

Bull run continues

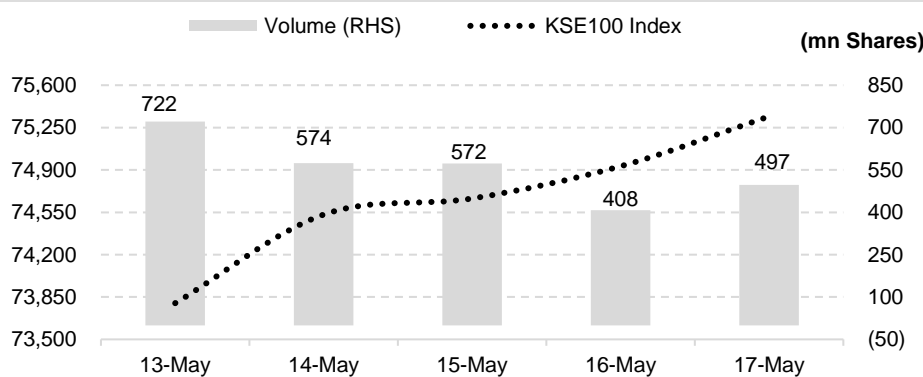
The market sentiment remained positive throughout the week, closing the week at an all-time high level of 75,342 points. The strong market performance came on the back of optimism surrounding the potential negotiation of a new package of IMF. On the economic front, LSMI output increased by 2% YoY | -9.35% MoM during for Mar'24. Furthermore, Pakistan posted a current account surplus of USD 491mn in Apr'24. Furthermore, yields in the secondary market witnessed a DoD decline across all the tenors, with a prominent decline of 62bps in 12-M T-bills, in anticipation of a likelihood of a rate cut in Jun'24 monetary policy committee meeting. In addition to this, the SBP reserves have reported an increase of USD 15mn to arrive at USD 9.1bn. The Pak Rupee depreciated by PKR 0.09 | 0.03% WoW, arriving at 278.21 against the greenback. Albeit, the KSE-100 gained 2,257pts | +3.09%, arriving at 75,342pts.

Sector-wise positive contributions came from i) Commercial Banks (1,076pts), ii) E&Ps (396pts), iii) Fertilizer (196pts), iv) Automobile Parts & Accessories (102pts), and v) Engineering (72pts). Meanwhile, the sectors that contributed negatively were i) Cable & Electrical Goods (34pts), ii) Power (23pts), and iii) Textile Composite (20pts). Scrip-wise positive contributors were UBL (304pts), POL (201pts), MCB (184pts), MEBL (183pts), and BAML (158pts). Meanwhile, scrip-wise negative contributions came from PAEL (34pts), TRG (25pts), FCCL (20pts), PSO (19pts), and DGKC (17pts).

Foreigner buying continued during this week, clocking in at USD 14.94mn compared to a net buy of USD 2.73mn last week. Major buying was witnessed in Banks (USD 6.54mn) and E&P (USD 4.52mn). On the local front, selling was reported by Banks / DFIs (USD 9.85mn) followed by Individuals (USD 2.46mn). Average volumes arrived at 555mn shares (down by 23% WoW), while the average value traded settled at USD 79mn (down by 10% WoW).

Other major news: i) Jul-Apr textile group exports down 0.19pc to \$13.683bn YoY ii) Cnergyico to halt refinery operations amid petroleum glut, iii) Petrol price slashed by Rs15.39, HSD's by Rs7.88, iv) SLM to invest Rs30bn in expansion, and v) OGDC further boosts Nashpa Well-10 output through optimization initiatives.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the positive momentum to continue in the upcoming week. The market participant will observe developments related to the upcoming Federal Budget 2024-25, new IMF program, and potential investments from friendly countries. 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 4.8x (2024) as compared to its 5-year average of 6.1x offering a dividend yield of ~9.5% as compared to its 5-year average of ~7.3%.

