

## Market remained flat

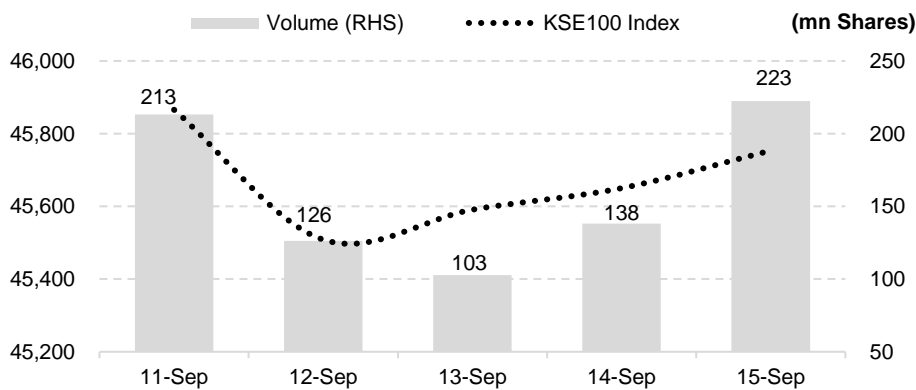
The local bourse experienced mixed trends during the week, amid various developments on the economic front. There was a market consensus of an increase in policy rate, which dampened the market sentiments. However, the MPC of the SBP kept the policy rate unchanged at 22%. Along with this, Pakistan's current account deficit in Aug'23 shrank by 79% YoY amounting to USD 160mn as compared to USD 774mn in SPLY. Also, in 2MFY24 FDI inflows rose to USD 234mn against USD 201mn in SPLY. Moreover, last week SBP's reserves decreased by USD 140mn, reaching USD 7.6bn. In addition to this, PKR closed against USD at 296.85, gaining PKR 6.1|+2.05% WoW. Overall, the market closed at 45,754 points, declining by 260 points | -0.6% WoW.

Sector-wise negative contributions came from i) Commercial Banks (225pts), ii) Fertilizer (100pts), iii) Oil & Gas Exploration Companies (65pts), iv) Food & Personal Care Products (42pts), and v) Technology & Communication (41pts). Meanwhile, the sector which mainly contributed positively were Cement (116pts), and ii) Inv. Banks / Inv. Cos. / Securities Cos. (63pts). Scrip-wise negative contributors were MCB (77pts), FFC (51pts), ENGRO (50pts), HBL (41pts), and MEBL (35pts). Meanwhile, scrip-wise positive contributions came from DAWH (66pts), LUCK (56pts), HUBC (48pts), PSEL (39pts), and PIOC (18pts).

Foreigner selling was witnessed this week, clocking in at USD 9.7mn compared to a net buy of USD 0.6mn last week. Major selling was witnessed in Commercial Banks (USD 5.3mn) and Cement (USD 2.2mn). On the local front, buying was reported by Insurance Companies (USD 7.9mn) followed by Other Organizations (USD 4.0mn). Average volumes arrived at 161mn shares (up by 10% WoW) while the average value traded settled at USD 21mn (up by 21% WoW).

Other major news: i) IFC commits \$1.5bn in short, long-term investments, ii) Import value of Afghan-origin coal declines to \$95 PMT, iii) Asia apparel hubs, including Pakistan, face \$65 billion export hit from extreme weather, iv) Suddenly airport outsourcing plans put on ice and v) Power theft of 10.7m units detected in six days.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

Market participants are anticipated to closely monitor economic developments as they will substantially impact the market's course. With global crude oil price on the rise, there is an expectation of a further surge in petroleum prices in tandem with anticipation of a rise in gas tariff. Our preferred stocks are OGDC, PPL, MARI, MCB, UBL, MEBL, LUCK, MLCF, ENGRO, FFC, HUBC, and INDU. The KSE-100 is currently trading at a PER of 3.5x (2024) as compared to its 5-year average of 5.7x offering a dividend yield of ~11.0% as compared to its 5-year average of ~6.7%.

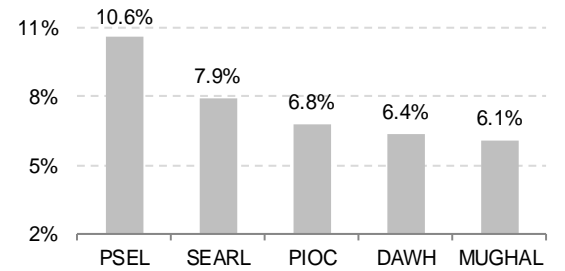
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	45,754	(0.6)	13.2
KSEAll	30,473	(0.7)	10.7
KSE30	16,092	(0.9)	8.5
KMI30	77,481	0.5	13.5
BKTI	11,032	(2.5)	19.0
OGTI	11,895	(1.1)	10.0

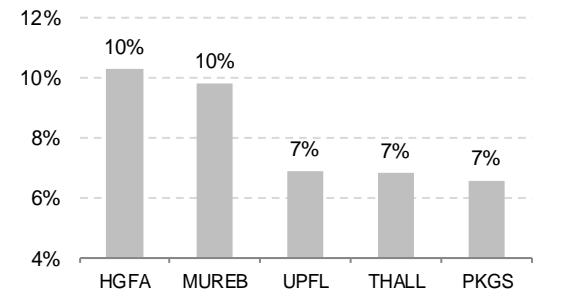
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
BAFL	13.2	39.7
MLCF	8.1	29.4
KEL	7.9	1.9
WTL	6.4	1.1
MCB	6.1	125.7

