

KSE 100 closes above 85k points level

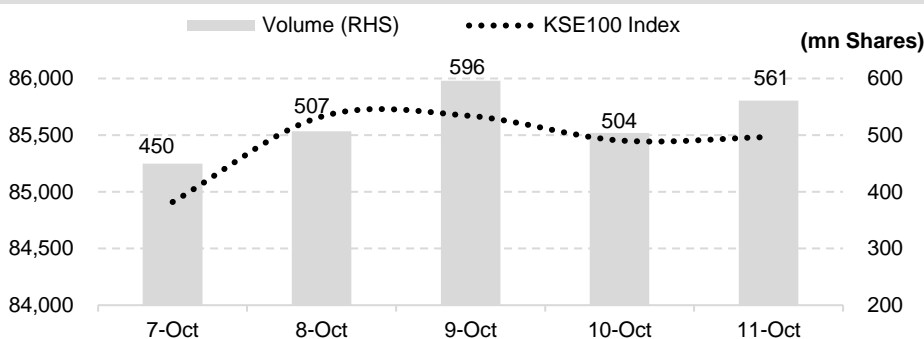
The market displayed remarkable performance this week by reaching an all time high of 85,669 points on closing basis on Wednesday. The scrips such as OGDC and PPL remained in prime focus throughout the week, given their latest published detailed accounts reported almost 100% cash sales in 4QFY24, with accumulation of circular debt halted. In addition, the visit from the Saudi delegation further sparked optimism around potential investment deals. On the economic front, the country achieved a record quarterly remittance inflow of USD 8.8bn in 1QFY25, marking a 39% YoY increase. Moreover, the government executed a buyback of T-bills amounting to PKR 475bn, while net investments through the RDA reached USD 1.532bn. Furthermore, auto sales in 1QFY25 rose to 27.6K units, reflecting a 31% YoY increase compared to the previous year. Moreover, SBP reserves reached highest since Apr'22 to USD 10.8bn (up by USD 106mn WoW). Meanwhile, PKR depreciated against the USD by 0.12 | 0.04% WoW, closing at 277.5. The market closed at 85,483 points, marking an increase of +1,951 points | +2.34% WoW.

Sector-wise positive contributions came from i) Commercial Bank (1,015pts), ii) E&Ps (628pts), iii) Fertilizer (328pts), iv) OMCs (288pts), and v) Phamaceuticals (120pts). Meanwhile, the sectors that mainly contributed negatively were i) Power (570pts), ii) Cement (58pts), iii) Automobile Parts & Accessories (15pts), iv) Textile Composite (14pts) and v) Insurance (11pts). Scrip-wise positive contributors were OGDC (308pts), PPL (280pts), BAHF (208pts), PSO (204pts), and MCB (175pts). Meanwhile, scrip-wise negative contributions came from HUBC (574pts), LUCK (245pts), MARI (83pts), AIRLINK (34pts), and MEHT (31pts).

Foreigner selling continued during this week, clocking in at USD 22.6mn compared to a net sell of USD 26.1mn last week. Major selling was witnessed in Foods and Personal Care (USD 18.0mn) followed by Power (USD 7.7mn). On the local front, buying was reported by Mutual Funds (USD 18.9mn) followed by Insurance (USD 10.7mn). Average volumes arrived at 523mn shares (up by 52.2% WoW), while the average value traded settled at USD 107mn (up by 78% WoW).

Other major news: i) PTCL launches country's first 800G WDM system, ii) Parco to shut down for almost 40 days for maintenance and inspection, iii) Xiaomi Postpones Plans to Launch SU7 Electric Car in Pakistan, iv) PPL settles contract with Iraq's Midland Oil Company, and v) RDA inflows reach \$8.7bn as of Sep'24.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to remain positive in the upcoming week. With the result season commencing from next week, certain scrips are expected to be in light, driven by the expectation of strong financial results. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, PPL, PSO and SYS. The KSE-100 is currently trading at a PER of 4.4x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~10.0% compared to its 5-year average of ~8.2%.

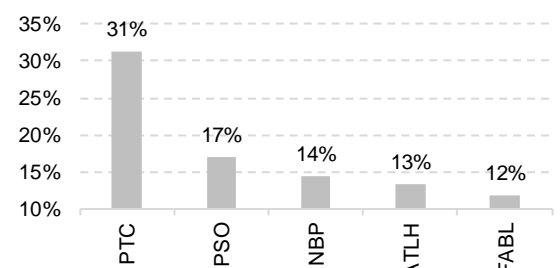
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	85,483	2.3	36.9
KSEAll	54,537	2.8	30.1
KSE30	27,160	1.7	30.7
KMI30	129,574	0.4	23.7
BKTI	21,945	4.2	46.7
OGTI	21,349	2.9	43.7

