

## Bounded Movements

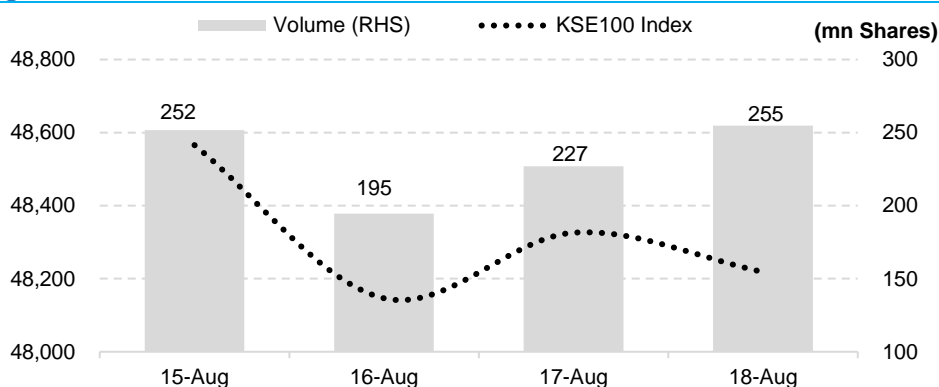
In the outgoing week, the market remained range-bound due to various developments on the political and economic front. Notably, there was a transition in governance as an interim caretaker setup assumed control. Additionally, the market sentiment was adversely affected by a significant increase in petrol and diesel prices, amounting to PKR 17.5 and PKR 20.0, respectively. On the economic front, the fiscal year deficit was recorded at PKR 6,521bn (7.7% of GDP). In addition, as of Jun'23, central government debt increased to PKR 60.8trn (+3.3% MoM). Furthermore, last week SBP's reserves increased by USD 12mn reaching USD 8.1bn. Additionally, PKR depreciated during the week against USD, closing at PKR 295.78, losing PKR 7.29|-2.46% WoW. Overall, the market closed at 48,218 points, declining by 206 points (-0.4%) WoW.

Sector-wise negative contributions came from i) Commercial Banks (159pts), ii) Fertilizer (122pts), iii) Cement (63pts), iv) Chemicals (38pts), and v) E&P (37pts). Meanwhile, the sector which mainly contributed positively was Technology (194pts) and Textile Composite (20pts). Scrip-wise negative contributors were ENGRO (118pts), OGDC (77pts), MCB (65pts), MEBL (30pts), and HBL (22pts). Meanwhile, scrip-wise positive contributions came from SYS (194pts), PPL (62pts), NESTLE (28pts), THALL (17pts), and ILP (17pts).

Foreigner buying was witnessed during this week, clocking in at USD 2.38mn compared to a net buy of USD 2.92mn last week. Major buying was witnessed in Technology (USD 1.45mn) and E&P (USD 0.72mn). On the local front, selling was reported by Banks (USD 3.9mn) followed by Funds (USD 1.62mn). Average volumes arrived at 232mn shares (down by 32.6% WoW) while the average value traded settled at USD 32mn (down by 36% WoW).

Other major news: i) Recovery of Rs24.5bn from KE consumers, ii) Exports to Middle East dip 13pc in FY23, iii) Pakistan's cotton industry rebounds as favorable weather boosts crop outlook, iv) Hydropower generation peaks above 8,000MW and v) PRL says Russian crude 'technically, commercially feasible'.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

Following the establishment of a caretaker cabinet and the ensuing clarity in the interim governance arrangement, we predict a forthcoming week of market stability. Nonetheless, some specific sectors and stocks are poised to attract focus, propelled by the expectation of robust financial performance. This anticipation could potentially stimulate a positive market momentum. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUMNL, HUBC, PSO, and SNGP. The KSE-100 is currently trading at a PER of 3.8x (2024) as compared to its 5-year average of 5.8x offering a dividend yield of ~10.3% as compared to its 5-year average of ~6.8%.

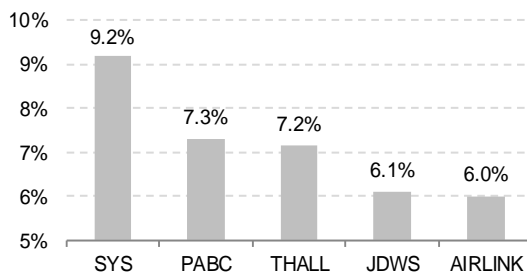
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	48,218	(0.4)	19.3
KSEAll	32,009	(0.4)	16.3
KSE30	17,189	(0.1)	15.9
KMI30	81,280	(0.1)	19.0
BKTI	12,273	(1.0)	32.4
OGTI	12,348	(0.8)	14.2

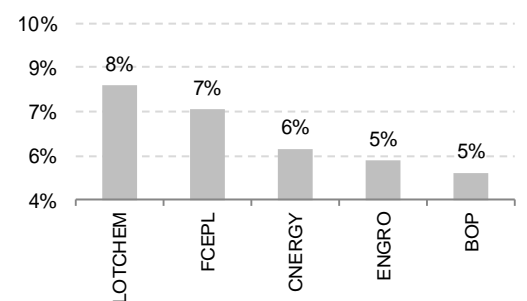
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	20.9	1.3
KEL	17.1	2.2
DFML	16.1	14.0
PPL	13.7	76.2
OGDC	13.1	99.3