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



## Analyst

AHL Research

research@arifhabibtd.com

+92-21-32462589



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## Business and Economic News of the Week

### Bank deposits hit Rs26.1 trillion in August, up 18pc year-on-year (The News)

Bank deposits increased by 18 percent to Rs26.1 trillion in August from Rs22.2 trillion a year earlier, a brokerage house, citing the central bank data showed on Tuesday. Deposits in the banking sector grew by 2 percent in August over the previous month. In July, the deposits totaled Rs25.7 trillion. Analysts said the average rate of return on deposits increased following the hike in interest rates. Deposits are also increasing along with the expansion of the money supply.

### Drones deployed to spray cotton crops in South Punjab to combat whitefly infestation (BR)

Drones are being deployed to spray cotton crops in South Punjab, a major cotton-producing region in the country, to combat the infestation of whitefly, a pest that can ruin the crop. Continuous dry and hot weather has triggered an infestation of whitefly, threatening the productivity of the cotton crop, which is otherwise healthy and expected to yield well this season. Hot weather makes conditions favorable for whitefly reproduction, leading to a dramatic increase in the number of insects, especially in August and September.

### Annual target of Rs9.4tr: Shamshad asks FBR how it plans to plug widening revenue hole (The News)

After identification of five major areas to plug leakages of Rs1 trillion through enforcement, including a crackdown on smuggling, the government has sought a workable plan to plug the widening gap for achieving the fixed annual target of Rs9.4 trillion. Chairing a high-level meeting here on Tuesday, Caretaker Minister for Finance Dr Shamshad Akhtar asked the officials about FBR's strategy to plug the widening gap for materializing the fixed annual target of Rs9.4 trillion. However, the ministry did not issue a press release after hours-long meeting. Under the IMF programme, the government cannot afford any revenue shortfall on quarterly basis, so plugging of revenue leakages is required to avoid missing out on any agreed target with the IMF for the end of September 2023.

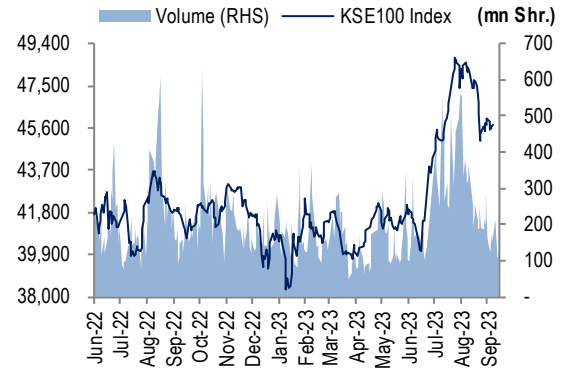
### 'Solar net metering rates won't be decreased' (Dawn)

Minister for Energy Muha-m-mad Ali on Monday said the caretaker federal government was not decreasing the rates of solar net metering — a process that allows those installing solar panels to sell any excess electricity generated during the daytime back to the National Grid, ultimately reducing their electricity bills. Talking to the media along with Sindh Governor Kamran Tessori at the Governor House, the minister said a countrywide operation against electricity theft had been launched as the government was trying its best to reduce electricity rates.

### Debt servicing looks set to hit record Rs8tr as interest rate hike looms (The News)

With the possibility of a slight surge in the policy rate in the range of 1 percent, the country's overall debt servicing is heading towards touching the historic height of Rs8 trillion mark against the envisaged allocation of Rs7.3 trillion for the current fiscal year. It will be the first fiscal year 2023-24 when the federal revenue receipts will be less than the debt servicing requirement on domestic and foreign loans almost every month during the ongoing financial year. The fiscal worsening situation will pose more serious risks so the Ministry of Finance which really wants the policy rate not to exceed anymore from the existing level of 22 percent.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
DAWH	66.3
LUCK	56.4
HUBC	47.6
PSEL	38.8
PIOC	18.2
	<b>227.3</b>

### Bearish Companies

MCB	(77.0)
FFC	(50.6)
ENGRO	(50.5)
HLB	(41.2)
MEBL	(34.5)
	<b>(253.8)</b>

### Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Cement	115.7
Inv. Banks / Inv. Cos. / Securities Cos.	62.7
Power Generation & Distribution	48.6
Miscellaneous	36.1
Oil & Gas Marketing Companies	23.7
	<b>286.8</b>

### Bearish Sectors

Commercial Banks	(225.4)
Fertilizer	(100.2)
Oil & Gas Exploration Companies	(64.8)
Food & Personal Care Products	(41.7)
Technology & Communication	(41.1)
	<b>(473.1)</b>

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## AHL Universe - Recommendation Summary