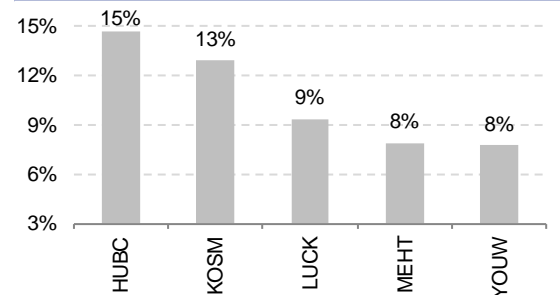
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
HUBC	43.7	106.9
PTC	28.5	15.7
WTL	25.1	1.2
PPL	20.7	131.7
KEL	19.4	3.8

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Corporate Finance House
'22 - '20
Best Equity Research Analyst

Business and Economic News of the Week

Pakistan, Saudi Arabia ink \$2.2b trade deals (Tribune)

Pakistan and Saudi Arabia on Thursday signed 27 Memorandums of Understanding (MoUs) worth \$2.2 billion, spanning key sectors such as industry, agriculture, IT, food, education, mining, health, petroleum, energy, and other areas of mutual cooperation. Prime Minister Shehbaz Sharif, alongside Saudi Investment Minister Khalid Bin Abdul Aziz Al Falih and Chief of Army Staff General Syed Asim Munir, witnessed the exchange of signed MoUs. Addressing the event, the prime minister hailed the visit of the Saudi business delegation as a testament to the deep sincerity and affection Crown Prince Mohammad bin Salman holds for the people of Pakistan.

Reko Diq mines: Manara Minerals set to buy a stake: Al-Falih (BR)

Minister for Investment of Kingdom of Saudi Arabia, Sheikh Khalid Bin Abdul Aziz Al-Falih, Thursday, vowing KSA's full support for Pakistan's economic stability said the Manara Minerals of KSA was all set to buy a stake in Barrick Gold's RekoDiq gold and copper mines in the coming weeks. While addressing the Pakistan-Saudi Arabia Business Forum here, he said that the ties between KSA and Pakistan are limitless and the same applies to their economic cooperation. The Saudi minister, sharing the details of his visit, said as many as 27 memorandums of understanding (MoUs) will be signed between two countries during this visit.

Hubco agrees to end power project early (The News)

Hub Power Company Limited (Hubco) announced on Thursday that it has signed an initial settlement agreement with the government to accelerate the termination of its power generation project. "In response to a request from the task force constituted under the Prime Minister's Office, and in the greater national interest, [Hubco] has initialled a negotiated settlement agreement for the early termination of its agreements, originally set to expire in March 2027. These agreements, related to the company's 1,292 MW power generation project at Mouza Kund, Gaddani, District Lasbela, Balochistan, will now expire on October 1, 2024," the company stated in a notice to the Pakistan Stock Exchange (PSX).

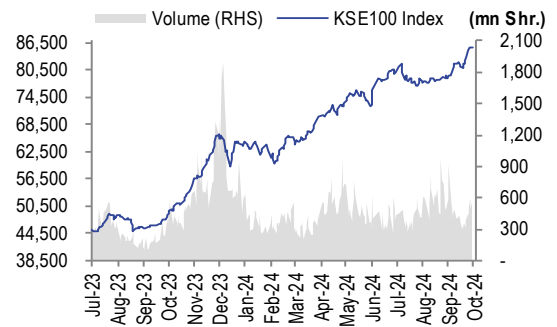
IMF calls for lowering trade barriers (Dawn)

The International Monetary Fund urged Pakistan on Thursday to shift its growth model away from the government's pivotal role in economic decision-making to an emphasis on lowering trade barriers in order to stimulate production. The suggestions came from Esther Pérez Ruiz, the IMF resident representative for Pakistan, during an interaction at the Sustainable Development Policy Institute (SDPI) with a select group of civil society where the post-Stand-By Arrangement (SBA) of 2023 and key features of the recently approved Extended Fund Facility (EFF) came under discussion..

Oil & gas companies report strong gas sales collections amid price revisions (The News)

The latest financial reports from Oil & Gas Development Company Limited (OGDC) and Pakistan Petroleum Limited (PPL) reveal significant improvements in gas sales collections, attributed to timely revisions in consumer gas prices. According to the June 2024 financials, OGDC's overdue trade debt related to circular debt has slowed down, with a revenue collection rate of 93 per cent, settling at Rs561 billion, compared to Rs559 billion in March 2024. With the increase in gas revenue collections, the liquidity positions of OGDC and PPL are expected to remain strong, said Muhammad Iqbal Jawaid, an analyst at Arif Habib Limited.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
OGDC	308.0
PPL	280.8
BAHL	207.9
PSO	203.6
MCB	174.8
	1,175.1

Bearish Companies

HUBC	(573.8)
LUCK	(245.4)
MARI	(82.6)
AIRLINK	(34.1)
MEHT	(31.6)
	(967.5)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	1,015.3
Oil & Gas Exploration Companies	628.3
Fertilizer	328.2
Oil & Gas Marketing Companies	288.2
Pharmaceuticals	120.2
	2,380.2

