	(1.8)
USD bn	51.1	(2.8)	(1.8)

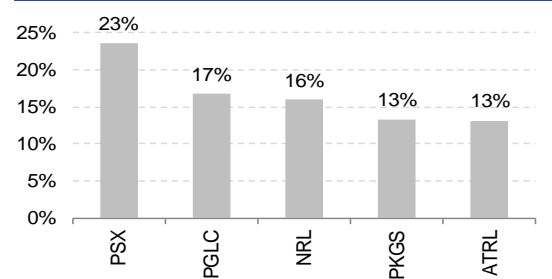
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	181.2	1.8
CENERGY	53.6	6.7
FFL	35.4	17.1
KEL	34.4	4.8
PAEL	21.8	41.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

ADB revises Pakistan's FY25 growth forecast to 3pc (The News)

The Asian Development Bank (ADB), in its recent publication, has revised Pakistan's growth forecast to 3.0 per cent during the fiscal year 2024-25 as opposed to the previous figure of 2.8 per cent projected in September 2024. Greater macroeconomic stability, following the approval of the new International Monetary Fund (IMF) programme under the Extended Fund Facility, will support recovery, reads the report. It further says industrial output growth is projected to accelerate with the suspension of import management measures, higher investor confidence, and easier access to foreign exchange.

Refineries seek recovery of input sales tax via IFEM (The News)

The country's five refineries have requested permission to recover unclaimable input sales tax, resulting from the sales tax exemption on petroleum products, through the Inland Freight Equalisation Margin (IFEM). In a joint letter to the director-general (DG) oil at the Petroleum Division, the refineries highlighted their repeated submissions for resolving the sales tax exemption issue. The matter, raised at various levels with Ogra, DG Oil, the Ministry of Energy (MoEPD), the Ministry of Finance (MoF), and the Federal Board of Revenue (FBR) since July 2024, remains unresolved.

PPL Asia secures \$6m settlement from Iraq's Midland Oil Company (The News)

PPL Asia E&P BV (PPL Asia), a wholly-owned subsidiary of Pakistan Petroleum Limited (PPL), has received a \$6 million settlement from Midland Oil Company (MdOC), an Iraqi state-owned oil entity, marking the successful closeout of the Exploration, Development, and Production Service Contract (EDPSC) for Block-8 in Iraq. The company shared the development in a notice to the Pakistan Stock Exchange (PSX) on Monday: "This is further to our letter regarding the successful settlement with Midland Oil Company (MdOC). We are now pleased to notify that PPL Asia E&P BV (PPLA) has received the amount of \$6 million on January 3, 2025, in relation to the closeout of the above-referred EDPSC."

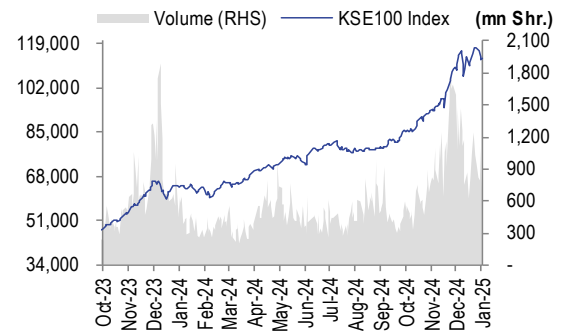
Razgar Fields: POL objects to Hungarian company selling gas to private firm without bid (The News)

Pakistan Oilfields Limited has raised objections to a proposed agreement by a Hungarian gas production company to sell gas from Razgar Fields in Kohat to a local private company without a bid. POL has written a letter to the Petroleum Division, along with other companies involved in the joint venture. Pakistan Oilfields is a 25 percent partner in the Razgar gas field. According to sources, the letter states that the Hungarian company cannot sell gas unilaterally without a competitive bid, as this process will be non-transparent. According to sources, Pakistan Oilfield has raised objections in the letter to the Hungarian company selling gas without a bid. The Hungarian company is the operator of the Razgar field located in Kohat, while this giant venture includes POL, OGDCL, PPL and GHPL.

