

## Market remained flat

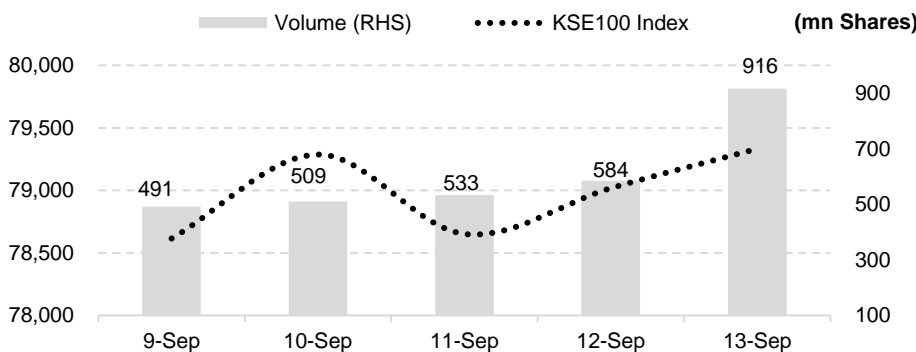
The market experienced initial pressure due to selling by investors, but several positive economic developments emerged throughout the week. The State Bank of Pakistan (SBP) continued its monetary policy easing cycle, cutting the policy rate by 200bps to 17.5%, a move not seen since Apr'20. As a result, KIBOR rates fell between 25 to 119bps across various tenors, which was welcomed by market participants. On the international front, there was significant progress regarding Pakistan's IMF program, as the country's name was officially added to the IMF board's meeting agenda for 25<sup>th</sup> Sep'24. In addition, SBP reserves increased by USD 30mn, reaching USD 9.5bn. Furthermore, Pak Rupee appreciated against the USD by 0.15% at 278.2. The market closed at 79,333 points, marking an increase of 435 points or 0.55% WoW.

Sector-wise positive contributions came from i) Fertilizer (161pts), ii) Cement (159pts), iii) E&P (92pts), iv) Leather (74pts) and v) Pharmaceutical (54pts). Meanwhile, the sectors that mainly contributed negatively were i) Commercial Banks (119pts), ii) Automobile (115pts), and iii) Power Generation (80pts). Scrip-wise positive contributors were EFERT (121pts), OGDC (100pts), SRVI (74pts), UBL (69pts), and LUCK (66pts). Meanwhile, scrip-wise negative contributions came from MTL (115pts), MEBL (85pts), MARI (85pts), HUBC (81pts), and HBL (78pts).

Foreigner selling continued during this week, clocking in at USD 7.5mn compared to a net sell of USD 6.7mn last week. Major selling was witnessed in Fertilizer (USD 3.7mn) and Banks (USD 2.9mn). On the local front, buying was reported by Individuals (USD 7.2mn) followed by Mutual Funds (USD 4.8mn) and Companies (USD 4.4mn). Average volumes arrived at 606mn shares (down by 10.2% WoW), while the average value traded settled at USD 55mn (up by 4.7% WoW).

Other major news: i) Rs20bn Green Sukuk likely in Dec ii) Oil prices sink below \$70 for first time since Dec 2021 iii) Remittances surge 44pc YoY to \$5.9bn in July-August FY25, reach \$2.9bn in August, iv) Jul-Aug borrowing drops 58pc to Rs660.3bn YoY, and v) 'EVs will capture 50pc auto market by 2030'.

**Figure: KSE100 Index and PSX Volume**



Source (s): PSX, AHL Research

## Outlook and Recommendation

We anticipate the market to sustain its positive momentum, building on the gains seen at the end of this week. This outlook is supported by easing inflationary pressures, largely driven by a decline in international oil prices. Moreover, with the ongoing result season, certain scrips are anticipated to be in the limelight amid the expectation of robust results. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.1x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~10.3% compared to its 5-year average of ~8.2%.