Bearish Sectors

Power Generation & Distribution	(570.0)
Cement	(57.9)
Automobile Parts & Accessories	(14.6)
Textile Composite	(13.6)
Insurance	(10.8)
	(666.9)



'23

Best Brokerage House

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Best Investment Bank: '22



Excellence Award Leading Brokerage House for RDA '21



'24

Best Gender Equality Bond

'21

Best Equity Advisor



Best Money Market Broker- (Islamic) '21

AHL Universe - Recommendation Summary

Code	Company	Price 11-Oct-24	TP Jun-25	Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2024	2025	2026	2024	2025	2026	2024	2025	2024	2025	2024	2025	2024	2025	
Exploration & Production																				
PPL	Pakistan Petroleum Ltd.	131.7	163.01	23.7	Buy	42.0	41.1	37.8	6.00	15.00	4.00	2.8	3.2	5.1	11.4	0.5	0.5	19.2	16.3	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas DevCo.	170.0	194.1	14.2	Hold	48.6	45.9	43.3	10.10	20.00	7.50	2.8	3.7	7.5	11.8	0.5	0.5	18.1	15.0	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	608.2	614.59	1.1	Hold	137.9	109.6	108.9	95.00	70.00	70.00	3.6	5.5	19.4	11.5	1.9	2.2	55.2	41.1	KSE100, KSE30 & MSCI
MARI	Mari Petroleum Ltd	403.9	406.0	0.5	Hold	64.4	65.6	67.4	25.78	29.52	30.34	42.1	6.2	1.0	7.3	15.3	1.9	40.6	33.2	KSE100, KSE30, KMI & MSCI
Commercial Banks																				
UBL	United Bank Ltd.*	299.8	322.2	7.5	Hold	57.5	52.3	56.5	44.00	40.00	42.00	5.2	5.7	14.7	13.3	1.3	1.2	24.3	21.6	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	67.9	85.0	25.2	Buy	25.7	23.0	25.8	8.00	7.00	9.00	2.6	2.9	11.8	10.3	0.6	0.6	26.3	20.1	KSE100 & MSCI
MCB	MCB Bank Ltd.*	257.4	324.8	26.2	Buy	59.1	56.5	58.5	33.00	31.00	33.00	4.4	4.6	12.8	12.0	1.1	1.0	27.3	23.7	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	136.1	154.1	13.2	Hold	45.7	41.3	44.9	16.00	14.00	12.00	3.0	3.3	11.8	10.3	0.5	0.4	17.1	13.7	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	112.7	140.0	24.2	Buy	38.8	33.5	38.6	16.00	13.00	15.00	2.9	3.4	14.2	11.5	0.6	0.5	21.3	16.7	KSE & MSCI
NBP	National Bank of Pakistan.*	67.2	72.8	8.3	Hold	9.6	17.2	20.7	5.00	9.00	14.00	7.0	3.9	7.4	13.4	0.4	0.3	5.1	9.0	KSE & MSCI
AKBL	Askari Bank Ltd.*	28.4	33.2	17.2	Buy	15.4	13.3	15.1	5.00	5.00	6.00	1.8	2.1	17.6	17.6	0.4	0.3	21.3	16.3	KSE100
BOP	The Bank of Punjab*	5.5	7.2	31.2	Buy	3.3	2.9	3.2	0.50	0.50	1.00	1.6	1.9	9.1	9.1	0.2	0.2	12.8	10.2	KSE100 & MSCI
MEBL	Meezan Bank Ltd.*	240.6	340.2	41.4	Buy	57.0	52.4	53.4	25.00	26.00	29.00	4.2	4.6	10.4	10.8	1.7	1.5	46.8	34.7	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	50.0	68.4	36.7	Buy	16.1	15.0	16.1	5.00	4.00	6.00	3.1	3.3	10.0	8.0	0.7	0.6	24.6	19.6	KSE100 & KMI
Fertilizer																				
ENGRO	Engro Corporation*	320.7	403.4	25.8	Buy	78.0	78.7	63.9	64.00	64.00	52.00	4.1	4.1	20.0	20.0	0.7	0.7	15.0	17.0	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	54.6	63.3	16.0	Buy	11.7	12.8	13.5	4.50	6.50	7.00	4.7	4.3	8.2	11.9	1.8	1.3	44.8	34.9	KSE100, KMI & MSCI
EFERT	Engro Fertilizer	198.2	157.8	(20.4)	Sell	26.5	28.1	29.4	25.00	26.00	33.00	7.5	7.0	12.6	13.1	5.8	5.9	75.5	82.9	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	243.8	210.2	(13.8)	Hold	36.7	37.7	37.0	28.00	28.00	29.00	6.6	6.5	11.5	11.5	4.2	3.6	69.0	60.1	KSE100, KSE30 & MSCI
Cement																				
