

Market closes on a positive note

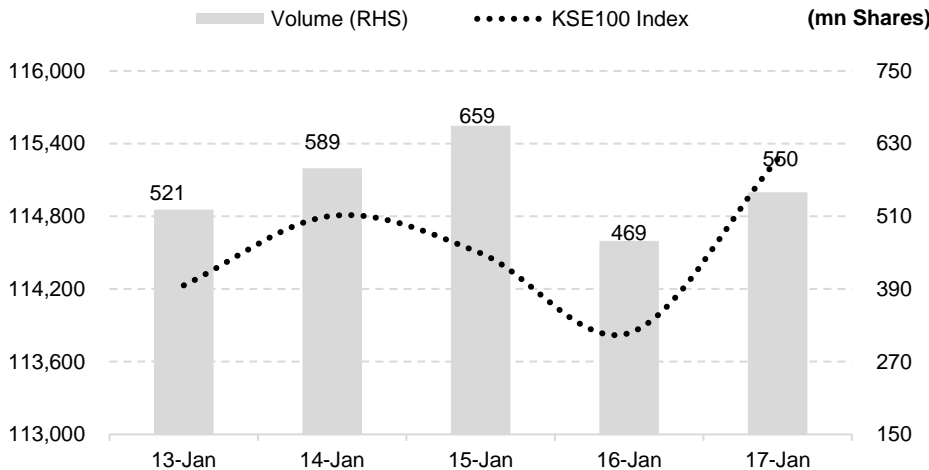
The market experienced volatility throughout the week, primarily driven by political uncertainties and escalating crude oil prices. However, on the economic front, positive developments provided some support. Key economic indicators showed improvement with the Dec'24 current account posting a surplus of USD 582mn, bringing the total for 1HFY25 to USD 1.2bn. In addition, the cut-off yields in the PIB auction dropped by 19-61bps. The UAE also played a supportive role by rolling over USD 2bn in deposits with the SBP for another year, contributing to the stability of the external account. Moreover, SBP reserves depicted an increase of USD 11mn, reaching USD 11.7bn. However, challenges persist, with LSMI output declining by 3.8% YoY in Nov'24. Despite these mixed signals, the KSE-100 index gained 2,025 points (+1.8% WoW) to close at 115,272 points.

Sector-wise positive contributions came from i) Commercial Banks (619pts), ii) Power generation (357pts), iii) Pharmaceutical (320pts), iv) Cement (199pts) and v) Technology & Communication (195pts). Meanwhile, the sector that contributed negatively was Sugar (23pts). Scrip-wise positive contributors were UBL (427pts), HUBC (360pts), MARI (120pts), SEARL (100pts), and LUCK (97pts). Meanwhile, scrip-wise negative contributions came from OGDG (64pts), PPL (53pts), PABC (31pts), AKBL (30pts), and JDWS (23pts).

Foreigner selling continued during this week clocked in at USD 8.7mn (4-days) compared to a net sell of USD 5.7mn last week. Major selling was witnessed in Banks (USD 3.5mn) followed by other sectors (USD 2.6mn). On the local front, buying was reported by Individuals (USD 12.8mn) and Companies (USD 8.5mn). Average volumes arrived at 558mn shares (down 28.7% WoW), while the average value traded settled at USD 115.8mn (up 1.1% WoW).

Other major news: i) Flat steel products: Govt likely to extend RD for 3 months, ii) Car sales surge by 51% in H1FY2025, iii) ENGRO to delist from PSX, effective January 14, iv) IT co seeks to expand footprint in US, and v) PIA returns to European skies after four years.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to maintain positive momentum in the coming week, supported by certain scrips trading at attractive valuations, which are likely to continue enticing investor interest. Moreover, with the result season commencing from next week, certain scrips are expected to be in light, driven by the expectation of strong financial results. Our preferred stocks are PSO, OGDG, PPL, FFC, FCCL, MLCF, LUCK, AKBL, BOP, HUMNL, SYS, and HTL. The KSE-100 is currently trading at a PER of 6.1x (2025) compared to its 10-year average of 8.0x offering a dividend yield of ~7.8% compared to its 10-year average of ~6.5%.

PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	115,272	1.8	0.1
KSEAll	71,554	1.8	(0.9)
KSE30	36,311	1.7	0.4
KMI30	177,301	0.5	(0.7)
BKTI	26,219	2.6	1.4
OGTI	29,618	0.4	(3.5)

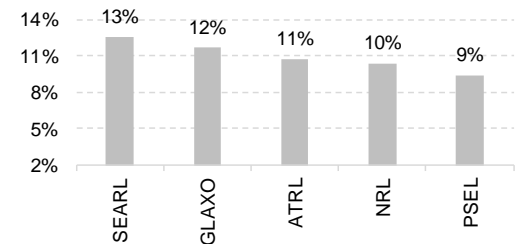
KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	14,244	0.1	(1.7)
USD bn	51.1	0.1	(1.8)

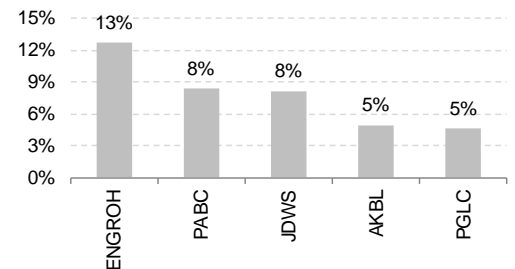
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	74.8	1.9
CNERGY	35.8	6.9
PRL	28.1	43.0
KEL	19.4	4.9
HASCOL	19.0	12.9

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabiltld.com

+92-21-32462589

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Business and Economic News of the Week

Power sector circular debt increases by 3.09% to Rs2.467tr in first quarter (The News)

The circular debt in the power sector has swooped upward to Rs2.467 trillion with an increase of Rs74 billion in the first quarter of the current financial year, from Rs2.393 trillion registered on June 30, 2024. During the July-September period of FY25, the circular debt has swelled by 3.09 percent to Rs2.467 trillion, comprising payables to power houses at Rs1,688 billion, GENCOs' payables to fuel suppliers at Rs96 billion and loans of Rs683 billion parked in PHL (Power Holding Company Limited). However, in the same period of FY24, the circular debt was at Rs2.537trn.

SBP affirms commitment to increasing financial inclusion (BR)

State Bank of Pakistan (SBP) Governor Jameel Ahmad reaffirmed the central bank's dedication to increasing financial inclusion through strengthened collaborations with both global and domestic stakeholders. Governor SBP shared these remarks in a bilateral meeting held here Monday with Chief Executive Officer of Alliance for Financial Inclusion (AFI), Dr Alfred Hannig, during his visit to Pakistan. In the meeting, Jameel Ahmad highlighted SBP's recently launched 3rd edition of National Financial Inclusion Strategy (NFIS) 2024-28. He emphasised that SBP will persist in its efforts for enhancing financial inclusion through digitalisation, and reduce the gender gap in finance.

Govt retires Rs1.5tr bank debt (Dawn)

The government retired Rs1.541 trillion in commercial banks' debt during the first half of the current fiscal year against a net borrowing of Rs3.74tr in the same period last year, reflecting improved fiscal management. The State Bank of Pakistan (SBP) data issued on Tuesday showed that during the July 1-3-Jan 3 period of FY25, the government emerged as a net debt retiring institution despite being a net borrower for many years. The SBP earned Rs3.42tr in FY24 due to unprecedented policy rate and exchange parity gain. The SBP provided Rs2.7tr to the government, which was unexpectedly large liquidity support. The policy interest rate remained at 22pc during the entire FY24, which generated enormous profit for the SBP but cost heavily to the government.