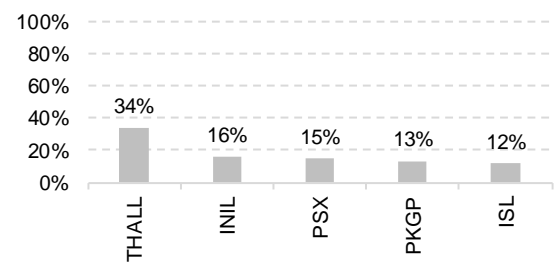
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	75,342	3.1	20.6
KSEAll	48,769	2.6	16.3
KSE30	24,214	3.4	16.5
KMI30	124,074	2.2	18.5
BKTI	18,556	6.3	24.1
OGTI	17,850	4.4	20.1

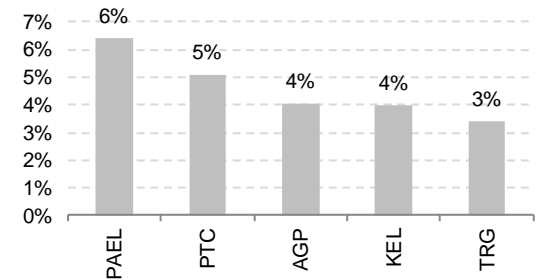
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	30.1	1.4
CENERGY	27.2	4.6
PAEL	21.4	27.1
KEL	19.9	4.6
SEARL	19.1	61.4

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

Govt will not propose extension in tax exemptions for ex-FATA, PATA (BR)

Finance Minister Muhammad Aurangzeb on Thursday said the government has decided to withdraw tax and duty exemptions for former Federally Administered Tribal Areas (FATA) and Provincially Administered Tribal Areas (PATA). Addressing a session of the National Assembly, the finance minister said under the 25th Amendment in the 1973 Constitution on June 2018, all federal tax laws were extended to ex-FATA and PATA, which are called newly merged districts. "However, back then, in order to bring these areas at par with the mainstream economy, exemption was given on sales and income tax under the Finance Act 2019," he said. The exemption was extended for one year under the Finance Act 2023, he said. "These exemptions are set to expire on June 30, 2024, by the operation of law and we are not proposing any new legislation. "The government will not propose an extension."

Pakistan plans to get tenor of \$15.36bn Chinese IPPs debt extended (The News)

With the arrival of an IMF team to gauge Islamabad's capability to repay the escalating debt, Pakistan is contemplating options to seek a 5-year extension in the tenor of Chinese IPPs' outstanding debt of \$15.36 billion. The consent of the Chinese government as well as its IPPs operating in the country is mandatory to alter the existing contracts, which might require long negotiations to clinch the desired results. "If the government decides to make a formal request to China, then it will require long negotiations. One of the options is to reduce the tariff for consumers by Rs1.1 from 2024-2029, and Rs0.9 from year 2030 to 2040.

Pakistan's debt soars to record Rs81tr (Tribune)

Pakistan's total debt and liabilities increased at a double-digit pace to a new record of nearly Rs81 trillion during the past year, as the country grapples with finding new sources of financing to meet its growing debt servicing needs due to junk credit ratings. According to the State Bank of Pakistan (SBP), Pakistan's total debt and liabilities surged by Rs8.4 trillion as of the end of March compared to the previous year. Consequently, the country's debt and liabilities reached a record Rs81 trillion, with Rs4.4 trillion attributed to liabilities. This burden now equals three-fourths of the nation's economy and is approximately 15% of the GDP higher than the statutory limit defined in the Fiscal Responsibility and Debt Limitation Act.