LUCK	Lucky Cement Ltd.*	845.1	1,373.1	62.5	Buy	166.4	223.8	243.0	18.00	15.00	43.00	4.1	3.5	1.7	5.1	0.9	0.7	22.9	20.9	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	28.6	37.6	31.3	Buy	3.4	6.4	7.8	1.00	2.00	3.00	6.8	4.5	4.4	7.0	0.8	0.8	11.8	19.4	KSE100 & KMI
ACPL	Attock Cement Ltd.	91.4	148.3	62.3	Buy	26.0	10.7	14.4	6.50	6.00	8.40	3.7	8.5	6.7	6.6	0.6	0.5	17.7	6.4	KSEALL, KMI & MSCI
DGKC	D.G. Khan Cement Co.	80.9	123.5	52.6	Buy	1.2	15.2	19.2	-	4.00	5.00	72.9	5.3	-	4.9	0.6	0.5	0.8	9.4	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	305.7	339.4	11.0	Hold	45.4	47.2	52.0	-	11.18	12.34	5.5	6.5	-	3.7	1.2	1.2	24.3	20.4	KSE100 & KMI
MLCF	Maple Leaf Cement.*	36.1	66.6	84.3	Buy	6.4	9.7	10.7	-	3.00	5.00	5.9	3.7	-	8.3	0.8	0.7	13.9	19.0	KSE100 & KMI
Oil & Gas Marketing																				
PSO	Pakistan State Oil	206.7	220.5	6.7	Hold	33.8	67.4	54.5	10.00	12.00	12.00	4.9	3.1	6.0	5.8	0.4	0.4	7.3	13.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	428.09	514.20	20.1	Buy	111.1	124.2	130.1	27.50	47.50	55.00	3.5	3.4	7.1	11.1	0.9	0.8	27.8	26.3	KSE100 & KMI
HTL	Hi-Tech Lubricants Ltd	34.15	63.62	86.3	Buy	(1.0)	10.6	14.9	-	5.28	7.47	(36.1)	3.2	-	15.5	0.9	0.7	(2.3)	23.8	KMI
SNGP	Sui Northern Gas Pipeline Ltd.	73.3	84.30	15.0	Buy	23.3	25.6	6.9	7.00	8.00	3.00	2.7	2.9	11.0	10.9	0.7	0.7	249.7	249.7	KSE100, KSE30, KMI & MSCI
Automobile Assemblers																				
INDU	Indus Motor Co.	1,741.2	2,273.4	30.6	Buy	191.8	264.0	327.8	114.70	154.00	196.71	8.2	6.6	7.3	8.8	1.8	1.8	23.7	29.2	KSE100
HCAR	Honda Atlas Cars (Pak)	249.9	281.9	12.8	Hold	16.3	19.7	24.9	-	9.87	12.47	13.6	12.7	-	4.0	1.5	1.5	11.4	12.6	KSE100 & KMI
SAZEW	Sazgar Engineering Works Limited	960.9	935.0	(2.7)	Hold	133.4	232.7	256.3	20.00	58.00	64.00	6.2	4.1	2.4	6.0	5.6	3.0	133.8	98.8	KSE All & MSCI
MTL	Millat Tractors Ltd.	552.5	667.6	20.8	Buy	51.7	68.0	71.6	25.00	61.00	57.00	12.3	8.1	3.9	11.0	11.6	9.0	108.9	116.7	KSE100, KSE30, KMI & MSCI
Textile Composite																				
NML	Nishat Mills Ltd.	68.7	98.5	43.3	Buy	18.6	26.1	33.3	2.50	4.00	4.50	3.8	2.6	3.5	5.8	0.3	0.2	7.1	9.1	KSE100, KMI & MSCI
NCL	Nishat (Chunian) Ltd.	29.7	37.1	24.9	Buy	2.9	9.8	13.3	-	3.50	4.00	9.1	3.0	-	11.8	0.3	0.3	3.4	10.8	KSE All & MSCI
ILP	Interloop Ltd.	75.9	103.5	36.3	Buy	11.3	16.0	25.9	4.50	6.50	9.00	6.3	4.7	6.4	8.6	1.8	1.5	31.5	35.0	KSE All & MSCI
Chemicals																				
LOTCHM	Lotte Chemical Pak Ltd.	16.70	19.43	16.3	Buy	2.8	3.7	4.0	1.50	2.00	2.00	6.0	4.5	9.0	12.0	1.1	1.0	17.4	22.2	KSE100 & KMI
EPCL	Engro Polymer & Chem.	31.4	45.1	43.6	Buy	4.7	7.2	8.4	3.25	5.00	6.00	6.7	4.4	10.4	15.9	1.0	0.9	14.7	21.6	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Ltd.	1,163.2	1,115.0	(4.1)	Hold	120.7	130.5	172.8	60.00	50.00	50.00	9.6	8.9	6.5	4.3	1.7	1.9	23.9	22.9	KSE100 & KMI
Leather & Tanneries																				
SGF	Service Global Footwear Ltd.	74.5	92.5	24.0	Buy	9.1	14.6	18.3	8.00	13.00	15.00	8.2	5.1	10.7	17.4	2.0	1.6	26.5	35.0	KMI & MSCI
Technology & Communication																				
AIRLINK	Air Link Communication Limited	132.2	186.9	41.4	Buy	11.7	17.1	19.1	6.00	7.00	7.50	11.3	7.7	4.5	5.3	3.5	2.7	30.7	39.6	KSE100, KMI & MSCI
SYS	Systems Ltd.	417.0	545.2	30.8	Buy	29.0	33.5	37.9	10.30	11.80	17.37	14.4	12.4	2.5	2.8	2.1	1.7	18.8	15.4	KSE100, KSE30, KMI & MSCI

