

## Market rebounds strongly

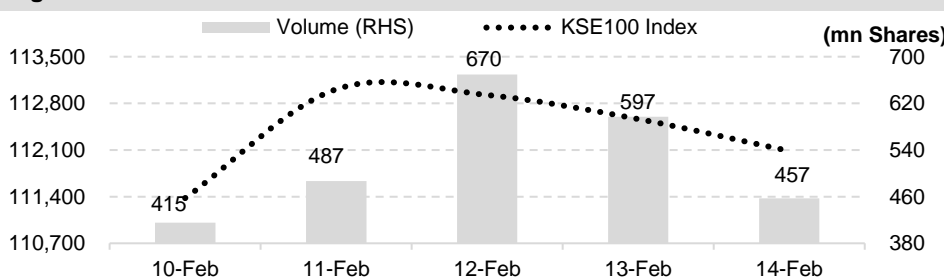
The market started on a positive note as Pakistan successfully met three out of the five key fiscal conditions set by the IMF for the first review of its USD 7bn program, according to media reports. Meanwhile, MSCI announced changes to its global indices, with Pakistan's weight in the FM Standard Index expected to be around 5.89%. On the diplomatic front, Turkey's President visited Pakistan, with both nations reaffirming their commitment to stronger ties and setting an ambitious USD 5bn trade target. During the week, a PIB auction was held in which the SBP raised PKR 454bn against a target of PKR 350bn, with cut-off yields across various tenors declining by 1-25bps. Moreover, auto sales figures for the outgoing week revealed a strong rebound, with sales surging to 17,010 units, reflecting a robust 65% MoM increase. However, SBP's foreign exchange reserves declined by USD 252mn, settling at USD 11.2bn. The PKR closed at 279.21 against the USD, appreciating by PKR 0.16 (+0.06% WoW). Overall, the market closed at 112,085.29 points, gaining 1,762 points (+1.6% WoW).

Sector-wise positive contributions came from i) Cement (975pts), ii) Fertilizer (532pts), iii) Power Generation & Distribution (156pts), iv) Oil & Gas Marketing Companies (145pts), and v) Miscellaneous (106pts). Meanwhile, the sectors that contributed negatively were i) OGMC's (195pts) and ii) Pharmaceuticals (60pts). Scrip-wise positive contributors were LUCK (856pts), FFC (381pts), HUBC (206pts), MARI (167pts), and EFERT (153pts). Whereas, scrip-wise negative contributions came from PSO (160pts), SYS (88pts), HBL (56pts), MEBL (56pts), and PKGP (47pts).

Foreigner selling continued during this week clocked in at USD 5.7mn (4 – day) compared to a net sell of USD 9.9mn last week. Major selling was witnessed in Cement (USD 2.2mn) followed by Commercial Banks (USD 2.0mn). On the local front, buying was reported by Banks / DFIs (USD 9.7mn) and Broker Proprietary Trading (USD 5.8mn). Average volumes arrived at 525mn shares (up by 20.8% WoW), while the average value traded settled at USD 97.6mn (up by 28.5% WoW).

Other major news: i) Barkat Frisian's IPO set to raise Rs1.23bn, ii) Banks' investment in risk-free govt papers surges to Rs26tr, iii) Risk sharing: HBL MfB, IFC ink \$80m agreement, iv) First-ever commercial shipment: BYD electric vehicles arrive at port, and v) Pakistan to double IT exports to Saudi Arabia.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

In the upcoming week, we anticipate the market to remain positive. Moreover, with the ongoing result season, particular stocks are anticipated to garner interest owing to their expected strong financial performance. The scrips continue to trade at attractive levels, which could further entice investors. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, LUCK, NBP, AKBL, HUMNL, SYS, AIRLINK and HTL. The KSE-100 is currently trading at a PER of 6.1x (2025) compared to its 10-year average of 8.0 offering a dividend yield of ~8.3% compared to its 10-year average of ~6.5%

## PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	112,085	1.6	(2.6)
KSEAll	69,589	1.5	(3.6)
KSE30	34,946	1.6	(3.4)
KMI30	167,984	2.7	(6.0)
BKTI	25,899	(1.0)	0.2
OGTI	26,322	2.3	(14.3)

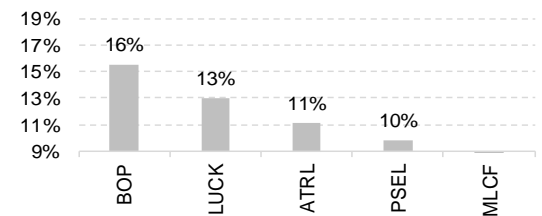
## KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	13,852	1.5	(4.4)
USD bn	49.6	1.4	(4.7)

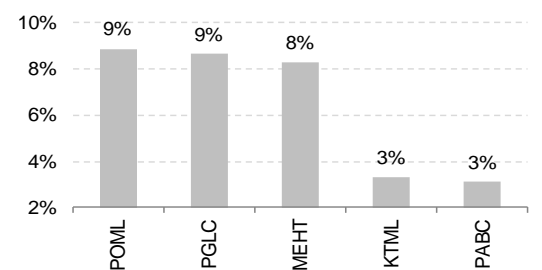
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
BOP	92.0	11.1
LOTCHEM	22.4	20.2
WTL	21.9	1.5
CENERGY	18.2	7.3
DFML	16.7	51.9

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### AsiaPak, Montage Oil bid for 75% of Lotte Chemical (Tribune)

AsiaPak Investments, a private investment firm with operational assets in Pakistan and Hong Kong, and Middle Eastern oil and gas company Montage Oil have bid for a 75.01% stake in Lotte Chemical Pakistan, per a notice filed by the manager to the offer with the Pakistan Stock Exchange on Thursday. "The due diligence and price discovery for a share price agreement is yet to happen," Shahid Ali Habib, CEO of Arif Habib Ltd, the manager to the offer, told Reuters.

### All eyes on IFC chief visit amid \$20bn boost for Pakistan's private sector (The News)

Mukhtar Diop, Managing Director International Finance Corporation (IFC), is arriving Friday in Islamabad - marking the first high-level IFC delegation's visit to the country in nearly a decade. The visit comes on the heels of the World Bank Group's approval of a transformative Country Partnership Strategy, which pledges \$20 billion in IFC investments over the next decade to bolster Pakistan's private sector, averaging \$2 billion annually. This commitment of IFC is over and above the \$20 billion committed by World Bank through IDA (concessional finance window) and IBRD. Taking the cumulative investment of the World Bank group to \$40 billion over the next decade.

### Income tax surges Rs100b in 7 months (Tribune)

The salaried class's income tax payments have jumped to Rs285 billion in seven months—Rs100 billion more than the comparable period as Minister of State for Finance Ali Pervaiz Malik hints at reducing the burden in the budget. Also, nearly Rs100 billion more in income tax that the salaried people were forced to pay from July through January was Rs25 billion more than the government's estimates for the full fiscal year.

### Jul-Jan home remittances rise 32pc YoY (BR)

Home remittance inflows maintained strong growth, reaching \$20.8 billion mark in the first seven months of the current fiscal year (FY25), the State Bank of Pakistan (SBP) reported on Monday. According to the SBP, workers' remittances registered a robust 32 percent growth during July-January FY25. Pakistan received \$20.8 billion in home remittances during this period, compared to \$15.8 billion in July-January FY24, reflecting an increase of \$5 billion.

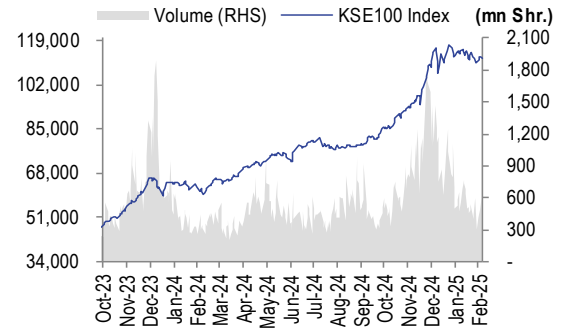
### Oil climbs as investors weigh new US tariffs (Dawn)

Oil prices ticked higher on Monday even as investors weighed US President Donald Trump's latest tariff threat, this time on all steel and aluminium imports, which could dampen global economic growth and energy demand. Brent crude futures climbed 51 cents, or 0.7 per cent, to \$75.17 a barrel by 0444 GMT while US West Texas Intermediate crude was at \$71.45 a barrel, up 45 cents, or 0.6pc. The market posted its third consecutive weekly decline last week on concerns about a global trade war.