Govt aims to cut power tariff by up to Rs12 per unit: minister (The News)

Federal Minister for Power Awais Ahmad Khan Leghari informed a parliamentary panel on Thursday that the government was actively working to reduce the electricity tariff by Rs10 to Rs12 per unit. During a briefing to the National Assembly's Standing Committee on Power, the minister explained that eight to nine factors were currently under review to lower power costs, including revising deals with independent power producers (IPPs) and government-owned generators.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
JDWS	77.3
OGDC	62.7
PKGP	47.6
MUREB	29.1
SCBPL	19.2
	235.8

Bearish Companies	
EFERT	(423.4)
MARI	(342.9)
PSO	(333.1)
UBL	(300.7)
SYS	(228.4)
	(1,628.5)

Sectors	Index Contribution
Bullish Sectors	
Sugar & Allied Industries	77.3
Miscellaneous	11.1
Real Estate Investment Trust	9.4
Food & Personal Care Products	8.7
Insurance	6.4
	112.9

Bearish Sectors	
Commercial Banks	(966.8)
Fertilizer	(603.2)
Oil & Gas Marketing Companies	(533.9)
Technology & Communication	(453.3)
Cement	(367.2)
	(2,924.4)



'23

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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
LCI	1,107.63	2.97	2.92	2.92	1,236.97	1,025.42	1,257.56	875.58	1,257.56	682.06
POWER	9.05	2.38	-	-	9.87	5.10	9.87	4.75	9.87	4.75
OGDC	224.96	1.30	(1.01)	(1.01)	233.29	160.47	233.29	123.41	233.29	100.19
LOTCHEM	21.37	0.56	2.20	2.20	23.27	16.51	23.27	15.67	25.00	15.67
PPL	193.09	0.04	(5.14)	(5.14)	211.40	126.25	211.40	103.36	211.40	92.31
MCB	284.16	(0.44)	1.02	1.02	288.49	233.51	288.49	203.30	288.49	148.38
FABL	47.86	(1.24)	(1.28)	(1.28)	52.54	45.25	52.54	43.17	53.30	25.65
FFC	383.73	(1.25)	4.75	4.75	420.11	240.74	420.11	154.19	420.11	96.15
ABL	135.67	(1.51)	(1.60)	(1.60)	151.49	107.19	151.49	103.20	151.49	71.28
INDU	2,045.36	(1.70)	(3.96)	(3.96)	2,245.36	1,707.11	2,245.36	1,521.61	2,245.36	1,308.80
KAPCO	37.08	(1.80)	(1.38)	(1.38)	38.93	25.19	38.93	24.39	38.93	20.59
FCCL	34.14	(1.98)	(6.67)	(6.67)	39.60	27.97	39.60	19.27	39.60	15.83
POL	622.67	(2.03)	(1.42)	(1.42)	662.15	551.03	662.15	466.02	662.15	363.42
SGF	94.45	(2.08)	(5.45)	(5.45)	105.86	63.25	105.86	63.25	105.86	47.32
AKBL	41.64	(2.21)	8.81	8.81	43.10	28.00	43.10	23.25	43.10	19.51
SAZEW	1,074.62	(2.32)	(3.91)	(3.91)	1,172.58	921.57	1,172.58	921.57	1,172.58	191.09
DGKC	99.75	(2.40)	(4.93)	(4.93)	110.75	77.77	110.75	73.30	110.75	63.58
BAFL	83.75	(3.56)	0.50	0.50	86.97	65.02	86.97	54.09	86.97	40.13
HUBC	126.05	(3.84)	(3.70)	(3.70)	139.43	97.36	154.70	97.36	157.47	97.01
FATIMA	78.28	(4.54)	-	-	83.90	60.03	83.90	48.45	83.90	29.82
LUCK	1,094.74	(4.61)	(0.52)	(0.52)	1,257.41	837.74	1,257.41	813.32	1,257.41	687.95
