Pakistan Stock Market

Mix sentiments, high hopes

The local bourse experienced mixed trend during the week. The gas circular debt resolution through dividend plough-back scheme and approval of refinery policy, kept positive sentiment in the market. Moreover, during the outgoing week, there was also an upward revision in Pakistan's weight in the MSCI FM index, from ~0.6% to ~2.7%. In addition, last week SBP's reserves decreased by USD 110mn reaching USD 8bn. Furthermore, PKR depreciated during the week against USD, closing at PKR 288.49, losing PKR 1.53|-0.5% WoW. Overall, market closed at 48,424 points, declining by 161 points (-0.3%) WoW.

Sector-wise negative contributions came from i) Technology (157pts), ii) E&Ps (116pts), iii) OMCs (87pts), iv) Refinery (73pts), and v) Chemical (56pts). Meanwhile, the sector which mainly contributed positively was Fertilizer (264pts) and Banks (153pts). Scrip-wise negative contributors were SYS (92pts), OGDC (77pts), PPL (66pts), PSO (53pts), and TRG (51pts). Meanwhile, scrip-wise positive contributions came from DAWH (181pts), UBL (96pts), ENGRO (93pts), MCB (58pts), and LUCK (38pts).

Foreigner buying continued during the week, clocking in at USD 2.9mn compared to a net buy of USD 5.3mn last week. Major buying was witnessed in Commercial Banks (USD 1.8mn) and Exploration & Production (USD 1.5mn). On the local front, selling was reported by Banks / DFIs (USD 6.9mn) followed by Mutual Funds (USD 5.9mn). Average volumes arrived at 344mn shares (down by 30% WoW) while the average value traded settled at USD 50mn (down by 17% WoW).

Other major news: i) Govt plans to borrow Rs11.09trn from banks, ii) SECP imposes exposure limits on digital lenders to protect borrowers, iii) OMAP urges OGRA to end OCAC's interference in regulatory affairs, iv) Six incentive schemes of SBP and v) IMF conditions: Govt imposed Rs215bn additional taxes in budget: Dar.

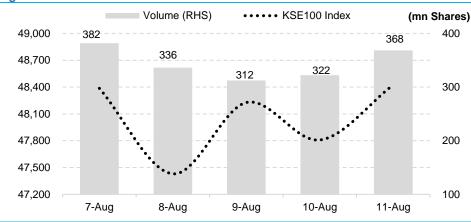


Figure: KSE100 Index and PSX Volume

Source (s): PSX, AHL Research

Outlook and Recommendation

In the upcoming week, bullish sentiment is expected to gain momentum with foreigners expected to show keen interest in the local bourse amid Pakistan's increased weight in the MSCI index. In addition, certain sectors and scrips are anticipated to stay in the limelight given expectation of robust results. Our preferred stocks are OGDC, PPL, MARI, MCB, UBL, MEBL, LUCK, MLCF, ENGRO, FFC, HUBC, and INDU. The KSE-100 is currently trading at a PER of 3.9x (2024) as compared to its 5-year average of 5.8x offering a dividend yield of ~10.3% as compared to its 5-year average of ~6.7%.

ARIF HABIB

August 11, 2023

REP-300

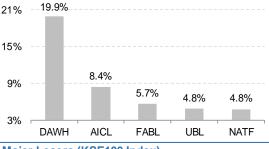
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	48,424	(0.3)	19.8
KSEAII	32,138	(0.6)	16.7
KSE30	17,203	(1.0)	15.9
KMI30	81,325	(0.4)	19.1
ВКТі	12,393	0.8	33.7
OGTi	12,450	(1.8)	15.2

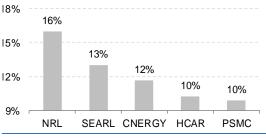
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CNERGY	29.1	3.5
OGDC	27.2	103.5
KEL	21.4	2.2
WTL	20.7	1.2
PRL	17.0	16.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Equity House: 2022

Pakistan Stock Market

Business and Economic News of the Week

Govt of Pakistan's equity in Reko Diq project (BR)

Barrick Gold Corp is open to bringing in Saudi Arabia's wealth fund (Public Investment Fund or PIF) as one of its partners in Pakistan's Reko Diq gold and copper mine, Barrick CEO Mark Bristow told Reuters in an interview on Tuesday. He also dismissed a June media report that Barrick was in talks with fellow Canadian miner First Quantum Minerals on a possible acquisition as a "rumour".

Pakistan's largest sukuk issuance raises Rs371 billion (The News)

The government has raised a record Rs371 billion, or over \$1.29 billion, from the sale of Ijarah Sukuk, tapping strong demand from local Islamic banks and making it the largest issuance of Islamic bonds in a single auction since the Sukuk program's launch in 2008. Bankers said the government generated this amount via the settlement of Sukuk on August 7 (Monday). On August 3, various banks participated in the auction for investment in the Government of Pakistan Ijarah Sukuk

Pakistan to buy more electricity from Iran (BR)

Pakistan will buy more electricity from neighboring Iran, a finance ministry statement said on Tuesday. The decision was taken at an Economic Coordination Committee chaired by Finance Minister Ishaq Dar. Energy-starved Pakistan already has contracts to purchase electricity from Tehran for its border regions, especially for China-backed development projects on Gwadar port.

Govt cuts RLNG prices by 1.3 percent for August as international gas prices decline (The News)

The government on Wednesday cut re-gasified liquefied natural gas (RLNG) prices for both Sui companies on Wednesday, following a drop in international super-cool gas prices. Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) will charge up to 1.3 percent less for RLNG in August, equivalent to \$0.161 per million British thermal units (MMBtu)

June power tariff to be billed in August (BR)

The National Electric Power Regulatory Authority (NEPRA), Wednesday, notified Rs3.20 per unit additional fuel cost adjustment (FCA) in power tariff for K-Electric and Rs1.81 per unit for ex-Wapda distribution companies (Discos) for June 2023 to be billed in August 2023.

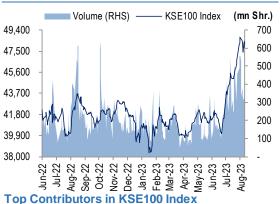
Agriculture financing hits record Rs1.78tn in FY2023 (The News)

Financial institutions disbursed Rs1.78 trillion under agriculture financing during the last fiscal year and achieved 97.6 percent of the agriculture credit target of Rs1.81 trillion set by the State Bank of Pakistan, a statement said on Wednesday. Agriculture credit disbursement saw an impressive growth of over 25 percent in FY2023, because of the efforts of the central bank and the Prime Minister's Kissan (farmer) Package. The financial institutions disbursed Rs1.419 trillion in FY2022.

Negotiation panel told to re-engage with AD Ports (BR)

The Cabinet Committee on Inter-Governmental Commercial Transactions (CCoIGCT) has reviewed the progress of the negotiation committee meetings held on the 4th and 5th of August 2023 between Pakistan and the UAE.

PSX Volume and KSE100 Index



Companies	Index Contribution
Bullish Companies	
DAWH	180.9
UBL	96.2
ENGRO	93.2
MCB	58.3
LUCK	38.0
	466.5
Bearish Companies	
SYS	(92.2)
OGDC	(76.7)
PPL	(66.5)
PSO	(52.9)
TRG	(50.8)
	(339.1)
Sectors	Index Contribution
Bullish Sectors	
Fertilizer	263.9
Commercial Banks	153.3
Power Generation & Distribution	24.5
Food & Personal Care Products	11.1
Tobacco	10.7
	463.5

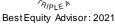
Bearish Sectors

Technology & Communication	(157.4)
Oil & Gas Exploration Companies	(116.0)
Oil & Gas Marketing Companies	(87.0)
Refinery	(72.7)
Chemical	(55.8)
	(488.8)











Excellence Award Leading Brokerage House for RDA2021 E

Best Money Market Broker- (Islamic) 2021



August 11, 2023

Pakistan

Code

PPL

POL

OGDC

Stock Market

Company

Pakistan Petroleum Ltd.

Oil and Gas Dev Co.

Pakistan Oilfields Ltd.