### Power sector owes Rs148.5bn dues: SNGPL says facing 'grievous' liquidity crisis (BR)

Sui Northern Gas Pipelines Limited (SNGPL) said that it is facing grievous liquidity issues due to alarming level of outstanding dues of Rs 148.5 billion against the power sector. "The company informed that current state of affairs is detrimental for their sustainability and may jeopardize the overall financial structure of the company. SNGPL added that due to huge amount outstanding from power sector, they are facing grievous liquidity crisis and unable to discharge its commitments towards upstream gas suppliers," said, Directorate General (Gas).

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
LUCK	856.4
FFC	381.1
HUBC	206.4
MARI	166.9
EFERT	153.3
<b>Total</b>	<b>1,764.2</b>

<b>Bearish Companies</b>	
PSO	(159.5)
SYS	(87.6)
HBL	(56.1)
MEBL	(55.9)
PKGP	(46.6)
<b>Total</b>	<b>(405.7)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Cement	974.5
Fertilizer	531.7
Power Generation & Distribution	156.3
Oil & Gas Exploration Companies	144.5
Miscellaneous	106.2
<b>Total</b>	<b>1,913.2</b>

<b>Bearish Sectors</b>	
Oil & Gas Marketing Companies	(195.1)
Pharmaceuticals	(60.4)
Textile Composite	(41.8)
Technology & Communication	(29.6)
Cable & Electrical Goods	(27.5)
<b>Total</b>	<b>(354.4)</b>



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Best Money Market Broker- (Islamic) '21

### AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
BOP	11.10	15.50	9.79	2.68	10.96	5.64	10.96	4.98	10.96	4.63
LUCK	1,366.37	12.98	15.71	24.16	1,257.41	883.20	1,257.41	813.32	1,257.41	687.95
ACPL	242.12	11.33	4.97	(10.29)	269.89	151.51	269.89	87.49	269.89	78.95
MLCF	45.94	8.68	2.43	-	50.33	36.44	50.33	32.15	50.33	32.15
POWER	9.86	6.94	7.17	8.95	9.87	6.07	9.87	4.75	9.87	4.75
NBP	76.66	5.83	8.22	14.55	77.23	58.65	77.23	43.72	77.23	27.08
LCI	1,183.25	5.24	3.29	13.25	1,164.27	995.57	1,220.96	850.09	1,220.96	693.94
HUMNL	13.47	5.23	(1.89)	(8.18)	15.90	13.27	15.90	9.30	15.90	6.25
NCL	33.42	5.13	7.56	(4.76)	40.28	28.34	40.28	22.76	40.28	22.76
MARI	579.44	4.38	(2.20)	(19.48)	899.73	406.47	899.73	276.76	899.73	229.52
AKBL	42.65	4.02	(2.25)	11.44	43.63	28.01	43.63	23.25	43.63	19.51
DGKC	106.09	3.88	(1.27)	1.12	110.75	77.77	110.75	73.30	110.75	63.58
HTL	46.64	3.83	(3.74)	(8.91)	60.57	37.98	60.57	33.58	60.57	22.49
HUBC	130.89	3.54	0.39	-	139.43	103.53	145.98	97.36	157.47	97.01
SAZEW	1,144.39	3.50	11.78	2.33	1,172.58	952.35	1,172.58	921.57	1,172.58	201.74
PPL	173.46	3.19	(3.05)	(14.78)	211.40	139.61	211.40	103.36	211.40	92.31
EFERT	218.68	3.05	(1.76)	7.10	239.45	192.90	239.45	155.27	239.45	105.51
AIRLINK	189.36	2.40	(3.57)	(13.93)	222.89	121.77	222.89	105.84	222.89	52.25
AHCL	66.53	2.18	(1.23)	(4.88)	73.44	54.97	73.44	45.13	73.44	31.06
FFC	390.64	2.05	(0.22)	6.64	420.11	278.16	420.11	164.69	420.11	96.15
INDU	2,104.28	1.72	(1.42)	(1.19)	2,245.36	1,862.83	2,245.36	1,608.94	2,245.36	1,328.31
OGDC	201.86	1.69	(2.25)	(11.18)	233.29	169.31	233.29	124.04	233.29	100.19
HCAR	295.54	1.63	(0.66)	(5.19)	342.89	244.74	342.89	244.74	342.89	191.65
SGF	94.45	1.56	(0.89)	(5.45)	105.86	63.25	105.86	63.25	105.86	47.32
KAPCO	36.30	0.97	(0.52)	(3.46)	38.93	29.01	38.93	24.39	38.93	20.59
FCCL	36.65	0.60	(3.81)	0.19	40.65	30.58	40.65	19.27	40.65	15.83
FABL	49.10	0.55	(2.17)	1.28	52.54	45.25	52.54	43.17	53.30	25.65
BAFL	79.25	0.46	(2.28)	(4.90)	86.97	65.52	86.97	54.09	86.97	41.46
MTL	629.99	0.45	(8.37)	1.40	731.29	538.68	731.29	510.73	731.29	510.73
FATIMA	80.00	0.43	(3.75)	2.20	84.23	63.58	84.23	48.45	84.23	29.82
SNGP	88.17	0.41	(4.86)	(21.23)	112.83	75.36	112.83	62.13	112.83	56.81
KOHC	375.08	0.38	(2.47)	(3.17)	446.02	357.32	446.02	225.91	446.02	202.51
ABL	139.99	0.34	(2.44)	1.54	151.49	114.03	151.49	103.20	151.49	72.02
ILP	61.82	(0.11)	(2.91)	(10.04)	74.24	62.24	75.38	62.09	81.28	60.50
MEBL	236.33	(0.28)	(1.80)	(2.33)	263.34	211.40	263.34	206.61	263.34	145.41
MCB	277.34	(0.53)	(2.22)	(1.41)	288.49	242.43	288.49	204.81	288.49	152.81
UBL	408.56	(0.54)	(0.40)	6.89	410.21	300.92	410.21	231.67	410.21	147.61
NML	90.08	(0.89)	(5.41)	(15.92)	126.13	68.79	126.13	58.47	126.13	58.47
HBL	162.52	(0.99)	(7.65)	(6.84)	182.44	125.35	182.44	112.17	182.44	94.49
POL	581.09	(1.47)	(6.23)	(4.23)	636.11	535.09	636.11	474.07	636.11	349.13
FML	65.00	(1.50)	(1.52)	(5.77)	73.81	66.00	81.66	66.00	94.14	66.00
LOTCHEM	20.20	(1.61)	(6.09)	(3.40)	23.27	17.04	23.27	15.67	23.27	15.67
PSO	336.66	(1.88)	(8.75)	(23.61)	445.20	221.79	445.20	147.41	445.20	134.36
APL	455.10	(2.81)	(2.64)	(15.72)	544.90	425.60	544.90	370.85	544.90	327.36

Source (s): Bloomberg, AHL Research

### Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	5.2	1.3	3.0	2.9	2.8	3.7	3.2	3.4	2.0	3.1	8.3	173.5%
P/E (x)	11.3	18.2	10.3	10.1	12.5	14.3	12.0	16.3	9.1	12.7	6.1	-52.2%
P/B (x)	0.0	3.1	1.5	1.4	1.2	1.3	1.2	2.5	0.8	1.5	1.1	-24.7%