Source: Bloomberg, AHL Research, *Earnings Consolidated Basis

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HUMNL	13.56	36.14	37.53	97.96	13.56	9.30	13.56	6.69	13.56	5.48
PSO	206.65	17.04	28.12	16.94	206.65	154.89	206.65	154.89	217.22	121.29
NBP	67.23	14.45	12.05	109.37	67.23	43.72	67.23	34.94	67.23	23.00
FABL	50.03	11.82	9.00	74.56	54.95	44.50	54.95	35.26	54.95	20.35
LCI	1,163.17	11.79	10.67	59.76	1,257.56	875.58	1,257.56	769.91	1,257.56	537.70
AGHA	11.62	11.73	3.11	(18.34)	15.20	8.43	15.20	8.43	16.16	8.43
PPL	131.74	11.08	23.33	17.93	132.25	106.82	132.25	106.82	132.25	75.24
SNGP	73.28	9.72	14.97	6.40	73.28	62.13	73.28	56.92	74.07	44.57
OGDC	170.00	9.64	18.52	56.43	172.14	128.48	172.14	118.82	172.14	89.06
BOP	5.48	8.30	8.51	1.01	5.93	4.98	5.93	4.63	6.34	3.36
BAFL	67.86	7.78	11.89	63.68	68.50	55.72	68.63	52.51	68.63	32.79
AKBL	28.35	6.94	7.75	29.16	30.97	23.25	30.97	20.38	30.97	15.29
FCCL	28.62	6.20	17.54	57.05	28.62	19.27	28.62	18.88	28.62	12.00
DGKC	80.93	5.83	10.11	4.56	91.72	73.30	95.32	69.74	95.32	49.44
MCB	257.42	5.38	7.08	69.94	257.42	212.05	257.42	189.15	257.42	118.24
HBL	136.05	5.11	7.09	36.17	143.94	115.50	143.94	101.36	143.94	82.46
FFBL	54.59	5.06	8.92	78.03	55.47	40.94	55.47	29.14	55.47	15.07
NCL	29.71	4.95	27.57	14.49	29.78	22.76	30.79	22.76	30.79	22.76
MLCF	36.11	4.48	11.31	(7.22)	39.73	32.15	40.91	32.15	42.71	32.15
POL	608.20	4.29	8.26	69.98	622.88	490.95	622.88	400.56	622.88	337.49
ACPL	91.40	3.81	1.76	2.06	95.69	87.49	99.01	87.49	99.97	74.33
NML	68.73	3.67	11.88	(10.41)	69.86	60.99	75.53	60.99	83.64	58.50
LOTCHEM	16.70	2.71	4.57	(32.96)	18.30	15.67	18.43	15.67	26.39	15.67
KAPCO	29.08	2.39	(1.22)	19.07	34.34	28.13	34.34	26.84	34.34	18.86
ENGRO	320.73	2.34	5.60	15.47	340.21	303.72	353.13	303.72	356.03	247.04
EFERT	198.16	2.19	4.15	99.10	203.54	157.21	203.54	142.57	203.54	72.14
SGF	74.54	2.11	6.52	27.86	76.48	63.89	84.20	56.76	84.20	31.66
FFC	243.75	2.06	9.58	144.27	247.76	154.19	247.76	126.94	247.76	85.60
APL	428.09	1.88	11.11	21.18	440.87	380.51	440.87	364.03	440.87	293.91
MEBL	240.62	1.74	5.47	64.97	242.07	212.64	248.36	203.00	248.36	111.00
UBL	299.81	1.50	2.88	97.37	299.81	240.14	299.81	176.31	299.81	122.95
EPCL	31.40	1.29	(5.99)	(31.03)	44.60	31.00	48.08	31.00	50.08	31.00
ILP	75.91	1.08	7.31	8.41	80.17	69.26	84.08	68.57	84.08	43.29
ABL	112.70	0.95	1.53	53.78	121.55	106.74	121.55	83.74	121.55	60.00
KOHC	305.66	0.88	0.56	30.50	319.78	225.91	319.78	206.32	319.78	175.02
HCAR	249.89	0.54	(0.18)	19.46	313.31	245.50	328.79	233.62	328.79	153.46
INDU	1,741.19	(0.44)	0.43	53.26	1,748.97	1,625.03	1,748.97	1,487.60	1,748.97	863.24
MTL	552.50	(0.49)	(0.24)	(0.95)	634.59	510.73	661.99	510.73	661.99	431.68
AHCL	58.46	(0.58)	2.71	62.75	59.60	48.07	59.60	38.43	59.60	24.67
FATIMA	61.47	(0.76)	3.22	94.18	62.53	48.45	62.53	40.41	62.53	25.85
HTL	34.15	(0.90)	0.18	30.39	41.75	33.58	41.75	23.46	41.75	22.49
SAZEW	960.93	(0.98)	(0.17)	446.79	1,169.41	952.62	1,169.41	510.19	1,169.41	124.44
ITTEFAQ	5.40	(2.17)	(3.57)	(30.68)	6.70	5.40	7.02	5.40	8.62	5.40
POWER	5.28	(2.40)	5.18	(11.41)	6.09	4.75	6.23	4.75	6.43	4.06
MARI	403.93	(2.59)	(5.08)	88.19	457.49	276.76	457.49	271.04	457.49	157.78
ASTL	16.65	(4.64)	(8.31)	(27.80)	26.44	16.65	28.96	16.65	28.96	16.65
NCPL	27.17	(5.40)	1.76	(2.86)	32.11	25.73	32.98	25.73	32.98	21.59
NPL	34.80	(6.65)	(2.77)	29.63	42.05	33.94	42.05	29.87	42.05	20.30
AIRLINK	132.21	(7.51)	1.57	131.96	145.24	99.08	145.24	63.09	145.24	25.01
LUCK	845.12	(9.35)	(4.40)	9.25	932.24	813.32	940.92	775.06	940.92	577.68
HUBC	106.90	(14.71)	(10.42)	1.94	156.07	106.90	157.47	106.90	157.47	74.83