Exploration & Production

AHL Universe - Recommendation Summary

Price

72.9 108.67

103.5 135.4

452.9 553.01

11-Aug-23

TP Upside

49.1

30.8

22.1

Jun-24 (%) Stance

2021 2

Buy 19.3

Buy 21.3

Buy 47.1

														ARIF HABIB LIMITED August 11, 2023	
(PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B	P/B (x)		(%)	Indices	
2023	2024	2021	2022	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	Indices	
37.6	35.8	3.50	2.00	3.50	3.00	1.9	2.0	4.8	4.1	0.4	0.3	21.3	17.1	KSE100, KSE30, KMI & MSCI	
45.1	39.2	6.90	7.25	8.00	7.50	2.3	2.6	7.7	7.2	0.4	0.4	20.5	15.4	KSE100, KSE30, KMI & MSCI	
125.3	98.1	50.00	70.00	90.00	76.00	3.6	4.6	19.9	16.8	1.9	2.1	60.1	42.9	KSE100, KSE30, KMI & MSCI	
420.7	536.7	141.00	124.00	147.00	268.00	3.9	3.0	9.0	16.4	1.4	1.1	39.0	41.0	KSE100, KSE30, KMI & MSCI	
40.0	45.5	18.00	22.00	28.00	32.00	3.8	3.3	18.6	21.3	0.7	0.7	20.6	21.4	KSE100, KSE30 & MSCI	
	37.6 45.1 125.3 420.7	2023 2024 37.6 35.8 45.1 39.2 125.3 98.1 420.7 536.7	2023 2024 2021 37.6 35.8 3.50 45.1 39.2 6.90 125.3 98.1 50.00 420.7 536.7 141.00	2023 2024 2021 2022 37.6 35.8 3.50 2.00 45.1 39.2 6.90 7.25 125.3 98.1 50.00 70.00 420.7 536.7 141.00 124.00	2023 2024 2021 2022 2023 37.6 35.8 3.50 2.00 3.50 45.1 39.2 6.90 7.25 8.00 125.3 98.1 50.00 70.00 90.00 420.7 536.7 141.00 124.00 147.00	2023 2024 2021 2022 2023 2024 37.6 35.8 3.50 2.00 3.50 3.00 45.1 39.2 6.90 7.25 8.00 7.50 125.3 98.1 50.00 70.00 90.00 76.00 420.7 536.7 141.00 124.00 147.00 268.00	2023 2024 2021 2022 2023 2024 2023 37.6 35.8 3.50 2.00 3.50 3.00 1.9 45.1 39.2 6.90 7.25 8.00 7.50 2.3 125.3 98.1 50.00 70.00 90.00 76.00 3.6 420.7 536.7 141.00 124.00 147.00 268.00 3.9	2023 2024 2021 2022 2023 2024 2023 2024 37.6 35.8 3.50 2.00 3.50 3.00 1.9 2.0 45.1 39.2 6.90 7.25 8.00 7.50 2.3 2.6 125.3 98.1 50.00 70.00 90.00 76.00 3.6 4.6 420.7 536.7 141.00 124.00 147.00 268.00 3.9 3.0	2023 2024 2021 2022 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 204 2033 204 2033 204 2033 204 2033 204 2033 204 2033 204 2033 204 2033 204 2033 204 4.8 45.1 39.2 6.90 7.25 8.00 7.50 2.3 2.6 7.7 125.3 98.1 50.00 70.00 90.00 76.00 3.6 4.6 19.9 420.7 536.7 141.00 124.00 147.00 268.00 3.9 3.0 9.0	2023 2024 2021 2022 2023 2024 2033 2024 2033 2034 41 45.1 39.2 6.90 7.25 8.00 7.50 2.3 2.6 7.7 7.2 125.3 98.1 50.00 70.00 90.00 76.00 3.6 4.6 19.9 16.8 420.7 536.7 141.00 124.00 147.0	2023 2024 2021 2022 2023 2024 2023 204 404 41 0.4 450.3 98.1 50.00 70.00 90.00 76.00 3.6 4.6 19.9 16.8 1.9 420.7 536.7 141.00 124.00 147.00 268.00 3.9 3.0 9.0 16.4 1	2023 2024 2021 2022 2023 2024 2033 2034 2034 37.6 35.8 3.50 7.00 3.60 7.50 2.3 2.6 7.7 7.2 0.4 0.4 125.3 98.1 50.00 70.00 90.00 76.00 3.6 4.6 19.9 16.8 <td>2023 2024 2021 2022 2023 2024 2023 2034 203 37.6 35.8 3.50 7.00 3.50 7.50 2.3 2.6 7.7 7.2 0.4 0.4 2.0 5.5 125.3 98.1 50.00 70.00 90.00 76.00 3.6 4.6 19.9 16.8</td> <td>PKR) DPS (PKR) P/E (x) DY (%) P/B (x) ROE (%) 2023 2024 2021 2022 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 204 44 44 0.4 0.3 17.1 45.1 39.2 6.90 7.25 8.00 7.50 2.3 2.6 7.7 7.2 0.4 0.4 2.0 15.4 125.3 98.1 50.00 70.00 90.00 76.00 3.9 3.0 9.0 <</td>	2023 2024 2021 2022 2023 2024 2023 2034 203 37.6 35.8 3.50 7.00 3.50 7.50 2.3 2.6 7.7 7.2 0.4 0.4 2.0 5.5 125.3 98.1 50.00 70.00 90.00 76.00 3.6 4.6 19.9 16.8	PKR) DPS (PKR) P/E (x) DY (%) P/B (x) ROE (%) 2023 2024 2021 2022 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 2024 203 204 44 44 0.4 0.3 17.1 45.1 39.2 6.90 7.25 8.00 7.50 2.3 2.6 7.7 7.2 0.4 0.4 2.0 15.4 125.3 98.1 50.00 70.00 90.00 76.00 3.9 3.0 9.0 <	