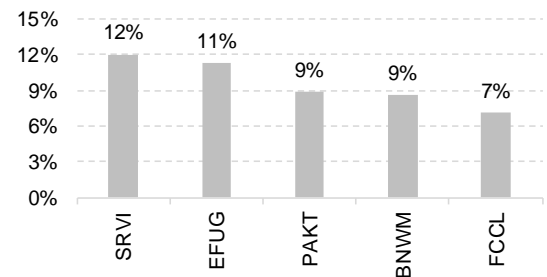
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	79,333	0.6	27.0
KSEAll	51,157	0.7	22.0
KSE30	25,027	0.1	20.5
KMI30	125,446	0.0	19.8
BKTI	19,123	(0.7)	27.8
OGTI	19,368	0.9	30.3

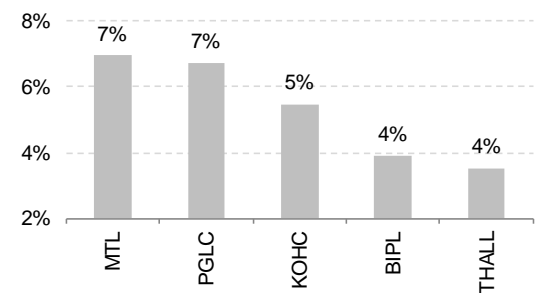
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	85.9	1.4
KOSM	51.4	8.4
PACE	23.0	7.4
PASL	18.4	2.0
PAEL	17.5	26.7

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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**2023**  
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Best Economic Research

Corporate Finance House  
Best Equity Sales Person  
(Runner up)

**2022**  
Best Equity Research Analyst



**2023**  
Best Securities House  
Best Investment Bank



**2022**  
Best Equity House

## Business and Economic News of the Week

### Foreigners withdraw \$78m from T-bills (Dawn)

Foreign investment inflows into domestic bonds have reversed, with a significant disinvestment of \$78 million taking place within the first 15 days of August. The sudden reversal in investment inflows may have multiple causes, but investors attribute it to the declining returns on treasury bills, which may further decrease in the near future. The first month of the current fiscal year (July) saw record inflows into treasury bills, totalling \$258.3m.

### Pakistan sees 71% surge in tax filers as FBR surpasses collection targets (Tribune)

The Federal Board of Revenue (FBR) has reported a significant 71% increase in the number of tax return filers for the fiscal year 2023 (FY23), with an additional 2.2 million people filing, bringing the total to 5.3 million. The deadline for filing income tax returns for FY24 has been set for September 30, 2024. In FY23, the FBR collected a total of Rs9.285 trillion (\$33.22 billion), slightly surpassing the revised target of Rs9.252 trillion.

### Legislation related to privatisation of loss-making SOEs (BR)

Finance Minister Muhammad Aurangzeb has said that the loss-making state-owned enterprises (SOEs) are causing one trillion rupees of “drag” to the exchequer, and the federal government would require the support of the parliament for legislation related to the privatisation of the said SOEs. “The loss-making SOEs— they contribute 1 trillion rupees of drag to the exchequer— we can use these 1 trillion rupees in many other areas for which we will need the help of you all,” he told the Senate in the house meeting on Tuesday.

### Gas use for industrial processes also first priority: ECC (BR)

The Economic Coordination Committee (ECC) of the Cabinet approved a proposal for placing gas use for industrial processes as the first priority alongside domestic and commercial sectors. The ECC meeting chaired by Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb also decided that Pakistan Central Cotton Committee (PCCC) should be considered for winding it up. It was therefore directed that a case be submitted to the Cabinet Committee for Rightsizing of the Federal Government.

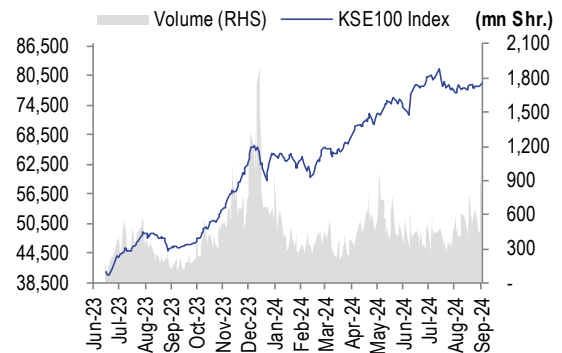
### ‘First independent power producer’ offers to revisit contract (Dawn)

Amid increasing pressure from the public and the business community to review power contracts to end unjustified capacity payments, an independent power producer (IPP) has announced that it is submitting proposals to the federal government to lower electricity prices and adjusting its rate of return from US dollars to the local currency. Shaharyar Chisti, chairman of Pak Asia Investment, the parent company of Liberty Power, told a press conference on Wednesday that there is a need for a collective effort to provide relief to the people by reducing electricity prices.