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Provisions revised for deemed income (BR)

The Federal Board of Revenue (FBR) has revised the previous circular for enhancing clarity on the taxation of deemed income arising from the sale or purchase of immovable property. According to circular no. 03 of 2023, released on Wednesday, this amendment modifies the provisions outlined in circular no. 01 of 2023. It noted an exemption from deemed income taxation solely for the year 2022 within Punjab, while the tax will apply to transactions of this nature in 2023. A significant development in this context occurred in April when the Lahore High Court rendered the taxation of deemed income illegal in the province.

### LSMI output down 10.26pc YoY (The News)

The Large Scale Manufacturing Industries (LSMI) output has declined by 10.26 percent during the fiscal year 2022-23 when compared with the same period of 2021-22, says the Pakistan Bureau of Statistics (PBS). According to the provisional Quantum Index numbers of the Large Scale Manufacturing Industries (QIM), the LSMI output decreased by 14.96 percent for June 2023 when compared with June 2022 and increased by 0.98 percent when compared with May 2023. The LSMI Quantum Index Number (QIM) was estimated for June 2023 is 112.21. QIM estimated for July-June 2022-23 is 114.83.

### PM sounds very optimistic about SIFC (BR)

Ambassador of Saudi Arabia to Pakistan Nawaf bin Said Al-Malki called on caretaker Prime Minister Anwaar-ul-Haq Kakar here on Wednesday. The Saudi Ambassador congratulated the Prime Minister on assuming office and conveyed best wishes on behalf of Crown Prince Mohammed Bin Salman and the people of Saudi Arabia. Speaking on the occasion, the Prime Minister said Pakistan and Saudi Arabia enjoy historic and deep rooted ties. He emphasized that the recently-instituted Special Investment Facilitation Council (SIFC) would continue to work as before and would lay the foundations to fast-track foreign investments, particularly from Saudi Arabia. He highlighted energy, infrastructure, agriculture, IT and manpower as potential sectors of cooperation.

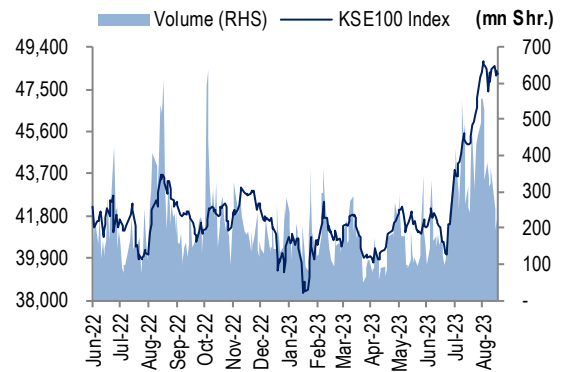
### ECC allows 2 SNGPL-based plants to run till Mar 31 (BR)

The Sui Northern Gas Pipelines Limited (SNGPL)-based plants, ie, Fatima Fertilizer (Sheikhupura) and Agritech have been allowed to operate beyond 31st August 2023 till 31st March 2024 for the requirement of urea production for Rabi season 2023-24. The decision to this effect was taken by the Economic Coordination Committee (ECC) of the Cabinet on a summary moved by the Ministry of Industries and Production (MoIP). The Ministry of Industries and Production submitted a summary to the ECC for operations of SNGPL-based fertiliser plants and import of 200,000 MT of urea fertiliser on the recommendations of the Ministry of National Food Security and Research (NFS&R) for meeting the demand of urea fertiliser for the annual year 2023.

### IMF range of 1.25pc between interbank, kerb rates of dollar breached over last five days (The News)

In the last five consecutive days, the difference ranged between 2 to 4 percent so the IMF might raise this issue in the upcoming parleys expected to be held at the end of October or early November 2023. Despite witnessing depreciation in the exchange rate, the State Bank of Pakistan (SBP) has so far remained unable to keep the difference in exchange rate within the desired limit of 1.25 percent on five consecutive working days.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
SYS	193.5
PPL	62.3
NESTLE	28.2
THALL	17.3
ILP	16.7
<b>Total</b>	<b>318.0</b>

## Bearish Companies

ENGRO	(118.3)
OGDC	(76.6)
MCB	(64.8)
MEBL	(29.8)
HBL	(22.1)
<b>Total</b>	<b>(311.7)</b>

## Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Technology & Communication	194.5
Textile Composite	20.4
Automobile Parts & Accessories	17.3
Miscellaneous	12.2
Tobacco	6.7
<b>Total</b>	<b>251.0</b>

## Bearish Sectors

Commercial Banks	(158.9)
Fertilizer	(121.8)
Cement	(63.3)
Chemical	(38.4)
Oil & Gas Exploration Companies	(36.5)
<b>Total</b>	<b>(419.1)</b>