POL	Pakistan Oilfields Ltd.	452.9	553.01	22.1	Buy	47.1	91.4	125.3	98.1	50.00	70.00	90.00	76.00	3.6	4.6	19.9	16.8	1.9	2.1	60.1	42.9	KSE100, KSE30, KMI & MSCI
MARI	Mari Petroleum Ltd	1,636.2	2,414.8	47.6	Buy	235.7	247.8	420.7	536.7	141.00	124.00	147.00	268.00	3.9	3.0	9.0	16.4	1.4	1.1	39.0	41.0	KSE100, KSE30, KMI & MSCI
Commer	rcial Banks																					
UBL	United Bank Ltd.*	150.3	187.9	25.0	Buy	24.8	25.8	40.0	45.5	18.00	22.00	28.00	32.00	3.8	3.3	18.6	21.3	0.7	0.7	20.6	21.4	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	42.7	48.0	12.3	Hold	9.2	11.7	21.0	21.6	4.00	5.00	6.00	6.50	2.0	2.0	14.0	15.2	0.5	0.4	28.9	24.2	KSE100
MCB	MCB Bank Ltd.*	145.8	189.9	30.3	Buy	26.3	29.0	42.4	49.6	19.00	20.00	23.00	26.00	3.4	2.9	15.8	17.8	0.8	0.7	24.6	25.9	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	102.4	112.2	9.5	Hold	23.9	23.2	32.4	38.0	7.50	6.75	6.00	7.00	3.2	2.7	5.9	6.8	0.5	0.4	15.6	16.1	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	71.2	102.4	43.8	Buy	15.3	18.6	28.0	28.7	8.00	8.50	10.00	12.00	2.5	2.5	14.0	16.9	0.5	0.5	22.8	20.4	KSE100
NBP	National Bank of Pakistan.*	25.2	30.4	20.5	Buy	13.4	14.5	17.0	18.6					1.5	1.4		•	0.2	0.1	11.1	11.0	KSE100
AKBL	Askari Bank Ltd.*	16.2	20.2	24.9	Buy	6.7	9.7	11.7	13.1					1.4	1.2			0.3	0.2	20.4	19.0	KSE100
BOP	The Bank of Punjab*	4.3	6.2	45.7	Buy	3.8	3.2	1.7	1.9					2.6	2.3		•	0.2	0.2	8.0	8.4	KSE100
MEBL	Meezan Bank Ltd.*	132.4	151.6	14.5	Hold	15.8	25.1	34.7	37.4	6.00	8.50	11.00	13.00	3.8	3.5	8.3	9.8	1.5	1.1	44.1	36.0	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	26.5	34.4	29.6	Buy	5.5	7.5	9.5	10.9	1.50	7.00	1.50	2.00	2.8	2.4	5.7	7.5	0.5	0.5	19.2	19.7	KSE100
Fertilize	7																					
ENGRO	Engro Corporation*	271.1	366.8	35.3	Buy	48.5	42.2	54.2	72.6	25.00	34.00	50.00	62.00	5.0	3.7	18.4	22.9	0.6	0.5	12.1		KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	14.5	15.2	4.3	Hold	4.9	1.8	0.5	2.7					29.1	5.4	-	•	0.8	0.7	2.8	13.8	KSE100 & KMI
EFERT	Engro Fertilizer	79.6	97.3	22.2	Buy	15.8	12.0	11.0	12.1	16.50	13.50	12.00	14.00	7.3	6.6	15.1	17.6	2.7	3.1	34.9	44.3	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	96.3	136.2	41.5	Buy	17.2	15.8	18.1	20.8	14.50	12.13	14.00	16.00	5.3	4.6	14.5	16.6	2.2	2.0	43.2	44.7	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	27.9	na	na	na	8.8	6.7	na	na	3.50	3.50			Group (Compan	y: No est		re give				KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	27.1	na	na	na	18.3	8.5	na	na	3.00	4.00			Group (Compan	/ y: No est	timates a	re give	n			KSEALL
Cement																,		J				
LUCK	Lucky Cement Ltd.	615.7	954.6	55.0	Buy	44.9	48.8	43.8	67.3	-	-	18.00	20.00	14.1	9.1	2.9	3.2	1.4	1.3	10.3	14.8	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	615.7	954.6	55.0	Buy	72.9	94.1	155.6	189.0			18.00	20.00	4.0	3.3	2.9	3.2	0.6	0.6	19.5	18.3	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	12.3	19.1	54.8	Buy	1.4	2.9	3.1	4.1					3.9	3.0			0.4	0.4	12.2	13.9	KSE100 & KMI
ACPL	Attock Cement Ltd.	87.4	149.4	70.9	Buy	8.1	8.2	24.7	28.4	4.00	3.50			3.5	3.1		•	0.6	0.5	17.7	17.1	KSEALL & KMI
DGKC	D.G. Khan Cement Co.	53.4	72.0	34.9	Buy	8.5	6.8	6.5	8.2	1.00	1.00			8.2	6.5			0.3	0.3	4.0	4.8	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	171.4	291.9	70.3	Buy	17.4	25.0	30.4	35.1					5.6	4.9			1.0	0.9	20.2	19.1	KSE100 & KMI
MLCF	Maple Leaf Cement.*	32.0	56.5	76.9	Buy	3.6	4.2	7.7	9.0				2.00	4.2	3.5		6.3	0.7	0.6	17.8	17.9	KSE100, KSE30 & KMI
POWER	Power Cement	4.0	na	na	na	0.3	(0.4)	na	na							y: No est						KMI
	s Marketing						1. 1									-		-				
PSO	Pakistan State Oil	124.9	202.8	62.4	Buy	62.1	183.7	24.2	64.3	15.00	10.00	10.00	10.00	5.2	1.9	8.0	8.0	0.3	0.2	5.2	12.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	315.45	398.20	26.2	Buy	39.5	149.0	82.6	53.9	27.00	45.00	25.00	20.00	3.8	5.8	7.9	6.3	0.9	0.9	25.9	15.6	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	45.7	66.3	45.1	Buy	17.3	16.3	18.8	20.5	7.00	4.00	8.00	8.00	2.4	2.2	17.5	17.5	0.6	0.5	149.7	249.7	KSE100 & KMI
Automol	bile Assemblers														_							
PSMC	Pak Suzuki Motor Co.	114.0	148.2	30.0	Buy	32.6	(77.0)	(152.6)	7.6	6.50	-		6.00	nm	15.0	-	5.3	0.4	0.4	(57.0)	2.4	KSE100 & KMI
INDU	Indus Motor Co.	985.0	1,322.0	34.2	Buy	163.2	201.0	104.0	125.5	103.50	93.75	46.00	61.00	9.5	7.9	4.7	6.2	1.3	1.2	14.6	16.2	KSE100
HCAR	Honda Atlas Cars (Pak)	123.7	122.2	(1.2)	Hold	12.6	17.6	(0.6)	9.3	4.52	7.00		5.00	(212.8)	13.3	-	4.0	0.9	0.8	(0.4)	6.5	KSE100 & KMI
MTL	Millat Tractors Ltd.	432.3	389.3	(9.9)	Hold	30.1	28.3	15.8	29.6	100.00	65.00	31.00	51.00	27.4	14.6	7.2	11.8	11.8	11.8	43.1	80.8	KSE100, KSE30, KMI & MSCI
Power G	eneration & Distribution**																					
HUBC	Hub Power Company*	86.0	126.9	68.2	Buy	26.0	21.9	34.6	37.7	12.00	6.50	29.50	15.75	2.5	2.3	34.3	18.3	0.8	0.7	34.4	32.1	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	23.7	21.0	18.1	Buy	6.8	6.8	9.4	7.5		10.00	5.00	2.00	2.5	3.2	21.1	8.4	0.3	0.3	13.6	10.0	KSEALL
NPL	Nishat Power Limited	27.0	23.3	16.1	Buy	7.6	9.4	11.1	8.9	1.50	4.50	10.00	3.00	2.4	3.0	37.1	11.1	0.3	0.3	13.5	10.2	KSEALL
Textile C	Composite																					
NML	Nishat Mills Ltd.	68.7	84.8	23.4	Buy	16.8	29.3	38.2	37.6	4.00	4.00	7.50	7.50	1.8	1.8	10.9	10.9	0.3	0.2	15.8	13.8	KSE100 & KMI
NCL	Nishat (Chunian) Ltd.	23.8	32.7	37.6	Buy	23.3	31.1	(2.5)	12.0	5.00	7.00		4.00	(9.4)	2.0	-	16.8	0.3	0.2	(2.6)	12.2	KSE100
FML	Feroze1888 Mills Ltd.	74.0	104.3	40.9	Buy	10.8	8.5	26.7	15.5	3.43	4.27	5.00	6.00	2.8	4.8	6.8	8.1	0.9	0.8	34.5	18.5	KMI
ILP	Interloop Ltd.	40.0	71.4	78.4	Buy	4.5	8.8	12.8	13.6	2.50	4.00	5.00	5.50	3.1	2.9	12.5	13.7	1.2	1.0	47.4	36.8	KSE100
Chemica	als														_							
LOTCHEN	/ Lotte Chemical Pak Ltd.								Coverag	e Restricte	ed due to /	Advisory N	landate									KSE100
EPCL	Engro Polymer & Chem.	43.8	51.9	18.5	Buy	16.6	12.9	8.1	10.5	16.30	12.50	6.25	7.25	5.4	4.2	14.3	16.5	1.4	1.3	26.8	32.8	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Limited	671.5	920.1	37.0	Buy	60.3	91.7	190.1	86.9	40.00	35.00	43.00	20.00	3.5	7.7	6.4	3.0	1.1	0.9	38.1	12.8	KSE100 & KMI
Enginee				-	.,															-	-	
ASTL	Amreli Steels Ltd.	22.7	24.0	5.4	Hold	4.61	4.46	3.09	4.35	-	-		-	7.4	5.2	-		0.4	0.4	5.8	7.7	KSEALL
						0.07	0.07	4.50	0.40					7.4	5.3			0.4	0.4	5.7	7.6	KOEALI
AGHA	Agha Steel Industries Ltd.	11.3	18.3	61.5	Buy	3.37	3.07	1.53	2.16	•	-	-	•	7.4		-	•			5.7	7.0	KSEALL
ASL	Aisha Steel Mills Ltd.	11.3 6.1	18.3 na	61.5 na	Buy	3.37 6.9	3.07 1.2	1.53 na	2.16 na	2.00		•				- y: No est	- timates a			5.7	7.0	KSEALL
ASL	v		na			6.9					0.50	0.75			Compan			re give	n		33.1	

HUMNL Hum Network Limited. 6.0 10.2 69.3 Buy 0.9 1.2 1.7 2.1 - 0.50 0.75 1.00 3.5 2.9 12.5 16.7 1.1 0.9 33.5 33.1 KSEALL Source: Bloomberg, AHL Research, *Earnings Consolidated Basis,**upside is total return