### Punjab withdraws Rs14 power subsidy for ICT (Tribune)

The Punjab government has decided to immediately withdraw the Rs14 per unit electricity subsidy for the consumers of the Islamabad Capital Territory while succumbing to the pressure exerted by the International Monetary Fund. The decision would deprive the consumers of the Islamabad Capital Territory from the Rs14 per unit subsidy for the month of September, according to a notification issued by the Islamabad Electricity Supply Company (IESCO).

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
EFERT	120.6
OGDC	99.7
SRVI	73.8
UBL	68.9
LUCK	66.0
	<b>429.0</b>

<b>Bearish Companies</b>	
MTL	(115.4)
MEBL	(84.6)
MARI	(84.5)
HUBC	(81.4)
HBL	(78.4)
	<b>(444.4)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Fertilizer	160.9
Cement	159.1
Oil & Gas Exploration Companies	92.1
Leather & Tanneries	73.8
Pharmaceuticals	54.0
	<b>539.8</b>

<b>Bearish Sectors</b>	
Commercial Banks	(119.3)
Automobile Assembler	(114.6)
Power Generation & Distribution	(80.6)
Automobile Parts & Accessories	(18.3)
Refinery	(15.5)
	<b>(348.3)</b>

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**AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HCAR	271.79	8.38	6.02	29.93	313.31	248.86	328.79	208.41	328.79	110.16
FCCL	24.37	7.07	11.38	28.81	24.54	20.01	24.54	16.44	24.54	10.60
AHCL	59.48	6.14	7.04	65.59	59.48	42.54	59.48	37.48	59.48	24.35
SGF	70.23	4.85	8.08	20.47	83.58	63.89	84.20	51.71	84.20	28.16
BAFL	61.00	4.81	5.90	47.13	68.63	55.72	68.63	48.42	68.63	32.23
ILP	72.46	4.62	2.90	3.49	82.59	68.57	84.08	68.57	84.08	37.27
FATIMA	54.00	4.49	5.32	70.58	54.44	47.13	54.44	33.07	54.44	23.85
EFERT	171.48	4.24	6.27	72.30	171.48	157.21	171.48	131.41	171.48	62.52
OGDC	142.04	3.88	6.88	30.70	142.04	128.48	142.04	116.24	150.35	86.77
SNGP	65.73	3.66	2.03	(4.56)	69.50	59.46	69.50	56.92	74.07	41.70
LUCK	851.68	2.82	4.42	10.10	940.92	813.32	940.92	727.45	940.92	515.76
NCPL	29.54	2.57	(3.08)	5.61	32.98	26.10	32.98	25.86	32.98	18.82
ASTL	24.57	2.37	2.59	6.55	28.96	21.99	28.96	21.33	28.96	18.29
PPL	114.59	1.91	3.60	2.58	124.72	110.61	125.44	103.68	129.93	68.25
FML	80.00	1.91	5.82	(11.36)	82.33	75.10	90.30	75.10	94.68	75.10
AKBL	23.69	1.89	(4.59)	7.93	30.97	22.02	30.97	19.51	30.97	13.36
PSO	165.33	1.70	2.89	(6.44)	178.40	154.89	185.47	154.89	217.22	111.89
ACPL	96.90	1.67	0.88	3.50	103.30	91.54	103.51	86.52	104.52	75.70
MLCF	33.90	1.56	3.96	(12.90)	39.73	32.35	40.91	32.35	42.71	28.43
AGHA	14.10	1.51	(7.24)	(0.91)	15.20	8.43	15.20	8.43	16.16	8.43