Code	Company	Price 15-Sep-23	TP Jun-24	Upside (%)	Stance	EPS (PKR)				DPS (PKR)				P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2021	2022	2023	2024	2021	2022	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
<b>Exploration &amp; Production</b>																						
PPL	Pakistan Petroleum Ltd.	72.3	108.67	50.4	Buy	19.3	19.7	37.6	35.8	3.50	2.00	3.50	3.00	1.9	2.0	4.8	4.2	0.4	0.3	21.3	17.1	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	94.7	135.4	43.0	Buy	21.3	31.1	45.1	39.2	6.90	7.25	8.00	7.50	2.1	2.4	8.5	7.9	0.4	0.3	20.5	15.4	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	434.4	553.01	27.3	Buy	47.1	91.4	128.4	98.1	50.00	70.00	80.00	76.00	3.4	4.4	18.4	17.5	1.8	2.0	61.6	42.9	KSE100, KSE30 & MSCI
MARI	Mari Petroleum Ltd	1,589.8	2,414.8	51.9	Buy	235.7	247.8	420.7	536.7	141.00	124.00	147.00	268.00	3.8	3.0	9.2	16.9	1.4	1.1	39.0	41.0	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																						
UBL	United Bank Ltd.*	139.4	187.9	34.8	Buy	24.8	25.8	40.5	46.6	18.00	22.00	38.00	40.00	3.4	3.0	27.3	28.7	0.7	0.6	20.6	21.4	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	39.7	52.8	32.9	Buy	9.2	11.7	20.6	21.4	4.00	5.00	6.00	6.50	1.9	1.9	15.1	16.4	0.5	0.4	28.9	24.2	KSE100 & MSCI
MCB	MCB Bank Ltd.*	125.7	189.9	51.1	Buy	26.3	29.0	44.6	51.7	19.00	20.00	24.00	26.00	2.8	2.4	19.1	20.7	0.7	0.6	24.6	25.9	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	95.1	123.4	29.7	Buy	23.9	23.2	32.6	37.8	7.50	6.75	7.00	7.50	2.9	2.5	7.4	7.9	0.4	0.4	15.6	16.1	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	70.0	102.4	46.3	Buy	15.3	18.6	34.3	38.1	8.00	8.50	10.00	11.00	2.0	1.8	14.3	15.7	0.5	0.5	22.8	20.4	KSE100
NBP	National Bank of Pakistan.*	22.0	30.4	38.5	Buy	13.4	14.5	23.1	25.1	-	-	-	-	1.0	0.9	-	-	0.1	0.1	11.1	11.0	KSE100
AKBL	Askari Bank Ltd.*	15.5	20.2	30.0	Buy	6.7	9.7	11.4	12.7	-	-	1.00	1.50	1.4	1.2	6.4	9.7	0.2	0.2	20.4	19.0	KSE100
BOP	The Bank of Punjab*	3.6	6.2	74.2	Buy	3.8	3.2	1.7	1.9	-	-	-	-	2.2	1.9	-	-	0.2	0.2	8.0	8.4	KSE100 & MSCI
MEBL	Meezan Bank Ltd.*	117.2	151.6	29.4	Buy	15.8	25.1	34.1	37.2	6.00	8.50	12.00	13.00	3.4	3.2	10.2	11.1	1.3	1.0	44.1	36.0	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	21.4	34.4	60.8	Buy	5.5	7.5	9.0	10.0	1.50	7.00	2.50	3.50	2.4	2.1	11.7	16.4	0.4	0.4	19.2	19.7	KSE100, KMI & MSCI
<b>Fertilizer</b>																						
ENGRO	Engro Corporation*	247.1	366.8	48.5	Buy	52.1	45.3	58.2	78.0	25.00	34.00	50.00	62.00	4.2	3.2	20.2	25.1	0.5	0.4	12.1	-	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	14.3	15.2	5.7	Hold	4.9	1.8	0.5	2.7	-	-	-	-	28.7	5.3	-	-	0.8	0.7	2.8	13.8	KSE100, KMI & MSCI
EFERT	Engro Fertilizer	76.3	97.3	27.6	Buy	15.8	12.0	11.0	12.1	16.50	13.50	12.00	14.00	7.0	6.3	15.7	18.4	2.6	3.0	34.9	44.3	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	92.2	136.2	47.7	Buy	17.2	15.8	18.1	20.8	14.50	12.13	14.00	16.00	5.1	4.4	15.2	17.3	2.1	1.9	43.2	44.7	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	27.4	na	na	na	8.8	6.7	na	na	3.50	3.50	-	-	Group Company: No estimates are given								KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	27.2	na	na	na	18.3	8.5	na	na	3.00	4.00	-	-	Group Company: No estimates are given								KSEALL
<b>Cement</b>																						
LUCK	Lucky Cement Ltd.	543.6	954.6	75.6	Buy	44.9	48.8	43.8	72.8	-	-	18.00	20.00	12.4	7.5	3.3	3.7	1.2	1.2	10.3	14.8	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	543.6	954.6	75.6	Buy	72.9	94.1	155.6	204.5	-	-	18.00	20.00	3.5	2.7	3.3	3.7	0.6	0.5	19.5	18.3	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	11.0	19.1	74.4	Buy	1.4	2.9	3.0	4.1	-	-	-	-	3.6	2.6	-	-	0.4	0.3	11.8	13.9	KSE100, KMI & MSCI
ACPL	Attock Cement Ltd.	84.0	149.4	77.8	Buy	8.1	8.2	11.0	28.4	4.00	3.50	6.00	-	7.6	3.0	7.1	-	0.6	0.5	7.9	17.1	KSEALL, KMI & MSCI
