

The bullish streak continues

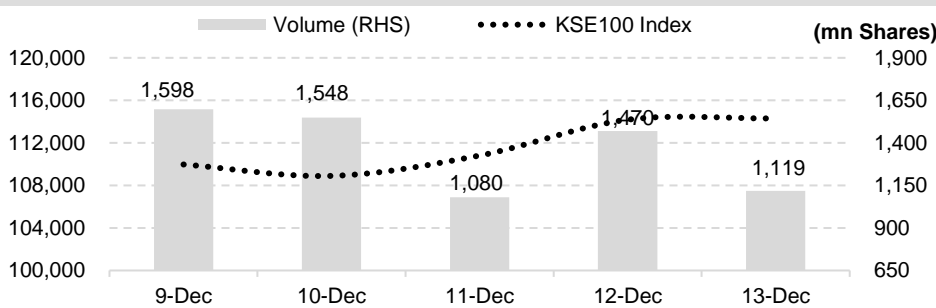
The market remained buoyant throughout the week, crossing the 115k points mark on the KSE-100 Index. The bullish momentum prevailed amid positive economic indicators coupled with expectation of rate cut in the upcoming monetary policy committee meeting in the upcoming week. On the economic front, the remittances increased by 29% YoY to USD 2.9bn in Nov'24. Moreover, the National Savings Schemes rates have witnessed a decline across all the certificates, 250bps decline on saving account rates. Furthermore, the automobile sales depicted a significant jump of 52% YoY in Nov'24. Meanwhile, the banking sector's ADR increased to 47.8% in Nov'24 compared to 44.3% in Oct'24. In addition to this, the T.Bill cut off yields of 3M, 6M, and 12M tenors reduced by 100bps, 89bps, and 5bps (hovering at 2022 level). Whereas, the SBP reserves climbed up by USD 13mn to USD 12.1bn. The market closed at 114,302 points, significant up by 5,248points | 4.8% WoW. With this, Pakistan continues to be the World's best performing market in terms of US based return for the second consecutive week.

Sector-wise positive contributions came from i) Oil & Gas Exploration (3,175pts), ii) Fertilizer (1,767pts), iii) Oil & Gas Marketing Companies (589pts), iv) Cement (432pts) and v) Technology & Communication (403pts). Meanwhile, the sectors that contributed negatively were Commercial Banks (2,292pts), Automobile Parts (18pts), and Cable and Electrical Goods (16pts). Scrip-wise positive contributors were MARI (1,921pts), FFC (1,193pts), OGDC (592pts), PPL (585pts), and PSO (420pts). Meanwhile, scrip-wise negative contributions came from UBL (465pts), MEBL (392pts), BAHL (350pts), MCB (329pts), and HBL (232pts).

Foreigner selling continued during this week clocked in at USD 0.9mn compared to a net sell of USD 14.2mn last week. Major selling was witnessed in Fertilizer (USD 3.7mn) followed by E&P (USD 3.6mn). On the local front, buying was reported by Funds (USD 40.9mn). Average volumes arrived at 1,362mn shares (down 19.1% WoW), while the average value traded settled at USD 218mn (up 10.2% WoW).

Other major news: i) TREET divests stake, approves Rs2bn equity conversion in TBL, ii) OGDCL-led consortium wins Miran Block bid in KP, iii) Roshan Packages gets offer for subscription of 8.65m right shares, iv) Sazgar four-wheel sales drop 42%, share down 5.5%, and v) Ghandhara Tyre partners with China's Shandong Huasheng to explore JV in Pakistan.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market participants are expected to closely monitor the MPC meeting on 16th Dec'24 (which will mark the final MPC of CY24). We project a 200bps cut in the monetary policy rate, arriving at 13%. Hence, the KSE-100 index is expected to continue with the bullish streak. Our preferred stocks are OGDC, PPL, PSO, NBP, BOP, FFC, FCCL, MLCF, LUCK, INDU, HUMNL, SYS and HTL. The KSE-100 is currently trading at a PER of 6.1x (2025) compared to its 10-year average of 8.3x offering a dividend yield of ~7.9% compared to its 10-year average of ~6.4%.

PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	114,302	4.8	83.0
KSEAll	72,362	5.3	72.6
KSE30	35,805	5.8	72.3
KMI30	179,177	9.1	71.1
BKTI	23,938	(8.9)	60.0
OGTI	31,802	21.2	114.0

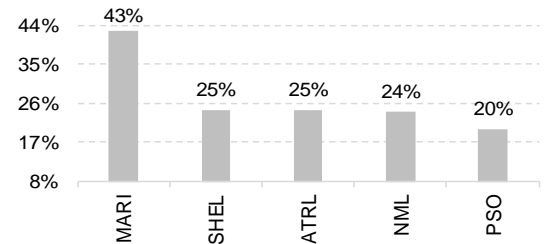
KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	14,588	5.3	61.0
USD bn	52.5	5.2	63.1

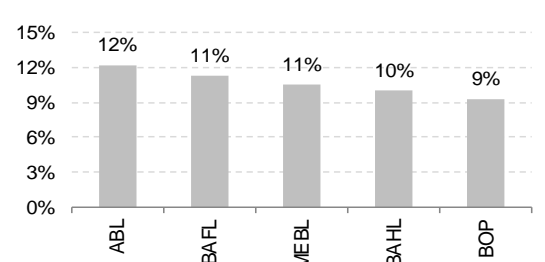
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	159.8	1.8
KEL	95.5	6.3
CENERGY	86.6	7.0
FFL	49.0	15.0
PIBTL	40.9	9.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

Pakistan, Russia eye energy projects (Tribune)

Pakistan and Russia have signed a protocol as part of a comprehensive package to implement mega energy projects and trade oil and gas. The protocol was inked following the ninth meeting of the Pakistan-Russia Inter-Governmental Commission on Trade, Economic, Scientific and Technical Cooperation. It covers the energy package, which comprises invitation to Russia to invest in the Pakistan Stream Gas Pipeline (PSGP) project, joint exploration activities with Pakistani oil and gas companies, oil and liquefied natural gas (LNG) supply and offshore drilling.

Cabinet okays 8 IPPs settlement agreements to reduce electricity price (The News)

Months after five independent power producers (IPPs) "voluntarily" agreed to cancel their power purchase agreements (PPAs) with the government, the federal cabinet has greenlighted settlement agreements with bagasse-based power plants, a move that would save national exchequer Rs238 billion. The federal cabinet meeting, under the chairmanship of Prime Minister Shehbaz Sharif, granted the approval on the recommendation of the Ministry of Energy and the Power Division, said a statement issued by the Prime Minister Office (PMO). These bagasse-based power plants included DW Unit I, Unit II, RYK Mills, Chiniot Power, Hamza Sugar, Al-Moez Industries, Thal Industries and Chinar Industries.

Significant breakthrough: US FAA likely to resume flight operations (BR)

Pakistan's aviation sector is poised for a significant breakthrough as discussions progress with the US Federal Aviation Administration (FAA) to resume flight operations, expected to commence in the second quarter of 2025. In an exclusive interview with Business Recorder, Director General of Civil Aviation Authority (CAA) Nadir Shafi Dar revealed that Pakistan has signed a Memorandum of Understanding with the FAA and is settling pending financial obligations. DG CAA anticipated that the FAA officials would hopefully be expected to visit Pakistan during February-March 2025 for assessment purposes. "FAA will follow similar criteria to the recent European Union assessment, which yielded positive results," Nadir Shafi Dar stated.

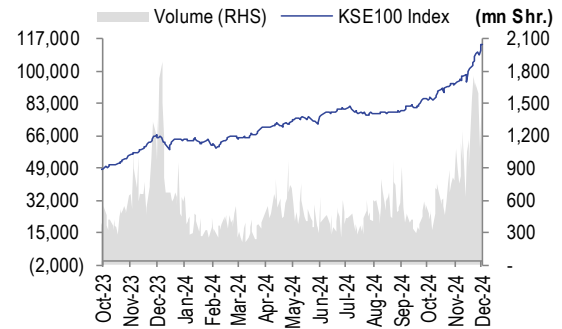
Govt to hike IFEM by Rs2.5 per litre for POL products (The News)

The Executive Committee of Special Investment Facilitation Council (SIFC) Wednesday asked the Petroleum Division to come up with the way forward in a week to initiate \$5-6 billion upgrade projects of local refineries. The committee met here with Federal Minister for Planning and Special Initiatives Ahsan Iqbal in the chair. Now the authorities concerned have decided to increase the inland freight equalization margin (IFEM) by Rs2.5 per litre for petrol, diesel, kerosene and light diesel oil and the impact would be shifted to the ESCROW accounts to be used by the refineries under an incentive package. The amount would be used for upgrade projects. However, this would be a temporary arrangement till the next budget.