Pakistan Stock Market

PSMC

AHL Universe - Performance

Codo	Closing				90-D a	ays	180-D	ays	365-D	ays
Code	Closing	WoW (%)	MTD (%)	CYTD (%)	High	Low	High	Low	High	Low
NPL	26.97	22.31	21.65	65.25	26.97	16.03	26.97	16.03	26.97	14.42
NCPL	23.73	19.37	18.00	66.76	23.73	15.12	23.73	13.60	23.73	12.46
ASTL	22.73	7.37	9.02	26.63	22.73	14.99	22.73	14.99	30.86	14.99
FML	74.00	5.71	3.50	20.85	82.00	67.55	82.00	56.11	82.00	53.25
FABL	26.53	5.66	1.84	7.35	26.53	20.00	26.53	20.00	28.88	19.09
UBL	150.30	4.83	(1.03)	89.84	153.37	102.10	153.37	79.74	153.37	72.38
ENGRO	271.05	4.39	6.75	19.35	282.89	253.92	282.89	235.74	282.89	189.29
МСВ	145.75	3.47	3.75	45.76	145.75	105.16	145.75	98.06	145.75	92.59
BAFL	42.73	2.40	3.99	53.78	42.73	28.52	42.73	27.66	42.73	26.11
MEBL	132.37	2.22	0.38	41.40	134.23	82.96	134.23	82.96	134.23	82.96
LUCK	615.66	2.02	4.61	37.86	615.66	457.49	615.66	392.97	615.66	383.90
POL	452.91	1.84	2.37	20.74	452.91	401.77	452.91	390.30	452.91	326.50
HUBC	85.98	1.58	0.26	53.19	87.71	64.10	87.71	57.87	87.71	45.52
NML	68.71	1.45	1.37	24.95	69.51	54.70	69.51	50.55	75.69	49.40
EFERT	79.62	1.35	0.72	18.57	83.91	77.10	83.99	73.74	83.99	64.90
INDU	985.02	1.31	2.58	1.70	985.04	909.79	985.04	838.38	1,012.63	773.37
NBP	25.22	1.04	1.69	6.91	26.50	18.89	26.50	18.89	33.44	18.89
FATIMA	27.93	0.76	(0.21)	(6.64)	29.85	27.13	29.85	25.98	34.61	25.49
ILP	40.02	0.48	5.12	12.10	41.48	29.73	41.48	29.73	41.48	29.73
APL	315.45	0.18	0.09	13.49	324.86	293.51	324.86	285.60	324.86	251.84
HUMNL	6.00	0.17	(0.17)	2.74	6.15	5.30	6.15	5.30	6.24	5.24
FFBL	14.53	0.14	5.75	(5.22)	14.71	11.11	14.71	11.11	21.03	11.11
FCCL	12.34	0.08	(1.28)	2.66	13.09	11.51	13.09	11.34	14.79	10.51
AGHA	11.34	-	6.48	(18.42)	11.67	9.11	12.00	9.11	16.56	9.11
ABL	71.20	(0.04)	(0.43)	20.08	73.00	65.01	73.00	59.24	73.00	56.10
MARI	1,636.21	(0.23)	1.78	12.39	1,705.63	1,494.03	1,705.63	1,439.60	1,705.63	1,307.83
AKBL	16.17	(0.37)	(0.37)	(7.49)	16.23	12.12	18.70	12.12	18.70	12.12
ITTEFAQ	6.06	(0.66)	(3.04)	9.19	7.12	4.40	7.12	4.20	8.60	4.20
KAPCO	25.24	(0.90)	5.87	7.72	26.13	20.23	26.13	20.23	26.13	20.23
NCL	23.78	(1.41)	4.07	14.11	24.63	20.00	24.63	20.00	38.11	20.00
FFC	96.25	(1.56)	(1.25)	8.36	99.88	93.75	99.88	90.59	99.88	87.28
AHCL	27.06	(1.60)	(3.36)	(21.43)	28.67	23.25	33.00	23.25	35.00	23.25
EPCL	43.83	(1.68)	(0.27)	11.46	46.22	39.98	46.64	39.98	58.49	37.50
HBL	102.43	(1.80)	7.36	70.44	104.31	65.98	104.31	65.42	104.31	56.50
LCI	671.49	(2.12)	(0.53)	6.53	686.02	569.72	686.02	516.31	736.08	513.64
MTL	432.25	(2.24)	9.33	49.68	442.16	334.57	442.16	315.42	442.16	284.33
MLCF	31.95	(2.80)	(2.02)	41.56	33.39	26.49	33.39	21.69	33.39	19.34
OGDC	103.47	(3.89)	4.99	36.14	107.66	73.69	107.66	73.69	107.66	65.23
SNGP	45.70	(4.07)	(3.57)	25.91	47.64	38.05	47.64	37.35	47.64	27.86
PPL	72.87	(4.60)	(6.10)		77.97	56.30	78.85	56.30	82.65	50.33
KOHC	171.44	(5.06)	(5.30)	16.07	189.83	150.90	189.83	126.19	189.83	115.77
ACPL	87.44	(5.36)	(2.79)	54.62	97.28	75.89	97.28	52.13	97.28	52.13
LOTCHEM	26.99	(5.60)	(3.19)	22.83	29.81	24.59	29.81	20.52	29.81	18.89
DGKC	53.40	(5.69)	(3.97)	3.41	57.99	46.04	57.99	39.44	63.83	39.44
BOP	4.27	(5.95)	(1.39)	2.78	4.82	3.19	4.82	3.19	5.52	3.19
POWER	4.00	(6.10)	(6.98)	(13.42)	4.38	3.84	4.66	3.84	5.46	3.84
PSO	124.85	(6.61)	(9.18)	(13.29)	137.47	99.03	137.47	99.03	181.36	99.03

Source (s): Bloomberg, AHL Research

114.01

(9.91)

(10.71)

(33.24)

131.44

82.38

131.44

82.38

82.38

198.56



August 11, 2023

Pakistan Stock Market

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	224.69	224.93	SELL	(0.24)	Individuals	275.89	276.76	SELL	(0.87)
Companies	14.41	8.96	BUY	5.44	Companies	19.38	10.55	BUY	8.82
Banks / DFIs	7.92	14.78	SELL	(6.86)	Banks / DFIs	14.74	16.20	SELL	(1.47)
NBFC	0.13	0.19	SELL	(0.06)	NBFC	0.14	0.17	SELL	(0.03)
Mutual Funds	9.85	15.82	SELL	(5.97)	Mutual Funds	11.87	17.85	SELL	(5.98)
Other Organizations	1.93	3.53	SELL	(1.59)	Other Organizations	3.80	4.47	SELL	(0.67)
Broker Proprietary Trading	49.59	49.62	SELL	(0.03)	Broker Proprietary Trading	60.69	63.07	SELL	(2.38)
Insurance Companies	15.18	8.79	BUY	6.39	Insurance Companies	1.75	4.48	SELL	(2.73)
Total	323.71	326.62	SELL	(2.92)	Total	388.26	393.56	SELL	-5.30

LIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	34.80	36.57	SELL	(1.77)	Commercial Banks	41.20	47.23	SELL	(6.03)
Fertilizer	7.40	6.86	BUY	0.55	Fertilizer	9.56	10.13	SELL	(0.57)
Cement	19.09	18.20	BUY	0.89	Cement	29.20	29.44	SELL	(0.25)
Power Generation & Distribution	20.91	21.22	SELL	(0.30)	Power Generation & Distribution	12.50	12.46	BUY	0.04
Exploration & Production	105.68	107.20	SELL	(1.52)	Exploration & Production	87.95	89.41	SELL	(1.46)
Oil & Gas Marketing Companies	20.42	20.32	BUY	0.11	Oil & Gas Marketing Companies	33.54	33.18	BUY	0.36
Food and Personal Care Products	6.35	7.55	SELL	(1.19)	Food and Personal Care Product	16.66	16.69	SELL	(0.03)
Textile Composite	4.34	3.75	BUY	0.59	Textile Composite	4.49	5.20	SELL	(0.71)
Technology and Communication	17.00	17.16	SELL	(0.16)	Technology and Communication	43.55	44.10	SELL	(0.55)
Debt	-	-	SELL	-	Debt	0.38	0.38	SELL	-
All other Sectors	87.32	87.44	SELL	(0.12)	All other Sectors	109.13	105.22	BUY	3.91
Total	323.33	326.25	SELL	(2.92)	Total	388.15	393.45	SELL	(5.30)

FIPI Normal

Current Week					Last Week							
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net			
Foreign Individuals	0.00	0.01	SELL	(0.01)	Foreign Individuals	0.05	0.02	BUY	0.02			
Foreign Corporates	8.24	4.22	BUY	4.02	Foreign Corporates	16.26	11.07	BUY	5.19			
Overseas Pakistani	16.61	17.70	SELL	(1.10)	Overseas Pakistani	19.24	19.15	BUY	0.09			
Total	24.85	21.93	BUY	2.92	Total	35.54	30.25	BUY	5.30			

FIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.71	3.95	BUY	1.77	Commercial Banks	8.33	2.30	BUY	6.03
Fertilizer	0.72	1.27	SELL	(0.55)	Fertilizer	1.39	0.81	BUY	0.57
Cement	0.70	1.59	SELL	(0.89)	Cement	1.12	0.88	BUY	0.25
Power Generation & Distribution	1.46	1.16	BUY	0.30	Power Generation & Distribution	0.57	0.61	SELL	(0.04)
Exploration & Production	6.84	5.32	BUY	1.52	Exploration & Production	5.44	3.98	BUY	1.46
Oil & Gas Marketing Companies	1.31	1.42	SELL	(0.11)	Oil & Gas Marketing Companies	1.76	2.12	SELL	(0.36)
Food and Personal Care Products	1.67	0.47	BUY	1.19	Food and Personal Care Product	1.19	1.16	BUY	0.03
Textile Composite	0.22	0.81	SELL	(0.59)	Textile Composite	0.93	0.21	BUY	0.71
Technology and Communication	1.00	0.85	BUY	0.16	Technology and Communication	2.81	2.26	BUY	0.55
All other Sectors	5.20	5.09	BUY	0.12	All other Sectors	12.00	15.91	SELL	(3.91)
Total	24.85	21.93	BUY	2.92	Total	35.54	30.25	BUY	5.30