DGKC	D.G. Khan Cement Co.	45.2	72.0	59.5	Buy	8.5	6.8	(8.2)	8.2	1.00	1.00	-	-	(5.5)	5.5	-	-	0.3	0.3	(5.0)	4.8	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	165.7	291.9	76.2	Buy	17.9	25.7	29.7	36.0	-	-	-	-	5.6	4.6	-	-	1.0	0.8	19.2	19.1	KSE100, KMI & MSCI
MLCF	Maple Leaf Cement.*	29.4	56.5	92.1	Buy	3.6	4.2	5.4	9.0	-	-	-	2.00	5.5	3.3	-	6.8	0.6	0.5	12.5	17.9	KSE100, KMI & MSCI
POWER	Power Cement	3.6	na	na	na	0.3	(0.4)	na	na	-	-	-	-	Group Company: No estimates are given								KMI
<b>Oil &amp; Gas Marketing</b>																						
PSO	Pakistan State Oil	119.9	202.8	69.1	Buy	62.1	183.7	12.1	64.3	15.00	10.00	7.50	10.00	9.9	1.9	6.3	8.3	0.3	0.2	2.6	12.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	293.87	398.20	35.5	Buy	39.5	149.0	100.2	53.9	27.00	45.00	27.50	20.00	2.9	5.4	9.4	6.8	0.9	0.8	31.5	15.6	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	42.0	66.3	57.8	Buy	17.3	16.3	18.8	20.5	7.00	4.00	8.00	8.00	2.2	2.0	19.0	19.0	0.5	0.5	149.7	249.7	KSE100, KSE30, KMI & MSCI
<b>Automobile Assemblers</b>																						
PSMC	Pak Suzuki Motor Co.	112.9	148.2	31.3	Buy	32.6	(77.0)	(152.6)	7.6	6.50	-	-	6.00	nm	14.9	-	5.3	0.4	0.3	(57.0)	2.4	KSE100 & KMI
INDU	Indus Motor Co.	919.1	1,322.0	43.8	Buy	163.2	201.0	123.0	125.5	103.50	93.75	71.80	61.00	7.5	7.3	7.8	6.6	1.2	1.1	17.2	16.2	KSE100
HCAR	Honda Atlas Cars (Pak)	114.6	122.2	6.6	Hold	12.6	17.6	(0.6)	9.3	4.52	7.00	-	5.00	(197.1)	12.3	-	4.4	0.8	0.8	(0.4)	6.5	KSE100 & KMI
MTL	Milat Tractors Ltd.	443.3	389.3	(12.2)	Hold	30.1	28.3	15.8	29.6	100.00	65.00	31.00	51.00	28.1	15.0	7.0	11.5	12.1	12.1	43.1	80.8	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution**</b>																						
HUBC	Hub Power Company*	83.2	126.9	73.8	Buy	26.0	21.9	44.4	37.7	12.00	6.50	30.00	15.75	1.9	2.2	36.1	18.9	0.8	0.6	44.1	32.1	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	18.8	21.0	22.4	Buy	6.8	6.8	10.8	7.5	-	10.00	-	4.00	1.7	2.5	-	21.3	0.3	0.2	15.6	10.0	KMI & MSCI
NPL	Nishat Power Limited	23.9	23.3	14.2	Hold	7.6	9.4	11.6	8.9	1.50	4.50	7.00	6.00	2.1	2.7	29.3	25.1	0.3	0.3	14.1	10.2	KSEALL & MSCI
<b>Textile Composite</b>																						
NML	Nishat Mills Ltd.	59.3	84.8	43.1	Buy	16.8	29.3	38.2	37.6	4.00	4.00	7.50	7.50	1.6	1.6	12.7	12.7	0.2	0.2	15.8	13.8	KSE100, KMI & MSCI
NCL	Nishat (Chunian) Ltd.	20.3	32.7	60.8	Buy	23.3	31.1	(2.5)	12.0	5.00	7.00	-	4.00	(8.0)	1.7	-	19.7	0.2	0.2	(2.6)	12.2	KSEALL
FML	Feroze1888 Mills Ltd.	90.0	104.3	15.9	Buy	10.8	8.5	22.5	15.5	3.43	4.27	10.93	6.00	4.0	5.8	12.1	6.7	1.1	1.0	29.0	18.5	KMI
ILP	Interloop Ltd.	41.8	71.4	70.8	Buy	4.5	8.8	14.4	13.6	2.50	4.00	5.00	5.50	2.9	3.1	12.0	13.2	1.3	1.0	53.2	36.8	KSE100 & KMI
<b>Chemicals</b>																						
LOTCEM	Lotte Chemical Pak Ltd.	Coverage Restricted due to Advisory Mandate																KSE100 & KMI				
EPCL	Engro Polymer & Chem.	39.8	51.9	30.4	Buy	16.6	12.9	8.1	10.5	16.30	12.50	6.25	7.25	4.9	3.8	15.7	18.2	1.3	1.2	26.8	32.8	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Limited	602.8	920.1	52.6	Buy	60.3	91.7	190.1	86.9	40.00	35.00	43.00	20.00	3.2	6.9	7.1	3.3	0.9	0.8	38.1	12.8	KSE100 & KMI
<b>Engineering</b>																						
ASTL	Amreli Steels Ltd.	19.0	24.0	26.1	Buy	4.61	4.46	(2.28)	4.35	-	-	-	-	(8.3)	4.4	-	-	0.3	0.3	(4.3)	7.7	KSEALL
AGHA	Agha Steel Industries Ltd.	9.5	18.3	92.6	Buy	3.37	3.07	1.53	2.16	-	-	-	-	6.2	4.4	-	-	0.3	0.3	5.7	7.6	KMI
ASL	Aisha Steel Mills Ltd.	5.2	na	na	na	6.9	1.2	na	na	2.00	-	-	-	Group Company: No estimates are given								KSEALL
<b>Technology &amp; Communication</b>																						
HUMNL	Hum Network Limited.	5.5	10.2	85.7	Buy	0.9	1.2	1.7	2.1	-	0.50	0.75	1.00	3.2	2.6	13.7	18.3	1.0	0.8	33.5	33.1	KSE All & MSCI