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## AHL Universe - Recommendation Summary

Code	Company	Price 18-Aug-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.	76.2	108.67	42.7	Buy	19.3	19.7	37.6	35.8	3.50	2.00	3.50	3.00	2.0	2.1	4.6	3.9	0.4	0.3	21.3	17.1	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	99.3	135.4	36.4	Buy	21.3	31.1	45.1	39.2	6.90	7.25	8.00	7.50	2.2	2.5	8.1	7.6	0.4	0.4	20.5	15.4	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	450.1	553.01	22.9	Buy	47.1	91.4	125.3	98.1	50.00	70.00	90.00	76.00	3.6	4.6	20.0	16.9	1.9	2.0	60.1	42.9	KSE100, KSE30 & MSCI
MARI	Mari Petroleum Ltd	1,620.8	2,414.8	49.0	Buy	235.7	247.8	420.7	536.7	141.00	124.00	147.00	268.00	3.9	3.0	9.1	16.5	1.4	1.1	39.0	41.0	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																						
UBL	United Bank Ltd.*	149.1	187.9	26.0	Buy	24.8	25.8	40.0	45.5	18.00	22.00	28.00	32.00	3.7	3.3	18.8	21.5	0.7	0.7	20.6	21.4	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	43.1	48.0	11.2	Hold	9.2	11.7	21.0	21.6	4.00	5.00	6.00	6.50	2.1	2.0	13.9	15.1	0.5	0.4	28.9	24.2	KSE100
MCB	MCB Bank Ltd.*	140.3	189.9	35.4	Buy	26.3	29.0	42.4	49.6	19.00	20.00	23.00	26.00	3.3	2.8	16.4	18.5	0.8	0.7	24.6	25.9	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	101.3	112.2	10.8	Hold	23.9	23.2	32.4	38.0	7.50	6.75	6.00	7.00	3.1	2.7	5.9	6.9	0.5	0.4	15.6	16.1	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	71.3	102.4	43.7	Buy	15.3	18.6	28.0	28.7	8.00	8.50	10.00	12.00	2.5	2.5	14.0	16.8	0.5	0.5	22.8	20.4	KSE100
NBP	National Bank of Pakistan.*	24.2	30.4	25.7	Buy	13.4	14.5	17.0	18.6	-	-	-	-	1.4	1.3	-	-	0.1	0.1	11.1	11.0	KSE100
AKBL	Askari Bank Ltd.*	16.1	20.2	25.3	Buy	6.7	9.7	11.7	13.1	-	-	-	-	1.4	1.2	-	-	0.3	0.2	20.4	19.0	KSE100
BOP	The Bank of Punjab*	4.1	6.2	53.2	Buy	3.8	3.2	1.7	1.9	-	-	-	-	2.5	2.1	-	-	0.2	0.2	8.0	8.4	KSE100
MEBL	Meezan Bank Ltd.*	130.0	151.6	16.6	Buy	15.8	25.1	34.7	37.4	6.00	8.50	11.00	13.00	3.8	3.5	8.5	10.0	1.4	1.1	44.1	36.0	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	25.9	34.4	32.7	Buy	5.5	7.5	9.5	10.9	1.50	7.00	1.50	2.00	2.7	2.4	5.8	7.7	0.5	0.4	19.2	19.7	KSE100 & KMI
<b>Fertilizer</b>																						
ENGRO	Engro Corporation*	256.6	366.8	43.0	Buy	48.5	42.2	54.2	72.6	25.00	34.00	50.00	62.00	4.7	3.5	19.5	24.2	0.5	0.5	12.1	-	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	14.7	15.2	3.4	Hold	4.9	1.8	0.5	2.7	-	-	-	-	29.3	5.5	-	-	0.8	0.7	2.8	13.8	KSE100 & KMI
EFERT	Engro Fertilizer	79.9	97.3	21.8	Buy	15.8	12.0	11.0	12.1	16.50	13.50	12.00	14.00	7.3	6.6	15.0	17.5	2.8	3.1	34.9	44.3	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	96.5	136.2	41.2	Buy	17.2	15.8	18.1	20.8	14.50	12.13	14.00	16.00	5.3	4.6	14.5	16.6	2.2	2.0	43.2	44.7	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	27.5	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.	27.4	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.	614.0	954.6	55.5	Buy	44.9	48.8	43.8	67.3	-	-	18.00	20.00	14.0	9.1	2.9	3.3	1.4	1.3	10.3	14.8	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	614.0	954.6	55.5	Buy	72.9	94.1	155.6	189.0	-	-	18.00	20.00	3.9	3.2	2.9	3.3	0.6	0.6	19.5	18.3	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	12.1	19.1	58.4	Buy	1.4	2.9	3.1	4.1	-	-	-	-	3.9	2.9	-	-	0.4	0.4	12.2	13.9	KSE100 & KMI
ACPL	Attock Cement Ltd.	87.0	149.4	71.7	Buy	8.1	8.2	24.7	28.4	4.00	3.50	-	-	3.5	3.1	-	-	0.6	0.5	17.7	17.1	KSEALL & KMI