UBL	263.88	1.51	4.20	73.72	265.88	240.14	265.88	159.42	265.88	111.19
LCI	1,029.94	1.47	2.78	37.00	1,029.94	904.11	1,029.94	791.48	1,029.94	535.23
POL	588.69	1.01	(1.86)	47.90	600.37	485.55	600.37	419.05	600.37	351.43
NBP	58.99	0.84	(2.74)	83.71	60.65	36.73	60.65	28.96	60.65	21.70
HTL	38.70	0.83	(3.10)	47.77	41.75	34.85	41.75	22.87	41.75	21.67
DGKC	79.67	0.73	3.36	2.93	95.32	76.73	95.32	63.58	95.32	41.58
ITTEFAQ	6.30	0.48	(3.52)	(19.13)	6.80	5.41	7.02	5.41	8.62	4.94
FFC	182.48	0.42	0.31	82.87	184.27	141.47	184.27	103.79	184.27	77.14
KAPCO	31.72	0.32	0.03	29.88	34.34	28.13	34.34	26.79	34.34	17.91
NML	64.63	0.25	1.13	(15.76)	73.13	63.91	75.53	63.91	83.64	53.32
POWER	5.82	0.17	(2.18)	(2.35)	6.09	4.75	6.23	4.75	6.43	3.49
NCL	23.60	-	0.30	(9.06)	30.28	23.32	30.79	23.15	30.79	19.98
INDU	1,766.96	(0.08)	2.58	51.76	1,768.34	1,579.61	1,768.34	1,501.75	1,768.34	839.02
ENGRO	317.57	(0.73)	(1.43)	14.33	340.21	304.28	356.03	304.28	356.03	222.92
NPL	40.67	(0.76)	4.50	51.49	42.05	33.94	42.05	27.37	42.05	18.17
BOP	5.04	(1.18)	(1.18)	(7.10)	5.93	4.73	5.93	4.63	6.34	2.97
LOTCHEM	16.41	(1.32)	(2.61)	(34.13)	18.30	16.29	18.51	16.29	26.39	16.29
MCB	215.96	(1.37)	0.77	42.57	236.93	210.49	236.93	171.69	236.93	104.49
HUBC	151.21	(1.56)	(0.42)	36.23	166.69	142.76	166.69	113.28	166.69	69.05
ABL	107.96	(1.76)	(0.95)	47.31	121.55	105.26	121.55	75.96	121.55	59.36
FFBL	45.93	(2.09)	(0.52)	49.79	46.91	32.61	46.91	24.49	46.91	12.94
EPCL	35.37	(2.29)	(4.64)	(22.31)	48.08	35.37	48.08	35.37	50.08	35.37
FABL	46.28	(2.53)	(3.28)	61.48	54.95	44.04	54.95	27.43	54.95	18.07
MARI	3,536.83	(2.62)	4.26	76.15	3,669.06	2,588.89	3,669.06	2,430.11	3,669.06	1,464.30
APL	397.67	(2.93)	(10.61)	7.89	460.00	384.26	460.00	374.48	460.00	269.38
MEBL	214.98	(2.98)	(8.69)	47.39	248.36	214.98	248.36	172.20	248.36	99.84
HUMNL	10.95	(3.10)	(2.14)	59.85	12.10	9.30	12.50	6.35	12.50	5.47
HBL	115.50	(3.35)	(4.82)	15.60	143.94	115.50	143.94	97.29	143.94	79.22
SAZEW	976.65	(4.72)	(3.37)	455.73	1,169.41	810.56	1,169.41	383.68	1,169.41	76.32
KOHC	300.43	(5.48)	19.99	28.26	319.78	225.91	319.78	206.08	319.78	162.65
MTL	554.03	(6.96)	(4.28)	(0.68)	661.99	510.73	661.99	510.73	661.99	386.95

Source (s): Bloomberg, AHL Research

**Forward Estimates**

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	5.8	1.3	3.0	2.8	3.6	3.7	4.0	3.4	2.0	3.2	10.3	-68.9%
P/E (x)	13.3	18.2	9.8	10.7	11.6	14.1	9.8	16.3	9.1	12.4	4.1	-66.8%
P/B (x)	1.8	3.3	1.5	1.4	1.0	1.3	1.0	2.4	0.9	1.7	0.8	-54.0%