Source: Bloomberg, AHL Research

## Local &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	398.83	405.15	SELL	-6.33	Individuals	286.20	278.24	BUY	7.95
Companies	14.70	13.12	BUY	1.58	Companies	13.43	10.77	BUY	2.66
Banks / DFIs	21.07	11.41	BUY	9.65	Banks / DFIs	13.82	15.44	SELL	-1.62
NBFC	0.45	0.14	BUY	0.31	NBFC	0.24	0.13	BUY	0.11
Mutual Funds	65.57	71.06	SELL	-5.49	Mutual Funds	65.39	70.89	SELL	-5.49
Other Organizations	2.69	3.60	SELL	-0.91	Other Organizations	4.33	4.05	BUY	0.28
Broker Proprietary Trading	64.74	58.92	BUY	5.82	Broker Proprietary Trading	46.18	49.78	SELL	-3.61
Insurance Companies	3.24	2.14	BUY	1.10	Insurance Companies	11.10	1.50	BUY	9.60
<b>Total</b>	<b>571.28</b>	<b>565.54</b>	<b>BUY</b>	<b>5.74</b>	<b>Total</b>	<b>440.68</b>	<b>430.81</b>	<b>BUY</b>	<b>9.88</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	45.82	43.83	BUY	1.99	Commercial Banks	38.85	37.73	BUY	1.12
Fertilizer	12.57	12.26	BUY	0.31	Fertilizer	13.91	14.44	SELL	-0.54
Cement	49.49	47.28	BUY	2.21	Cement	38.87	36.59	BUY	2.28
Power Generation & Distribution	15.13	14.77	BUY	0.36	Power Generation & Distribution	9.64	9.65	SELL	-0.01
Exploration & Production	56.58	56.29	BUY	0.30	Exploration & Production	41.40	41.00	BUY	0.40
Oil & Gas Marketing Companies	48.31	47.96	BUY	0.35	Oil & Gas Marketing Companies	31.09	31.03	BUY	0.07
Food and Personal Care Products	9.90	9.02	BUY	0.89	Food and Personal Care Products	8.02	8.24	SELL	-0.22
Textile Composite	1.89	1.59	BUY	0.30	Textile Composite	1.45	1.48	SELL	-0.03
Technology and Communication	32.35	31.84	BUY	0.51	Technology and Communication	26.29	26.35	SELL	-0.05
Debt	54.17	54.17	BUY	0.00	Debt	54.90	54.90	SELL	-0.00
All other Sectors	245.08	246.54	SELL	-1.47	All other Sectors	176.27	169.41	BUY	6.86
<b>Total</b>	<b>571.28</b>	<b>565.54</b>	<b>BUY</b>	<b>5.74</b>	<b>Total</b>	<b>440.68</b>	<b>430.81</b>	<b>BUY</b>	<b>9.88</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.16	2.14	BUY	0.01	Foreign Individuals	0.01	0.01	BUY	0.00
Foreign Corporates	2.51	6.39	SELL	-3.87	Foreign Corporates	5.85	18.83	SELL	-12.98
Overseas Pakistani	25.97	27.85	SELL	-1.88	Overseas Pakistani	23.09	19.99	BUY	3.10
<b>Total</b>	<b>30.64</b>	<b>36.38</b>	<b>SELL</b>	<b>(5.74)</b>	<b>Total</b>	<b>28.95</b>	<b>38.83</b>	<b>SELL</b>	<b>(9.88)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.80	3.79	SELL	-1.99	Commercial Banks	4.48	5.60	SELL	-1.12
Fertilizer	0.64	0.95	SELL	-0.31	Fertilizer	2.00	1.46	BUY	0.54
Cement	2.15	4.36	SELL	-2.21	Cement	2.38	4.66	SELL	-2.28
Power Generation & Distribution	0.70	1.06	SELL	-0.36	Power Generation & Distribution	0.85	0.84	BUY	0.01
Exploration & Production	2.71	3.00	SELL	-0.30	Exploration & Production	2.60	3.00	SELL	-0.40
Oil & Gas Marketing Companies	2.49	2.84	SELL	-0.35	Oil & Gas Marketing Companies	1.33	1.40	SELL	-0.07
Food and Personal Care Products	1.08	1.97	SELL	-0.89	Food and Personal Care Products	0.99	0.77	BUY	0.22
Textile Composite	0.12	0.42	SELL	-0.30	Textile Composite	0.18	0.15	BUY	0.03
Technology and Communication	4.19	4.71	SELL	-0.51	Technology and Communication	2.06	2.00	BUY	0.05
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	14.75	13.28	BUY	1.47	All other Sectors	12.08	18.94	SELL	-6.86
<b>Total</b>	<b>30.64</b>	<b>36.38</b>	<b>SELL</b>	<b>(5.74)</b>	<b>Total</b>	<b>28.95</b>	<b>38.83</b>	<b>SELL</b>	<b>(9.88)</b>