Source (s): NCCPL, AHL Research



Pakistan Stock Market



Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.1	2.4	1.8	2.7	2.8	3.3	3.6	3.5	2.4	2.9	10.3	-71.5%
P/E (x)	12.7	17.9	9.6	10.8	10.2	15.0	9.7	14.7	9.9	12.3	3.9	-68.2%
P/B (x)	1.7	2.6	1.5	1.2	1.1	1.5	1.1	2.1	0.9	1.5	0.6	-58.5%

Source: Bloomberg, AHL Research

Pakistan Stock Market

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

ARIF L I M	H	A T	BI E	B D
August	11	١,	20	23

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Denmark	KFX Index	2,141	8.3	5.3	19.5	Qatar	DSM Index	10,736	(0.6)	(2.1)	0.8
Hungary	BUX Index	56,081	5.3	6.1	36.9	Germany	DAX Index	15,887	(0.7)	(3.5)	17.2
Lebanon	BLOM Index	1,831	4.6	2.1	29.8	Belgium	BEL20 Index	3,701	(0.7)	(0.9)	(3.9)
Turkey	XU100 Index	7,582	2.2	4.5	(4.8)	Belgium	BEL20 Index	3,701	(0.7)	(0.9)	(3.9)
Kazakhstan	KZKAK Index	3,803	2.1	2.1	21.2	Russia	IMOEX Index	3,159	(0.7)	(4.1)	9.1
Argentina	MERVAL Index	470,381	1.7	(1.0)	44.1	India	SENSEX Index	65,323	(0.8)	(2.4)	7.3
Egypt	EGX30 Index	17,710	1.6	0.7	(2.8)	Nigeria	NGSEINDX Index	65,328	(0.8)	0.9	(23.9)
Mauritius	SEMDEX Index	2,041	1.3	3.0	(3.3)	Tunisia	TUSISE Index	8,893	(0.8)	(1.4)	11.2
Bulgaria	SOFIX Index	705	1.1	2.6	20.6	Singapore	FSSTI Index	3,294	(0.9)	(3.9)	0.5
Uae	ADSMI Index	9,880	1.0	0.9	(3.3)	Luxembourg	LUXXX Index	1,498	(0.9)	(1.6)	5.3
Spain	IBEX Index	9,462	0.7	(1.9)	18.1	UK	UKX Index	7,531	(0.9)	(3.2)	6.3
Vietnam	VNIndex Index	1,232	0.4	0.5	21.7	Lithuania	VILSE Index	972	(0.9)	(1.0)	5.5
Saudi Arabia	SASEIDX Index	11,424	0.4	(2.3)	9.3	Thailand	SET Index	1,535	(0.9)	(4.0)	(9.0)
Chile	IPSA Index	6,290	0.4	(2.2)	19.7	Japan	NKY Index	32,474	(1.0)	(3.7)	12.9
France	CAC Index	7,364	0.3	(1.9)	16.8	USA	NDX Index	15,129	(1.0)	(4.0)	38.3
Portugal	PSI20 Index	6,061	0.3	(1.3)	8.7	Brazil	IBOV Index	118,350	(1.0)	(5.1)	17.4
USA	INDU Index	35,176	0.3	(1.1)	6.1	Australia	AS51 Index	7,340	(1.0)	(3.9)	(0.2)
Mexico	MEXBOL Index	53,889	0.3	(3.0)	27.8	Italy	FTSEMIB Index	28,385	(1.0)	(4.3)	23.0
Jordan	JOSMGNFF Index	2,443	0.3	(0.1)	(2.2)	Netherland	AEX Index	767	(1.0)	(3.2)	14.3
Malaysia	FBMKLCI Index	1,457	0.1	(1.9)	(6.5)	Mongolia	MSETOP Index	35,862	(1.6)	(2.7)	(4.9)
Finland	HEX Index	9,703	0.1	(1.8)	(7.8)	Norway	OBXP Index	562	(1.6)	(1.4)	(4.0)
Iceland	ICEXI Index	2,050	0.0	(1.9)	0.3	South Africa	JALSH Index	77,317	(1.8)	(7.3)	(4.2)
Morocco	MOSEMDX Index	10,808	-	-	-	Austria	ATX Index	3,153	(1.8)	(2.9)	3.6
Ukraine	PFTS Index	507	(0.0)	(0.0)	(2.4)	Pakistan	KSE100 Index	48,424	(1.8)	(0.8)	(6.9)
Czech Republic	PX Index	1,360	(0.1)	(0.9)	16.5	Taiwan	TWSE Index	16,601	(1.8)	(4.3)	13.4
Sri Lanka	CSEALL Index	11,596	(0.1)	1.9	57.1	Croatia	CRO Index	2,415	(1.9)	0.2	25.6
Slovenia	SBITOP Index	1,227	(0.1)	(2.4)	20.4	Sweden	OMX Index	2,205	(2.1)	(4.3)	4.5
Canada	SPTSX Index	20,343	(0.2)	(3.2)	5.8	Kenya	NSEASI Index	104	(2.2)	(1.9)	(29.7)
Europe	SX5E Index	4,338	(0.2)	(3.1)	17.4	Ghana	GGSECI Index	3,056	(2.3)	4.7	13.4
USA	SPX Index	4,469	(0.2)	(2.6)	16.4	Philippines	PCOMP Index	6,406	(2.3)	(5.8)	(3.8)
Switzerland	SMI Index	11,098	(0.3)	(2.4)	9.1	South Korea	KOSPI Index	2,591	(2.4)	(5.3)	10.3
Dubai	DFMGI Index	4,064	(0.5)	0.1	21.8	Hong Kong	HSI Index	19,075	(2.5)	(5.2)	(3.8)
Estonia	TALSE Index	1,864	(0.5)	(1.6)	8.4	Ireland	ISEQ Index	8,867	(2.8)	(2.3)	28.1
Bahrain	BHSEASI Index	1,972	(0.5)	(1.0)	4.1	New Zealand	NZSE Index	1,820	(2.8)	(5.1)	(3.8)
Romania	BET Index	13,072	(0.5)	(1.4)	15.2	Zimbabwae	ZHIALLSH Index	118,909	(2.9)	3.6	510.0
Oman	MSM30 Index	4,757	(0.5)	(0.4)		Poland	WIG20 Index	2,109	(3.0)	(4.5)	27.7
Russia	RTSI\$ Index	1,010	(0.6)	(4.5)	4.1	Greece	ASE Index	1,283	(3.0)	(4.0)	41.8
Indonesia	JCI Index	6,880	(0.6)	(2.1)	1.9	Latvia	RIGSE Index	1,374	(3.6)	(0.2)	22.4
	omberg, AHL Researd			. ,					. ,	. ,	