DGKC	D.G. Khan Cement Co.	51.5	72.0	39.9	Buy	8.5	6.8	6.5	8.2	1.00	1.00	-	-	7.9	6.2	-	-	0.3	0.3	4.0	4.8	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	169.1	291.9	72.7	Buy	17.4	25.0	30.4	35.1	-	-	-	-	5.6	4.8	-	-	1.0	0.8	20.2	19.1	KSE100 & KMI
MLCF	Maple Leaf Cement.*	30.4	56.5	86.0	Buy	3.6	4.2	7.7	9.0	-	-	-	2.00	4.0	3.4	-	6.6	0.6	0.6	17.8	17.9	KSE100 & KMI
POWER	Power Cement	3.9	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	122.8	202.8	65.2	Buy	62.1	183.7	24.2	64.3	15.00	10.00	10.00	10.00	5.1	1.9	8.1	8.1	0.3	0.2	5.2	12.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	321.56	398.20	23.8	Buy	39.5	149.0	82.6	53.9	27.00	45.00	25.00	20.00	3.9	6.0	7.8	6.2	1.0	0.9	25.9	15.6	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	45.8	66.3	44.9	Buy	17.3	16.3	18.8	20.5	7.00	4.00	8.00	8.00	2.4	2.2	17.5	17.5	0.6	0.5	149.7	249.7	KSE100, KSE30 & KMI
<b>Automobile Assemblers</b>																						
PSMC	Pak Suzuki Motor Co.	114.4	148.2	29.6	Buy	32.6	(77.0)	(152.6)	7.6	6.50	-	-	6.00	nm	15.1	-	5.2	0.4	0.4	(57.0)	2.4	KSE100 & KMI
INDU	Indus Motor Co.	976.3	1,322.0	35.4	Buy	163.2	201.0	104.0	125.5	103.50	93.75	46.00	61.00	9.4	7.8	4.7	6.2	1.3	1.2	14.6	16.2	KSE100
HCAR	Honda Atlas Cars (Pak)	127.7	122.2	(4.3)	Hold	12.6	17.6	(0.6)	9.3	4.52	7.00	-	5.00	(219.6)	13.7	-	3.9	0.9	0.9	(0.4)	6.5	KSE100 & KMI
MTL	Millat Tractors Ltd.	435.7	389.3	(10.6)	Hold	30.1	28.3	15.8	29.6	100.00	65.00	31.00	51.00	27.6	14.7	7.1	11.7	11.9	11.9	43.1	80.8	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution**</b>																						
HUBC	Hub Power Company*	86.2	126.9	67.7	Buy	26.0	21.9	34.6	37.7	12.00	6.50	29.50	15.75	2.5	2.3	34.2	18.3	0.8	0.7	34.4	32.1	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	24.1	21.0	28.7	Buy	6.8	6.8	9.4	7.5	-	10.00	10.00	2.00	2.6	3.2	41.5	8.3	0.3	0.3	13.6	10.0	KMI
NPL	Nishat Power Limited	26.2	23.3	31.1	Buy	7.6	9.4	11.1	8.9	1.50	4.50	14.00	3.00	2.4	2.9	53.5	11.5	0.3	0.3	13.5	10.2	KSEALL
<b>Textile Composite</b>																						
NML	Nishat Mills Ltd.	68.4	84.8	24.0	Buy	16.8	29.3	38.2	37.6	4.00	4.00	7.50	7.50	1.8	1.8	11.0	11.0	0.3	0.2	15.8	13.8	KSE100 & KMI
NML	Nishat (Chunian) Ltd.	24.1	32.7	36.0	Buy	23.3	31.1	(2.5)	12.0	5.00	7.00	-	4.00	(9.5)	2.0	-	16.6	0.3	0.2	(2.6)	12.2	KSEALL
FCL	Feroze 1888 Mills Ltd.	70.1	104.3	48.8	Buy	10.8	8.5	26.7	15.5	3.43	4.27	5.00	6.00	2.6	4.5	7.1	8.6	0.9	0.8	34.5	18.5	KMI
ILP	Interloop Ltd.	42.1	71.4	69.5	Buy	4.5	8.8	12.8	13.6	2.50	4.00	5.00	5.50	3.3	3.1	11.9	13.1	1.3	1.0	47.4	36.8	KSE100 & KMI
<b>Chemicals</b>																						
LOTCEM	Lotte Chemical Pak Ltd.	Coverage Restricted due to Advisory Mandate																			KSE100	
EPCL	Engro Polymer & Chem.	42.0	51.9	23.5	Buy	16.6	12.9	8.1	10.5	16.30	12.50	6.25	7.25	5.2	4.0	14.9	17.2	1.4	1.3	26.8	32.8	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Limited	650.7	920.1	41.4	Buy	60.3	91.7	190.1	86.9	40.00	35.00	43.00	20.00	3.4	7.5	6.6	3.1	1.0	0.9	38.1	12.8	KSE100 & KMI
<b>Engineering</b>																						
ASTL	Amreli Steels Ltd.	22.6	24.0	5.9	Hold	4.61	4.46	3.09	4.35	-	-	-	-	7.3	5.2	-	-	0.4	0.4	5.8	7.7	KSEALL
AGHA	Agha Steel Industries Ltd.	11.8	18.3	55.2	Buy	3.37	3.07	1.53	2.16	-	-	-	-	7.7	5.5	-	-	0.4	0.4	5.7	7.6	KMI
ASL	Aisha Steel Mills Ltd.	5.9	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.	5.8	10.2	76.1	Buy	0.9	1.2	1.7	2.1	-	0.50	0.75	1.00	3.4	2.8	13.0	17.3	1.0	0.9	33.5	33.1	KSEALL

