

KSE-100 reaches an all-time high of 70,910 points

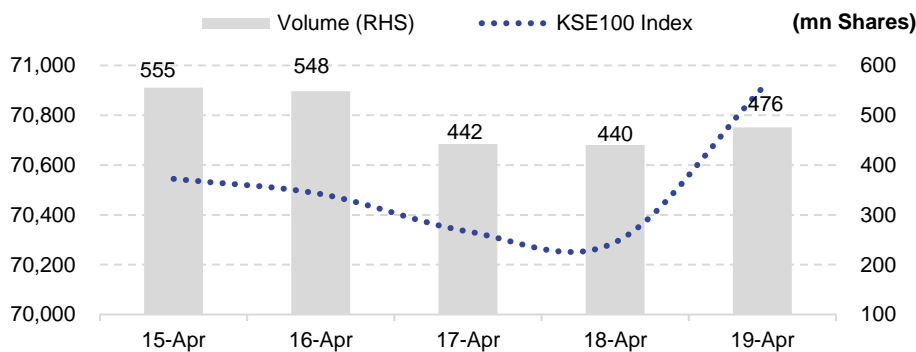
During the week, the market experienced a mixed sentiment, yet ultimately concluded on a positive note, closing at the highest-ever index of 70,910 points. The positive momentum was driven by indications from a delegation led by Saudi Arabia's foreign minister, suggesting investment and development prospects in the country. Additionally, the IMF reaffirmed its support for Pakistan's economic reform agenda. Furthermore, foreign exchange reserves inched up by USD 14mn, reaching 8.1bn. Meanwhile, PBS data reported a 4% MoM decline in the LSM Index during the Feb'24. Moreover, the power generation in Mar'24 reduced by 8% YoY. During the week PKR closed at 278.31 against USD, depreciating by PKR 0.37 | 0.13% WoW. Albeit, the market closed at 70,910, gaining 595 points (up by 0.85%) WoW.

Sector-wise positive contributions came from i) Commercial Banks (436pts), ii) Oil & Gas Exploration (167pts), iii) Power (161pts), iv) Refinery (43pts), and v) Oil & Gas Marketing companies (30pts). Meanwhile, the sectors which contributed negatively were i) Technology & Communication (118pts), ii) Pharmaceuticals (31pts) & iii) Engineering (30pts), Miscellaneous (30pts), and Automobile Assembler (26pts). Scrip-wise positive contributors were HUBC (147pts), UBL (135pts), OGDC (114pts), HBL (100pts), and BAFL (94pts). Meanwhile, scrip-wise negative contributions came from MEBL (98pts), SYS (63pts), ENGRO (39pts), PTC (37pts), and FFC (31pts).

Foreigner buying continued during this week, clocking in at USD 33.9mn compared to a net buy of USD 4.2mn last week. Major buying was witnessed in All other sector (USD 32.1mn) and Commercial banks (USD 2.9mn). On the local front, selling was reported by Individuals (USD 14.4mn) followed by Banks/DFIs (USD 11.0mn). Average volumes arrived at 492mn shares (up by 36% WoW) while the average value traded settled at USD 77mn (up by 31% WoW).

Other major news: i) Petrol price up by Rs4.53 per litre, diesel Rs8.14 ii) Textile exports increased by 3.3% (YoY), iii) Auto Sales declined by 3% MoM | 1% YoY, iv) Power generation drops 8.2pc YoY, and v) Attock Cement starts up new plant.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market will closely monitor the developments related to potential investments by Saudi Arabia and the Extended Fund Facility (EFF) program by the IMF. With the ongoing result season, certain scrips are anticipated to be in the limelight amid the expectation of robust results. Our preferred stocks are OGDC, MARI, MCB, UBL, MEBL, FABL, HBL, LUCK, MLCF, FCCL, FFC, HUBC, PSO and INDU. The KSE-100 is currently trading at a PER of 4.6x (2024) as compared to its 5-year average of 5.6x offering a dividend yield of ~9.8% as compared to its 5-year average of ~7.6%.