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 (%)	4.5	1.3	2.9	2.7	3.9	3.6	3.3	3.4	2.0	3.2	10.0	213.7%
P/E (x)	13.5	18.2	10.1	11.2	10.0	14.5	11.7	16.3	9.1	12.7	4.4	-65.6%
P/B (x)	1.8	3.2	1.6	1.5	0.9	1.4	1.2	2.6	0.9	1.7	0.8	-52.5%

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	433.48	440.23	SELL	(6.74)	Individuals	255.63	256.43	SELL	(0.80)
Companies	27.82	20.99	BUY	6.83	Companies	18.02	19.39	SELL	(1.37)
Banks / DFIs	18.96	25.78	SELL	(6.82)	Banks / DFIs	11.57	9.72	BUY	1.85
NBFC	0.45	0.46	SELL	(0.01)	NBFC	0.10	0.11	SELL	(0.01)
Mutual Funds	55.38	36.46	BUY	18.91	Mutual Funds	41.95	15.81	BUY	26.14
Other Organizations	3.44	2.36	BUY	1.09	Other Organizations	10.06	2.08	BUY	7.98
Broker Proprietary Trading	80.50	81.78	SELL	(1.28)	Broker Proprietary Trading	50.39	47.86	BUY	2.54
Insurance Companies	36.91	26.25	BUY	10.67	Insurance Companies	4.84	15.10	SELL	(10.26)
Total	656.94	634.31	BUY	22.63	Total	392.55	366.50	BUY	26.06

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	53.68	55.74	SELL	(2.06)	Commercial Banks	24.26	20.22	BUY	4.04
Fertilizer	29.56	29.17	BUY	0.39	Fertilizer	44.68	38.48	BUY	6.20
Cement	39.00	39.86	SELL	(0.85)	Cement	41.34	38.88	BUY	2.46
Power Generation & Distribution	119.99	112.30	BUY	7.69	Power Generation & Distribution	45.76	39.80	BUY	5.96
Exploration & Production	130.61	124.91	BUY	5.70	Exploration & Production	64.12	56.90	BUY	7.22
Oil & Gas Marketing Companies	32.36	31.74	BUY	0.62	Oil & Gas Marketing Companies	10.91	9.99	BUY	0.92
Food and Personal Care Products	25.46	7.42	BUY	18.04	Food and Personal Care Product	8.64	8.97	SELL	(0.33)
Textile Composite	7.99	7.97	BUY	0.02	Textile Composite	5.74	5.83	SELL	(0.09)
Technology and Communication	67.52	75.20	SELL	(7.68)	Technology and Communication	49.23	49.94	SELL	(0.72)
Debt	6.53	6.53	BUY	0.00	Debt	4.36	4.36	SELL	0.00
All other Sectors	144.23	143.47	BUY	0.76	All other Sectors	93.53	93.12	BUY	0.41
Total	656.94	634.31	BUY	22.63	Total	392.55	366.50	BUY	26.06

