

## Market celebrates Budget FY25

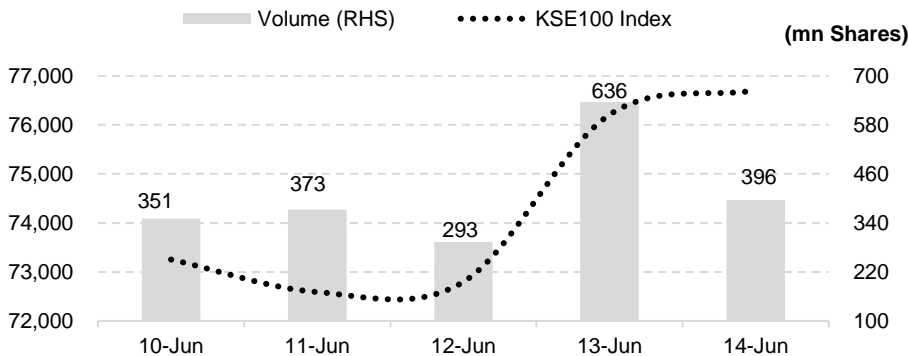
Despite a 150bps rate cut in the policy rate announced at the beginning of the week, the market remained jittery due to concerns over a significant increase in taxes on capital gains and dividends. As the week progressed, market sentiment shifted positively when it was revealed that the Federal Budget for 2025 included a lower-than-expected increase in the capital gains tax while maintaining the dividend tax. This change spurred bullish activity, leading to a record day-on-day increase of 3,411 points in the index on Thursday. Consequently, the market reached an all-time high of 77,310 points on Friday. Additionally, the SBP raised PKR 1,208bn in T-Bill auction against a target of PKR 780bn, where cut of yield of 3M, 6M and 12M declined by -85bps, -103bps, and -115bps, respectively. The SBP reserves depicted a meagre decline of USD 6.2mn | 0.07% Wow to USD 9.1bn. With this, the KSE-100 index closed at 76,707points, witnessing a significant gain of 2,953points | 4.00% WoW.

Sector-wise positive contributions came from i) Commercial banks (1,449pts), ii) Fertilizer (406pts), iii) E&P (362pts), iv) Cement (244pts), and v) Power Generation & Distribution (150pts). Meanwhile, the sectors that mainly contributed negatively were i) Textile Composite (95pts), ii) Chemical (56pts), and iii) Technology & Communication (9pts). Scrip-wise positive contributors were UBL (357pts), MCB (328pts), BAHF (185pts), MEBL (176pts), and BAFL (170pts). Meanwhile, scrip-wise negative contributions came from ILP (99pts), COLG (63pts), PTC (19pts), KEL (17pts), and NBP (11pts).

Foreign selling was witnessed during the week, clocking in at USD 5.8mn compared to a net buy of USD 4.4mn last week. Major selling was witnessed in Exploration & Production (USD 2.7mn) and All other sectors (USD 1.8mn). On the local front, buying was reported by Mutual Funds (USD 11.1mn) followed by Companies (USD 7.9mn). Average volumes arrived at 410mn shares (down by 3.3% WoW), while the average value traded settled at USD 61mn (down by 1.7% WoW).

Other major news: i) Cement industry's capacity utilization slumps to 17-year low, ii) Oil consumption dips by 7.5pc in July-March, iii) Sazgar reports 3.76x YoY surge in auto rickshaw sales for May 2024, iv) Faysal Islami Exchange Company launches operations in 10 cities, and v) SBP raises Rs90.4bn through PIB-PFL auction.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

With Eid-ul-Adha falling in the upcoming week, the market will be open for only two trading days, resulting in lower activity. Despite the shortened trading period, investors will be closely monitoring developments related to the new IMF program. 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 4.4x (2025) compared to its 5-year average of 6.1x offering a dividend yield of ~10.3% compared to its 5-year average of ~7.3%.