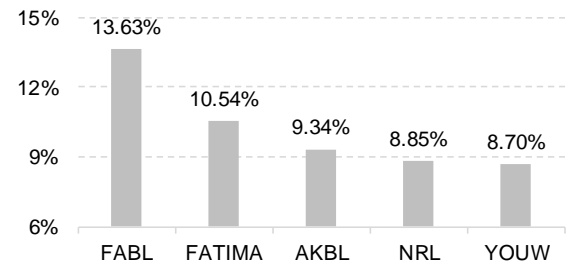
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	70,910	0.8	13.5
KSEAll	46,547	1.1	11.0
KSE30	23,377	1.1	12.5
KMI30	118,573	0.5	13.2
BKTI	17,827	2.0	19.2
OGTI	16,652	1.9	12.1

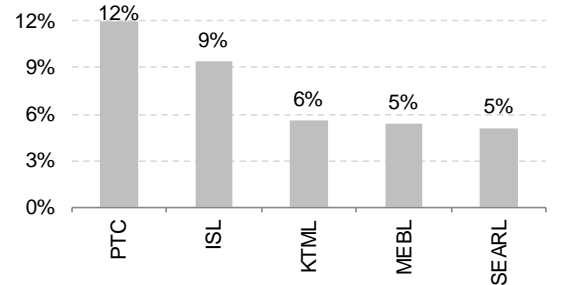
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	47.1	1.3
PRL	27.3	30.1
CENERGY	23.2	4.5
KOSM	20.7	5.0
FCCL	20.2	20.0

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

Pakistan's inflation deceleration broad-based, says central bank chief (The News)

The State Bank of Pakistan chief said on Thursday that the deceleration in inflation in the South Asian nation was broad-based, reflecting the combined impact of monetary tightening and fiscal consolidation. Jameel Ahmad was speaking to international investors on the sidelines of the IMF, World Bank spring meeting in Washington. He said inflation had fallen sharply over the past year, reaching a two-year low of 20.7 percent in March 2024 from a peak of 38 percent in May 2023.

Demand & supply side: More work needs to be done: IMF official (BR)

The monetary policy has been tightening over the past two or three years in Pakistan to control inflation, which is projected to come down but more work needs to be done on demand and supply side. This was stated by Jason Wu, Assistant Director, Monetary and Capital Markets Department, of International Monetary Fund (IMF) while addressing a press briefing. Wu further stated that both the supply and demand side contribute to inflation. So in that sense, policy is needed on both sides: fiscal consolidation needs to be continued and on the supply side reforms of the energy sector, SOEs are required.

Power sector faces Rs560b in losses (Tribune)

Federal Minister for Energy Sardar Awais Leghari said on Thursday that the country would face Rs560 billion in losses in the power sector by the end of June this year. He mentioned that Rs200 billion are billed in the power sector but remain unrecovered from consumers, while another Rs300 billion are lost due to power theft. Addressing the media, he stated that a plan had been shared with the prime minister to tackle power theft and losses in the sector. He lamented that more than half of the economy's failure is attributed to the inefficiency of the power sector, adding that if the power sector is improved, the economy will follow suit.

Saudi moves closer to \$1bn Reko Diq deal (Dawn)

Saudi Arabia is moving closer to a potential deal to acquire a minority stake in the Reko Diq gold and copper mining project, Bloomberg reported on Thursday, citing people with knowledge of the matter. Manara Minerals Investment Company, backed by the Saudi sovereign wealth fund, plans to invest at least \$1 billion in the Reko Diq project, controlled by the Canadian mining firm Barrick Gold Corporation. Manara "could announce that it's reached a preliminary agreement on terms of a transaction as soon as the next few weeks, according to the people," Bloomberg reported.