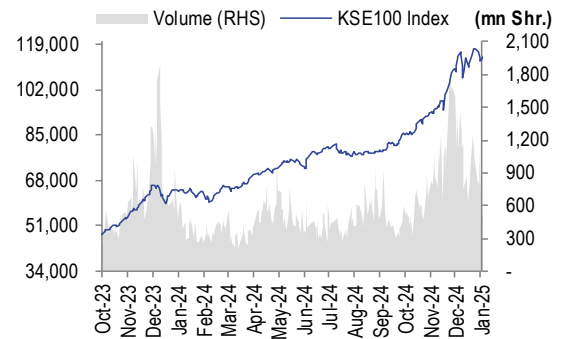
Trade body invites investment in minerals (Tribune)

The Engineering and Minerals Division of the Trade Development Authority of Pakistan (TDAP) on Thursday organised an online meeting with private and public-sector stakeholders of the mines and mineral sector, aimed at inviting investment and promoting an upcoming exhibition. The meeting focused on the Health, Engineering and Mineral Show (HEMS) to be held from April 17-19 in Lahore and explored ways of attracting investment in the mines and mineral sector of Pakistan through trade promotion at the exhibition. TDAP Director-General Azhar Ali Dahar, who chaired the meeting, invited all participants to take part in the HEMS 2025.

\$25bn IT exports target: PM directs authorities to boost the IT base (BR)

Prime Minister Shehbaz Sharif on Tuesday expressed satisfaction over the steps being taken to boost Information Technology (IT) exports to \$25 billion in next five years and directed authorities concerned to enhance IT infrastructure to meet the target. The prime minister while chairing a meeting regarding the IT sector, directed concerned authorities to further simplify the current Right of Way rules to promote broadband services through fiber optics in the country. He also issued directions to provide the youth with IT training as per international standards so that they could easily get jobs abroad."

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
UBL	427.0
HUBC	360.1
MARI	120.5
SEARL	100.2
LUCK	96.7
	1,104.4

Bearish Companies	
OGDC	(63.8)
PPL	(52.8)
PABC	(30.6)
AKBL	(29.5)
JDWS	(22.8)
	(199.5)

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	619.1
Power Generation & Distribution	357.2
Pharmaceuticals	319.9
Cement	198.8
Technology & Communication	194.6
	1,689.6

Bearish Sectors	
Sugar & Allied Industries	(22.8)
Woollen	(0.1)
Synthetic & Rayon	0.0
Jute	0.0
Textile Weaving	0.3
	(22.6)