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

Pakistan Stock Market

Key Economic Data & Commodities Prices



August 11, 2023

Crude oil (WTI) USD/bbl 89.6 79.5 86.5 80.6 80.3 78.9 77.1 74.4 76.8 68.1 67.7 81.8 82.8	Key Economic	Data & (Comm	odities	s Price	es									
03.4 Field % 15.8 15.5 15.6 16.8 16.7 17.75 19.33 21.00 22.00 22.05 22.00 22.05 22.00 22.05 22	Month end	Units	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Current*
96-M FB4 % 15.8 15.7 15.7 15.8 17.0 17.87 19.82 21.32 21.90 22.00 22.87 22.90 22.87 22.90 22.87 22.90 22.87 22.90 22.87 22.90 22.87 22.90 22.87 22.90 22.87 22.90 22.00	Money Market Data														
12.4M Failt % 15.9 16.7 16.7 16.7 17.0 17.65 19.33 21.30 21.76 22.00 22.83 23.00 GX PIB % 113 113 114 115.1 115.6 16.23 16.20 16.23 16.20 15.00 15.00 16.00 16.00 16.00 17.00 20.00 22.00 22.06 22.07 22.07 22.07 22.00	03-M T-Bill	%	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	22.76
02 Y PB % 13.7 13.8 14.1 15.1 15.6 16.83 16.20 16.30 16.10 16.40 16.46 16.46 05 Y PB % 15.8 15.5 15.6 15.0 10.0 17.7 20.6 20.0 20.0 20.00 <t< td=""><td>06-M T-Bill</td><td>%</td><td>15.8</td><td>15.7</td><td>15.7</td><td>16.9</td><td>17.0</td><td>17.87</td><td>19.82</td><td>21.32</td><td>21.80</td><td>22.00</td><td>22.87</td><td>22.99</td><td>22.84</td></t<>	06-M T-Bill	%	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	22.84
BSY PIB % 13.0 13.1 13.2 14.0 14.6 15.8 15.8 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 17.0 17.0 17.00 17.00 20.00 20.00 22.01 23.01 24.01 23.01 24.01 23.00 23.01 24.01 23.00 23.01 24.01 23.00 23.01 73.08 23.01 23	12-M T-Bill	%	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	22.92
10 Y B % 15.8 15.6 15.6 16.8 16.7 17.75 19.33 21.60 21.90 22.09 22.26 22.27 23.22 23.20<	03-Y PIB	%	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	19.43
96 M KIBOR % 16.0 15.9 15.8 17.0 17.0 17.97 20.06 22.03 22.16 22.17 23.22 23.20 Policy Rate % 15.00 15.00 16.00 16.00 17.00 17.00 20.00 27.00 27.00 22.00 22.00 22.00 22.00 22.00 22.00 22.00 22.00 22.00 22.00 22.00 22.00 22.01 24.10	05-Y PIB	%	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	16.66
Pelicy Rate % 15.00 15.00 16.00 16.00 17.00 20.00 21.00 21.00 22.00 22.00 Initiation (VOY) ************************************	10-Y PIB	%	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	22.76
Initiation (YoY) Headine (PI New Base) % Z <thz< th=""> Z Z <thz< th=""></thz<></thz<>	06-M KIBOR	%	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.04
Headine (CPI New Base) % 27.3 23.2 26.6 23.8 24.5 27.6 31.6 35.4 36.4 36.0 29.4 28.3 28.3 Moneary Sector M1 PKR bn 22.861 22.661 22.671 22.872 22.872 22.873 28.732 28.732 28.733 28.732 28.433 28.699 31.280 n.a 31.280 M3 PKR bn 22.812 22.842 27.412 30.747 30.818 30.744 30.888 31.241 22.070 22.423 24.89 25.06 25.702 25.702 Adameses PKR bn 10.822 11.084 11.082 11.913 11.669 11.723 11.383 11.11 12.071 12.362 20.442 20.442 20.742 22.429 23.429 23.429 20.448 25.060 25.702 22.670 22.754 22.921 23.622 20.442 20.886 11.886 11.886 11.886 11.886 11.886 11.886 11.886 11.886 11.886 11.886 11.886 11.886 11.886 11.886 <	Policy Rate	%	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00
Montary Sector Mi PK Rbn 22.861 22.862 22.782 23.783 27.735 27.73 27.35 7.73 7.73 8.1 8.0 7.5 7.7 7.9 7.7 7.7 8.1 3.3 3.3	Inftation (YoY)														
M1 PK bn 22,661 22,671 22,675 22,973 27,375 28,375	Headline (CPI New Base)	%	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	28.3
M2 PK bn 26,894 27,281 27,280 27,387 27,378 27,388 27,388 27,388 21,329 21,338 11,388 12,307 31,488 11,388 11,318 <	Monetary Sector														
M3 PKR bn 30,432 30,737 30,737 30,737 30,737 30,737 30,737 30,737 30,737 30,737 30,737 30,737 30,737 20,737 22,321 22,320 22,721 22,820 22,721 22,820 22,721 22,821 23,81 21,723 18,8 21,111 12,020 12,020 11,88 13,8 WADR % 7.7 7.8 7.7 7.8 7.8 7.7 7.8 7.7 7.8 7.7 7.8	M1	PKR bn	22,361	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	n.a	26,157
Banking Sector PKR bn 22,152 22,462 22,475 22,975 22,975 23,429 23,458 25,050 25,702 25,702 25,702 25,702 25,702 25,702 25,702 25,702 25,702 25,702 25,702 25,702 21,203 11,088 11,118 11,103 11,059 11,723 11,388 12,111 12,072 12,202 11,088 21,202 11,088 21,203 11,088 21,203 11,088 21,203 11,088 21,203 12,203 12,203 12,204 12,203 12,204 11,088 21,203 11,088 21,203 11,088 21,203 21,203 11,088 11,828 11,03 11,07 11,02 11,03 11,	M2	PKR bn	26,894	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	n.a	31,280
Deposits PKR bn 22,152 22,820 22,412 22,732 22,467 22,764 22,912 23,562 23,429 24,388 25,508 25,702 Adances PKR bn 10,922 11,084 11,082 11,092 11,293 11,393 11,213 11,305 12,111 12,022 12,202 11,888 21,488 Imestment PKR bn 18,183 17,484 18,285 18,483 17,90 19,238 19,236 19,256 20,144 20,896 21,468 21,488 WADR % 15.2 7.6 7.7 7.8 7.7 7.8 7.7 10.2 10.5 n.8 Spread % 5.7 6.0 6.2 6.33 6.5 7.0 6.8 7.5 7.9 7.6 7.7 n.8 7.7 Forex Resense USD bn 7.7 7.9 8.9 5.5 5.6 5.6 5.4 4.7 5.3 5.3 5.5 5.6 5.4	M3	PKR bn	30,432	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	n.a	34,545
Advances PKR bn 10,922 11,044 11,052 11,021 11,059 11,723 11,836 12,111 12,072 12,202 11,886 11,886 Inestment PKR bn 18,183 17,484 18,285 18,483 17,902 19,233 18,933 19,236 19,685 20,144 20,208 21,468 21,468 WADR % 5.7 6.0 6.2 6.3 6.5 7.0 6.8 7.9 7.9 7.0 8.1 8.0 8.7 7.9 7.6 7.7 7.0 8.1 Spread % 5.7 6.0 6.2 6.3 6.5 7.0 6.8 7.9 7.9 8.9 5.5 5.5 5.5 5.5 5.4 4.7 5.3 3.3 3.3 3.4 4.2 4.5 4.1 4.4 8.0 8.0 9.3 9.8 10.0 9.5 9.2 13.5 5.5 5.5 5.5 5.4 4.7 5.3 5.5 5.5 5.4 4.7 5.3 5.5 5.5 5.4 4.7 5.	Banking Sector														
Investment PKR bn 18,183 17,484 18,285 18,483 17,902 19,293 18,993 19,265 20,144 20,986 21,468 WADR % 13.2 13.7 14.0 14.12 14.6 15.0 15.5 16.3 17.6 17.7 18.2 n.a 18.2 WADR % 7.5 7.6 7.7 7.79 8.1 8.0 8.7 8.7 9.7 10.2 10.5 n.a 10.5 Spread % 5.7 6.0 6.2 6.33 6.5 7.0 6.8 7.5 7.9 7.0 7.7 n.a 7.77 8.5 5.3 3.1 3.8 4.2 4.5 4.1 4.4 6.2 8.00 With Banks USD bn 5.7 5.8 5.9 5.6 5.3 5.5 5.6 5.4 4.7 5.3 3.4.0 7.80 2.00 3.40 n.a 3.40 3.40 3.40 3.40 3.4.0	Deposits	PKR bn	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	25,702
WALR % 13.2 13.7 14.0 14.12 14.6 15.0 15.5 16.3 17.6 17.7 18.2 na 18.2 WADR % 7.5 7.6 7.7 7.79 8.1 8.0 8.7 8.7 7.9 7.9 7.6 7.7 7.9 8.1 8.0 8.7 7.9 <t< td=""><td>Advances</td><td>PKR bn</td><td>10,922</td><td>11,084</td><td>11,052</td><td>11,092</td><td>11,913</td><td>11,659</td><td>11,723</td><td>11,836</td><td>12,111</td><td>12,072</td><td>12,202</td><td>11,898</td><td>11,898</td></t<>	Advances	PKR bn	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,898