ADB raises Pakistan's growth forecast to 3% (Tribune)

The Asian Development Bank (ADB) on Wednesday raised Pakistan's growth forecast to 3% and cut its inflation projection to 10%, citing a rebound in industrial activities due to relaxed import restrictions and improved access to foreign exchange. In its flagship publication, Asian Development Outlook, the Manila-based lender noted that Pakistan's agriculture sector would weaken due to the poor output of two key cash crops, wheat and cotton. The 3% growth rate is still lower than the official target of 3.6%, indicating the government's inability in achieving major macroeconomic goals.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
MARI	1,920.6
FFC	1,193.0
OGDC	592.1
PPL	585.2
PSO	419.7
	4,710.5

Bearish Companies	
UBL	(464.7)
MEBL	(392.4)
BAHL	(350.3)
MCB	(329.3)
HBL	(231.9)
	(1,768.6)

Sectors	Index Contribution
Bullish Sectors	
Oil & Gas Exploration Companies	3,174.8
Fertilizer	1,766.9
Oil & Gas Marketing Companies	589.1
Cement	432.1
Technology & Communication	402.7
	6,365.6

Bearish Sectors	
Commercial Banks	(2,292.4)
Automobile Parts & Accessories	(18.5)
Cable & Electrical Goods	(15.6)
Textile Spinning	(2.7)
Paper & Board	(2.6)
	(2,331.8)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
MARI	818.39	42.85	77.06	281.28	818.39	374.46	818.39	271.04	818.39	199.65
NML	123.01	24.00	59.92	67.25	126.13	58.47	126.13	58.47	126.13	58.47
ACPL	249.97	23.00	24.34	179.14	259.17	87.49	259.17	87.49	259.17	78.95
PSO	363.76	20.14	24.26	116.30	363.76	152.88	363.76	147.41	363.76	134.36
PPL	201.45	15.40	19.90	86.37	201.45	103.36	201.45	103.36	201.45	92.31
FFC	399.41	15.08	22.94	300.25	399.41	177.95	399.41	128.74	399.41	96.15
FFBL	93.41	14.71	22.57	204.63	93.41	44.36	93.41	30.01	93.41	23.27
OGDC	222.95	14.46	14.19	113.58	222.95	130.70	222.95	114.13	222.95	97.55
HCAR	333.10	13.18	25.66	59.23	333.10	244.74	333.10	244.74	333.10	191.65
LOTCHEM	22.24	12.95	17.18	(10.73)	23.27	15.67	23.27	15.67	26.29	15.67
LUCK	1,257.41	12.81	23.33	62.55	1,257.41	828.30	1,257.41	813.32	1,257.41	687.95
DGKC	105.99	9.71	24.04	36.94	108.63	73.30	108.63	73.30	108.63	63.58
NCL	39.42	8.83	12.63	51.91	40.28	22.76	40.28	22.76	40.28	22.76
SNGP	101.71	8.49	16.13	47.68	103.55	63.29	103.55	56.92	103.55	56.81
FATIMA	80.36	5.90	12.25	153.85	80.36	51.41	80.36	45.18	80.36	29.67
ENGRO	431.37	5.85	28.43	57.81	439.17	294.61	439.17	294.61	439.17	264.45
MLCF	48.78	4.81	19.62	25.33	49.61	32.15	49.61	32.15	49.61	32.15
SAZEW	1,103.05	3.93	9.81	541.65	1,156.40	921.57	1,156.40	765.28	1,156.40	155.57
POWER	9.83	3.69	42.46	64.93	9.83	5.02	9.83	4.75	9.83	4.75
ILP	74.24	3.27	13.69	9.68	75.38	62.09	78.71	62.09	81.28	60.50
APL	540.04	3.11	8.81	52.76	542.03	380.77	542.03	368.54	542.03	320.60
POL	629.22	2.97	9.29	75.85	633.09	523.90	633.09	414.71	633.09	346.49
HUBC	122.30	2.79	12.51	16.63	145.62	97.36	157.47	97.36	157.47	97.01
SGF	100.92	1.73	4.86	73.11	105.86	63.25	105.86	63.25	105.86	45.97
INDU	2,029.32	1.31	1.45	82.07	2,031.09	1,670.60	2,031.09	1,505.74	2,031.09	1,102.40
HTL	55.14	0.15	18.30	110.54	60.57	33.58	60.57	28.93	60.57	22.49
MTL	628.06	(0.18)	5.94	12.59	659.14	534.92	661.99	510.73	661.99	497.37
FML	71.04	(0.27)	1.41	(21.29)	80.00	66.37	82.33	66.37	94.68	66.37
FCCL	37.72	(0.92)	7.31	106.99	39.60	21.92	39.60	19.27	39.60	15.83
EFERT	204.64	(2.06)	2.21	108.18	210.28	162.47	210.28	152.65	210.28	91.01
AHCL	70.30	(2.08)	1.81	117.49	73.44	50.39	73.44	37.08	73.44	28.76
AIRLINK	189.85	(2.29)	39.25	233.09	197.85	121.77	197.85	71.49	197.85	46.43
KAPCO	37.10	(2.70)	2.09	75.21	38.93	24.62	38.93	24.39	38.93	20.50
HUMNL	14.31	(3.11)	(2.85)	108.91	15.90	9.70	15.90	9.30	15.90	6.20
LCI	1,097.86	(3.93)	(3.81)	50.79	1,257.56	982.96	1,257.56	856.59	1,257.56	675.43
AKBL	37.92	(4.27)	(4.77)	72.76	40.49	23.25	40.49	20.38	40.49	19.24
FABL	47.21	(4.61)	(0.67)	69.82	52.54	43.17	53.30	39.14	53.30	25.63
KOHC	398.42	(5.98)	(4.03)	70.10	446.02	290.51	446.02	209.26	446.02	194.43
NBP	72.31	(6.37)	1.93	125.19	77.23	55.72	77.23	34.94	77.23	27.08
HBL	162.03	(6.96)	(10.48)	66.99	182.44	112.17	182.44	98.44	182.44	94.49
UBL	346.02	(7.76)	1.94	136.12	375.15	246.06	375.15	199.14	375.15	139.37
MCB	262.69	(8.49)	(3.16)	79.55	287.16	208.58	287.16	182.69	287.16	142.25
BOP	9.83	(9.32)	6.85	81.20	10.84	4.98	10.84	4.63	10.84	4.55
MEBL	228.02	(10.53)	0.28	60.89	263.34	206.61	263.34	206.61	263.34	130.49
BAFL	76.27	(11.29)	(6.86)	89.50	86.97	55.98	86.97	52.75	86.97	37.56
ABL	132.26	(12.20)	(7.99)	86.66	151.49	103.50	151.49	91.42	151.49	69.99