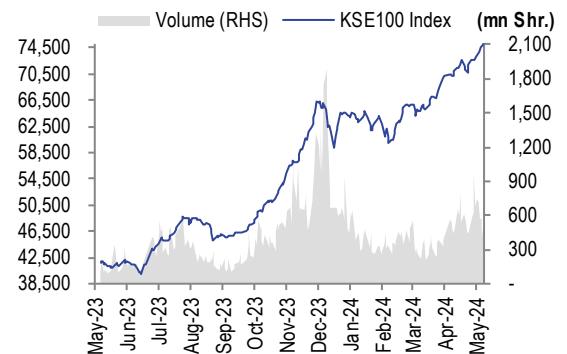
Govt unveils broader privatisation plan for state-owned enterprises (Dawn)

Pakistan will privatise all state-owned enterprises, with the exception of strategic entities, Prime Minister Shehbaz Sharif announced on Tuesday, broadening its initial plans to take only loss-making state firms private. The announcement came after PM Shehbaz headed a meeting on the privatisation process of loss-making state enterprises, according to a statement from his office. According to state-run Radio Pakistan, the premier said that the government's job is not to do business but to ensure a business and investment friendly environment.

PIA privatisation: deadline for EoI submission not expected to be extended further (BR)

The deadline for companies to express their interest in buying national carrier Pakistan International Airlines (PIA) is not expected to be extended further, an official at the Privatisation Commission (PC) told Business Recorder on Thursday. "The number of applications can be confirmed tomorrow after closing time," the official added. The deadline to submit expression of interest (EoI) was earlier extended by two weeks (May 3 to May 17) by the Federal Minister for Privatisation, Abdul Aleem Khan, amid unconfirmed reports that local and international companies had shown preliminary interest in PIA's privatization.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
UBL	304.4
POL	201.2
MCB	184.3
MEBL	183.3
BAHL	158.2
	1,031.4

Bearish Companies

PAEL	(34.2)
TRG	(25.4)
FCCL	(20.2)
PSO	(19.1)
DGKC	(17.2)
	(116.1)

Sectors Index Contribution

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	1,075.6
Oil & Gas Exploration Companies	395.7
Fertilizer	196.4
Automobile Parts & Accessories	101.7
Engineering	71.8
	1,841.2

Bearish Sectors

Cable & Electrical Goods	(34.2)
Power Generation & Distribution	(23.4)
Textile Composite	(19.6)
Pharmaceuticals	(16.5)
Oil & Gas Marketing Companies	(13.3)
	(107.1)

FinanceAsia

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Best Money Market
Broker - (Islamic) 2021