Source: Bloomberg, AHL Research, \*Earnings Consolidated Basis, \*\*upside is total return

## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FML	90.00	15.40	21.03	46.97	90.00	67.98	90.00	56.11	90.00	53.25
DGKC	45.17	5.88	6.26	(12.53)	57.99	41.54	57.99	41.54	61.27	39.44
FFBL	14.34	5.75	10.05	(6.46)	14.71	11.11	14.71	11.11	20.12	11.11
SNGP	44.94	4.95	9.56	23.82	47.64	38.05	47.64	37.35	47.64	27.86
HCAR	114.59	4.60	11.65	(31.08)	144.75	82.41	144.75	82.41	187.97	82.41
PSMC	112.86	4.11	10.08	(33.91)	131.44	82.38	131.44	82.38	187.35	82.38
ACPL	84.04	3.69	7.11	48.61	97.28	78.22	97.28	56.00	97.28	52.13
LUCK	543.55	3.39	0.33	25.87	605.87	494.37	605.87	379.99	605.87	371.22
LOTCHEM	24.47	2.51	8.27	11.36	29.55	22.60	29.81	21.05	29.81	18.89
MLCF	29.42	2.47	8.36	30.35	33.39	27.05	33.39	24.58	33.39	19.34
ITTEFAQ	5.00	2.46	5.26	(9.91)	7.12	4.40	7.12	4.40	7.60	4.20
AGHA	9.51	2.37	0.11	(31.58)	11.91	9.11	12.00	9.11	16.56	9.11
PSO	119.93	2.25	9.07	(16.71)	137.47	101.33	137.47	99.03	159.32	99.03
HUBC	83.20	2.09	6.60	48.23	87.71	64.10	87.71	64.10	87.71	46.05
FATIMA	27.35	1.48	5.14	(2.51)	27.99	25.44	27.99	24.36	32.45	23.90
FCCL	10.95	1.20	3.20	(8.90)	13.09	10.54	13.09	10.54	14.79	10.51
NBP	21.95	1.20	3.20	(6.95)	26.50	18.89	26.50	18.89	27.22	18.89
AKBL	15.54	0.84	3.46	(11.09)	16.46	12.12	18.68	12.12	18.70	12.12
POWER	3.56	0.56	1.71	(22.94)	4.38	3.49	4.60	3.49	5.12	3.49
KAPCO	26.02	0.50	10.49	11.05	26.13	20.23	26.13	20.23	26.13	20.23
PPL	72.27	0.36	9.42	7.59	77.97	56.30	77.97	56.30	82.65	50.33
KOHC	165.66	0.34	9.10	12.16	189.83	151.84	189.83	137.73	189.83	115.77
ILP	41.80	0.31	13.68	17.08	42.18	32.59	42.18	29.73	42.18	29.73
NPL	23.93	0.17	12.29	46.62	26.97	16.10	26.97	16.03	26.97	15.01
ABL	70.00	-	0.72	22.38	70.50	63.18	70.50	57.14	70.50	54.11
MTL	443.29	(0.05)	0.58	53.50	446.92	369.70	446.92	334.57	446.92	284.33
NML	59.27	(0.34)	1.70	7.78	69.51	54.98	69.51	52.38	69.51	49.40
EFERT	76.26	(0.97)	(0.85)	13.57	83.91	76.01	83.99	74.57	83.99	64.90
BOP	3.57	(1.11)	4.39	(14.07)	4.82	3.19	4.82	3.19	5.05	3.19
UBL	139.39	(1.20)	0.22	76.06	153.37	102.10	153.37	89.12	153.37	72.38
EPCL	39.81	(1.24)	(0.43)	4.87	44.62	38.59	45.02	38.59	51.25	36.20
HUMNL	5.47	(1.26)	2.24	(6.34)	6.15	5.35	6.15	5.30	6.24	5.24
MARI	1,589.80	(1.30)	(0.36)	9.20	1,705.63	1,494.03	1,705.63	1,485.39	1,705.63	1,307.83
OGDC	94.67	(1.34)	1.85	24.56	107.66	73.69	107.66	73.69	107.66	65.23
LCI	602.80	(1.49)	(3.43)	(4.37)	686.02	569.72	686.02	516.31	695.55	513.64
NCL	20.34	(1.69)	(1.31)	(2.40)	25.02	20.00	25.02	20.00	32.32	20.00
POL	434.44	(1.80)	(0.33)	15.82	455.84	401.77	455.84	390.30	455.84	326.50
HBL	95.14	(2.23)	(1.04)	58.31	104.31	66.56	104.31	65.98	104.31	56.50
MEBL	117.19	(2.24)	0.18	29.20	130.06	80.38	130.06	80.38	130.06	80.38
AHCL	27.15	(2.37)	0.22	(21.17)	28.67	23.25	31.01	23.25	35.00	23.25
ENGRO	247.08	(2.58)	0.38	9.65	273.62	246.14	280.67	233.89	280.67	187.80
FFC	92.22	(2.65)	(2.58)	3.82	98.21	92.22	99.88	90.59	99.88	87.28
INDU	919.06	(2.74)	(1.78)	(5.11)	987.91	910.21	987.91	860.79	994.37	773.37
BAFL	39.69	(2.77)	(1.00)	53.52	41.97	26.61	41.97	26.34	41.97	24.29
FABL	21.38	(2.82)	0.61	(9.50)	25.36	19.12	25.36	19.12	27.60	19.12
APL	293.87	(3.00)	3.74	5.73	324.96	283.28	324.96	283.28	324.96	264.82
NCPL	18.82	(3.49)	(0.79)	32.26	24.22	15.37	24.22	14.08	24.22	12.78
ASTL	18.99	(3.60)	(7.28)	5.79	23.10	14.99	23.10	14.99	28.02	14.99