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
ILP	42.12	5.25	10.64	17.98	42.18	29.73	42.18	29.73	42.18	29.73
PPL	76.15	4.50	(1.87)	13.37	77.97	56.30	77.97	56.30	82.65	50.33
AGHA	11.80	4.06	10.80	(15.11)	11.91	9.11	12.00	9.11	16.56	9.11
HCAR	127.71	3.21	(10.44)	(23.19)	144.75	82.41	144.75	82.41	187.97	82.41
APL	321.56	1.94	2.03	15.69	324.86	293.51	324.86	285.60	324.86	264.82
NCPL	24.11	1.60	19.89	69.43	24.22	15.37	24.22	13.60	24.22	12.78
AHCL	27.42	1.33	(2.07)	(20.38)	28.67	23.25	32.89	23.25	35.00	23.25
NCL	24.05	1.14	5.25	15.40	25.02	20.00	25.02	20.00	37.93	20.00
BAFL	43.14	0.96	4.99	55.25	43.14	28.52	43.14	27.66	43.14	26.11
FFBL	14.66	0.89	6.70	(4.37)	14.71	11.11	14.71	11.11	21.03	11.11
MTL	435.68	0.79	10.20	50.86	442.16	334.57	442.16	315.64	442.16	284.33
EFERT	79.89	0.34	1.06	18.97	83.91	77.10	83.99	73.74	83.99	64.90
PSMC	114.38	0.32	(10.42)	(33.02)	131.44	82.38	131.44	82.38	187.35	82.38
HUBC	86.22	0.28	0.54	53.61	87.71	64.10	87.71	58.49	87.71	45.52
FFC	96.48	0.24	(1.01)	8.62	99.88	93.75	99.88	90.59	99.88	87.28
SNGP	45.75	0.11	(3.46)	26.05	47.64	38.05	47.64	37.35	47.64	27.86
ABL	71.25	0.07	(0.36)	20.16	73.00	65.50	73.00	59.24	73.00	56.10
LUCK	613.96	(0.28)	4.32	37.48	626.57	465.79	626.57	392.97	626.57	383.90
AKBL	16.12	(0.31)	(0.68)	(7.77)	16.46	12.12	18.70	12.12	18.70	12.12
NML	68.38	(0.48)	0.89	24.35	69.51	54.98	69.51	51.00	75.69	49.40
ACPL	87.00	(0.50)	(3.28)	53.85	97.28	78.22	97.28	52.13	97.28	52.13
ASTL	22.61	(0.53)	8.44	25.96	23.10	14.99	23.10	14.99	30.86	14.99
POL	450.07	(0.63)	1.73	19.99	455.50	401.77	455.50	390.30	455.50	326.50
EPCL	42.03	(0.66)	(0.93)	10.72	44.62	38.59	45.02	38.59	56.47	36.20
UBL	149.09	(0.81)	(1.82)	88.31	153.37	102.10	153.37	80.30	153.37	72.38
INDU	976.32	(0.88)	1.67	0.81	987.91	910.21	987.91	838.38	997.85	773.37
MARI	1,620.79	(0.94)	0.82	11.33	1,705.63	1,494.03	1,705.63	1,439.60	1,705.63	1,307.83
HBL	101.25	(1.15)	6.12	68.48	104.31	65.98	104.31	65.42	104.31	56.50
ITTEFAQ	5.99	(1.16)	(4.16)	7.93	7.12	4.40	7.12	4.20	8.52	4.20
KAPCO	24.93	(1.23)	4.57	6.40	26.13	20.23	26.13	20.23	26.13	20.23
KOHC	169.08	(1.38)	(6.60)	14.48	189.83	150.90	189.83	126.19	189.83	115.77
FATIMA	27.50	(1.54)	(1.75)	(8.08)	29.85	27.13	29.85	25.98	34.61	25.49
PSO	122.75	(1.68)	(10.71)	(14.75)	137.47	99.03	137.47	99.03	178.53	99.03
MEBL	130.03	(1.77)	(1.40)	38.90	134.23	82.96	134.23	82.96	134.23	82.96
FCCL	12.06	(2.27)	(3.52)	0.33	13.09	11.51	13.09	11.34	14.79	10.51
FABL	25.91	(2.34)	(0.54)	4.84	26.53	20.00	26.53	20.00	28.88	19.09
POWER	3.90	(2.50)	(9.30)	(15.58)	4.38	3.84	4.66	3.84	5.46	3.84
NPL	26.18	(2.93)	18.09	60.41	26.97	16.03	26.97	16.03	26.97	14.42
LCI	650.72	(3.09)	(3.61)	3.23	686.02	569.72	686.02	516.31	736.08	513.64
DGKC	51.48	(3.60)	(7.43)	(0.31)	57.99	46.04	57.99	39.44	63.83	39.44
MCB	140.25	(3.77)	(0.16)	40.26	145.75	105.16	145.75	98.98	145.75	92.59
HUMNL	5.77	(3.83)	(3.99)	(1.20)	6.15	5.52	6.15	5.30	6.24	5.24
OGDC	99.29	(4.04)	0.75	30.64	107.66	73.69	107.66	73.69	107.66	65.23
NBP	24.19	(4.08)	(2.46)	2.54	26.50	18.89	26.50	18.89	30.96	18.89
MLCF	30.38	(4.91)	(6.84)	34.60	33.39	26.49	33.39	21.98	33.39	19.34
BOP	4.06	(4.92)	(6.24)	(2.27)	4.82	3.19	4.82	3.19	5.52	3.19
FML	70.10	(5.27)	(1.96)	14.48	82.00	67.55	82.00	56.11	82.00	53.25
ENGRO	256.60	(5.33)	1.06	12.98	282.89	253.92	282.89	235.74	282.89	189.29