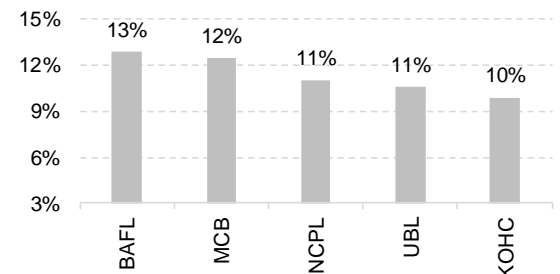
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	76,707	4.0	22.8
KSEAll	48,711	2.6	16.2
KSE30	24,698	4.6	18.9
KMI30	125,735	3.0	20.1
BKTI	19,533	8.3	30.6
OGTI	17,123	3.9	15.2

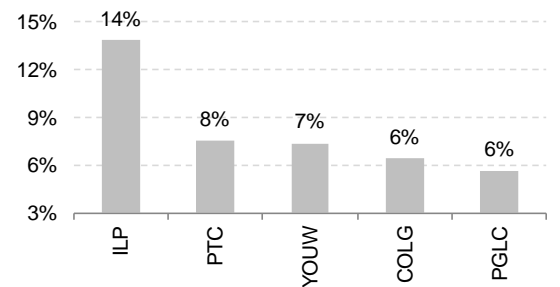
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	35.7	4.6
WTL	25.8	1.3
PASL	25.7	1.5
FCCL	17.8	23.9
AMTEX	13.9	2.9

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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2023

Best Brokerage House  
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

### Rs9bn approved for clearing OMCs' PDCs: ECC allows export of 0.15 MMTs of surplus sugar (BR)

The Economic Coordination Committee (ECC) of the Cabinet has allowed export of 0.15 million MTs of surplus sugar and approved Rs9 billion for clearing the outstanding claims of Oil Marketing Companies (OMCs) including PSO on account of price differential claims. The ECC meeting presided over by Finance Minister Muhammad Aurangzeb approved Petroleum Division's proposal for release of Rs9 billion for clearing the outstanding claims of OMCs including PSO on account of price differential claims. The meeting also approved a proposal of Ministry of Industries and Production for export of 0.15 million MT of surplus sugar with the condition that in the event of a rise in retail price of sugar, the permission to export would be revoked. The meeting also approved a summary of Power Division for the repayment of Rs82 billion finance facility extended to PHL by OGDCL.

### WB approves \$1bn additional financing for Dasu project (The News)

The World Bank on Tuesday approved \$1 billion in the second round of additional financing for Pakistan to fund the Dasu Hydropower Stage I (DHP I) Project. This move by the global bank's Board of Executive Directors will support the country's transition towards clean and affordable energy. "This financing will support the expansion of hydropower electricity supply, improve access to socio-economic services for local communities, and build the Water and Power Development Authority's capacity to prepare future hydropower projects," read a statement released by the World Bank. The World Bank's announcement comes just a day before Pakistan is set to unveil its annual budget for fiscal year 2024-2025.

### Aurangzeb vows to raise tax-to-GDP ratio to 13pc (BR)

Finance Minister Muhammad Aurangzeb, Thursday, defended taxation measures taken in the budget for the next fiscal year and does not want anyone to object to the progressive tax system as a 10 percent tax-to-GDP ratio was simply unsustainable. The finance minister addressing a post-budget press conference along with the State Minister for Finance and chairman Federal Board of Revenue (FBR) vowed to increase the tax-to-GDP ratio to 13 percent in two to three years as 10 percent tax-to-GDP ratio is simply not sustainable and stated that increase in petroleum levy to Rs80 per litre will not be imposed in one go and phased out as well linked in with the international oil prices.

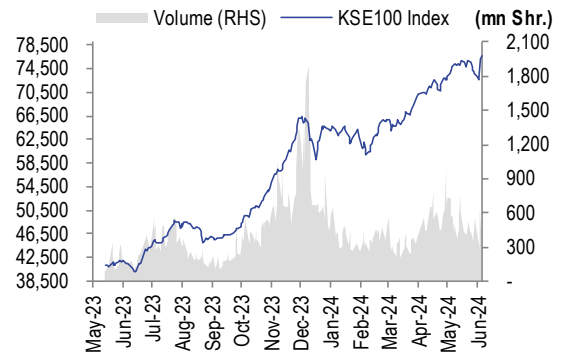
### Pakistan plans Panda Bond return after IMF loan approval (Tribune)

Pakistan is poised to re-enter the global financial markets to procure expensive 'commercial borrowing,' which includes the launch of Panda bonds in the Chinese market, following the anticipated approval of the next International Monetary Fund (IMF) loan programme in the forthcoming fiscal year commencing on July 1, 2024. During the launch of the Economic Survey 2023-24 in Islamabad on Tuesday, Finance Minister Muhammad Aurangzeb remarked, "commercial bank borrowing is making a comeback.