UBL	369.95	(4.69)	(3.21)	(3.21)	388.36	281.97	388.36	231.67	388.36	147.61
HCAR	299.35	(4.87)	(3.97)	(3.97)	342.89	244.74	342.89	244.74	342.89	191.65
HBL	172.22	(5.11)	(1.28)	(1.28)	182.44	125.35	182.44	112.17	182.44	94.49
MLCF	43.28	(5.15)	(5.79)	(5.79)	50.33	35.08	50.33	32.15	50.33	32.15
MEBL	233.31	(5.22)	(3.58)	(3.58)	263.34	211.40	263.34	206.61	263.34	139.86
HUMNL	13.79	(5.29)	(6.00)	(6.00)	15.90	12.33	15.90	9.30	15.90	6.20
HTL	47.88	(5.30)	(6.48)	(6.48)	60.57	34.15	60.57	33.58	60.57	22.49
FML	66.73	(5.44)	(3.26)	(3.26)	79.00	66.73	81.66	66.37	94.68	66.37
AHCL	64.57	(5.74)	(7.68)	(7.68)	73.44	51.35	73.44	43.26	73.44	31.06
APL	513.30	(5.77)	(7.42)	(7.42)	559.47	415.28	559.47	380.77	559.47	336.11
KOHC	357.95	(5.91)	(7.59)	(7.59)	446.02	301.07	446.02	225.91	446.02	202.51
MARI	671.35	(5.93)	(6.71)	(6.71)	899.73	403.93	899.73	276.76	899.73	229.52
ILP	64.66	(6.59)	(5.91)	(5.91)	74.47	62.09	77.50	62.09	81.28	60.50
MTL	682.29	(6.70)	9.82	9.82	731.29	534.92	731.29	510.73	731.29	497.37
NBP	60.99	(7.59)	(8.86)	(8.86)	77.23	58.65	77.23	43.72	77.23	27.08
BOP	10.09	(7.69)	(6.66)	(6.66)	10.96	5.39	10.96	4.98	10.96	4.63
EFERT	218.57	(8.72)	7.04	7.04	239.45	188.70	239.45	155.27	239.45	104.56
NML	99.28	(9.08)	(7.34)	(7.34)	126.13	64.45	126.13	58.47	126.13	58.47
ACPL	227.23	(10.26)	(15.81)	(15.81)	269.89	87.87	269.89	87.49	269.89	78.95
PSO	388.88	(10.73)	(11.76)	(11.76)	445.20	187.02	445.20	147.41	445.20	134.36
NCL	32.14	(12.52)	(8.41)	(8.41)	40.28	28.14	40.28	22.76	40.28	22.76
AIRLINK	189.64	(13.00)	(13.80)	(13.80)	222.89	121.77	222.89	97.62	222.89	50.60
SNGP	95.87	(14.06)	(14.36)	(14.36)	112.83	71.11	112.83	62.13	112.83	56.81

Source (s): Bloomberg, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg Pakistan	Prem/(Disc)	
DY (%)	5.2	1.3	3.0	2.9	2.8	3.7	3.2	3.4	2.0	3.1	7.8	156.0%
P/E (x)	11.3	18.2	10.3	10.1	12.5	14.3	12.0	16.3	9.1	12.7	6.1	-52.2%
P/B (x)	0.0	3.1	1.5	1.4	1.2	1.3	1.2	2.5	0.8	1.5	1.1	-24.7%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	533.13	527.19	BUY	5.94	Individuals	704.75	702.36	BUY	2.39
Companies	32.39	22.34	BUY	10.05	Companies	34.48	45.80	SELL	(11.32)
Banks / DFIs	17.78	23.95	SELL	(6.16)	Banks / DFIs	16.02	15.99	BUY	0.02
NBFC	0.45	0.45	SELL	(0.00)	NBFC	0.80	1.17	SELL	(0.37)
Mutual Funds	47.61	53.57	SELL	(5.97)	Mutual Funds	45.48	28.56	BUY	16.92
Other Organizations	8.09	2.89	BUY	5.20	Other Organizations	10.55	19.59	SELL	(9.05)
Broker Proprietary Trading	74.15	78.27	SELL	(4.12)	Broker Proprietary Trading	93.12	97.48	SELL	(4.37)
Insurance Companies	5.78	5.01	BUY	0.77	Insurance Companies	10.51	5.61	BUY	4.90
Total	719.37	713.67	BUY	5.70	Total	915.70	916.58	SELL	(0.87)