'23

Best Brokerage House



Best Investment Bank: '22



Excellence Award Leading Brokerage House for RDA '21



'24

Best Gender Equality Bond

'21

Best Equity Advisor



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
HUBC	137.40	9.00	4.97	4.97	139.43	97.36	145.98	97.36	157.47	97.01
AIRLINK	204.45	7.81	(7.07)	(7.07)	222.89	121.77	222.89	99.08	222.89	50.60
AHCL	69.48	7.60	(0.66)	(0.66)	73.44	51.35	73.44	43.26	73.44	31.06
FML	71.73	7.49	3.99	3.99	73.81	66.29	81.66	66.29	94.68	66.29
UBL	396.61	7.21	3.76	3.76	396.61	281.97	396.61	231.67	396.61	147.61
SNGP	100.76	5.10	(9.99)	(9.99)	112.83	73.38	112.83	62.13	112.83	56.81
DGKC	104.69	4.95	(0.22)	(0.22)	110.75	77.77	110.75	73.30	110.75	63.58
FATIMA	81.92	4.65	4.65	4.65	83.90	60.03	83.90	48.45	83.90	29.82
HCAR	311.23	3.97	(0.15)	(0.15)	342.89	244.74	342.89	244.74	342.89	191.65
LCI	1,144.53	3.33	6.35	6.35	1,236.97	1,025.42	1,257.56	875.58	1,257.56	682.06
FABL	49.43	3.28	1.96	1.96	52.54	45.25	52.54	43.17	53.30	25.65
LUCK	1,128.30	3.07	2.53	2.53	1,257.41	837.74	1,257.41	813.32	1,257.41	687.95
MTL	702.90	3.02	13.14	13.14	731.29	534.92	731.29	510.73	731.29	497.37
POL	640.94	2.93	1.48	1.48	662.15	551.03	662.15	490.95	662.15	363.42
NCL	33.02	2.74	(5.90)	(5.90)	40.28	28.14	40.28	22.76	40.28	22.76
HTL	49.19	2.74	(3.93)	(3.93)	60.57	37.98	60.57	33.58	60.57	22.49
KOHC	366.82	2.48	(5.30)	(5.30)	446.02	310.08	446.02	225.91	446.02	202.51
MLCF	44.31	2.38	(3.55)	(3.55)	50.33	36.44	50.33	32.15	50.33	32.15
PSO	398.04	2.36	(9.68)	(9.68)	445.20	195.32	445.20	147.41	445.20	134.36
MARI	685.82	2.16	(4.70)	(4.70)	899.73	406.47	899.73	276.76	899.73	229.52
FCCL	34.83	2.02	(4.78)	(4.78)	39.60	28.58	39.60	19.27	39.60	15.83
ACPL	231.34	1.81	(14.28)	(14.28)	269.89	118.75	269.89	87.49	269.89	78.95
BAFL	85.09	1.60	2.11	2.11	86.97	65.28	86.97	54.09	86.97	40.21
MEBL	236.93	1.55	(2.08)	(2.08)	263.34	211.40	263.34	206.61	263.34	141.06
NBP	61.87	1.44	(7.55)	(7.55)	77.23	58.65	77.23	43.72	77.23	27.08
EFERT	221.33	1.26	8.39	8.39	239.45	192.90	239.45	155.27	239.45	105.51
NML	100.18	0.91	(6.50)	(6.50)	126.13	68.08	126.13	58.47	126.13	58.47
FFC	387.02	0.86	5.65	5.65	420.11	242.51	420.11	154.19	420.11	96.15
ABL	136.65	0.72	(0.88)	(0.88)	151.49	107.19	151.49	103.20	151.49	71.70
SAZEW	1,081.74	0.66	(3.28)	(3.28)	1,172.58	941.09	1,172.58	921.57	1,172.58	191.09
HBL	173.19	0.56	(0.73)	(0.73)	182.44	125.35	182.44	112.17	182.44	94.49
HUMNL	13.82	0.22	(5.79)	(5.79)	15.90	12.79	15.90	9.30	15.90	6.20
INDU	2,048.51	0.15	(3.81)	(3.81)	2,245.36	1,783.56	2,245.36	1,594.31	2,245.36	1,319.37
SGF	94.51	0.06	(5.39)	(5.39)	105.86	63.25	105.86	63.25	105.86	47.32
BOP	10.09	-	(6.66)	(6.66)	10.96	5.39	10.96	4.98	10.96	4.63
ILP	64.65	(0.02)	(5.92)	(5.92)	74.24	62.09	75.38	62.09	81.28	60.50
MCB	284.06	(0.04)	0.98	0.98	288.49	233.51	288.49	204.81	288.49	148.95
LOTCHEM	21.34	(0.14)	2.06	2.06	23.27	16.53	23.27	15.67	23.27	15.67
APL	512.50	(0.16)	(7.56)	(7.56)	559.47	435.78	559.47	380.77	559.47	336.11
POWER	9.02	(0.33)	(0.33)	(0.33)	9.87	5.10	9.87	4.75	9.87	4.75
KAPCO	36.88	(0.54)	(1.91)	(1.91)	38.93	25.61	38.93	24.39	38.93	20.59
PPL	190.60	(1.29)	(6.36)	(6.36)	211.40	126.91	211.40	103.36	211.40	92.31
OGDC	221.91	(1.36)	(2.35)	(2.35)	233.29	162.97	233.29	123.41	233.29	100.19
AKBL	39.57	(4.97)	3.40	3.40	43.10	28.01	43.10	23.25	43.10	19.51