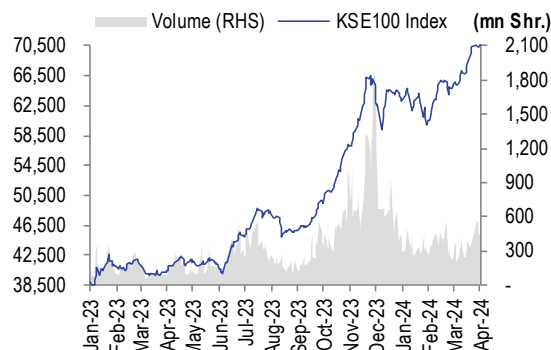
Banks' deposits increase 20.1% YoY to Rs28.32tr in March (BR)

The total deposits held by scheduled banks have moved up by 20.11% YoY to Rs28.32 trillion in March 2024 compared to Rs23.58tr in March 2023. According to data released by the SBP, Banks' deposits have edged higher by 1.56% MoM, compared to Rs27.89tr in February 2024. Total advances increased by 1.09% to Rs11.96tr compared to Rs11.83tr from a year ago. On a monthly basis, advances decreased by 0.81% from their value of Rs12.06tr in February 2024.

World Bank to give Dasu project \$1b (Tribune)

The World Bank will provide a \$1 billion loan for the 2,160 megawatts Dasu hydropower project—a crucial initiative aimed at integrating cheaper electricity into Pakistan's energy mix and showcasing the nation's resilience against adversaries. This marks the third major financing by the World Bank for the project, which has faced delays and endured at least two terrorist attacks targeting Chinese nationals involved in its construction.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
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Bullish Companies

HUBC	147.5
UBL	134.7
OGDC	113.5
HBL	99.6
BAFL	94.1
	589.3

Bearish Companies

MEBL	(98.2)
SYS	(62.9)
ENGRO	(38.7)
PTC	(36.9)
FFC	(30.8)
	(267.5)

Sectors	Index Contribution
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Bullish Sectors

Commercial Banks	436.0
Oil & Gas Exploration Companies	166.9
Power Generation & Distribution	161.0
Refinery	43.3
Oil & Gas Marketing Companies	29.7
	836.9

Bearish Sectors

Technology & Communication	(118.2)
Pharmaceuticals	(30.8)
Engineering	(30.2)
Miscellaneous	(29.7)
Automobile Assembler	(25.5)
	(234.4)