Source: Bloomberg, AHL Research

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

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	257.04	249.82	BUY	7.22	Individuals	257.01	251.36	BUY	5.66
Companies	16.62	12.25	BUY	4.37	Companies	7.48	11.43	SELL	(3.95)
Banks / DFIs	8.90	11.65	SELL	(2.74)	Banks / DFIs	7.69	7.58	BUY	0.11
NBFC	0.12	0.12	BUY	0.00	NBFC	0.14	0.13	BUY	0.01
Mutual Funds	20.14	15.35	BUY	4.79	Mutual Funds	9.68	8.49	BUY	1.19
Other Organizations	1.66	7.85	SELL	(6.19)	Other Organizations	9.41	6.12	BUY	3.29
Broker Proprietary Trading	40.54	41.22	SELL	(0.68)	Broker Proprietary Trading	40.33	39.88	BUY	0.45
Insurance Companies	5.04	4.27	BUY	0.78	Insurance Companies	3.37	3.40	SELL	(0.03)
<b>Total</b>	<b>350.06</b>	<b>342.53</b>	<b>BUY</b>	<b>7.54</b>	<b>Total</b>	<b>335.12</b>	<b>328.38</b>	<b>BUY</b>	<b>6.73</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	17.16	14.24	BUY	2.92	Commercial Banks	21.54	19.83	BUY	1.71
Fertilizer	19.37	15.72	BUY	3.65	Fertilizer	13.39	10.79	BUY	2.60
Cement	34.79	33.78	BUY	1.02	Cement	20.16	19.22	BUY	0.94
Power Generation & Distribution	15.34	15.39	SELL	(0.06)	Power Generation & Distribution	14.24	14.98	SELL	(0.73)
Exploration & Production	35.65	36.63	SELL	(0.98)	Exploration & Production	33.84	31.60	BUY	2.24
Oil & Gas Marketing Companies	6.80	6.66	BUY	0.14	Oil & Gas Marketing Companies	6.48	6.52	SELL	(0.05)
Food and Personal Care Products	7.98	7.85	BUY	0.13	Food and Personal Care Products	11.85	11.83	BUY	0.02
Textile Composite	3.84	3.77	BUY	0.07	Textile Composite	1.60	1.43	BUY	0.17
Technology and Communication	66.30	66.29	BUY	0.01	Technology and Communication	62.22	62.29	SELL	(0.07)
Debt	0.82	0.82	BUY	0.00	Debt	4.68	4.68	BUY	0.00
All other Sectors	142.01	141.37	BUY	0.64	All other Sectors	145.11	145.22	SELL	(0.11)
<b>Total</b>	<b>350.06</b>	<b>342.53</b>	<b>BUY</b>	<b>7.54</b>	<b>Total</b>	<b>335.12</b>	<b>328.38</b>	<b>BUY</b>	<b>6.73</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.43	SELL	(0.43)	Foreign Individuals	1.78	1.98	SELL	(0.20)
Foreign Corporates	7.42	13.07	SELL	(5.66)	Foreign Corporates	2.37	8.26	SELL	(5.89)
Overseas Pakistani	21.05	22.50	SELL	(1.45)	Overseas Pakistani	20.86	21.51	SELL	(0.65)
<b>Total</b>	<b>28.47</b>	<b>36.01</b>	<b>SELL</b>	<b>(7.54)</b>	<b>Total</b>	<b>25.02</b>	<b>31.75</b>	<b>SELL</b>	<b>(6.73)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.95	4.87	SELL	(2.92)	Commercial Banks	2.18	3.89	SELL	(1.71)
Fertilizer	1.13	4.78	SELL	(3.65)	Fertilizer	0.87	3.47	SELL	(2.60)
Cement	1.73	2.74	SELL	(1.02)	Cement	0.99	1.94	SELL	(0.94)
Power Generation & Distribution	1.15	1.09	BUY	0.06	Power Generation & Distribution	2.61	1.88	BUY	0.73
Exploration & Production	5.90	4.92	BUY	0.98	Exploration & Production	2.42	4.66	SELL	(2.24)
Oil & Gas Marketing Companies	0.30	0.44	SELL	(0.14)	Oil & Gas Marketing Companies	0.49	0.44	BUY	0.05
Food and Personal Care Products	0.38	0.51	SELL	(0.13)	Food and Personal Care Products	0.69	0.72	SELL	(0.02)
Textile Composite	0.18	0.25	SELL	(0.07)	Textile Composite	0.16	0.33	SELL	(0.17)
Technology and Communication	6.12	6.13	SELL	(0.01)	Technology and Communication	6.51	6.44	BUY	0.07
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	9.64	10.28	SELL	(0.64)	All other Sectors	8.09	7.99	BUY	0.11
<b>Total</b>	<b>28.47</b>	<b>36.01</b>	<b>SELL</b>	<b>(7.54)</b>	<b>Total</b>	<b>25.02</b>	<b>31.75</b>	<b>SELL</b>	<b>(6.73)</b>