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	3.1	2.8	3.7	3.2	3.4	2.0	3.1	7.8	151.5%
P/E (x)	11.5	18.2	10.1	9.8	12.8	14.1	11.9	16.3	9.1	12.7	6.1	-51.7%
P/B (x)	0.0	3.0	1.5	1.3	1.2	1.3	1.2	2.6	0.9	1.4	1.1	-23.3%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	433.99	421.22	BUY	12.77	Individuals	533.13	527.19	BUY	5.94
Companies	20.53	12.02	BUY	8.50	Companies	32.39	22.34	BUY	10.05
Banks / DFIs	6.71	10.23	SELL	(3.52)	Banks / DFIs	17.78	23.95	SELL	(6.16)
NBFC	0.50	0.76	SELL	(0.26)	NBFC	0.45	0.45	SELL	(0.00)
Mutual Funds	19.60	26.63	SELL	(7.03)	Mutual Funds	47.61	53.57	SELL	(5.97)
Other Organizations	4.82	5.69	SELL	(0.87)	Other Organizations	8.09	2.89	BUY	5.20
Broker Proprietary Trading	61.28	62.74	SELL	(1.45)	Broker Proprietary Trading	74.15	78.27	SELL	(4.12)
Insurance Companies	4.02	3.52	BUY	0.50	Insurance Companies	5.78	5.01	BUY	0.77
Total	551.45	542.80	BUY	8.65	Total	719.37	713.67	BUY	5.70

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	22.67	19.19	BUY	3.48	Commercial Banks	30.55	26.78	BUY	3.77
Fertilizer	18.37	17.06	BUY	1.31	Fertilizer	46.10	43.87	BUY	2.23
Cement	40.15	39.95	BUY	0.20	Cement	51.06	51.13	SELL	(0.07)
Power Generation & Distribution	20.44	20.57	SELL	(0.12)	Power Generation & Distribution	23.99	24.14	SELL	(0.15)
Exploration & Production	46.39	44.44	BUY	1.95	Exploration & Production	85.83	85.76	BUY	0.07
Oil & Gas Marketing Companies	49.51	49.19	BUY	0.33	Oil & Gas Marketing Companies	89.38	89.68	SELL	(0.30)
Food and Personal Care Products	14.89	15.03	SELL	(0.14)	Food and Personal Care Products	34.77	33.95	BUY	0.83
Textile Composite	2.09	2.04	BUY	0.06	Textile Composite	3.85	4.02	SELL	(0.17)
Technology and Communication	66.49	67.51	SELL	(1.02)	Technology and Communication	73.61	73.42	BUY	0.19
Debt	2.61	2.61	SELL	0.00	Debt	21.92	21.92	BUY	0.00
All other Sectors	267.83	265.22	BUY	2.61	All other Sectors	258.30	259.00	SELL	(0.70)
Total	551.45	542.80	BUY	8.65	Total	719.37	713.67	BUY	5.70

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00	Foreign Individuals	0.00	0.08	SELL	(0.08)
Foreign Corporates	6.07	17.67	SELL	(11.60)	Foreign Corporates	3.48	13.59	SELL	(10.10)
Overseas Pakistani	34.82	31.86	BUY	2.96	Overseas Pakistani	43.32	38.84	BUY	4.48
Total	40.89	49.53	SELL	(8.65)	Total	46.80	52.50	SELL	(5.70)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.71	6.19	SELL	(3.48)	Commercial Banks	2.60	6.37	SELL	(3.77)
Fertilizer	1.83	3.14	SELL	(1.31)	Fertilizer	3.51	5.73	SELL	(2.23)
Cement	2.51	2.72	SELL	(0.20)	Cement	3.01	2.94	BUY	0.07
Power Generation & Distribution	1.30	1.18	BUY	0.12	Power Generation & Distribution	2.22	2.07	BUY	0.15
Exploration & Production	3.42	5.36	SELL	(1.95)	Exploration & Production	6.25	6.32	SELL	(0.07)
Oil & Gas Marketing Companies	3.05	3.38	SELL	(0.33)	Oil & Gas Marketing Companies	5.23	4.93	BUY	0.30
Food and Personal Care Products	1.45	1.31	BUY	0.14	Food and Personal Care Products	2.91	3.74	SELL	(0.83)
Textile Composite	0.19	0.25	SELL	(0.06)	Textile Composite	1.10	0.93	BUY	0.17
Technology and Communication	6.10	5.08	BUY	1.02	Technology and Communication	5.14	5.34	SELL	(0.19)
Debt	-	-	SELL	0.00	Debt	-	0.00	SELL	(0.00)
All other Sectors	18.32	20.93	SELL	(2.61)	All other Sectors	14.83	14.13	BUY	0.70
Total	40.89	49.53	SELL	(8.66)	Total	46.80	52.50	SELL	(5.70)