### Pakistan's weak debt affordability drives 'high debt sustainability risks': Moody's (Dawn)

Global rating agency Moody's on Friday said that the country's weak debt affordability drives high debt sustainability risks as it noted that the government spends more than half its revenue on interest payments. In a comment regarding the newly finance bill for the fiscal year (FY) 2025, it said, "The budget estimated debt servicing payments to have increased by about 18pc for fiscal 2025 compared with a year ago." "The government spends more than half its revenue on interest payments, indicating very weak debt affordability which drives high debt sustainability risks" it said, adding that "about 55pc of fiscal year 2025 revenue (Rs9.8 trillion) is earmarked for interest payments on the government's debt".

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
UBL	357.1
MCB	327.6
BAHL	185.0
MEBL	176.2
BAFL	170.1
	<b>1,215.9</b>

<b>Bearish Companies</b>	
ILP	(99.2)
COLG	(63.4)
PTC	(18.5)
KEL	(16.7)
NBP	(11.2)
	<b>(209.0)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	1,448.8
Fertilizer	405.5
Oil & Gas Exploration Companies	362.4
Cement	244.0
Power Generation & Distribution	149.8
	<b>2,610.6</b>

<b>Bearish Sectors</b>	
Textile Composite	(94.6)
Chemical	(55.8)
Technology & Communication	(8.6)
Textile Spinning	(2.7)
Textile Weaving	(0.7)
	<b>(162.4)</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
BAFL	66.12	12.85	6.58	54.29	66.12	50.05	66.12	39.99	66.12	23.51
MCB	224.26	12.44	7.75	42.29	224.26	178.64	224.26	153.25	224.26	90.95
NCPL	32.90	11.00	8.22	17.63	32.94	25.86	32.94	23.59	32.94	15.37
UBL	239.81	10.56	7.38	50.96	239.81	166.72	239.81	151.09	239.81	85.18
KOHC	235.38	9.89	9.94	0.49	235.38	206.08	249.06	194.43	249.06	151.84
AKBL	22.54	6.27	2.50	2.69	25.16	19.51	25.16	19.24	25.16	10.76
OGDC	131.21	6.00	(1.69)	20.74	139.56	116.24	150.35	101.56	150.35	68.15
SNGP	65.52	5.83	(1.33)	(10.88)	73.02	60.76	79.07	60.64	79.07	38.05
PSO	171.67	5.62	1.39	(2.85)	185.47	161.77	206.14	141.18	217.22	95.52
MEBL	242.49	5.37	(1.45)	61.56	246.06	179.42	246.06	138.19	246.06	72.05
NPL	39.21	5.21	5.29	46.06	39.90	27.37	39.90	25.73	39.90	12.46
HBL	112.37	5.17	(1.40)	8.82	115.98	100.55	116.28	100.55	120.67	60.55
FFBL	32.01	5.16	(4.13)	4.39	36.14	24.49	36.14	23.27	36.14	10.68
DGKC	92.73	5.02	4.02	19.81	95.32	63.58	95.32	63.58	95.32	41.54
ASTL	28.44	4.94	3.49	23.33	28.96	21.33	28.96	21.19	28.96	14.99