Source (s): NCCPL, AHL Research

## Key Economic Data &amp; Commodities Prices

Month end	Units	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Current*
<b>Money Market Data</b>															
03-M T-Bill	%	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.75	11.78
06-M T-Bill	%	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.66	11.70
12-M T-Bill	%	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.47	11.63
03-Y PIB	%	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.66	11.82
05-Y PIB	%	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.24	12.31
10-Y PIB	%	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16	12.23
06-M KIBOR	%	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.72	11.79
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	12.00	12.00
<b>Inflation (YoY)</b>															
Headline (CPI New Base)	%	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	2.4	2.4
<b>Monetary Sector</b>															
M1	PKR bn	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	31,228	n/a	31,228
M2	PKR bn	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	36,987	n/a	36,987
M3	PKR bn	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	40,086	40,183	n/a	40,183
<b>Banking Sector</b>															
Deposits	PKR bn	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	30,283	n/a	30,283
Advances	PKR bn	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	16,009	n/a	16,009
Investment	PKR bn	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,129	n/a	29,129
WALR	%	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	13.7	n/a	13.7
WADR	%	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	7.3	n/a	7.3
Spread	%	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.4	n/a	6.4
<b>External Sector</b>															
Forex Reserves	USD bn	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	15.9	16.0	15.9
With SBP	USD bn	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.4	11.2
With Banks	USD bn	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.2	4.6	4.7
Exchange rate	PKR/USD	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.9	279.2
C/A Balance	USD mn	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(322.0)	(59.0)	(21.0)	346	684	582	582	582.0
Exports	USD bn	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.4	2.6	3.0	2.7	3.1	3.1	3.1
Imports	USD bn	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	4.8	4.8	4.8
Trade Balance	USD bn	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.5)	(2.3)	(2.1)	(1.6)	(1.4)	(1.7)	(1.7)	(1.7)
Remittances	USD bn	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.1	3.1
<b>Key Commodities Prices</b>															
<b>International</b>															
Coal	USD/ton	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	101.3	97.2
Steel (HRC)	USD/ton	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	476.6	469.4
PTA	USD/ton	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0	695.0
Gold	USD/oz	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,634.6	2,744.0	2,643.2	2,624.5	2,798.4	2,928.2
Cotton (COTLOOK A)	USd/lb	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	77.3	78.9
Crude oil (WTI)	USD/bbl	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	72.5	71.3
Crude oil (Arab Light)	USD/bbl	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	81.7	77.2
Crude oil (Brent)	USD/bbl	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.8	75.0
<b>Local</b>															
Cotton	PKR/maund	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	19,000.0	18,000.0	18,000.0	17,400.0	17,800.0	18,000.0	17,500.0
Cement	PKR/bag	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,460.0	1,447.2	1,426.4	1,408.5	1,372.9	1,359.8
Gold	PKR/10 grms	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	248,890	257,720