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	30.55	26.78	BUY	3.77	Commercial Banks	70.14	68.20	BUY	1.94
Fertilizer	46.10	43.87	BUY	2.23	Fertilizer	69.01	69.09	SELL	(0.08)
Cement	51.06	51.13	SELL	(0.07)	Cement	93.36	93.73	SELL	(0.37)
Power Generation & Distribution	23.99	24.14	SELL	(0.15)	Power Generation & Distribution	27.88	27.36	BUY	0.51
Exploration & Production	85.83	85.76	BUY	0.07	Exploration & Production	85.99	87.19	SELL	(1.20)
Oil & Gas Marketing Companies	89.38	89.68	SELL	(0.30)	Oil & Gas Marketing Companies	81.52	81.22	BUY	0.30
Food and Personal Care Products	34.77	33.95	BUY	0.83	Food and Personal Care Products	47.60	48.36	SELL	(0.76)
Textile Composite	3.85	4.02	SELL	(0.17)	Textile Composite	5.73	5.93	SELL	(0.20)
Technology and Communication	73.61	73.42	BUY	0.19	Technology and Communication	96.77	97.07	SELL	(0.30)
Debt	21.92	21.92	BUY	0.00	Debt	0.19	0.10	BUY	0.09
All other Sectors	258.30	259.00	SELL	(0.70)	All other Sectors	337.53	338.33	SELL	(0.80)
Total	719.37	713.67	BUY	5.70	Total	915.70	916.58	SELL	(0.87)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.08	SELL	(0.08)	Foreign Individuals	0.06	0.06	BUY	0.01
Foreign Corporates	3.48	13.59	SELL	(10.10)	Foreign Corporates	5.19	4.16	BUY	1.04
Overseas Pakistani	43.32	38.84	BUY	4.48	Overseas Pakistani	58.25	58.42	SELL	(0.17)
Total	46.80	52.50	SELL	(5.70)	Total	63.50	62.63	BUY	0.87

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.60	6.37	SELL	(3.77)	Commercial Banks	4.32	6.26	SELL	(1.94)
Fertilizer	3.51	5.73	SELL	(2.23)	Fertilizer	4.65	4.57	BUY	0.08
Cement	3.01	2.94	BUY	0.07	Cement	5.87	5.50	BUY	0.37
Power Generation & Distribution	2.22	2.07	BUY	0.15	Power Generation & Distribution	1.70	2.22	SELL	(0.51)
Exploration & Production	6.24	6.31	SELL	(0.07)	Exploration & Production	6.79	5.59	BUY	1.20
Oil & Gas Marketing Companies	5.23	4.93	BUY	0.30	Oil & Gas Marketing Companies	5.43	5.73	SELL	(0.30)
Food and Personal Care Products	2.91	3.73	SELL	(0.83)	Food and Personal Care Products	4.73	3.97	BUY	0.76
Textile Composite	1.10	0.93	BUY	0.17	Textile Composite	1.00	0.80	BUY	0.20
Technology and Communication	5.14	5.33	SELL	(0.19)	Technology and Communication	6.78	6.49	BUY	0.30
Debt	-	0.00	SELL	(0.00)	Debt	-	0.09	SELL	(0.09)
All other Sectors	14.82	14.13	BUY	0.70	All other Sectors	22.22	21.42	BUY	0.80
Total	46.78	52.47	SELL	(5.70)	Total	63.50	62.63	BUY	0.87