Source (s): Bloomberg, AHL Research

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

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	77.80	76.45	BUY	1.34
Companies	6.96	6.30	BUY	0.66
Banks / DFIs	3.21	8.89	SELL	(5.68)
NBFC	0.14	0.10	BUY	0.04
Mutual Funds	5.36	4.11	BUY	1.25
Other Organizations	6.44	2.44	BUY	4.00
Broker Proprietary Trading	18.08	17.89	BUY	0.19
Insurance Companies	9.26	1.38	BUY	7.88
<b>Total</b>	<b>127.24</b>	<b>117.57</b>	<b>BUY</b>	<b>9.67</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	89.64	86.00	BUY	3.64
Companies	4.69	5.01	SELL	(0.32)
Banks / DFIs	2.61	4.13	SELL	(1.53)
NBFC	0.04	0.06	SELL	(0.02)
Mutual Funds	4.65	7.11	SELL	(2.46)
Other Organizations	1.03	1.01	BUY	0.03
Broker Proprietary Trading	18.62	18.81	SELL	(0.18)
Insurance Companies	0.85	0.64	BUY	0.20
<b>Total</b>	<b>122.14</b>	<b>122.77</b>	<b>SELL</b>	<b>-0.63</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	27.79	22.47	BUY	5.32
Fertilizer	2.22	1.40	BUY	0.81
Cement	12.94	10.73	BUY	2.21
Power Generation & Distribution	10.10	10.54	SELL	(0.44)
Exploration & Production	21.40	20.17	BUY	1.23
Oil & Gas Marketing Companies	11.43	11.01	BUY	0.42
Food and Personal Care Products	2.80	2.89	SELL	(0.09)
Textile Composite	3.26	2.65	BUY	0.61
Technology and Communication	8.18	8.37	SELL	(0.19)
Debt	2.49	2.49	SELL	-
All other Sectors	24.66	24.87	SELL	(0.21)
<b>Total</b>	<b>127.27</b>	<b>117.59</b>	<b>BUY</b>	<b>9.67</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.03	11.26	SELL	(1.22)
Fertilizer	2.76	2.71	BUY	0.06
Cement	10.59	9.28	BUY	1.31
Power Generation & Distribution	8.29	8.00	BUY	0.29
Exploration & Production	22.12	22.79	SELL	(0.67)
Oil & Gas Marketing Companies	10.34	10.34	SELL	(0.00)
Food and Personal Care Product	2.55	2.52	BUY	0.03
Textile Composite	2.66	2.70	SELL	(0.04)
Technology and Communication	9.28	9.19	BUY	0.10
Debt	-	-	SELL	-
All other Sectors	43.27	43.74	SELL	(0.47)
<b>Total</b>	<b>121.89</b>	<b>122.52</b>	<b>SELL</b>	<b>(0.63)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.03	BUY	0.00
Foreign Corporates	7.62	17.27	SELL	(9.65)
Overseas Pakistani	6.32	6.34	SELL	(0.02)
<b>Total</b>	<b>13.97</b>	<b>23.65</b>	<b>SELL</b>	<b>(9.67)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.00	BUY	0.01
Foreign Corporates	3.00	2.51	BUY	0.49
Overseas Pakistani	6.02	5.88	BUY	0.13
<b>Total</b>	<b>9.03</b>	<b>8.39</b>	<b>BUY</b>	<b>0.63</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.63	10.96	SELL	(5.32)
Fertilizer	0.88	1.70	SELL	(0.81)
Cement	0.53	2.74	SELL	(2.21)
Power Generation & Distribution	1.06	0.62	BUY	0.44
Exploration & Production	1.92	3.15	SELL	(1.23)
Oil & Gas Marketing Companies	0.43	0.85	SELL	(0.42)
Food and Personal Care Products	0.37	0.28	BUY	0.09
Textile Composite	0.07	0.68	SELL	(0.61)
Technology and Communication	0.97	0.78	BUY	0.19
All other Sectors	2.11	1.90	BUY	0.21
<b>Total</b>	<b>13.97</b>	<b>23.65</b>	<b>SELL</b>	<b>(9.67)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.65	0.43	BUY	1.22
Fertilizer	0.13	0.19	SELL	(0.06)
Cement	0.38	1.68	SELL	(1.31)
Power Generation & Distribution	0.42	0.71	SELL	(0.29)
Exploration & Production	2.09	1.41	BUY	0.67
Oil & Gas Marketing Companies	0.71	0.70	BUY	0.00
Food and Personal Care Product	0.17	0.20	SELL	(0.03)
Textile Composite	0.11	0.07	BUY	0.04
Technology and Communication	0.50	0.59	SELL	(0.10)
All other Sectors	2.88	2.41	BUY	0.47
<b>Total</b>	<b>9.03</b>	<b>8.39</b>	<b>BUY</b>	<b>0.63</b>