\*Current Price



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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Hong Kong	HSI Index	22,620	7.1	12.5	South Africa	JALSH Index	88,723	1.7	8.5
Poland	WIG20 Index	2,599	6.7	22.6	Australia	AS51 Index	8,556	1.6	7.5
Austria	ATX Index	4,058	6.0	11.5	China	SHSZ300 Index	3,939	1.6	0.6
Sweden	OMX Index	2,724	5.3	12.6	New Zealand	NZSE Index	1,892	1.6	1.0
Lithuania	VILSE Index	1,189	5.0	12.4	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>114,256</b>	<b>1.5</b>	<b>(2.9)</b>
Romania	BET Index	17,675	5.0	6.4	USA	SPX Index	6,115	1.5	4.0
Germany	DAX Index	22,561	5.0	14.1	Singapore	FSSTI Index	3,878	1.4	4.3
Europe	SX5E Index	5,510	4.9	13.8	Canada	SPTSX Index	25,699	1.4	5.0
Czech Republic	PX Index	1,975	4.8	13.4	Bulgaria	SOFIX Index	895	1.2	0.7
France	CAC Index	8,192	4.2	12.2	Ghana	GGSECI Index	5,306	1.2	3.3
Italy	FTSEMIB Index	38,063	4.1	12.1	Norway	OBXP Index	634	1.0	7.6
Netherland	AEX Index	949	4.1	9.2	Mauritius	SEMDEX Index	2,523	0.9	6.1
Portugal	PSI20 Index	6,675	4.0	5.8	USA	INDU Index	44,711	0.9	5.1
Finland	HEX Index	10,334	4.0	9.8	Bahrain	BHSEASI Index	1,892	0.5	(4.7)
Greece	ASE Index	1,596	3.9	9.8	Belgium	BEL20 Index	4,420	0.5	(2.0)
South Korea	KOSPI Index	2,591	3.7	10.3	Belgium	BEL20 Index	4,420	0.5	(2.0)
Switzerland	SMI Index	12,921	3.6	11.8	Kenya	NSEASI Index	130	0.4	5.6
Spain	IBEX Index	12,962	3.6	13.0	Uae	ADSMI Index	9,626	0.4	2.2
Hungary	BUX Index	87,986	3.5	14.0	Brazil	IBOV Index	124,850	0.3	11.1
Ireland	ISEQ Index	10,405	3.2	7.8	Japan	NKY Index	39,149	0.3	1.0
Slovenia	SBITOP Index	1,987	3.2	20.0	Malaysia	FBMKLCI Index	1,592	0.2	(2.2)
Croatia	CRO Index	3,473	3.0	9.6	Lebanon	BLOM Index	2,517	0.1	(4.2)
Kazakhstan	KZKAK Index	5,576	3.0	5.5	Qatar	DSM Index	10,619	0.0	0.5
Mexico	MEXBOL Index	54,160	3.0	11.4	Thailand	SET Index	1,272	(0.1)	(7.6)
Estonia	TALSE Index	1,906	2.9	10.7	Vietnam	VNIndex Index	1,276	(0.3)	1.1
Chile	IPSA Index	7,328	2.8	14.9	Saudi Arabia	SASEIDX Index	12,385	(0.4)	3.1
Serbia	BELEX15 Index	1,128	2.7	(1.1)	Iceland	ICEXI Index	2,449	(0.6)	0.8
USA	NDX Index	22,031	2.5	4.8	Egypt	EGX30 Index	29,997	(0.7)	1.3
Luxembourg	LUXXX Index	1,471	2.5	14.1	Philippines	PCOMP Index	6,061	(0.8)	(6.9)
Mongolia	MSETOP Index	53,910	2.4	4.0	Indonesia	JCI Index	6,638	(0.9)	(6.5)
Dubai	DFMGI Index	5,362	2.4	3.9	Turkey	XU100 Index	9,921	(1.0)	(1.5)
Nigeria	NGSEINDX Index	109,254	2.3	8.4	Jordan	JOSMGNFF Index	2,579	(1.2)	3.5
Latvia	RIGSE Index	876	2.2	1.2	Taiwan	TWSE Index	23,153	(1.2)	0.7
UK	UKX Index	8,748	2.0	7.5	Ukraine	PFTS Index	503	(1.3)	0.9
Tunisia	TUSISE Index	10,306	1.8	4.1	India	SENSEX Index	75,939	(1.3)	(4.1)
Sri Lanka	CSEALL Index	16,937	1.8	5.4	Oman	MSM30 Index	4,478	(1.9)	(2.2)

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

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

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

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- **Exchange Rate (Currency) Risk**

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