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
POL	507.53	10.65	13.47	27.51	507.53	404.26	507.53	385.43	507.53	327.26
UBL	213.93	9.70	10.47	34.67	214.54	160.01	214.54	144.20	214.54	85.18
ASTL	28.16	8.18	19.73	22.12	28.16	21.19	28.16	21.19	28.16	14.99
AHCL	42.95	8.05	7.97	19.57	42.95	34.52	42.95	30.00	42.95	23.25
ITTEFAQ	6.84	7.89	15.93	(12.20)	7.53	5.90	8.62	5.90	8.62	4.40
FML	87.03	7.44	(1.10)	(3.57)	94.47	78.13	94.68	78.13	94.68	61.17
ACPL	103.33	7.17	12.13	10.37	103.51	82.54	104.52	82.54	104.52	70.94
BAFL	62.43	6.59	9.77	45.68	62.43	44.43	62.43	33.89	62.43	23.44
FABL	39.13	6.51	1.71	31.18	42.28	28.16	42.28	23.07	42.28	16.82
MCB	216.38	6.48	8.67	37.29	217.17	168.28	217.17	136.80	217.17	90.95
EFERT	154.22	6.26	(2.27)	52.21	167.01	117.25	167.01	88.28	167.01	63.65
MEBL	223.49	5.76	5.08	48.90	224.18	154.05	224.18	135.80	224.18	72.05
SGF	72.47	5.50	20.74	24.31	74.73	48.09	74.73	39.45	74.73	24.03
LCI	899.02	5.07	12.08	19.58	899.02	738.03	899.02	627.63	899.02	520.00
MARI	2,808.04	4.72	2.96	39.85	2,829.10	2,157.35	2,829.10	1,635.84	2,829.10	1,378.93
POWER	6.23	4.36	22.40	4.53	6.23	4.98	6.43	4.98	6.43	3.49
NBP	40.61	3.44	3.04	26.47	44.19	27.08	44.19	26.68	44.19	18.89
BOP	5.16	3.41	1.18	(4.88)	5.69	4.90	6.34	3.76	6.34	2.67
AGHA	10.49	3.15	5.96	(26.28)	12.32	9.72	16.07	9.72	16.16	9.11
OGDC	138.09	3.12	4.94	27.07	150.35	104.31	150.35	101.56	150.35	68.15
NCL	29.46	2.86	15.53	13.53	30.79	23.15	30.79	23.15	30.79	19.98
LUCK	886.68	2.84	5.85	12.67	893.06	699.89	893.06	681.73	893.06	453.62
HUMNL	9.97	2.78	41.82	45.55	10.03	6.32	10.03	6.20	10.03	5.35
FATIMA	50.59	2.68	(4.33)	51.76	52.88	33.07	52.88	31.24	52.88	23.90
APL	390.76	2.65	2.34	6.01	415.22	361.32	415.22	334.28	415.22	262.16
INDU	1,587.58	2.22	0.77	36.35	1,587.58	1,407.60	1,587.58	1,056.42	1,587.58	835.63
HBL	115.46	2.21	2.66	11.81	115.98	100.55	120.67	89.84	120.67	60.02
AKBL	22.28	2.06	(3.26)	1.50	25.16	19.51	25.16	16.92	25.16	10.76
ENGRO	351.17	1.16	(1.94)	23.36	364.87	295.25	364.87	275.40	364.87	228.45
FFC	144.47	0.97	2.95	36.99	145.55	101.61	145.55	98.30	145.55	81.53
PPL	123.50	0.85	8.36	10.55	125.44	95.40	129.93	86.90	129.93	53.65
HUBC	137.01	0.75	5.55	23.43	137.58	102.69	137.58	102.69	137.58	53.98
KOHC	224.62	0.71	2.55	(4.10)	227.01	202.51	249.06	194.43	249.06	150.90
ABL	97.06	0.58	2.24	27.79	98.73	78.15	98.73	70.46	98.73	55.53
MTL	607.29	0.17	1.18	8.87	653.00	517.68	653.00	497.37	653.00	310.72
ILP	83.87	0.14	17.75	19.78	83.87	62.58	83.87	59.40	83.87	27.65
EPCL	42.74	(0.09)	0.33	(6.13)	47.52	42.05	50.08	42.05	50.08	35.58
MLCF	39.89	(0.10)	10.38	2.49	40.91	34.35	42.71	34.35	42.71	26.49
SNGP	70.02	(0.11)	4.03	(4.76)	73.02	60.85	79.07	60.26	79.07	38.05
LOTCEM	18.18	(0.38)	2.83	(27.02)	19.19	17.04	26.39	17.04	27.52	17.04
DGKC	90.30	(0.59)	19.82	16.67	90.84	63.58	90.84	63.58	90.84	41.54
NML	72.69	(1.08)	7.67	(5.25)	76.87	64.18	83.64	64.18	83.64	50.66
PSO	179.07	(1.28)	0.84	1.34	185.47	141.18	217.22	141.18	217.22	93.36
FFBL	33.06	(1.84)	(8.52)	7.82	36.14	23.27	36.14	20.23	36.14	10.68
NCPL	29.29	(2.01)	12.44	4.72	30.03	23.77	32.23	23.59	32.23	15.37
FCCL	22.50	(2.43)	14.80	18.92	23.06	16.44	23.06	15.99	23.06	10.54
KAPCO	32.10	(2.43)	16.98	31.43	33.32	23.93	33.32	23.64	33.32	14.16
HCAR	303.02	(3.20)	(0.84)	41.78	335.91	195.80	335.91	183.61	335.91	82.41

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 (%)	4.9	1.3	3.0	2.8	3.4	3.8	3.5	3.4	2.0	3.1	9.5	-67.0%
P/E (x)	12.3	18.4	9.8	10.3	13.6	13.4	10.4	16.3	9.0	12.6	4.8	-61.8%
P/B (x)	1.7	2.9	1.6	1.3	1.1	1.3	1.1	2.4	0.9	1.6	0.8	-48.7%