Source (s): NCCPL, AHL Research

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	43.9	1.4	n.a	2.8	2.8	3.3	3.5	3.4	2.0	7.9	11.0	-28.1%
P/E (x)	4.0	18.4	9.5	10.2	12.7	15.1	9.8	15.1	9.1	11.5	3.5	-69.3%
P/B (x)	1.7	2.7	1.5	1.2	1.2	1.4	1.1	2.0	0.8	1.5	0.6	-62.3%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Zimbabwe	ZHIALLSH Index	144,090	10.1	15.1	639.2	Germany	DAX Index	15,957	0.8	(1.7)	13.9
Argentina	MERVAL Index	571,753	7.4	(12.5)	43.2	Qatar	DSM Index	10,319	0.8	1.2	(3.2)
Brazil	IBOV Index	119,392	5.9	4.6	18.1	Oman	MSM30 Index	4,726	0.8	(1.5)	(2.7)
Canada	SPTSX Index	20,568	3.5	1.7	6.4	Egypt	EGX30 Index	19,540	0.7	3.4	7.1
Chile	IPSA Index	6,002	3.2	(4.2)	8.9	Indonesia	JCI Index	6,983	0.6	(0.5)	2.8
Australia	AS51 Index	7,279	2.8	(0.8)	(2.3)	Denmark	KFX Index	2,219	0.3	1.9	19.8
Japan	NKY Index	33,533	2.8	1.1	13.8	Mongolia	MSETOP Index	35,021	0.2	2.4	(7.6)
UK	UKX Index	7,725	2.7	1.6	6.2	Netherland	AEX Index	745	0.2	(1.6)	7.4
Taiwan	TWSE Index	16,921	2.6	1.6	15.3	Malaysia	FBMKLCI Index	1,459	0.2	(0.4)	(8.2)
Norway	OBXP Index	587	2.6	3.5	(3.0)	China	SHSZ300 Index	3,709	0.1	(1.8)	(9.2)
South Korea	KOSPI Index	2,601	2.6	1.5	10.5	Mauritius	SEMDEX Index	2,072	0.1	(0.3)	(2.4)
Singapore	FSSTI Index	3,281	2.4	0.6	(0.9)	Luxembourg	LUXXX Index	1,440	0.1	(2.7)	(2.0)
Italy	FTSEMIB Index	29,060	2.4	(1.0)	21.9	Hong Kong	HSI Index	18,183	0.0	(0.9)	(8.4)
Ghana	GGSECI Index	3,141	2.1	1.2	13.4	Ukraine	PFTS Index	507	(0.0)	(0.2)	(2.4)
Switzerland	SMI Index	11,218	2.0	(0.8)	7.4	Jordan	JOSMGNFF Index	2,407	(0.2)	(0.1)	(3.6)
Uae	ADSMI Index	9,880	2.0	0.7	(3.2)	Belgium	BEL20 Index	3,719	(0.2)	(0.9)	(4.4)
France	CAC Index	7,420	1.9	(0.4)	13.9	Belgium	BEL20 Index	3,719	(0.2)	(0.9)	(4.4)
Hungary	BUX Index	58,006	1.9	1.4	36.6	New Zealand	NZSE Index	1,722	(0.4)	(3.7)	(10.6)
Russia	IMOEX Index	3,142	1.8	(3.1)	11.1	Bahrain	BHSEASI Index	1,931	(0.5)	(1.1)	1.9
South Africa	JALSH Index	74,706	1.7	(1.4)	(8.7)	Saudi Arabia	SASEIDX Index	11,155	(0.5)	(2.9)	6.7
Spain	IBEX Index	9,574	1.7	(1.1)	15.6	Dubai	DFMGI Index	4,043	(0.6)	(1.0)	21.2
India	SENSEX Index	67,839	1.7	4.0	10.9	Sri Lanka	CSEALL Index	11,466	(0.6)	2.0	53.6
Romania	BET Index	14,106	1.6	4.0	19.7	Croatia	CRO Index	2,471	(0.6)	(1.2)	24.1
Finland	HEX Index	9,930	1.6	(0.8)	(8.7)	Greece	ASE Index	1,258	(0.6)	(5.8)	34.5
Mexico	MEXBOL Index	51,756	1.5	(3.2)	21.8	Latvia	RIGSE Index	1,375	(0.8)	(2.9)	18.6
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>45,754</b>	<b>1.5</b>	<b>4.6</b>	<b>(13.7)</b>	Thailand	SET Index	1,542	(0.8)	(3.7)	(10.5)
Czech Republic	PX Index	1,356	1.5	(2.4)	10.4	Kenya	NSEASI Index	99	(0.9)	(1.9)	(35.3)
Serbia	BELEX15 Index	906	1.4	0.5	9.6	Lebanon	BLOM Index	1,789	(1.0)	(1.9)	26.9
Ireland	ISEQ Index	8,792	1.4	(3.5)	22.9	Nigeria	NGSEINDX Index	67,322	(1.5)	1.5	(21.7)
Europe	SX5E Index	4,317	1.3	(1.3)	13.1	Philippines	PCOMP Index	6,126	(1.7)	(1.1)	(8.6)
USA	NDX Index	15,474	1.3	(0.2)	41.4	Vietnam	VNIndex Index	1,227	(1.9)	(0.4)	18.7
Austria	ATX Index	3,199	1.2	(0.4)	1.7	Slovenia	SBITOP Index	1,164	(1.9)	(1.4)	10.6
Russia	RTSI\$ Index	1,024	1.2	(3.3)	5.5	Lithuania	VILSE Index	942	(2.1)	(3.6)	(1.1)
USA	SPX Index	4,505	1.1	(0.1)	17.3	Bulgaria	SOFIX Index	741	(2.6)	(3.7)	22.6
Poland	WIG20 Index	1,983	1.0	(7.4)	11.1	Estonia	TALSE Index	1,839	(2.7)	(0.8)	3.5
Sweden	OMX Index	2,204	1.0	(1.0)	0.7	Turkey	XU100 Index	8,108	(3.1)	1.3	2.1
USA	INDU Index	34,907	1.0	0.5	5.3	Iceland	ICEXI Index	1,960	(4.0)	(9.3)	(7.6)
Portugal	PSI20 Index	6,218	0.9	(1.0)	8.0						
Kazakhstan	KZKAK Index	3,937	0.8	(0.2)	19.8						