Source (s): Bloomberg, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.9	1.3	2.9	2.9	3.2	3.6	3.1	3.4	2.0	3.0	7.9	158.5%
P/E (x)	11.9	18.2	10.1	10.1	11.2	14.7	12.3	16.3	9.1	12.6	6.1	-51.6%
P/B (x)	0.3	3.2	1.5	1.3	1.2	1.4	1.2	2.6	0.8	1.5	1.1	-29.5%

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	968.78	978.38	SELL	-9.59	Individuals	847.23	873.83	SELL	-26.60
Companies	36.48	49.82	SELL	-13.35	Companies	50.02	39.30	BUY	10.73
Banks / DFIs	23.65	26.98	SELL	-3.33	Banks / DFIs	35.67	27.69	BUY	7.99
NBFC	0.75	0.98	SELL	-0.23	NBFC	0.52	0.55	SELL	-0.03
Mutual Funds	78.42	37.50	BUY	40.92	Mutual Funds	66.06	22.12	BUY	43.95
Other Organizations	3.71	7.73	SELL	-4.02	Other Organizations	5.53	6.94	SELL	-1.41
Broker Proprietary Trading	131.09	134.03	SELL	-2.94	Broker Proprietary Trading	128.49	127.97	BUY	0.52
Insurance Companies	10.16	16.75	SELL	-6.59	Insurance Companies	9.54	30.50	SELL	-20.96
Total	1,253.04	1,252.16	BUY	0.88	Total	1,143.07	1,128.90	BUY	14.18