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	352.95	355.41	SELL	(2.46)	Individuals	418.73	418.64	BUY	0.09
Companies	15.02	17.23	SELL	(2.21)	Companies	18.88	18.34	BUY	0.54
Banks / DFIs	10.04	19.89	SELL	(9.85)	Banks / DFIs	14.36	14.72	SELL	(0.36)
NBFC	0.53	0.52	BUY	0.02	NBFC	0.16	0.21	SELL	(0.05)
Mutual Funds	8.82	8.63	BUY	0.19	Mutual Funds	12.39	10.75	BUY	1.63
Other Organizations	2.38	2.29	BUY	0.08	Other Organizations	2.19	6.91	SELL	(4.72)
Broker Proprietary Trading	61.99	61.58	BUY	0.41	Broker Proprietary Trading	69.79	71.70	SELL	(1.91)
Insurance Companies	4.75	5.88	SELL	(1.12)	Insurance Companies	7.38	5.33	BUY	2.05
Total	456.48	471.42	SELL	(14.94)	Total	543.88	546.61	SELL	(2.73)

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	25.22	31.75	SELL	(6.54)	Commercial Banks	24.45	25.81	SELL	(1.36)
Fertilizer	12.33	14.00	SELL	(1.67)	Fertilizer	24.08	26.29	SELL	(2.20)
Cement	57.08	57.38	SELL	(0.31)	Cement	59.57	60.95	SELL	(1.38)
Power Generation & Distribution	8.78	9.96	SELL	(1.18)	Power Generation & Distribution	27.10	27.12	SELL	(0.02)
Exploration & Production	54.04	58.56	SELL	(4.52)	Exploration & Production	71.55	70.56	BUY	0.99
Oil & Gas Marketing Companies	17.63	17.83	SELL	(0.19)	Oil & Gas Marketing Companies	15.55	15.08	BUY	0.47
Food and Personal Care Products	13.06	13.15	SELL	(0.10)	Food and Personal Care Product	17.58	17.53	BUY	0.05
Textile Composite	6.43	6.67	SELL	(0.25)	Textile Composite	5.54	5.60	SELL	(0.06)
Technology and Communication	42.04	43.36	SELL	(1.32)	Technology and Communication	53.49	53.89	SELL	(0.40)
Debt	3.52	3.52	SELL	0.00	Debt	3.52	3.52	SELL	0.00
All other Sectors	219.09	217.97	BUY	1.12	All other Sectors	244.81	243.63	BUY	1.18
Total	459.21	474.15	SELL	(14.94)	Total	547.25	549.98	SELL	(2.73)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.05	SELL	(0.03)	Foreign Individuals	0.22	0.28	SELL	(0.05)
Foreign Corporates	30.00	12.97	BUY	17.02	Foreign Corporates	10.35	7.68	BUY	2.67
Overseas Pakistani	31.14	33.19	SELL	(2.05)	Overseas Pakistani	33.69	33.57	BUY	0.12
Total	61.15	46.21	BUY	14.94	Total	44.26	41.53	BUY	2.73

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.35	2.82	BUY	6.54	Commercial Banks	2.87	1.50	BUY	1.36
Fertilizer	3.02	1.36	BUY	1.67	Fertilizer	3.78	1.58	BUY	2.20
Cement	13.81	13.50	BUY	0.31	Cement	7.44	6.06	BUY	1.38
Power Generation & Distribution	2.49	1.31	BUY	1.18	Power Generation & Distribution	2.72	2.69	BUY	0.02
Exploration & Production	9.14	4.62	BUY	4.52	Exploration & Production	5.68	6.67	SELL	(0.99)
Oil & Gas Marketing Companies	1.73	1.54	BUY	0.19	Oil & Gas Marketing Companies	1.18	1.65	SELL	(0.47)
Food and Personal Care Products	0.97	0.88	BUY	0.10	Food and Personal Care Product	1.14	1.19	SELL	(0.05)
Textile Composite	1.03	0.78	BUY	0.25	Textile Composite	0.37	0.31	BUY	0.06
Technology and Communication	4.39	3.08	BUY	1.32	Technology and Communication	4.23	3.83	BUY	0.40
All other Sectors	15.21	16.34	SELL	(1.12)	All other Sectors	14.86	16.04	SELL	(1.18)
Total	61.15	46.21	BUY	14.94	Total	44.26	41.53	BUY	2.73