Source (s): Bloomberg, AHL Research

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

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	120.77	121.26	SELL	(0.48)
Companies	7.60	6.72	BUY	0.88
Banks / DFIs	4.00	7.89	SELL	(3.90)
NBFC	0.07	0.11	SELL	(0.04)
Mutual Funds	5.93	7.55	SELL	(1.62)
Other Organizations	1.12	1.78	SELL	(0.67)
Broker Proprietary Trading	26.33	26.93	SELL	(0.61)
Insurance Companies	6.72	2.66	BUY	4.05
<b>Total</b>	<b>172.53</b>	<b>174.91</b>	<b>SELL</b>	<b>(2.38)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	224.69	224.93	SELL	(0.24)
Companies	14.41	8.96	BUY	5.44
Banks / DFIs	7.92	14.78	SELL	(6.86)
NBFC	0.13	0.19	SELL	(0.06)
Mutual Funds	9.85	15.82	SELL	(5.97)
Other Organizations	1.93	3.53	SELL	(1.59)
Broker Proprietary Trading	49.59	49.62	SELL	(0.03)
Insurance Companies	15.18	8.79	BUY	6.39
<b>Total</b>	<b>323.71</b>	<b>326.62</b>	<b>SELL</b>	<b>-2.92</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.63	11.72	SELL	(0.09)
Fertilizer	7.01	6.47	BUY	0.54
Cement	8.67	8.94	SELL	(0.27)
Power Generation & Distribution	8.96	9.01	SELL	(0.05)
Exploration & Production	51.79	52.51	SELL	(0.72)
Oil & Gas Marketing Companies	11.13	11.26	SELL	(0.14)
Food and Personal Care Products	4.05	4.05	SELL	(0.00)
Textile Composite	5.59	5.73	SELL	(0.13)
Technology and Communication	15.24	16.69	SELL	(1.45)
Debt	-	-	SELL	-
All other Sectors	48.22	48.28	SELL	(0.06)
<b>Total</b>	<b>172.29</b>	<b>174.67</b>	<b>SELL</b>	<b>(2.38)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	34.80	36.57	SELL	(1.77)
Fertilizer	7.40	6.86	BUY	0.55
Cement	19.09	18.20	BUY	0.89
Power Generation & Distribution	20.91	21.22	SELL	(0.30)
Exploration & Production	105.68	107.20	SELL	(1.52)
Oil & Gas Marketing Companies	20.42	20.32	BUY	0.11
Food and Personal Care Product	6.35	7.55	SELL	(1.19)
Textile Composite	4.34	3.75	BUY	0.59
Technology and Communication	17.00	17.16	SELL	(0.16)
Debt	0.25	0.25	SELL	-
All other Sectors	87.32	87.44	SELL	(0.12)
<b>Total</b>	<b>323.58</b>	<b>326.50</b>	<b>SELL</b>	<b>(2.92)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.09	0.10	SELL	(0.01)
Foreign Corporates	4.47	1.70	BUY	2.77
Overseas Pakistani	7.90	8.28	SELL	(0.38)
<b>Total</b>	<b>12.45</b>	<b>10.07</b>	<b>BUY</b>	<b>2.38</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.01	SELL	(0.01)
Foreign Corporates	8.24	4.22	BUY	4.02
Overseas Pakistani	16.61	17.70	SELL	(1.10)
<b>Total</b>	<b>24.85</b>	<b>21.93</b>	<b>BUY</b>	<b>2.92</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.07	1.97	BUY	0.09
Fertilizer	0.63	1.18	SELL	(0.54)
Cement	0.48	0.20	BUY	0.27
Power Generation & Distribution	0.73	0.68	BUY	0.05
Exploration & Production	2.58	1.86	BUY	0.72
Oil & Gas Marketing Companies	0.83	0.69	BUY	0.14
Food and Personal Care Products	0.26	0.26	BUY	0.00
Textile Composite	0.22	0.09	BUY	0.13
Technology and Communication	2.23	0.78	BUY	1.45
All other Sectors	2.43	2.37	BUY	0.06
<b>Total</b>	<b>12.45</b>	<b>10.07</b>	<b>BUY</b>	<b>2.38</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.71	3.95	BUY	1.77
Fertilizer	0.72	1.27	SELL	(0.55)
Cement	0.70	1.59	SELL	(0.89)
Power Generation & Distribution	1.46	1.16	BUY	0.30
Exploration & Production	6.84	5.32	BUY	1.52
Oil & Gas Marketing Companies	1.31	1.42	SELL	(0.11)
Food and Personal Care Product	1.67	0.47	BUY	1.19
Textile Composite	0.22	0.81	SELL	(0.59)
Technology and Communication	1.00	0.85	BUY	0.16
All other Sectors	5.20	5.09	BUY	0.12
<b>Total</b>	<b>24.85</b>	<b>21.93</b>	<b>BUY</b>	<b>2.92</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 (%)	4.2	1.4	n.a	2.7	2.9	3.3	3.6	3.4	2.0	2.9	10.2	-71.4%
P/E (x)	12.6	18.4	9.2	10.5	12.7	14.9	9.5	14.5	9.1	12.4	3.8	-69.2%
P/B (x)	1.7	2.6	1.4	1.2	1.2	1.5	1.1	2.0	0.8	1.5	0.6	-58.8%