Source (s): NCCPL, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
USA	NDX Index	19,423	5.4	(0.8)	15.4	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>79,333</b>	<b>0.7</b>	<b>1.2</b>	<b>28.7</b>
Denmark	KFX Index	2,771	4.1	(0.1)	21.5	Kenya	NSEASI Index	106	0.7	2.4	40.6
Mexico	MEXBOL Index	52,000	4.0	0.5	(21.5)	Austria	ATX Index	3,601	0.7	(3.1)	5.1
Chile	IPSA Index	6,343	4.0	(2.8)	(2.5)	Latvia	RIGSE Index	870	0.6	(1.6)	(34.7)
Lebanon	BLOM Index	1,965	3.7	4.8	(1.5)	Malaysia	FBMKLCI Index	1,652	0.6	(1.2)	21.2
Argentina	MERVAL Index	1,790,058	3.5	3.3	62.3	Croatia	CRO Index	2,955	0.5	0.7	16.9
USA	SPX Index	5,596	3.5	(0.9)	17.3	Slovenia	SBITOP Index	1,609	0.4	0.6	28.6
Singapore	FSSTI Index	3,563	3.4	4.0	11.6	Bahrain	BHSEASI Index	1,952	0.3	(0.3)	(0.4)
Spain	IBEX Index	11,502	3.1	1.2	14.1	Estonia	TALSE Index	1,699	0.3	(0.2)	(3.7)
Canada	SPTSX Index	23,475	2.9	(0.1)	8.8	Hungary	BUX Index	72,593	0.2	(0.7)	16.1
Netherland	AEX Index	898	2.2	(2.0)	14.3	Dubai	DFMGI Index	4,380	0.2	1.3	7.9
India	SENSEX Index	82,891	2.2	0.6	13.8	Romania	BET Index	17,387	0.1	(3.8)	13.4
Sweden	OMX Index	2,519	2.1	(2.6)	3.1	Belgium	BEL20 Index	4,242	(0.1)	(1.4)	(15.9)
Europe	SX5E Index	4,833	2.1	(2.2)	7.1	Belgium	BEL20 Index	4,242	(0.1)	(1.4)	(15.9)
South Korea	KOSPI Index	2,575	2.0	(3.1)	(6.0)	Poland	WIG20 Index	2,317	(0.1)	(3.7)	0.4
Germany	DAX Index	18,640	2.0	(1.1)	11.5	Jordan	JOSMGNFF Index	2,410	(0.2)	(0.1)	(0.6)
USA	INDU Index	41,097	1.9	(1.1)	9.0	Finland	HEX Index	9,856	(0.2)	(3.5)	(2.2)
Norway	OBXP Index	602	1.8	(3.1)	(0.3)	Oman	MSM30 Index	4,746	(0.3)	(0.0)	5.8
Portugal	PSI20 Index	6,832	1.8	1.4	7.1	Tunisia	TUSISE Index	9,757	(0.4)	(0.2)	12.5
Luxembourg	LUXXX Index	1,375	1.7	(0.8)	(9.6)	Hong Kong	HSI Index	17,369	(0.5)	(3.5)	2.1
Japan	NKY Index	36,582	1.7	(1.7)	9.4	Bulgaria	SOFIX Index	865	(0.6)	0.3	13.3
Indonesia	JCI Index	7,812	1.7	2.8	7.5	Kazakhstan	KZKAK Index	5,201	(0.7)	(1.6)	18.0
Australia	AS51 Index	8,100	1.7	(0.7)	4.7	Ukraine	PFTS Index	507	(0.9)	(0.8)	(7.8)
Philippines	PCOMP Index	7,023	1.6	2.3	7.7	Uae	ADSMI Index	9,350	(1.0)	0.7	(2.4)
France	CAC Index	7,460	1.6	(1.9)	(0.9)	Mongolia	MSETOP Index	48,350	(1.2)	(1.2)	18.6
New Zealand	NZSE Index	1,883	1.4	1.3	3.1	Brazil	IBOV Index	134,029	(1.2)	(1.2)	(14.0)
South Africa	JALSH Index	81,935	1.3	(1.8)	9.5	Czech Republic	PX Index	1,576	(1.4)	(1.3)	9.6
Taiwan	TWSE Index	21,760	1.3	(2.4)	16.0	Vietnam	VNIndex Index	1,252	(1.5)	(1.3)	9.5
Lithuania	VILSE Index	996	1.1	1.4	5.5	Turkey	XU100 Index	9,593	(1.6)	(2.0)	11.8
UK	UKX Index	8,264	1.1	(1.3)	9.9	Iceland	ICEXI Index	1,989	(1.7)	(1.9)	(7.5)
Thailand	SET Index	1,424	1.0	7.1	3.1	Egypt	EGX30 Index	30,498	(1.7)	(0.5)	(21.1)
Switzerland	SMI Index	12,055	0.9	(2.6)	7.3	Sri Lanka	CSEALL Index	10,683	(1.7)	(2.5)	7.7
Italy	FTSEMIB Index	33,511	0.8	(2.2)	10.7	Nigeria	NGSEINDX Index	97,380	(1.9)	(3.1)	(28.3)
Mauritius	SEMDEX Index	2,303	0.8	4.3	8.9	Greece	ASE Index	1,414	(1.9)	(0.9)	9.6
Ghana	GGSECI Index	4,373	0.7	0.0	6.4	Saudi Arabia	SASEIDX Index	11,843	(2.1)	(2.5)	(0.8)
Qatar	DSM Index	10,398	0.7	1.9	(1.8)	China	SHSZ300 Index	3,159	(2.2)	(4.9)	(7.8)
Ireland	ISEQ Index	9,630	0.7	(1.2)	10.2	Serbia	BELEX15 Index	1,110	(2.9)	2.6	27.1