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.72	0.61	BUY	0.11	Foreign Individuals	0.06	0.03	BUY	0.03
Foreign Corporates	24.40	45.19	SELL	(20.79)	Foreign Corporates	19.75	42.39	SELL	(22.64)
Overseas Pakistani	33.63	35.58	SELL	(1.96)	Overseas Pakistani	20.66	24.12	SELL	(3.46)
Total	58.75	81.38	SELL	(22.63)	Total	40.47	66.53	SELL	(26.06)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.01	8.95	BUY	2.06	Commercial Banks	5.59	9.63	SELL	(4.04)
Fertilizer	6.42	6.81	SELL	(0.39)	Fertilizer	2.17	8.36	SELL	(6.20)
Cement	3.45	2.60	BUY	0.85	Cement	4.54	7.00	SELL	(2.46)
Power Generation & Distribution	6.28	13.97	SELL	(7.69)	Power Generation & Distribution	3.54	9.50	SELL	(5.96)
Exploration & Production	8.16	13.87	SELL	(5.70)	Exploration & Production	3.41	10.62	SELL	(7.22)
Oil & Gas Marketing Companies	2.21	2.82	SELL	(0.62)	Oil & Gas Marketing Companies	0.38	1.30	SELL	(0.92)
Food and Personal Care Products	0.51	18.55	SELL	(18.04)	Food and Personal Care Product	0.71	0.38	BUY	0.33
Textile Composite	0.38	0.40	SELL	(0.02)	Textile Composite	0.56	0.47	BUY	0.09
Technology and Communication	12.63	4.95	BUY	7.68	Technology and Communication	14.33	13.61	BUY	0.72
Debt	-	0.00	SELL	(0.00)	Debt	-	-	SELL	0.00
All other Sectors	7.69	8.45	SELL	(0.76)	All other Sectors	5.24	5.65	SELL	(0.41)
Total	58.75	81.38	SELL	(22.63)	Total	40.47	66.53	SELL	(26.06)

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 (%)
Mauritius	SEMDEX Index	2,404	3.1	2.2	13.4	Bulgaria	SOFIX Index	858	0.3	(1.8)	11.0
Estonia	TALSE Index	1,742	3.0	1.9	(2.5)	USA	INDU Index	42,454	0.2	0.3	12.6
Denmark	KFX Index	2,533	3.0	(0.2)	9.6	Czech Republic	PX Index	1,595	0.2	(3.2)	8.9
Japan	NKY Index	39,606	2.6	0.4	12.0	Europe	SX5E Index	4,971	0.2	(2.4)	8.8
Poland	WIG20 Index	2,335	2.5	(1.5)	(0.1)	Kazakhstan	KZKAK Index	5,153	0.2	(1.0)	15.9
Sri Lanka	CSEALL Index	12,294	2.4	4.9	27.6	Spain	IBEX Index	11,688	0.1	(3.4)	14.5
Pakistan	KSE100 Index	85,483	2.3	5.4	39.0	Austria	ATX Index	3,617	0.1	(2.8)	4.2
Taiwan	TWSE Index	22,902	2.2	1.4	21.4	Lebanon	BLOM Index	2,085	0.1	0.2	4.5
Thailand	SET Index	1,470	2.1	(1.3)	6.8	Australia	AS51 Index	8,215	0.1	(3.4)	6.8
Oman	MSM30 Index	4,751	1.7	0.9	5.9	Serbia	BELEX15 Index	1,142	0.1	(0.3)	29.2
Lithuania	VILSE Index	1,039	1.7	0.9	8.6	South Africa	JALSH Index	85,991	(0.0)	(1.9)	17.1
Kenya	NSEASI Index	110	1.6	2.8	45.5	Netherland	AEX Index	913	(0.0)	(1.5)	14.8
Chile	IPSA Index	6,579	1.5	(1.6)	1.1	France	CAC Index	7,543	(0.1)	(3.0)	(1.1)
Iceland	ICEX Index	2,198	1.4	2.6	3.1	Ukraine	PFTS Index	492	(0.2)	(3.1)	(10.3)
Italy	FTSEMIB Index	34,088	1.3	(1.9)	11.1	Tunisia	TUSISE Index	9,888	(0.3)	(1.9)	12.9
Portugal	PSI20 Index	6,741	1.3	(2.6)	4.3	Bahrain	BHSEASI Index	1,999	(0.4)	(0.7)	1.9
Romania	BET Index	17,694	1.2	(1.4)	13.9	India	SENSEX Index	81,381	(0.4)	(3.8)	11.5
Hungary	BUX Index	74,295	1.2	(2.2)	15.7	Singapore	FSSTI Index	3,574	(0.4)	(2.0)	11.5
Slovenia	SBITOP Index	1,610	1.2	(1.5)	27.1	Mongolia	MSETOP Index	47,773	(0.6)	(0.3)	17.1
Vietnam	VNIndex Index	1,288	1.2	(1.0)	11.5	Norway	OBXP Index	622	(0.7)	0.8	2.5
Argentina	MERVAL Index	1,782,989	1.2	4.5	59.1	Belgium	BEL20 Index	4,259	(0.7)	(3.6)	(20.4)
Indonesia	JCI Index	7,521	1.1	(2.7)	2.1	Belgium	BEL20 Index	4,259	(0.7)	(3.6)	(20.4)
Switzerland	SMI Index	12,091	1.1	(2.0)	6.4	Turkey	XU100 Index	9,047	(0.8)	(6.6)	4.4
USA	NDX Index	20,242	1.0	0.9	20.3	Canada	SPTSX Index	24,302	(0.8)	(0.6)	11.3
South Korea	KOSPI Index	2,597	1.0	(2.5)	(6.7)	UK	UKX Index	8,231	(0.9)	(2.5)	9.1
Croatia	CRO Index	2,972	0.9	(0.7)	16.1	Finland	HEX Index	10,159	(0.9)	(3.4)	(0.5)
Uae	ADSMI Index	9,261	0.9	(1.7)	(3.3)	Sweden	OMX Index	2,575	(0.9)	(4.2)	4.0
New Zealand	NZSE Index	1,879	0.9	(1.1)	1.7	Ghana	GGSECI Index	4,344	(1.0)	(1.6)	4.0
Ireland	ISEQ Index	9,700	0.8	(3.8)	9.6	Malaysia	FBMKLCI Index	1,634	(1.5)	(4.7)	20.2
Jordan	JOSMGNFF Index	2,393	0.8	0.7	(1.3)	Greece	ASE Index	1,415	(1.7)	(4.3)	8.3
Dubai	DFMGI Index	4,441	0.8	(1.4)	9.4	Mexico	MEXBOL Index	52,391	(2.0)	0.5	(20.7)
Latvia	RIGSE Index	882	0.5	(1.0)	(34.7)	Luxembourg	LUXXX Index	1,389	(2.7)	(5.9)	(9.9)
USA	SPX Index	5,780	0.5	0.3	21.2	Philippines	PCOMP Index	7,310	(2.8)	(1.4)	9.7
Germany	DAX Index	19,238	0.5	(2.2)	13.6	Brazil	IBOV Index	130,353	(3.3)	(3.7)	(15.6)
Nigeria	NGSEINDX Index	97,620	0.4	1.9	(26.6)	Egypt	EGX30 Index	30,762	(3.5)	(3.2)	(20.7)
Qatar	DSM Index	10,509	0.4	(1.0)	(0.8)	China	SHSZ300 Index	3,887	(3.9)	(3.9)	13.9
Saudi Arabia	SASEIDX Index	11,994	0.3	(2.0)	0.4	Hong Kong	HSI Index	21,252	(6.6)	0.5	25.3