FinanceAsia

Best Investment Bank: 2022

Best Equity Advisor: 2021



Excellence Award Leading
Brokerage House for RDA2021



Best Money Market
Broker- (Islamic) 2021

AHL Universe - Recommendation Summary

Code	Company	Price	TP	Total	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices		
		19-Apr-24	Dec-24	Return (%)		2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2023	2024	2023	2024			
Exploration & Production																						
PPL	Pakistan Petroleum Ltd.	113.4	129.61	14.3	Hold	37.4	39.5	37.4	2.50	3.50	3.50	3.0	2.9	2.2	3.1	0.6	0.5	20.9	18.3	KSE100, KSE30, KMI & MSCI		
OGDC	Oil and Gas Dev Co.	133.8	165.6	23.8	Buy	52.2	45.2	43.5	8.55	9.00	8.75	2.6	3.0	6.4	6.7	0.5	0.5	22.9	17.0	KSE100, KSE30, KMI & MSCI		
POL	Pakistan Oilfields Ltd.	457.5	554.82	21.3	Buy	128.4	120.4	110.8	80.00	76.00	70.00	3.6	3.8	17.5	16.6	1.9	1.8	61.4	49.2	KSE100, KSE30 & MSCI		
MARI	Mari Petroleum Ltd.	2,622.2	2,711.4	3.4	Hold	420.7	553.3	609.1	147.00	235.00	280.00	6.2	4.7	5.6	9.0	2.1	1.7	37.5	38.9	KSE100, KSE30, KMI & MSCI		
Commercial Banks																						
UBL	United Bank Ltd.*	197.5	276.0	39.8	Buy	45.0	56.1	52.3	44.00	42.00	39.00	4.4	3.5	22.3	21.3	0.8	1.0	21.4	25.7	KSE100, KSE30 & MSCI		
BAFL	Bank Alfalah*	57.7	69.1	19.9	Buy	23.2	25.9	23.9	8.00	8.00	7.00	2.5	2.2	13.9	13.9	0.7	0.6	30.2	27.8	KSE100 & MSCI		
MCB	MCB Bank Ltd.*	212.4	294.1	38.4	Buy	54.9	61.4	58.7	30.00	34.00	33.00	3.9	3.5	14.1	16.0	1.0	1.0	29.8	29.5	KSE100, KSE30 & MSCI		
HBL	Habib Bank Ltd.*	115.1	158.3	37.5	Buy	39.3	50.2	43.5	9.75	12.00	10.00	2.9	2.3	8.5	10.4	0.5	0.4	17.7	19.4	KSE100, KSE30 & MSCI		
ABL	Allied Bank Ltd.*	91.7	148.8	62.3	Buy	36.1	38.6	33.3	12.00	14.00	12.00	2.5	2.4	13.1	15.3	0.5	0.6	25.2	23.3	KSE100		
NBP	National Bank of Pakistan.*	44.1	68.0	54.3	Buy	25.0	8.2	18.5	-	4.00	9.00	1.8	5.3	-	9.1	0.2	0.2	15.0	4.5	KSE100		
AKBL	Askari Bank Ltd.*	23.8	33.7	41.8	Buy	14.8	15.0	13.8	2.50	5.00	4.00	1.6	1.6	10.5	21.0	0.4	0.3	25.1	21.4	KSE100		
BOP	The Bank of Punjab*	5.5	7.9	44.3	Buy	3.4	3.2	2.9	1.00	0.75	0.50	1.6	1.7	18.3	13.7	0.2	0.2	15.2	12.9	KSE100 & MSCI		
MEBL	Meezan Bank Ltd.*	222.7	266.3	19.6	Buy	47.7	57.5	54.0	20.00	26.00	24.50	4.7	3.9	9.0	11.7	2.1	1.6	55.3	47.2	KSE100, KSE30 & KMI		
FABL	Faysal Bank Ltd.*	42.1	51.8	22.9	Buy	13.3	16.1	15.0	4.00	5.00	4.50	3.2	2.6	9.5	11.9	0.7	0.6	25.1	25.1	KSE100, KMI & MSCI		
Fertilizer																						
ENGRO	Engro Corporation*	365.3	372.1	1.9	Hold	63.9	76.0	85.6	48.00	61.00	69.00	5.7	4.8	13.1	16.7	0.6	0.6	12.2	12.2	KSE100, KSE30, KMI & MSCI		