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Current*
Money Market Data															
03-M T-Bill	%	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.64
06-M T-Bill	%	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.63
12-M T-Bill	%	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.62
03-Y PIB	%	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.91
05-Y PIB	%	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.09
10-Y PIB	%	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.05
06-M KIBOR	%	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.89
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	13.00
Inflation (YoY)															
Headline (CPI New Base)	%	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	4.1
Monetary Sector															
M1	PKR bn	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	n/a	31,046
M2	PKR bn	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	n/a	36,912
M3	PKR bn	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	40,086	n/a	40,086
Banking Sector															
Deposits	PKR bn	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	n/a	31,145
Advances	PKR bn	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	n/a	14,873
Investment	PKR bn	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	n/a	29,026
WALR	%	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	n/a	14.8
WADR	%	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	n/a	8.7
Spread	%	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	n/a	6.0
External Sector															
Forex Reserves	USD bn	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	16.4	16.4
With SBP	USD bn	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.7
With Banks	USD bn	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.7	4.7
Exchange rate	PKR/USD	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.6
C/A Balance	USD mn	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(246.0)	29.0	86.0	346	729	n/a	729.0
Exports	USD bn	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.5	2.6	3.0	2.8	n/a	2.8
Imports	USD bn	4.2	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	n/a	4.1
Trade Balance	USD bn	(1.4)	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.4)	(2.2)	(2.1)	(1.6)	(1.4)	n/a	(1.4)
Remittances	USD bn	2.4	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.1
Key Commodities Prices															
International															
Coal	USD/ton	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	99.8
Steel (HRC)	USD/ton	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	457.2
PTA	USD/ton	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	670.0
Gold	USD/oz	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,634.6	2,744.0	2,643.2	2,624.5	2,667.3
Cotton (COTLOOK A)	USD/lb	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	79.0
Crude oil (WTI)	USD/bbl	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	73.9
Crude oil (Arab Light)	USD/bbl	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	77.6
Crude oil (Brent)	USD/bbl	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.9
Local															
Cotton	PKR/maund	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	19,000.0	18,000.0	18,000.0	17,400.0	17,800.0	18,500.0
Cement	PKR/bag	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,460.0	1,447.2	1,426.4	1,408.5	1,398.2
Gold	PKR/10 grms	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	244,170