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

Key Economic Data & Commodities Prices

Month end	Units	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Current*
Money Market Data														
03-M T-Bill	%	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	15.85
06-M T-Bill	%	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	14.37
12-M T-Bill	%	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	13.74
03-Y PIB	%	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	12.51
05-Y PIB	%	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.43
10-Y PIB	%	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.02
06-M KIBOR	%	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	14.71
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50
Inflation (YoY)														
Headline (CPI New Base)	%	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	6.9
Monetary Sector														
M1	PKR bn	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	n.a	30,377
M2	PKR bn	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	n.a	36,315
M3	PKR bn	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	n.a	39,447
Banking Sector														
Deposits	PKR bn	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	n.a	30,654
Advances	PKR bn	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	n.a	11,666
Investment	PKR bn	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	n.a	30,521
WALR	%	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	n.a	17.9
WADR	%	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	n.a	11.1
Spread	%	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	n.a	6.8
External Sector														
Forex Reserves	USD bn	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	16.0	16.0
With SBP	USD bn	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	10.8
With Banks	USD bn	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	5.3	5.2
Exchange rate	PKR/USD	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.6
C/A Balance	USD mn	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(313.0)	(246.0)	75.0	n.a	75.0
Exports	USD bn	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	3.0	3.1	n.a	3.1
Imports	USD bn	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	5.6	5.6	n.a	5.6
Trade Balance	USD bn	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.6)	(2.5)	n.a	(2.5)
Remittances	USD bn	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	2.9	2.8	2.8
Key Commodities Prices														
International														
Coal	USD/ton	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	113.9
Steel (HRC)	USD/ton	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	512.5
PTA	USD/ton	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	720.0
Gold	USD/oz	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	2,503.4	2,634.6	2,629.7
Cotton (COTLOOK A)	USD/lb	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	84.0
Crude oil (WTI)	USD/bbl	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	75.9
Crude oil (Arab Light)	USD/bbl	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	78.6
Crude oil (Brent)	USD/bbl	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	79.4
Local														
Cotton	PKR/maund	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	19,000.0	18,000.0	17,700.0
Cement	PKR/bag	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	1,481.3	1,460.0	1,456.1
Gold	PKR/10 grms	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	232,940

*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 Jun'25 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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