FCCL	23.91	4.91	1.96	26.37	24.14	16.44	24.14	16.44	24.14	10.54
PPL	119.76	4.67	(0.15)	7.21	125.44	103.68	129.93	95.40	129.93	53.65
AHCL	44.01	4.34	3.19	22.52	45.00	37.50	45.00	34.52	45.00	23.25
EFERT	165.47	4.32	3.17	63.32	167.01	135.54	167.01	94.02	167.01	63.65
LUCK	946.44	3.90	5.29	20.26	957.25	740.08	957.25	699.89	957.25	494.37
HUBC	145.46	3.45	1.42	31.05	145.46	113.28	145.46	102.69	145.46	53.98
KAPCO	32.58	3.40	(1.09)	33.40	33.32	26.79	33.32	23.64	33.32	14.16
MARI	2,719.58	3.34	(2.02)	35.45	2,838.10	2,445.67	2,838.10	1,867.64	2,838.10	1,378.93
FFC	144.09	3.14	1.62	36.63	147.55	109.69	147.55	101.61	147.55	81.53
FML	78.00	3.13	(2.59)	(13.57)	90.30	75.63	94.68	75.63	94.68	61.56
NML	72.46	3.13	(0.94)	(5.55)	75.53	64.18	83.64	64.18	83.64	50.66
BOP	4.83	2.99	(1.02)	(10.97)	5.69	4.63	6.34	4.63	6.34	2.67
HCAR	297.13	2.93	(2.95)	42.04	328.79	208.41	328.79	191.65	328.79	80.66
FABL	44.41	2.78	1.67	48.88	44.41	28.97	44.41	27.50	44.41	16.82
ABL	100.54	2.59	2.03	32.37	100.54	78.73	100.54	75.03	100.54	55.53
ENGRO	334.46	2.57	(0.50)	17.49	364.87	319.70	364.87	275.40	364.87	228.45
LCI	902.00	1.98	(1.66)	19.98	920.37	795.00	920.37	697.45	920.37	520.00
FATIMA	48.77	1.58	(0.45)	46.30	52.88	34.82	52.88	31.40	52.88	23.90
INDU	1,597.58	1.57	0.44	37.21	1,611.17	1,514.08	1,611.17	1,151.55	1,611.17	835.63
ITTEFAQ	6.31	1.12	(4.97)	(19.00)	7.02	5.90	8.62	5.90	8.62	4.40
POL	481.17	1.09	(1.80)	20.89	507.71	419.05	507.71	385.43	507.71	327.26
APL	401.46	1.07	0.67	8.91	415.22	374.48	415.22	334.28	415.22	262.16
HUMNL	10.52	0.57	(11.22)	53.58	12.50	6.35	12.50	6.20	12.50	5.35
ACPL	101.02	0.54	(0.91)	7.90	103.51	86.52	103.86	82.54	104.52	70.94
LOTCHEM	17.90	0.39	0.51	(28.15)	18.51	17.24	26.05	17.04	27.28	17.04
MTL	658.41	0.21	4.08	18.03	661.99	572.28	661.99	497.37	661.99	343.34
MLCF	38.31	(0.16)	(0.44)	(1.57)	40.91	34.35	41.21	34.35	42.71	27.05
EPCL	43.62	(0.25)	(1.98)	(4.20)	46.58	42.05	48.86	42.05	50.08	35.58
SGF	78.58	(0.97)	(6.67)	34.79	84.20	51.71	84.20	47.32	84.20	24.03
NCL	28.54	(1.01)	(2.59)	9.98	30.79	23.15	30.79	23.15	30.79	19.98
AGHA	10.53	(1.31)	(2.14)	(26.00)	12.32	9.72	15.82	9.72	16.16	9.11
POWER	5.69	(1.39)	(1.22)	(4.53)	6.23	4.98	6.23	4.98	6.43	3.49
NBP	37.08	(1.83)	(7.00)	15.48	44.19	29.83	44.19	27.08	44.19	18.89

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	3.0	3.3	4.1	3.6	3.4	2.0	3.2	10.3	-69.1%
P/E (x)	11.3	18.2	9.5	9.8	13.4	12.6	10.2	16.3	9.1	12.4	4.4	-64.8%
P/B (x)	1.6	3.0	1.6	1.3	1.1	1.2	1.1	2.5	0.9	1.6	0.8	-48.7%