WADR % 7.5 7.6 7.7 7.79 8.1 8.0 8.7 8.7 9.7 10.2 10.5 n.a 10.5 Spread % 5.7 6.0 6.2 6.33 6.5 7.0 6.8 7.5 7.9 7.6 7.7 n.a 7.7 External Sector 5.7 7.9 7.8 7.7 7.9 8.0 7.5 5.3 3.1 3.8 4.2 4.4 4.4 8.2 8.0 With Banks USD bn 7.7 7.9 8.9 7.5 5.3 3.5 5.6 5.6 5.4 4.7 5.3 5.3 Exchange rate PKR/USD 218.8 228.5 220.9 223.9 226.4 28.7 2.83 2.85 2.80.9 2.86 2.81 7.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2	Investment	PKR bn	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	21,468
Spread % 5.7 6.0 6.2 6.33 6.5 7.0 6.8 7.5 7.9 7.6 7.7 7.8 7.7 External Sector USD bn 13.4 13.3 14.7 13.4 10.8 8.4 9.3 9.8 10.0 9.5 9.2 13.5 13.3 With SBP USD bn 7.7 7.9 8.9 7.5 5.3 3.1 3.8 4.2 4.5 4.1 4.4 8.2 8.0 With Banks USD bn 7.7 7.9 8.9 7.5 5.3 5.5 5.6 5.4 4.7 5.8 28.0	WALR	%	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	n.a	18.2
External Sector External Sector External Sector Sect	WADR	%	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	n.a	10.5
Forex Resenes USD bn 13.4 13.3 14.7 13.4 10.8 8.4 9.3 9.8 10.0 9.5 9.2 13.5 With SBP USD bn 7.7 7.9 8.9 7.5 5.3 3.1 3.8 4.2 4.5 4.1 4.4 8.2 With Banks USD bn 5.7 5.4 5.8 5.9 26.6 5.3 5.5 5.6 5.6 5.4 4.7 5.3 5.3 Exchange rate P/R/USD 218.8 228.5 220.9 222.9 22.4 26.7 28.1 2.8 2.8 2.8 2.8 2.6 2.1 n.a 3.34 Exports USD bn 2.8 2.8 2.5 2.2 2.2 2.2 2.4 2.1 2.6 2.1 n.a 2.1 1.1 1.2 1.1 n.a 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 <td>Spread</td> <td>%</td> <td>5.7</td> <td>6.0</td> <td>6.2</td> <td>6.33</td> <td>6.5</td> <td>7.0</td> <td>6.8</td> <td>7.5</td> <td>7.9</td> <td>7.6</td> <td>7.7</td> <td>n.a</td> <td>7.7</td>	Spread	%	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	n.a	7.7
With SBP USD bn 7.7 7.9 8.9 7.5 5.3 3.1 3.8 4.2 4.5 4.1 4.4 8.2 With Banks USD bn 5.7 5.4 5.8 5.9 5.6 5.3 5.5 5.6 5.6 5.4 4.7 5.3 5.3 Exchange rate PKR/USD 218.8 228.5 220.9 223.9 226.4 267.9 261.5 283.7 283.8 285.5 286.0 286.6 288.5 C/A Balance USD bn 2.8 2.5 2.3 2.2 2.3 3.9 4.0 3.7 3.8 3.2 2.1 1.0 Imports USD bn 5.8 4.8 4.6 4.3 4.2 3.9 3.0 4.0 3.7 3.8 3.2 1.0 Remitances USD bn 5.8 4.8 4.6 2.2 2.1 1.1 1.2 2.2 2.0 2.2 2.0 2.2 2.0 2.2	External Sector														
With Banks USD bn 5.7 5.4 5.8 5.9 5.6 5.3 5.6 5.6 5.4 4.7 5.3 Exchange rate PKRUSD 218.8 228.5 220.9 223.9 226.4 267.9 261.5 283.7 283.8 285.5 286.0 286.6 286.5 C/A Balance USD m (67.0) (36.0) (569.0) (22.0) (230.0) (36.0) 75.0 78.0 220.0 334.0 n.a 334.0 Exports USD m 5.8 4.8 4.6 4.3 4.2 3.9 3.9 4.0 3.7 3.8 3.2 n.a 3.2 Trade Balance USD bn 2.7 2.4 2.2 2.1 1.1 9 2.0 2.5 2.2 2.0 2.2 2.0 2.2 2.0 2.0 Key Commodities Prices International 200 2.5 2.5 635.9 628.8 636.2 57.0 51.9 53.1 5	Forex Reserves	USD bn	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.3
Exchange rate PKR/USD 218.8 228.5 220.9 223.9 226.4 267.9 263.5 283.8 285.5 280.0 286.6 288.5 C/A Balance USD m (676.0) (363.0) (560.0) (250.0) (230.0) (230.0) 750.0 76.0 20.0 33.0 n.a 33.40 Exports USD m 5.8 4.8 4.6 4.3 4.2 3.9 3.0 4.0 3.7 3.8 3.2 n.a 3.2 Trade Balance USD m 5.8 4.8 4.6 4.3 4.2 3.9 3.0 4.0 3.7 3.8 3.2 n.a 3.1 Remitances USD m 5.7 2.4 2.2 2.1 1.1 1.0 1.1	With SBP	USD bn	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	8.0
C/A Balance USD nn (676.0) (363.0) (569.0) (252.0) (230.0) (36.0) 75.0 78.0 220.0 33.4.0 n.a Exports USD bn 2.8 2.5 2.3 2.2 2.2 2.4 2.1 2.6 2.1 n.a 2.1 Imports USD bn 5.8 4.8 4.6 4.3 4.2 3.9 3.9 4.0 3.7 3.8 3.2 n.a 3.2 Trade Balance USD bn (3.0) (2.3) (2.3) (1.0) (1.7) (1.6) (1.6) (1.1) n.a (1.1) Remittances USD bn 2.7 2.4 2.2 2.1 1.9 2.0 2.5 2.2 2.0 2.2 2.0 2.	With Banks	USD bn	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3
Exports USD bn 2.8 2.5 2.3 2.2 2.3 2.2 2.4 2.1 2.6 2.1 n.a 2.1 Imports USD bn 5.8 4.8 4.6 4.3 4.2 3.9 3.9 4.0 3.7 3.8 3.2 n.a 3.2 Trade Balance USD bn (3.0) (2.3) (2.0) (1.0) (1.7) (1.6) (1.6) (1.1)	Exchange rate	PKR/USD	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	288.5
Imports USD bn 5.8 4.8 4.6 4.3 4.2 3.9 4.0 3.7 3.8 3.2 n.a Trade Balance USD bn (3.0) (2.3) (2.3) (2.0) (1.9) (1.7) (1.6)	C/A Balance	USD mn	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	334.0	n.a	334.0
Trade Balance USD bn (3.0) (2.3) (2.3) (2.0) (1.9) (1.7) (1.6) (1.6) (1.2) (1.1) n.a (1.1) Remittances USD bn 2.7 2.4 2.2 2.1 2.1 1.9 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 2.2 2.0 </td <td>Exports</td> <td>USD bn</td> <td>2.8</td> <td>2.5</td> <td>2.3</td> <td>2.2</td> <td>2.3</td> <td>2.2</td> <td>2.2</td> <td>2.4</td> <td>2.1</td> <td>2.6</td> <td>2.1</td> <td>n.a</td> <td>2.1</td>	Exports	USD bn	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	n.a	2.1
Remittances USD bn 2.7 2.4 2.2 2.1 2.1 1.9 2.0 2.5 2.2 2.0 2.0 2.0 Key Commodities Prices International Key Commodities Prices Keis<	Imports	USD bn	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	n.a	3.2
Key Commodities PricesInternationalCoalUSD/ton346.5295.0214.6250.8205.6141.7143.1132.5127.9100.2100.3102.7109.0Steel (HRC)USD/ton577.8566.3509.5550.6595.5635.9628.8636.2574.0519.9531.7569.1549.3PTAUSD/ton860.0870.0805.0795.0790.0830.0785.0840.0875.0780.0770.0825.0800.0GoldUSD/toz1,711.01,666.61,633.61,768.51,824.01,924.81,826.91,980.41,990.01,961.71,915.71,965.11,912.5Cotton (COTLOOK A)USD/bl135.3107.192.597.599.3102.099.496.593.293.889.394.995.9Crude oil (NTI)USD/bl135.3107.192.597.599.3102.099.476.593.293.889.394.995.9Crude oil (Arab Light)USD/bl105.298.495.686.378.977.174.476.866.167.781.882.8Crude oil (Arab Light)USD/bl105.298.495.685.384.282.983.478.880.974.777.888.892.3Crude oil (Arab Light)USD/bl105.298.495.685.384.283.979.379.572.7	Trade Balance	USD bn	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	n.a	(1.1)
International Coal USD/ton 346.5 295.0 214.6 250.8 205.6 141.7 143.1 132.5 127.9 100.2 100.3 102.7 100.9 Steel (HRC) USD/ton 577.8 566.3 509.5 550.6 595.5 635.9 628.8 636.2 574.0 519.9 531.7 569.1 549.3 PTA USD/ton 860.0 870.0 805.0 795.0 790.0 830.0 785.0 840.0 875.0 780.0 770.0 825.0 636.9 636.1 1,990.0 1,962.7 1,91.37 1,965.1 1,91.25 630.1 1,92.4 1,82.69 1,980.4 1,990.0 1,962.7 1,91.37 1,965.1 1,91.25 1,91.37 1,91.51 1,91.25 1,91.37 1,91.51 1,91.25 1,91.37 1,91.51 1,91.25 1,91.25 1,91.21 1,91.25 1,91.25 1,91.25 1,91.25 1,91.25 1,91.25 1,91.25 1,91.25 1,91.25 1,91.25 1,91.25	Remittances	USD bn	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.2	2.0	2.2	2.0	2.0