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Current*
Money Market Data															
03-M T-Bill	%	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.75
06-M T-Bill	%	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.73
12-M T-Bill	%	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.60
03-Y PIB	%	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.80
05-Y PIB	%	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.30
10-Y PIB	%	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.19
06-M KIBOR	%	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.89
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	13.00
Inflation (YoY)															
Headline (CPI New Base)	%	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	4.1
Monetary Sector															
M1	PKR bn	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	n/a	31,046
M2	PKR bn	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	n/a	36,912
M3	PKR bn	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	40,086	n/a	40,086
Banking Sector															
Deposits	PKR bn	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	n/a	31,145
Advances	PKR bn	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	n/a	14,873
Investment	PKR bn	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	n/a	29,026
WALR	%	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	n/a	14.8
WADR	%	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	n/a	8.7
Spread	%	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	n/a	6.0
External Sector															
Forex Reserves	USD bn	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	16.4	16.5
With SBP	USD bn	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.7
With Banks	USD bn	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.7	4.7
Exchange rate	PKR/USD	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.7
C/A Balance	USD mn	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(322.0)	(59.0)	(21.0)	346	684	582	582.0
Exports	USD bn	2.8	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
Imports	USD bn	4.2	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	4.8	4.8
Trade Balance	USD bn	(1.4)	(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)
Remittances	USD bn	2.4	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.1
Key Commodities Prices															
International															
Coal	USD/ton	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	99.6
Steel (HRC)	USD/ton	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	467.2
PTA	USD/ton	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0
Gold	USD/oz	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,634.6	2,744.0	2,643.2	2,624.5	2,714.3
Cotton (COTLOOK A)	USD/lb	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	77.9
Crude oil (WTI)	USD/bbl	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	78.7
Crude oil (Arab Light)	USD/bbl	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	85.5
Crude oil (Brent)	USD/bbl	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	81.3
Local															
Cotton	PKR/maund	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	19,000.0	18,000.0	18,000.0	17,400.0	17,800.0	18,500.0
Cement	PKR/bag	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,460.0	1,447.2	1,426.4	1,408.5	1,391.5
Gold	PKR/10 grms	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	245,720