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	269.12	278.01	SELL	(8.89)	Individuals	290.41	299.32	SELL	(8.92)
Companies	18.34	10.47	BUY	7.87	Companies	9.40	13.40	SELL	(4.00)
Banks / DFIs	9.71	15.21	SELL	(5.50)	Banks / DFIs	14.97	8.22	BUY	6.75
NBFC	0.13	0.26	SELL	(0.13)	NBFC	0.18	0.41	SELL	(0.23)
Mutual Funds	22.98	11.92	BUY	11.07	Mutual Funds	12.11	10.73	BUY	1.38
Other Organizations	2.46	2.73	SELL	(0.27)	Other Organizations	2.57	3.14	SELL	(0.57)
Broker Proprietary Trading	52.63	50.98	BUY	1.65	Broker Proprietary Trading	51.43	57.26	SELL	(5.83)
Insurance Companies	5.25	5.27	SELL	(0.02)	Insurance Companies	9.78	2.80	BUY	6.98
<b>Total</b>	<b>380.63</b>	<b>374.85</b>	<b>BUY</b>	<b>5.78</b>	<b>Total</b>	<b>390.83</b>	<b>395.28</b>	<b>SELL</b>	<b>(4.44)</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	25.52	26.99	SELL	(1.47)	Commercial Banks	23.75	27.06	SELL	(3.31)
Fertilizer	9.26	7.66	BUY	1.60	Fertilizer	9.04	9.47	SELL	(0.43)
Cement	51.77	51.24	BUY	0.53	Cement	41.75	42.58	SELL	(0.83)
Power Generation & Distribution	13.25	12.39	BUY	0.87	Power Generation & Distribution	10.43	10.80	SELL	(0.36)
Exploration & Production	46.15	43.50	BUY	2.65	Exploration & Production	29.95	28.38	BUY	1.57
Oil & Gas Marketing Companies	15.63	15.12	BUY	0.50	Oil & Gas Marketing Companies	9.98	9.80	BUY	0.18
Food and Personal Care Products	6.86	7.03	SELL	(0.18)	Food and Personal Care Products	9.50	9.32	BUY	0.18
Textile Composite	8.32	8.13	BUY	0.19	Textile Composite	2.93	2.94	SELL	(0.01)
Technology and Communication	59.32	60.05	SELL	(0.73)	Technology and Communication	97.47	97.87	SELL	(0.40)
Debt	1.77	1.77	SELL	(0.00)	Debt	3.21	3.21	BUY	0.00
All other Sectors	142.78	140.97	BUY	1.80	All other Sectors	152.81	153.79	SELL	(0.98)
<b>Total</b>	<b>380.63</b>	<b>374.85</b>	<b>BUY</b>	<b>5.78</b>	<b>Total</b>	<b>390.83</b>	<b>395.22</b>	<b>SELL</b>	<b>(4.44)</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	0.01	SELL	(0.00)	Foreign Individuals	0.12	0.25	SELL	(0.13)
Foreign Corporates	11.06	14.64	SELL	(3.57)	Foreign Corporates	8.15	5.04	BUY	3.10
Overseas Pakistani	23.58	25.78	SELL	(2.20)	Overseas Pakistani	25.85	24.38	BUY	1.47
<b>Total</b>	<b>34.65</b>	<b>40.43</b>	<b>SELL</b>	<b>(5.78)</b>	<b>Total</b>	<b>34.12</b>	<b>29.68</b>	<b>BUY</b>	<b>4.44</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.35	3.89	BUY	1.46	Commercial Banks	5.73	2.36	BUY	3.37
Fertilizer	0.61	2.20	SELL	(1.60)	Fertilizer	0.89	0.46	BUY	0.43
Cement	4.65	5.19	SELL	(0.53)	Cement	3.95	3.13	BUY	0.83
Power Generation & Distribution	1.60	2.47	SELL	(0.87)	Power Generation & Distribution	1.34	0.98	BUY	0.36
Exploration & Production	3.42	6.08	SELL	(2.65)	Exploration & Production	2.43	4.00	SELL	(1.57)
Oil & Gas Marketing Companies	0.84	1.34	SELL	(0.50)	Oil & Gas Marketing Companies	0.74	0.91	SELL	(0.18)
Food and Personal Care Products	0.57	0.40	BUY	0.18	Food and Personal Care Products	0.68	0.86	SELL	(0.18)
Textile Composite	1.28	1.47	SELL	(0.19)	Textile Composite	0.40	0.39	BUY	0.01
Technology and Communication	6.07	5.34	BUY	0.73	Technology and Communication	6.23	5.82	BUY	0.40
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	10.22	12.03	SELL	(1.80)	All other Sectors	11.74	10.76	BUY	0.98
<b>Total</b>	<b>34.62</b>	<b>40.40</b>	<b>SELL</b>	<b>(5.78)</b>	<b>Total</b>	<b>34.12</b>	<b>29.68</b>	<b>BUY</b>	<b>4.44</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 (%)