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

## Key Economic Data &amp; Commodities Prices

Month end	Units	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	17.72
06-M T-Bill	%	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	17.39
12-M T-Bill	%	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	16.66
03-Y PIB	%	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	14.39
05-Y PIB	%	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	14.46
10-Y PIB	%	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	13.21
06-M KIBOR	%	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	17.67
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	9.6
<b>Monetary Sector</b>														
M1	PKR bn	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	n.a	30,100
M2	PKR bn	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	n.a	36,070
M3	PKR bn	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	n.a	39,195
<b>Banking Sector</b>														
Deposits	PKR bn	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	30,654
Advances	PKR bn	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	11,666
Investment	PKR bn	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,521
WALR	%	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	na	19.0
WADR	%	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	na	11.8
Spread	%	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	na	7.3
<b>External Sector</b>														
Forex Reserves	USD bn	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	14.8
With SBP	USD bn	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	9.5
With Banks	USD bn	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	5.3
Exchange rate	PKR/USD	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	278.2
C/A Balance	USD mn	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(313.0)	(162.0)	na	(162.0)
Exports	USD bn	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	na	2.4
Imports	USD bn	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	4.8	na	4.8
Trade Balance	USD bn	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.2)	na	(2.2)
Remittances	USD bn	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	2.9	2.9
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	106.9
Steel (HRC)	USD/ton	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	438.1
PTA	USD/ton	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	680.0
Gold	USD/oz	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,557.9
Cotton (COTLOOK A)	USd/lb	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	79.6
Crude oil (WTI)	USD/bbl	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	69.0
Crude oil (Arab Light)	USD/bbl	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	73.9
Crude oil (Brent)	USD/bbl	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	72.0
<b>Local</b>														
Cotton	PKR/maund	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	19,000.0	18,500.0
Cement	PKR/bag	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,476.2
Gold	PKR/10 grms	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	227,880

\*Current Price

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

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