CoalUSD/ton346.5295.0214.6250.8205.6141.7143.1132.5127.9100.2100.3102.7109.0Steel (HRC)USD/ton577.8566.3509.5550.6595.5635.9628.8636.2574.0519.9531.7569.1549.3PTAUSD/ton860.0870.0805.0795.0790.0830.0785.0840.0875.0780.0770.0825.0805.0GoldUSD/oz1,711.01,660.61,633.61,768.51,824.01,928.41,826.91,980.41,990.01,962.71,913.71,965.11,912.5Cotton (COTLOOK A)USd/b135.3107.192.597.599.3102.099.496.593.293.889.394.995.9Crude oil (WTI)USD/bbl89.679.586.580.680.378.977.174.476.868.167.781.882.8Crude oil (Arab Light)USD/bbl105.298.495.685.384.282.983.478.880.974.777.888.892.3Crude oil (Brent)USD/bbl96.588.094.885.485.984.583.979.379.572.772.385.686.4LocalUSD/bbl96.588.094.885.01,03.01,04.01,04.01,04.01,09.01,87.002,000.02,000.01,7.00.01,7.00.0 <td>Key Commodities Price</td> <td>es</td> <td></td>	Key Commodities Price	es													
Steel (HRC) USD/ton 577.8 566.3 509.5 550.6 595.5 635.9 628.8 636.2 574.0 519.9 531.7 569.1 549.3 PTA USD/ton 860.0 870.0 805.0 790.0 830.0 785.0 840.0 875.0 790.0 820.0 785.0 1,980.4 1,990.0 1,962.7 1,913.7 1,965.1 1,912.5 Gold USD/cz 1,711.0 1,660.6 1,633.6 1,768.5 1,824.0 1,928.4 1,826.9 1,980.4 1,990.0 1,962.7 1,913.7 1,965.1 1,912.5 Cotton (COTLOOK A) USD/bl 135.3 107.1 92.5 97.5 99.3 102.0 99.4 96.5 93.2 93.8 89.3 94.9 95.9 Crude oil (WTI) USD/bbl 89.6 79.5 86.5 86.3 78.9 77.1 74.4 76.8 68.1 67.7 81.8 92.3 Crude oil (Brent) USD/bbl 96.5 88	International														
PTA USD/ton 860.0 870.0 805.0 790.0 830.0 785.0 840.0 875.0 780.0 770.0 825.0 805.0 Gold USD/coz 1,711.0 1,660.6 1,633.6 1,768.5 1,824.0 1,928.4 1,826.9 1,980.4 1,900.0 1,962.7 1,913.7 1,965.1 1,912.5 Cotton (COTLOOK A) USD/bbl 135.3 107.1 92.5 97.5 99.3 102.0 99.4 96.5 93.2 93.8 89.3 94.9 95.9 Crude oil (WTI) USD/bbl 89.6 79.5 86.5 80.6 80.3 78.9 77.1 74.4 76.8 68.1 67.7 81.8 82.9 Crude oil (Arab Light) USD/bbl 105.2 98.4 95.6 85.3 84.2 82.9 83.4 78.8 80.9 74.7 77.8 88.8 92.3 Crude oil (Brent) USD/bbl 96.5 88.0 94.8 85.4 85.9 84.5	Coal	USD/ton	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	109.0
GoldUSD/oz1,711.01,660.61,633.61,768.51,824.01,928.41,826.91,980.41,990.01,962.71,913.71,965.11,912.5Cotton (COTLOOK A)USd/lb135.3107.192.597.599.3102.099.496.593.293.889.394.995.9Crude oil (WTI)USD/bbl89.679.586.580.680.378.977.174.476.868.167.781.882.8Crude oil (Arab Light)USD/bbl105.298.495.685.384.282.983.478.880.974.777.888.892.3Crude oil (Brent)USD/bbl96.588.094.885.485.984.583.979.379.572.772.385.686.4LocalExerciseExerciseExerciseExercise1,037.81,043.01,043.01,043.01,019.91,125.81,120.91,121.41,145.4	Steel (HRC)	USD/ton	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	549.3
Cotton (COTLOOK A)USd/lb135.3107.192.597.599.3102.099.496.593.293.889.394.995.9Crude oil (WTI)USD/bbl89.679.586.580.680.378.977.174.476.868.167.781.882.8Crude oil (Arab Light)USD/bbl105.298.495.685.384.282.983.478.880.974.777.888.892.3Crude oil (Brent)USD/bbl96.588.094.885.485.984.583.979.379.572.772.385.686.4LocalCottonPKR/maund21,500.019,000.016,000.016,500.017,000.021,000.020,000.018,700.020,000.020,000.017,500.017,935.017,800CementPKR/bag1,035.81,029.51,033.21,043.51,043.01,109.91,125.81,120.91,121.41,145.41,145.41,145.4	PTA	USD/ton	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	805.0
Crude oil (WTI) USD/bbl 89.6 79.5 86.5 80.6 80.3 78.9 77.1 74.4 76.8 68.1 67.7 81.8 82.8 Crude oil (Arab Light) USD/bbl 105.2 98.4 95.6 85.3 84.2 82.9 83.4 78.8 80.9 74.7 77.8 88.8 92.3 Crude oil (Brent) USD/bbl 96.5 88.0 94.8 85.4 85.9 84.5 83.9 79.3 79.5 72.7 72.3 85.6 86.4 Local Cotton PKR/maund 21,500.0 19,000.0 16,000.0 17,000.0 21,000.0 20,000.0 18,700.0 20,000.0 17,500.0 17,800 Cement PKR/bag 1,035.8 1,029.5 1,033.2 1,043.5 1,043.7 1,043.0 1,109.9 1,125.8 1,120.9 1,121.4 1,145.4 1,145.4 1,145.4 1,145.4	Gold	USD/oz	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,928.4	1,826.9	1,980.4	1,990.0	1,962.7	1,913.7	1,965.1	1,912.5
Crude oil (Arab Light) USD/bbl 105.2 98.4 95.6 85.3 84.2 82.9 83.4 78.8 80.9 74.7 77.8 88.8 92.3 Crude oil (Brent) USD/bbl 96.5 88.0 94.8 85.4 85.9 84.5 83.9 79.3 79.5 72.7 72.3 85.6 86.4 Local Cotton PKR/maund 21,500.0 19,000.0 16,000.0 16,000.0 21,000.0 20,000.0 18,700.0 20,000.0 20,000.0 17,500.0 17,935.0 17,800 Cement PKR/bag 1,035.8 1,029.5 1,033.2 1,043.5 1,043.0 1,109.9 1,125.8 1,120.9 1,121.4 1,145.4 1,145.4 1,145.4 1,145.4	Cotton (COTLOOK A)	USd/lb	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	95.9
Crude oil (Brent) USD/bbl 96.5 88.0 94.8 85.4 85.9 84.5 83.9 79.3 79.5 72.7 72.3 85.6 86.4 Local Cotton PKR/maund 21,500.0 19,000.0 16,000.0 17,000.0 21,000.0 20,000.0 18,700.0 20,000.0 17,500.0 17,935.0 17,800 Cement PKR/bag 1,035.8 1,029.5 1,043.5 1,043.7 1,043.0 1,109.9 1,125.8 1,120.9 1,121.4 1,145.4 1,145.4 1,145.4 1,145.4 1,145.4 1,145.4	Crude oil (WTI)	USD/bbl	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	82.8
Local PKR/maund 21,500.0 19,000.0 16,000.0 17,000.0 21,000.0 20,000.0 18,700.0 20,000.0 17,500.0 17,935.0 17,800 Cement PKR/bag 1,035.8 1,029.5 1,033.2 1,043.5 1,043.7 1,043.0 1,109.9 1,125.8 1,120.9 1,121.4 1,145.4 1,145.4 1,145.4 1,145.4	Crude oil (Arab Light)	USD/bbl	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	92.3
Cotton PKR/maund 21,500.0 19,000.0 16,000.0 16,500.0 17,000.0 21,000.0 20,000.0 18,700.0 20,000.0 17,500.0 17,935.0 17,800 Cement PKR/bag 1,035.8 1,029.5 1,033.2 1,043.5 1,043.0 1,109.9 1,125.8 1,120.9 1,121.4 1,145.4 1,145.4 1,145.4 1,145.4	Crude oil (Brent)	USD/bbl	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	86.4
Cement PKR/bag 1,035.8 1,029.5 1,033.2 1,043.5 1,043.0 1,109.9 1,125.8 1,120.9 1,121.4 1,145.4 <th< td=""><td>Local</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Local														
-	Cotton	PKR/maund	21,500.0	19,000.0	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	18,700.0	20,000.0	20,000.0	17,500.0	17,935.0	17,800
Gold PKR/10 grms 123,890 123,970 128,090 138,460 158,780 173,190 166,580 178,160 188,230 197,620 185,270 190,590 190,250	Cement	PKR/bag	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0	1,109.9	1,125.8	1,120.9	1,121.4	1,145.4	1,145.4	1,161.9
	Gold	PKR/10 grms	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	190,250

*Current Price

Pakistan Stock Market

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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.

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

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- Interest Rate Risk
- Exchange Rate (Currency) Risk

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In order to avoid any conflict of interest, we hereby disclosed that;

Arif Habib Limited (AHL) has a shareholding in PPL, NBP, BOP, FFBL, FCCL, PSO and UNITY.

August 11, 2023