Argentina	MERVAL Index	1,605,208	5.3	(3.6)	54.6	Ghana	GGSECI Index	3,761	(1.3)	(1.6)	(4.6)
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>76,707</b>	<b>3.9</b>	<b>1.0</b>	<b>24.3</b>	Serbia	BELEX15 Index	985	(1.4)	(2.5)	8.6
USA	NDX Index	19,582	3.1	5.6	16.4	Latvia	RIGSE Index	1,248	(1.4)	1.1	(9.9)
South Africa	JALSH Index	77,257	2.8	3.1	(0.3)	Canada	SPTSX Index	21,698	(1.4)	(3.3)	(0.6)
Taiwan	TWSE Index	22,505	2.6	6.7	18.6	UK	UKX Index	8,163	(1.4)	(1.9)	4.8
Turkey	XU100 Index	10,452	1.9	(1.0)	26.4	Australia	AS51 Index	7,724	(1.6)	(0.3)	(1.7)
USA	SPX Index	5,434	1.6	3.0	13.9	Netherland	AEX Index	920	(1.6)	0.2	12.8
Qatar	DSM Index	9,667	1.4	3.7	(8.7)	Kazakhstan	KZKAK Index	5,033	(1.6)	(1.2)	21.3
Slovenia	SBITOP Index	1,558	0.8	2.2	19.9	Thailand	SET Index	1,307	(1.7)	(2.6)	(14.0)
South Korea	KOSPI Index	2,758	0.7	4.5	(3.4)	Oman	MSM30 Index	4,679	(1.9)	(3.4)	4.3
India	SENSEX Index	76,993	0.3	4.0	6.2	Philippines	PCOMP Index	6,384	(2.0)	(1.2)	(6.7)
Bahrain	BHSEASI Index	2,041	0.3	0.1	4.1	Bulgaria	SOFIX Index	854	(2.1)	(2.8)	7.8
Tunisia	TUSISE Index	9,683	0.2	1.1	8.0	Sweden	OMX Index	2,572	(2.3)	(1.6)	1.9
Russia	RTSI\$ Index	1,146	0.2	1.8	5.7	Hong Kong	HSI Index	17,942	(2.3)	(0.6)	5.2
New Zealand	NZSE Index	1,759	0.2	(0.5)	(4.5)	Mexico	MEXBOL Index	52,276	(2.3)	(13.1)	(16.7)
Iceland	ICEXI Index	2,066	0.1	0.1	(5.5)	Norway	OBXP Index	602	(2.3)	(5.5)	(0.5)
Dubai	DFMGI Index	3,984	0.0	0.1	(1.9)	Belgium	BEL20 Index	3,835	(2.4)	(2.6)	(23.5)
Japan	NKY Index	38,815	(0.0)	0.8	3.9	Romania	BET Index	17,821	(2.6)	(0.3)	11.8
Nigeria	NGSEINDX Index	99,896	(0.1)	0.3	(17.9)	Mauritius	SEMDEX Index	2,116	(2.6)	(5.0)	(3.8)
Kenya	NSEASI Index	114	(0.1)	2.1	50.7	Finland	HEX Index	9,999	(3.0)	(3.9)	(4.4)
Lebanon	BLOM Index	1,658	(0.2)	(0.7)	(16.9)	Brazil	IBOV Index	119,041	(3.1)	(4.9)	(19.7)
Uae	ADSMI Index	8,933	(0.3)	0.8	(6.7)	Hungary	BUX Index	69,589	(3.2)	(1.2)	6.5
Sri Lanka	CSEALL Index	12,311	(0.5)	0.8	23.2	Chile	IPSA Index	6,486	(3.2)	(3.1)	(0.6)
Egypt	EGX30 Index	26,418	(0.5)	(2.8)	(30.6)	Estonia	TALSE Index	1,772	(3.3)	(1.8)	(3.3)
Jordan	JOSMGNFF Index	2,421	(0.5)	0.8	(0.2)	Poland	WIG20 Index	2,408	(3.4)	(6.9)	(1.5)
Saudi Arabia	SASEIDX Index	11,499	(0.6)	(0.1)	(3.7)	Czech Republic	PX Index	1,517	(3.5)	(4.1)	3.3
Vietnam	VNIndex Index	1,280	(0.7)	1.5	8.0	Indonesia	JCI Index	6,735	(3.6)	(4.7)	(13.5)
USA	INDU Index	38,498	(0.8)	(0.5)	2.1	Austria	ATX Index	3,554	(4.0)	(5.1)	(0.1)
Croatia	CRO Index	2,810	(0.9)	(1.4)	7.0	Germany	DAX Index	18,025	(4.0)	(4.1)	3.8
China	SHSZ300 Index	3,542	(1.0)	(1.3)	1.0	Portugal	PSI20 Index	6,527	(4.3)	(6.5)	(1.5)
Switzerland	SMI Index	12,066	(1.0)	1.8	2.0	Greece	ASE Index	1,407	(4.7)	(3.3)	5.0
Denmark	KFX Index	2,892	(1.1)	2.8	22.1	Luxembourg	LUXXX Index	1,403	(4.8)	(5.3)	(11.2)
Lithuania	VILSE Index	995	(1.1)	0.5	1.5	Spain	IBEX Index	10,958	(5.0)	(4.7)	4.7
Ukraine	PFTS Index	507	(1.1)	(0.3)	(6.3)	Europe	SX5E Index	4,845	(5.2)	(4.3)	3.4
Mongolia	MSETOP Index	42,353	(1.2)	(0.1)	4.1	Ireland	ISEQ Index	9,382	(5.7)	(7.1)	3.4
Russia	IMOEX Index	3,208	(1.2)	0.7	3.6	Italy	FTSEMIB Index	32,574	(7.1)	(7.0)	3.6
Singapore	FSSTI Index	3,298	(1.2)	(1.4)	(0.9)	France	CAC Index	7,518	(7.1)	(7.4)	(3.8)
Malaysia	FBMKLCI Index	1,607	(1.2)	0.4	7.5						