FFBL	Fauji Fert. Bin Qasim	30.6	29.9	(2.4)	Hold	3.4	4.6	5.5	1.00	1.00	1.00	9.0	6.7	3.3	-	1.5	1.3	17.7	20.2	KSE100, KMI & MSCI		
EFERT	Engro Fertilizer	157.4							Under Review													KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	141.2	152.3	7.8	Hold	23.3	27.7	28.3	15.49	21.00	22.00	6.1	5.1	11.0	14.9	2.9	2.7	52.7	54.9	KSE100, KSE30 & MSCI		
FATIMA	Fatima Fertilizer Co.	45.3	na	na	na	11.0	na	na	4.50	na		Group Company: No estimates are given								KSE100 & KMI		
AHCL	Arif Habib Corp. Ltd.	39.3	na	na	na	8.4	na	na	-	na		Group Company: No estimates are given								KSEALL		
Cement																						
LUCK	Lucky Cement Ltd.*	788.5	1,148.9	45.7	Buy	166.4	217.6	232.7	18.00	20.00	43.00	4.7	3.6	2.3	2.5	0.9	0.7	21.2	21.8	KSE100, KSE30, KMI & MSCI		
FCCL	Fauji Cement Co.	20.0	35.0	74.7	Buy	3.0	3.8	7.0	-	-	2.00	6.6	5.2	-	-	0.8	0.7	12.1	13.5	KSE100, KMI & MSCI		
ACPL	Attock Cement Ltd.	96.3	155.1	61.2	Buy	11.0	22.2	30.4	6.00	10.00	12.00	8.7	4.3	6.2	10.4	0.2	0.2	4.0	4.9	KSEALL, KMI & MSCI		
DGKC	D.G. Khan Cement Co.	69.7	98.7	41.5	Buy	(8.3)	9.8	16.2	-	-	4.00	(8.4)	7.1	-	-	0.5	0.4	(5.4)	6.5	KSE100, KSE30, KMI & MSCI		
KOHC	Kohat Cement Co.	214.9	322.1	49.9	Buy	29.7	38.6	37.3	-	11.58	11.18	7.2	5.6	-	5.4	1.3	1.0	19.4	20.8	KSE100, KMI & MSCI		
MLCF	Maple Leaf Cement.*	36.5	59.4	62.7	Buy	5.4	6.7	8.2	-	2.00	3.00	6.8	5.4	-	5.5	0.9	4.0	13.2	26.5	KSE100, KMI & MSCI		
POWER	Power Cement	5.2	na	na	na	0.2	na	na	-	na		Group Company: No estimates are given								KMI		
Oil & Gas Marketing																						
PSO	Pakistan State Oil	183.2	258.8	41.3	Buy	12.1	65.9	73.7	7.50	10.00	12.00	15.2	2.8	4.1	5.5	0.4	0.4	2.6	13.7	KSE100, KSE30, KMI & MSCI		
APL	Attock Petroleum Ltd.	397.84	398.20	0.1	Hold	100.2	97.3	110.6	27.50	57.50	67.50	4.0	4.1	6.9	14.5	1.1	1.0	30.2	25.4	KSE100 & KMI		
SNGP	Sui Northern Gas Pipeline Ltd.	66.6	84.3	26.6	Buy	18.8	23.3	25.6	8.00	7.00	8.00	3.5	2.9	12.0	10.5	0.9	0.7	149.7	249.7	KSE100, KSE30, KMI & MSCI		
Automobile Assemblers																						
PSMC	Pak Suzuki Motor Co.	609.0							Coverage Restricted due to Advisory Mandate											KSE100 & KMI		
INDU	Indus Motor Co.	1,580.8	1,571.0	(0.6)	Hold	123.0	147.5	196.4	71.80	109.00	133.00	12.9	10.7	4.5	6.9	2.1	1.9	16.9	18.4	KSE100		
HCAR	Honda Atlas Cars (Pak)	256.6	248.1	(3.3)	Hold	1.8	13.6	24.0	-	5.00	11.00	140.8	18.8	-	1.9	1.9	1.8	1.3	9.7	KSE100 & KMI		
MTL	Millat Tractors Ltd.	595.4	661.2	11.0	Hold	17.6	48.6	59.0	25.00	49.00	53.00	33.8	12.2	4.2	8.2	14.8	14.9	45.8	121.4	KSE100, KSE30, KMI & MSCI		
Power Generation & Distribution																						