*Current Price

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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Slovenia	SBITOP Index	1,787	6.1	6.3	Saudi Arabia	SASEIDX Index	12,256	2.0	2.0
Portugal	PSI20 Index	6,577	5.0	2.6	USA	NDX Index	21,091	0.4	0.4
Hungary	BUX Index	84,905	4.4	5.6	Ireland	ISEQ Index	9,657	1.0	(1.5)
France	CAC Index	7,713	4.4	4.0	Latvia	RIGSE Index	876	0.9	(0.4)
Austria	ATX Index	3,779	4.1	2.2	Australia	AS51 Index	8,310	0.9	2.1
Sweden	OMX Index	2,612	3.9	3.9	Egypt	EGX30 Index	29,605	0.9	0.4
Europe	SX5E Index	5,143	3.9	4.6	Taiwan	TWSE Index	23,148	0.7	0.1
Germany	DAX Index	20,851	3.7	3.8	Mauritius	SEMDEX Index	2,485	0.7	3.5
Italy	FTSEMIB Index	36,188	3.7	4.9	Kenya	NSEASI Index	130	0.6	5.5
South Africa	JALSH Index	84,509	3.3	1.3	Singapore	FSSTI Index	3,811	0.5	0.6
Netherland	AEX Index	913	3.2	3.5	Canada	SPTSX Index	24,846	0.5	0.5
Luxembourg	LUXXX Index	1,329	3.1	1.5	Oman	MSM30 Index	4,622	0.5	1.0
USA	INDU Index	43,153	2.9	1.4	Ukraine	PFTS Index	509	0.4	1.0
UK	UKX Index	8,504	2.9	1.3	Qatar	DSM Index	10,472	0.3	(0.9)
Brazil	IBOV Index	121,234	2.8	2.8	Mexico	MEXBOL Index	49,948	0.2	1.1
Lithuania	VILSE Index	1,121	2.8	4.3	Indonesia	JCI Index	7,155	0.1	(0.2)
Hong Kong	HSI Index	19,584	2.7	(2.6)	Uae	ADSMI Index	9,499	0.0	0.8
Poland	WIG20 Index	2,304	2.6	4.4	Turkey	XU100 Index	9,941	(0.1)	0.6
Finland	HEX Index	9,754	2.6	2.0	Mongolia	MSETOP Index	51,675	(0.1)	0.4
New Zealand	NZSE Index	1,911	2.3	0.1	Bulgaria	SOFIX Index	887	(0.1)	(1.8)
China	SHSZ300 Index	3,812	2.2	(3.5)	Iceland	ICEXI Index	2,441	(0.2)	0.4
Norway	OBXP Index	639	2.2	5.9	Dubai	DFMGI Index	5,212	(0.3)	1.0
Spain	IBEX Index	11,904	2.1	2.2	Romania	BET Index	16,887	(0.5)	0.1
Switzerland	SMI Index	11,977	2.1	2.5	Serbia	BELEX15 Index	1,135	(0.5)	(2.0)
Chile	IPSA Index	6,958	2.0	1.5	Japan	NKY Index	38,451	(0.6)	(2.7)
Croatia	CRO Index	3,377	1.9	4.9	Kazakhstan	KZKAK Index	5,764	(0.8)	2.2
Tunisia	TUSISE Index	10,075	1.9	0.5	Belgium	BEL20 Index	4,278	(1.1)	(3.2)
USA	SPX Index	5,937	1.9	0.9	Belgium	BEL20 Index	4,278	(1.1)	(3.2)
Ghana	GGSECI Index	5,056	1.8	1.7	Thailand	SET Index	1,341	(1.5)	(5.0)
Pakistan	KSE100 Index	115,272	1.7	0.1	India	SENSEX Index	76,619	(1.5)	(3.1)
Estonia	TALSE Index	1,792	1.7	2.5	Philippines	PCOMP Index	6,352	(2.1)	(3.9)
Vietnam	VNIndex Index	1,249	1.6	(0.8)	Malaysia	FBMKLCI Index	1,567	(2.3)	(5.3)
Czech Republic	PX Index	1,835	1.6	2.9	Nigeria	NGSEINDX Index	102,172	(3.5)	(1.5)
Jordan	JOSMGNFF Index	2,625	1.6	5.5	Bahrain	BHSEASI Index	1,900	(3.7)	(4.2)
Greece	ASE Index	1,518	1.5	2.8	Denmark	KFX Index	2,021	(4.1)	(4.8)
Sri Lanka	CSEALL Index	16,257	1.5	0.9	Lebanon	BLOM Index	2,541	(6.0)	(3.3)
South Korea	KOSPI Index	2,524	1.4	6.3	Argentina	MERVAL Index	2,629,377	(6.7)	2.7

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

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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 UBL, NBP, BOP, FABL, FCCL, MLCF and LOTCHEM.