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

## Key Economic Data & Commodities Prices

Month end	Units	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Current*
<b>Money Market Data</b>																			
03-M T-Bill	%	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	23.13	22.58
06-M T-Bill	%	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	23.20	22.91
12-M T-Bill	%	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	23.28	22.96
03-Y PIB	%	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	20.57	19.63
05-Y PIB	%	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	17.22	17.25
10-Y PIB	%	12.6	12.6	12.9	13.0	12.6	12.9	12.9	13.5	13.7	14.45	15.50	15.22	15.10	15.10	15.32	15.96	16.31	16.22
06-M KIBOR	%	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.21	23.09
Policy Rate	%	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>																			
Headline (CPI New Base)	%	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	27.4	27.4
<b>Monetary Sector</b>																			
M1	PKR bn	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	25,857	n.a	25,857
M2	PKR bn	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	30,966	n.a	30,966
M3	PKR bn	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	34,246	n.a	34,246
<b>Banking Sector</b>																			
Deposits	PKR bn	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	26,110	26,110
Advances	PKR bn	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,775	11,775
Investment	PKR bn	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	22,016	22,016
WALR	%	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	18.4	na	18.4
WADR	%	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	11.3	na	11.3
Spread	%	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	7.1	na	7.1
<b>External Sector</b>																			
Forex Reserves	USD bn	16.6	15.8	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.2	13.1
With SBP	USD bn	10.5	9.7	9.8	8.4	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	7.8	7.6
With Banks	USD bn	6.1	6.0	5.6	5.6	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3	5.4
Exchange rate	PKR/USD	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	305.5	296.8
C/A Balance	USD mn	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(160.0)
Exports	USD bn	3.1	2.5	3.1	2.2	2.7	2.4	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	2.1	2.4	2.4
Imports	USD bn	6.0	5.6	7.1	5.5	6.0	4.9	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	4.2	4.3	4.3
Trade Balance	USD bn	(2.8)	(3.1)	(4.0)	(3.3)	(3.2)	(2.5)	(2.3)	(2.1)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.9)	(1.9)
Remittances	USD bn	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.0	1.9	2.0	2.5	2.2	2.1	2.2	2.0	2.1	2.1
<b>Key Commodities Prices</b>																			
<b>International</b>																			
Coal	USD/ton	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	113.1	118.7
Steel (HRC)	USD/ton	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	543.3	539.5
PTA	USD/ton	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	800.0	815.0
Gold	USD/oz	1,894.5	1,837.4	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,928.4	1,826.9	1,980.4	1,990.0	1,962.7	1,913.7	1,965.1	1,940.2	1,910.8
Cotton (COTLOOK A)	USD/lb	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	97.0	98.7
Crude oil (WTI)	USD/bbl	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	83.6	90.2
Crude oil (Arab Light)	USD/bbl	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	90.5	97.7
Crude oil (Brent)	USD/bbl	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	86.9	93.7
<b>Local</b>																			
Cotton	PKR/maund	21,000.0	22,500.0	17,200.0	19,200.0	21,500.0	19,000.0	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	18,700.0	20,000.0	20,000.0	17,500.0	17,935.0	20,100.0	19,000.0
Cement	PKR/bag	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0	1,109.9	1,125.8	1,120.9	1,121.4	1,144.7	1,140.8	1,177.0	1,193.8
Gold	PKR/10 grms	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	207,050	187,070

\*Current Price



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Rating	Description
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 -15% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -15% from last closing of market price(s)

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

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AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

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

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- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has a shareholding in NBP, FCCL, MLCF, KAPCO and UNITY.