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 (%)
Russia	RTSI\$ Index	1,035	3.5	(2.1)	6.7	USA	SPX Index	4,370	(2.1)	(4.8)	13.8
Russia	IMOEX Index	3,078	3.3	(1.6)	12.0	Portugal	PSI20 Index	5,962	(2.2)	(4.1)	5.5
Bulgaria	SOFIX Index	727	2.0	4.4	22.7	Jordan	JOSMGNFF Index	2,387	(2.3)	(2.4)	(4.4)
Egypt	EGX30 Index	17,969	1.5	2.2	(1.4)	USA	INDU Index	34,475	(2.3)	(3.1)	4.0
Zimbabwe	ZHIALLSH Index	120,445	1.3	5.0	517.9	Austria	ATX Index	3,098	(2.4)	(5.8)	0.5
Croatia	CRO Index	2,457	1.2	0.6	26.1	Greece	ASE Index	1,266	(2.4)	(6.5)	38.0
Latvia	RIGSE Index	1,395	0.8	0.0	22.7	Sri Lanka	CSEALL Index	11,404	(2.5)	(0.8)	53.0
Oman	MSM30 Index	4,785	0.6	0.2	(1.5)	Serbia	BELEX15 Index	855	(2.7)	(3.6)	5.4
Iceland	ICEXI Index	2,066	0.3	(1.7)	0.4	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>48,218</b>	<b>(2.9)</b>	<b>(2.7)</b>	<b>(8.7)</b>
Saudi Arabia	SASEIDX Index	11,451	0.3	(2.0)	9.6	New Zealand	NZSE Index	1,785	(2.9)	(8.4)	(7.1)
Ukraine	PFTS Index	507	0.0	0.0	(2.4)	Kenya	NSEASI Index	101	(3.0)	(5.1)	(32.0)
Mongolia	MSETOP Index	35,949	(0.1)	(2.7)	(4.9)	Kazakhstan	KZKAK Index	3,753	(3.0)	(0.9)	17.6
Mauritius	SEMDEX Index	2,047	(0.1)	2.5	(3.7)	Germany	DAX Index	15,482	(3.0)	(7.2)	12.7
Indonesia	JCI Index	6,860	(0.3)	(2.6)	1.3	Italy	FTSEMIB Index	27,604	(3.2)	(8.2)	18.0
Dubai	DFMGI Index	4,051	(0.3)	(0.2)	21.4	Spain	IBEX Index	9,205	(3.2)	(5.8)	13.4
Nigeria	NGSEINDX Index	64,693	(0.4)	0.5	(24.3)	Finland	HEX Index	9,458	(3.2)	(5.5)	(11.3)
Argentina	MERVAL Index	582,323	(0.4)	0.2	45.8	China	SHSZ300 Index	3,784	(3.3)	(7.7)	(7.5)
Mexico	MEXBOL Index	53,201	(0.6)	(5.0)	25.2	Switzerland	SMI Index	10,758	(3.4)	(6.1)	4.9
Ghana	GGSECI Index	3,070	(0.6)	3.9	12.5	Canada	SPTSX Index	19,812	(3.5)	(6.5)	2.3
Belgium	BEL20 Index	3,567	(0.6)	(1.5)	(4.6)	Ireland	ISEQ Index	8,578	(3.6)	(6.7)	22.3
Belgium	BEL20 Index	3,567	(0.6)	(1.5)	(4.6)	Chile	IPSA Index	6,132	(3.7)	(7.3)	13.4
Tunisia	TUSISE Index	8,884	(0.6)	(1.9)	10.6	Romania	BET Index	12,703	(3.7)	(5.5)	10.4
Uae	ADSMI Index	9,801	(0.8)	0.1	(4.0)	UK	UKX Index	7,226	(3.8)	(7.2)	1.9
India	SENSEX Index	64,949	(0.8)	(3.4)	6.2	Japan	NKY Index	31,451	(3.9)	(7.5)	8.4
Estonia	TALSE Index	1,865	(0.9)	(2.9)	7.0	Singapore	FSSTI Index	3,174	(4.0)	(8.0)	(3.8)
Lebanon	BLOM Index	1,813	(1.0)	1.1	28.6	France	CAC Index	7,101	(4.1)	(6.6)	11.2
Bahrain	BHSEASI Index	1,953	(1.0)	(2.0)	3.1	Slovenia	SBITOP Index	1,182	(4.1)	(7.2)	14.5
Hungary	BUX Index	56,082	(1.4)	4.5	34.8	Europe	SX5E Index	4,179	(4.1)	(7.8)	11.7
Philippines	PCOMP Index	6,290	(1.4)	(7.3)	(5.3)	Brazil	IBOV Index	114,982	(4.2)	(10.1)	11.4
Czech Republic	PX Index	1,350	(1.5)	(2.7)	14.3	Australia	AS51 Index	7,148	(4.2)	(8.4)	(4.9)
Turkey	XU100 Index	7,615	(1.5)	4.8	(4.6)	South Korea	KOSPI Index	2,505	(4.3)	(9.6)	5.2
Qatar	DSM Index	10,572	(1.5)	(3.6)	(0.8)	Norway	OBXP Index	551	(4.4)	(5.9)	(8.3)
Denmark	KFX Index	2,124	(1.5)	3.2	17.1	Sweden	OMX Index	2,134	(4.5)	(9.4)	(1.0)
Taiwan	TWSE Index	16,381	(1.6)	(5.8)	11.6	Luxembourg	LUXXX Index	1,436	(4.7)	(6.9)	(0.3)
Thailand	SET Index	1,519	(1.7)	(5.9)	(10.9)	Vietnam	VNIndex Index	1,178	(4.7)	(4.2)	16.0
Lithuania	VILSE Index	963	(1.7)	(3.3)	3.1	Netherland	AEX Index	731	(5.3)	(9.0)	7.5
Malaysia	FBMKLIC Index	1,446	(2.0)	(3.9)	(8.4)	South Africa	JALSH Index	73,070	(5.9)	(13.7)	(10.8)
USA	NDX Index	14,716	(2.1)	(6.6)	34.5	Hong Kong	HSI Index	17,951	(6.1)	(11.0)	(9.6)