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	69.29	70.88	SELL	-1.60	Commercial Banks	101.36	97.67	BUY	3.69
Fertilizer	69.78	66.13	BUY	3.65	Fertilizer	54.03	50.87	BUY	3.16
Cement	110.43	110.39	BUY	0.03	Cement	113.66	111.73	BUY	1.93
Power Generation & Distribution	38.21	38.79	SELL	-0.58	Power Generation & Distribution	47.64	48.02	SELL	-0.38
Exploration & Production	180.09	176.46	BUY	3.63	Exploration & Production	106.74	104.31	BUY	2.43
Oil & Gas Marketing Companies	127.12	126.91	BUY	0.20	Oil & Gas Marketing Companies	127.58	126.58	BUY	1.00
Food and Personal Care Products	52.68	52.52	BUY	0.16	Food and Personal Care Product	40.37	36.72	BUY	3.65
Textile Composite	13.12	14.65	SELL	-1.53	Textile Composite	10.35	10.42	SELL	-0.08
Technology and Communication	148.74	148.94	SELL	-0.20	Technology and Communication	148.51	148.38	BUY	0.13
Debt	4.02	4.02	BUY	0.00	Debt	0.18	0.18	SELL	-0.00
All other Sectors	439.57	442.47	SELL	-2.89	All other Sectors	392.65	394.01	SELL	-1.36
Total	1,253.04	1,252.16	BUY	0.88	Total	1,143.07	1,128.90	BUY	14.18

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	0.21	SELL	-0.20	Foreign Individuals	0.03	0.88	SELL	-0.86
Foreign Corporates	18.65	19.20	SELL	-0.55	Foreign Corporates	12.90	21.19	SELL	-8.30
Overseas Pakistani	80.50	80.63	SELL	-0.13	Overseas Pakistani	65.68	70.70	SELL	-5.02
Total	99.16	100.04	SELL	(0.88)	Total	78.60	92.78	SELL	(14.18)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.30	7.70	BUY	1.60	Commercial Banks	8.42	12.11	SELL	-3.69
Fertilizer	4.98	8.63	SELL	-3.65	Fertilizer	4.48	7.64	SELL	-3.16
Cement	7.47	7.50	SELL	-0.03	Cement	6.60	8.54	SELL	-1.93
Power Generation & Distribution	4.41	3.83	BUY	0.58	Power Generation & Distribution	3.50	3.12	BUY	0.38
Exploration & Production	11.62	15.25	SELL	-3.63	Exploration & Production	6.78	9.21	SELL	-2.43
Oil & Gas Marketing Companies	9.08	9.28	SELL	-0.20	Oil & Gas Marketing Companies	7.00	8.00	SELL	-1.00
Food and Personal Care Products	3.53	3.69	SELL	-0.16	Food and Personal Care Product	2.55	6.20	SELL	-3.65
Textile Composite	2.74	1.21	BUY	1.53	Textile Composite	0.99	0.92	BUY	0.08
Technology and Communication	11.32	11.13	BUY	0.20	Technology and Communication	10.71	10.84	SELL	-0.13
Debt	-	-	SELL	0.00	Debt	0.00	0.00	BUY	0.00
All other Sectors	34.68	31.80	BUY	2.88	All other Sectors	27.56	26.20	BUY	1.36
Total	99.14	100.04	SELL	(0.88)	Total	78.60	92.78	SELL	(14.18)

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	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	11.91
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
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
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	12.13
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	12.14
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	12.02
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	12.22
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	15.00
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	4.9
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	n/a	30,919
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	n/a	36,771
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	n/a	39,932
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	n/a	31,116
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	n/a	13,779
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	n/a	28,938
WALR	%	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	n/a	15.4
WADR	%	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	n/a	9.5
Spread	%	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	n/a	5.9
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	16.6	16.6
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	12.1
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	4.6	4.6
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	278.1
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	349	n/a	349.0
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	n/a	3.0
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	n/a	4.6
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)	n/a	(1.6)
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	2.9
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	108.8
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	489.7
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	650.0
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	2,680.7
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	79.6
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	70.0
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	75.4
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	73.4
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	17,300.0
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	1,416.4
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	243,570