*Current Price

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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Lebanon	BLOM Index	2,703	4.1	2.9	Austria	ATX Index	3,666	0.4	(0.8)
Italy	FTSEMIB Index	35,402	3.8	2.6	Canada	SPTSX Index	25,073	0.4	1.4
Mauritius	SEMDEX Index	2,465	3.7	2.7	Taiwan	TWSE Index	23,012	0.4	(0.6)
Croatia	CRO Index	3,305	3.6	2.6	Ghana	GGSECI Index	4,918	0.2	0.2
Europe	SX5E Index	5,029	3.3	2.2	Singapore	FSSTI Index	3,802	0.2	0.3
Argentina	MERVAL Index	2,829,731	3.2	11.0	Australia	AS51 Index	8,294	0.2	1.7
France	CAC Index	7,514	3.2	1.3	Latvia	RIGSE Index	873	0.1	(0.7)
South Korea	KOSPI Index	2,516	3.2	5.2	Finland	HEX Index	9,618	0.0	0.6
Brazil	IBOV Index	119,781	3.0	1.3	Tunisia	TUSISE Index	9,895	0.0	(1.2)
Kazakhstan	KZKAK Index	5,775	3.0	3.0	Saudi Arabia	SASEIDX Index	12,098	0.0	0.6
Hungary	BUX Index	81,733	2.9	1.5	Ireland	ISEQ Index	9,650	(0.1)	(1.6)
Chile	IPSA Index	6,803	2.8	0.2	UK	UKX Index	8,285	(0.2)	(0.4)
Mexico	MEXBOL Index	49,808	2.6	2.4	USA	INDU Index	42,635	(0.2)	0.2
Jordan	JOSMGNFF Index	2,586	2.6	3.9	Belgium	BEL20 Index	4,282	(0.3)	(2.2)
Germany	DAX Index	20,397	2.5	1.5	Belgium	BEL20 Index	4,282	(0.3)	(2.2)
Dubai	DFMGI Index	5,228	2.0	1.4	Bahrain	BHSEASI Index	1,973	(0.3)	(0.6)
Kenya	NSEASI Index	129	1.9	4.3	USA	SPX Index	5,918	(0.4)	0.6
Uae	ADSMI Index	9,495	1.9	0.8	USA	NDX Index	21,181	(0.7)	0.8
Greece	ASE Index	1,513	1.8	2.5	Turkey	XU100 Index	10,020	(0.7)	1.8
Switzerland	SMI Index	11,884	1.7	1.5	Portugal	PSI20 Index	6,378	(1.0)	(0.4)
Nigeria	NGSEINDX Index	105,383	1.6	2.2	Denmark	KFX Index	2,120	(1.0)	(0.1)
Iceland	ICEXI Index	2,459	1.5	1.5	Sri Lanka	CSEALL Index	15,926	(1.1)	(0.6)
Netherland	AEX Index	896	1.3	1.5	Indonesia	JCI Index	7,089	(1.1)	0.0
Norway	OBXP Index	630	1.3	4.3	Qatar	DSM Index	10,442	(1.2)	(1.2)
Poland	WIG20 Index	2,263	1.2	2.6	China	SHSZ300 Index	3,732	(1.3)	(5.6)
Spain	IBEX Index	11,791	1.2	1.2	Thailand	SET Index	1,368	(1.3)	(3.3)
Czech Republic	PX Index	1,796	1.1	1.4	Serbia	BELEX15 Index	1,143	(1.3)	(1.3)
Lithuania	VILSE Index	1,098	1.1	2.1	Malaysia	FBMKLCI Index	1,602	(1.6)	(3.0)
Sweden	OMX Index	2,545	0.9	1.3	Egypt	EGX30 Index	29,445	(1.6)	(0.5)
Ukraine	PFTS Index	509	0.8	0.5	Vietnam	VNIndex Index	1,230	(1.7)	(2.4)
Luxembourg	LUXXX Index	1,307	0.7	(0.2)	New Zealand	NZSE Index	1,879	(1.8)	(1.8)
Bulgaria	SOFIX Index	894	0.6	(1.0)	South Africa	JALSH Index	84,005	(2.1)	(0.7)
Slovenia	SBITOP Index	1,686	0.6	0.2	Japan	NKY Index	39,190	(2.3)	(2.3)
Oman	MSM30 Index	4,598	0.5	0.5	Philippines	PCOMP Index	6,496	(2.5)	(1.5)
Mongolia	MSETOP Index	51,624	0.5	0.5	India	SENSEX Index	77,379	(2.6)	(1.5)
Estonia	TALSE Index	1,770	0.5	1.2	Hong Kong	HSI Index	19,064	(3.6)	(5.2)
Romania	BET Index	17,110	0.5	1.5	Pakistan	KSE100 Index	113,247	(3.7)	(1.6)

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

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HOLD	Upside of subject security(ies) is between 0% and +15% from last closing of market price(s)
SELL	Upside of subject security(ies) is less than 0% from last closing of market price(s)

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

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

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- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has a shareholding in OGDC, UBL, HBL, NBP, BOP, FABL, FFC, FCCL, DGKC, MLCF, SNGP, HUBC and LOTCHEM.