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	1,481,343	4.8	10.7	45.3	Brazil	IBOV Index	128,284	1.1	3.0	(9.4)
Indonesia	JCI Index	7,317	3.9	3.0	(3.0)	Tunisia	TUSISE Index	9,165	1.1	1.7	3.2
Denmark	KFX Index	2,740	3.8	3.8	17.5	Romania	BET Index	17,364	1.1	3.4	10.7
Kenya	NSEASI Index	111	3.8	6.8	43.7	Greece	ASE Index	1,490	1.1	4.5	13.0
Turkey	XU100 Index	10,570	3.4	5.7	29.7	New Zealand	NZSE Index	1,740	1.0	1.2	(5.7)
Taiwan	TWSE Index	21,258	3.3	5.4	12.6	South Korea	KOSPI Index	2,725	0.9	3.3	(2.5)
Hong Kong	HSI Index	19,554	3.3	10.4	14.8	USA	INDU Index	39,869	0.9	5.4	5.8
Russia	IMOEX Index	3,499	3.2	3.5	11.0	Ireland	ISEQ Index	10,014	0.8	2.6	12.1
Pakistan	KSE100 Index	75,342	3.1	6.0	22.2	UK	UKX Index	8,411	0.8	4.6	7.9
Russia	RTSI\$ Index	1,211	2.8	3.1	11.8	Qatar	DSM Index	9,703	0.7	(0.2)	(8.4)
Italy	FTSEMIB Index	35,385	2.8	6.5	14.3	Netherland	AEX Index	911	0.7	5.3	13.5
Bulgaria	SOFIX Index	856	2.8	6.8	9.6	Lithuania	VILSE Index	974	0.5	2.6	0.8
Poland	WIG20 Index	2,553	2.7	6.2	8.9	Oman	MSM30 Index	4,792	0.5	0.2	6.9
Luxembourg	LUXXX Index	1,433	2.6	5.6	(7.8)	Ghana	GGSECI Index	3,745	0.5	(2.9)	(0.0)
Spain	IBEX Index	11,316	2.6	5.9	9.8	Canada	SPTSX Index	22,300	0.3	3.7	3.2
Chile	IPSA Index	6,651	2.4	8.3	4.9	China	SHSZ300 Index	3,678	0.3	2.3	5.4
Vietnam	VNIndex Index	1,273	2.3	4.8	7.5	Portugal	PSI20 Index	6,884	0.3	5.7	5.5
Thailand	SET Index	1,383	2.2	3.7	(7.8)	Germany	DAX Index	18,686	0.2	5.8	9.4
South Africa	JALSH Index	79,325	2.2	7.6	3.3	Mexico	MEXBOL Index	57,462	0.1	3.8	1.6
Czech Republic	PX Index	1,561	2.2	4.3	8.1	Serbia	BELEX15 Index	990	0.1	0.1	10.8
USA	NDX Index	18,558	2.2	6.4	10.3	Europe	SX5E Index	5,054	0.0	4.3	9.6
Malaysia	FBMKLCI Index	1,617	2.1	4.4	8.8	Ukraine	PFTS Index	507	0.0	0.4	(3.5)
Slovenia	SBITOP Index	1,483	2.0	5.6	16.0	France	CAC Index	8,148	(0.2)	3.6	5.9
Switzerland	SMI Index	12,017	2.0	7.8	(0.3)	Estonia	TALSE Index	1,763	(0.3)	0.4	(2.2)
India	SENSEX Index	73,917	1.9	(0.6)	2.1	Sweden	OMX Index	2,596	(0.4)	4.0	1.3
Austria	ATX Index	3,730	1.8	6.4	6.5	Hungary	BUX Index	68,389	(0.5)	2.9	9.2
Australia	AS51 Index	7,814	1.7	4.8	0.4	Uae	ADSMI Index	9,042	(0.5)	(0.3)	(5.6)
Iceland	ICEX1 Index	2,078	1.7	(1.5)	(4.2)	Saudi Arabia	SASEIDX Index	12,198	(0.7)	(1.6)	2.2
Croatia	CRO Index	2,822	1.6	2.1	9.2	Mongolia	MSETOP Index	42,631	(0.8)	(1.4)	4.7
Egypt	EGX30 Index	26,143	1.6	9.1	(30.2)	Bahrain	BHSEASI Index	2,009	(1.0)	(1.0)	2.4
Japan	NKY Index	38,787	1.5	2.1	4.8	Sri Lanka	CSEALL Index	12,320	(1.8)	(1.2)	25.1
USA	SPX Index	5,297	1.4	5.2	11.1	Kazakhstan	KZKAK Index	5,015	(2.0)	(0.4)	22.9
Finland	HEX Index	10,348	1.4	6.6	0.5	Lebanon	BLOM Index	1,596	(2.4)	(5.0)	(20.0)
Mauritius	SEMDEX Index	2,207	1.4	3.7	2.1	Dubai	DFMGI Index	4,068	(2.5)	(2.1)	0.2
Philippines	PCOMP Index	6,619	1.4	(1.3)	(1.6)	Latvia	RIGSE Index	1,230	(2.7)	(3.1)	(9.8)
Jordan	JOSMGNFF Index	2,394	1.3	0.1	(1.3)	Belgium	BEL20 Index	3,989	(2.9)	(7.5)	(17.2)
Singapore	FSSTI Index	3,313	1.2	1.9	0.2	Belgium	BEL20 Index	3,989	(2.9)	(7.5)	(17.2)
Norway	OBXP Index	616	1.2	6.1	1.9	Nigeria	NGSEINDX Index	98,158	(5.3)	(8.3)	(21.0)