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

## Key Economic Data & Commodities Prices

Month end	Units	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	22.97
06-M T-Bill	%	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	22.98
12-M T-Bill	%	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	23.01
03-Y PIB	%	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	19.71
05-Y PIB	%	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	16.75
10-Y PIB	%	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	22.97
06-M KIBOR	%	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.11
Policy Rate	%	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
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	28.3
<b>Monetary Sector</b>														
M1	PKR bn	22,361	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	n.a	26,157
M2	PKR bn	26,894	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	n.a	31,280
M3	PKR bn	30,432	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	n.a	34,545
<b>Banking Sector</b>														
Deposits	PKR bn	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	25,702
Advances	PKR bn	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,898
Investment	PKR bn	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	21,468
WALR	%	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	n.a	18.2
WADR	%	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	n.a	10.5
Spread	%	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	n.a	7.7
<b>External Sector</b>														
Forex Reserves	USD bn	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.4
With SBP	USD bn	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	8.1
With Banks	USD bn	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
Exchange rate	PKR/USD	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	295.8
C/A Balance	USD mn	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	504.0	(809.0)	(809.0)
Exports	USD bn	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	2.1	2.1
Imports	USD bn	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	4.2	4.2
Trade Balance	USD bn	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(2.1)
Remittances	USD bn	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.2	2.0	2.2	2.0	2.0
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	110.8
Steel (HRC)	USD/ton	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	539.1
PTA	USD/ton	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
Gold	USD/oz	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	1,889.4
Cotton (COTLOOK A)	USD/lb	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	95.7
Crude oil (WTI)	USD/bbl	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	80.4
Crude oil (Arab Light)	USD/bbl	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	88.2
Crude oil (Brent)	USD/bbl	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	84.1
<b>Local</b>														
Cotton	PKR/maund	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	18,200
Cement	PKR/bag	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	1,145.4	1,145.4	1,160.9
Gold	PKR/10 grms	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	192,900

\*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.

## Equity Valuation Methodology

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)**

## Risks

The following risks may potentially impact our valuations of subject security (ies);

- **Market risk**
- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

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In order to avoid any conflict of interest, we hereby disclosed that;

Arif Habib Limited (AHL) has a shareholding in PPL, NBP, BOP, FCCL, and PSO.