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

## Key Economic Data &amp; Commodities Prices

Month end	Units	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.74
06-M T-Bill	%	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.84
12-M T-Bill	%	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.96
03-Y PIB	%	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.30
05-Y PIB	%	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.28
10-Y PIB	%	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.03
06-M KIBOR	%	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	21.02
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	11.8
<b>Monetary Sector</b>														
M1	PKR bn	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,504.7	na	28,505
M2	PKR bn	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	na	34,130
M3	PKR bn	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240.3	na	37,240
<b>Banking Sector</b>														
Deposits	PKR bn	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349.0	29,349
Advances	PKR bn	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169.0	12,169
Investment	PKR bn	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923.0	28,923
WALR	%	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	na	18.9
WADR	%	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	na	11.8
Spread	%	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	na	7.1
<b>External Sector</b>														
Forex Reserves	USD bn	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	14.2	14.4
With SBP	USD bn	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.1
With Banks	USD bn	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	5.1	5.3
Exchange rate	PKR/USD	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.5
C/A Balance	USD mn	490.0	(741.0)	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	491.0	na	491.0
Exports	USD bn	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	na	2.6
Imports	USD bn	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	na	4.4
Trade Balance	USD bn	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	na	(1.8)
Remittances	USD bn	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	108.6
Steel (HRC)	USD/ton	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	519.1
PTA	USD/ton	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	800.0
Gold	USD/oz	1,913.7	1,965.1	1,940.2	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	2,304.2
Cotton (COTLOOK A)	USD/lb	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	82.7
Crude oil (WTI)	USD/bbl	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	78.6
Crude oil (Arab Light)	USD/bbl	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	84.7
Crude oil (Brent)	USD/bbl	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	82.8
<b>Local</b>														
Cotton	PKR/maund	17,500.0	17,935.0	20,100.0	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	19,700.0
Cement	PKR/bag	1,144.7	1,140.8	1,177.0	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	1,261.0
Gold	PKR/10 grms	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,360

\*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 NBP and BOP.