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

Key Economic Data & Commodities Prices

Month end	Units	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Current*
Money Market Data														
03-M T-Bill	%	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	21.08
06-M T-Bill	%	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	21.05
12-M T-Bill	%	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	20.00
03-Y PIB	%	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.47
05-Y PIB	%	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.34
10-Y PIB	%	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.13
06-M KIBOR	%	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.35
Policy Rate	%	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	17.3
Monetary Sector														
M1	PKR bn	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	n.a	28,168
M2	PKR bn	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	n.a	33,750
M3	PKR bn	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	n.a	36,861
Banking Sector														
Deposits	PKR bn	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	n.a	28,322
Advances	PKR bn	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	n.a	11,964
Investment	PKR bn	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	n.a	26,270
WALR	%	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	16.3	n.a	16.3
WADR	%	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	8.7	n.a	8.7
Spread	%	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.5	n.a	7.5
External Sector														
Forex Reserves	USD bn	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	13.4	13.3	14.6
With SBP	USD bn	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	8.0	9.1
With Banks	USD bn	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	5.3	5.3	5.5
Exchange rate	PKR/USD	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.2
C/A Balance	USD mn	155.0	490.0	(741.0)	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	491.0	491.0
Exports	USD bn	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	2.6
Imports	USD bn	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	4.4
Trade Balance	USD bn	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(1.8)
Remittances	USD bn	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	2.8
Key Commodities Prices														
International														
Coal	USD/ton	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	106.5
Steel (HRC)	USD/ton	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	525.1
PTA	USD/ton	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	780.0
Gold	USD/oz	1,962.7	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	2,376.9
Cotton (COTLOOK A)	USD/lb	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	84.2
Crude oil (WTI)	USD/bbl	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	79.2
Crude oil (Arab Light)	USD/bbl	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	85.1
Crude oil (Brent)	USD/bbl	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	83.3
Local														
Cotton	PKR/maund	20,000.0	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
Cement	PKR/bag	1,121.4	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	1,210.8
Gold	PKR/10 grms	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	207,220

*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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