*Current Price

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

Country	Index	Index Closing*	WTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	CY24TD (%)
Pakistan	KSE100 Index	114,302	4.8	85.5	Europe	SX5E Index	4,976	(0.4)	4.6
Sri Lanka	CSEALL Index	14,205	4.4	48.9	UK	UKX Index	8,315	(0.4)	6.7
Argentina	MERVAL Index	2,304,090	4.1	96.8	Dubai	DFMGI Index	4,830	(0.5)	19.0
Romania	BET Index	17,394	4.0	7.6	Oman	MSM30 Index	4,546	(0.6)	1.4
Kenya	NSEASI Index	119	3.3	56.9	Jordan	JOSMGNFF Index	2,419	(0.6)	(0.3)
Iceland	ICEXI Index	2,350	3.1	8.2	Slovenia	SBITOP Index	1,666	(0.6)	26.3
Hungary	BUX Index	80,408	2.6	17.9	USA	SPX Index	6,051	(0.6)	26.9
Nigeria	NGSEINDX Index	99,331	2.5	(21.6)	Ukraine	PFTS Index	500	(0.7)	(9.9)
Czech Republic	PX Index	1,751	2.2	16.2	Vietnam	VNIndex Index	1,263	(0.7)	6.7
South Korea	KOSPI Index	2,494	2.1	(15.6)	Bulgaria	SOFIX Index	843	(0.9)	4.8
Ireland	ISEQ Index	9,858	1.7	6.9	Latvia	RIGSE Index	871	(0.9)	(38.0)
Estonia	TALSE Index	1,746	1.5	(6.2)	Malaysia	FBMKLCI Index	1,609	(0.9)	14.1
Austria	ATX Index	3,650	1.5	1.0	Turkey	XU100 Index	10,031	(1.0)	13.5
Chile	IPSA Index	6,775	1.4	(1.7)	China	SHSZ300 Index	3,933	(1.0)	11.9
Saudi Arabia	SASEIDX Index	12,099	1.4	1.2	Taiwan	TWSE Index	23,020	(1.1)	20.8
Qatar	DSM Index	10,529	1.3	(0.6)	Tunisia	TUSISE Index	9,909	(1.1)	9.8
South Africa	JALSH Index	87,420	1.3	16.0	Japan	NKY Index	39,470	(1.3)	8.2
Croatia	CRO Index	3,191	1.2	19.7	Canada	SPTSX Index	25,411	(1.4)	12.8
Lebanon	BLOM Index	2,163	1.1	8.4	New Zealand	NZSE Index	1,858	(1.4)	(4.9)
Mongolia	MSETOP Index	50,110	0.9	21.5	Australia	AS51 Index	8,296	(1.5)	2.0
Brazil	IBOV Index	126,042	0.9	(24.4)	Bahrain	BHSEASI Index	2,006	(1.5)	2.2
Ghana	GGSECI Index	4,723	0.7	22.7	Thailand	SET Index	1,432	(1.6)	1.3
Hong Kong	HSI Index	19,971	0.6	17.7	Poland	WIG20 Index	2,281	(1.6)	(5.8)
India	SENSEX Index	82,133	0.4	11.6	USA	INDU Index	43,914	(1.6)	16.5
Mexico	MEXBOL Index	51,284	0.4	(24.8)	Indonesia	JCI Index	7,325	(1.8)	(3.2)
Norway	OBXP Index	613	0.3	(2.4)	Belgium	BEL20 Index	4,271	(1.8)	(25.0)
Greece	ASE Index	1,466	0.3	7.7	Belgium	BEL20 Index	4,271	(1.8)	(25.0)
Portugal	PSI20 Index	6,375	0.3	(5.3)	Egypt	EGX30 Index	30,795	(1.8)	(24.1)
Italy	FTSEMIB Index	34,945	0.2	9.4	Luxembourg	LUXXX Index	1,345	(1.8)	(16.2)
Lithuania	VILSE Index	1,059	0.2	6.2	Sweden	OMX Index	2,565	(1.9)	(1.9)
Singapore	FSSTI Index	3,810	0.0	15.1	Switzerland	SMI Index	11,711	(2.1)	(1.1)
Uae	ADSMI Index	9,265	(0.0)	(3.3)	Finland	HEX Index	9,575	(2.2)	(9.9)
Serbia	BELEX15 Index	1,144	(0.0)	24.2	Denmark	KFX Index	2,390	(2.3)	(0.6)
Netherland	AEX Index	895	(0.0)	8.0	Mauritius	SEMDEX Index	2,377	(2.4)	10.0
USA	NDX Index	21,615	(0.0)	28.5	Spain	IBEX Index	11,800	(2.6)	11.0
Germany	DAX Index	20,443	(0.1)	16.0	Philippines	PCOMP Index	6,617	(2.9)	(3.1)
France	CAC Index	7,430	(0.3)	(6.4)	Kazakhstan	KZKAK Index	5,555	(4.1)	15.4

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

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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 0% and +15% from last closing of market price(s)
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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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In order to avoid any conflict of interest, we hereby disclosed that;

Arif Habib Limited (AHL) has a shareholding in SNGP, MLCF, HBL, DGKC, HUMNL, NBP and BOP.