HUBC	Hub Power Company*	132.4	170.7	28.9	Buy	44.4	53.4	57.5	30.00	30.00	24.25	3.0	2.5	22.7	22.7	1.1	0.9	40.6	39.4	KSE100, KSE30, KMI & MSCI		
NCPL	Nishat Chu. Power Ltd.	26.4	29.6	12.2	Hold	10.8	12.7	10.3	-	4.00	2.75	2.4	2.1	-	15.2	0.4	0.4	16.4	18.1	KMI & MSCI		
NPL	Nishat Power Ltd.	32.3	35.8	10.8	Hold	11.6	13.6	9.9	7.00	6.00	4.00	2.8	2.4	21.7	18.6	0.4	0.4	14.1	15.4	KSEALL & MSCI		
Textile Composite																						
NML	Nishat Mills Ltd.	69.9	107.3	53.6	Buy	34.6	41.3	44.4	5.00	6.00	6.50	2.0	1.7	7.2	8.6	0.3	0.2	14.4	15.2	KSE100, KMI & MSCI		
NCL	Nishat (Chunian) Ltd.	26.0	39.0	50.3	Buy	(4.2)	10.8	11.5	-	4.00	4.00	(6.2)	2.4	-	15.4	0.3	0.3	(4.4)	12.1	KSEALL		
ILP	Interloop Ltd.	70.8	99.2	40.1	Buy	14.4	16.2	20.1	5.00	5.50	8.00	4.9	4.4	7.1	7.8	2.3	1.7	52.2	44.3	KSE100 & KMI		
Chemicals																						
LOTCHEM	Lotte Chemical Pak Ltd.	18.29	27.90	52.5	Buy	3.4	4.5	4.9	3.00	2.00	2.50	5.5	4.1	16.4	10.9	1.1	1.0	21.3	25.6	KSE100 & KMI		
EPCL	Engro Polymer & Chem.	46.6	56.8	22.0	Buy	9.8	8.6	10.6	6.00	6.00	7.50	4.7	5.4	12.9	12.9	1.5	1.4	32.1	27.2	KSE100, KSE30 & KMI		
LCI	Lucky Core Industries Ltd.	840.0	937.1	11.6	Hold	191.1	86.8	113.1	43.00	40.00	50.00	4.4	9.7	5.1	4.8	1.8	1.2	45.7	14.6	KSE100 & KMI		
Leather & Tanneries																						
SGF	Service Global Footwear Ltd.	59.00	76.40	29.5	Buy	5.7	8.8	14.3	5.00	8.00	13.00	10.3	6.7	8.5	13.6	1.9	1.6	18.6	25.6	KMI		
Engineering																						
ASTL	Amreli Steels Ltd.	23.0	27.4	19.0	Buy	(2.3)	1.5	5.7	-	-	2.00	(10.1)	15.3	-	-	0.5	0.5	(4.6)	3.0	KSEALL		
AGHA	Agha Steel Industries Ltd.	10.1							Under Review											KMI		
ASL	Aisha Steel Mills Ltd.	6.9	na	na	na	(3.5)	na	na	-	na		Group Company: No estimates are given								KSEALL		
Technology & Communication																						
SYS	Systems Ltd.	393.3	614.0	56.1	Buy	29.8	35.7	43.1	5.00	6.75	12.50	13.2	11.0	1.3	1.7	3.5	2.7	31.3	27.5	KSE100, KSE30, KMI & MSCI		

Source: Bloomberg, AHL Research, *Earnings Consolidated Basis

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FABL	42.10	13.63	23.64	37.43	42.10	28.27	42.10	21.78	42.10	17.27
FATIMA	45.30	10.54	14.16	27.64	47.02	33.43	47.02	30.93	47.02	25.44
HCAR	256.58	10.01	15.12	20.05	281.91	195.80	281.91	169.76	281.91	82.41
AKBL	23.76	9.34	15.06	8.25	23.91	19.51	23.91	15.99	23.91	10.76
BAFL	57.65	7.96	10.08	30.09	57.65	44.27	57.65	35.04	57.65	24.19
FCCL	20.04	5.92	13.61	5.92	20.34	16.44	20.51	12.66	20.51	10.54
FML	88.70	5.61	5.47	(1.72)	94.68	78.13	94.68	78.13	94.68	50.81
HBL	115.08	4.95	10.21	7.61	115.81	104.13	124.96	88.26	124.96	62.16
UBL	197.51	4.66	8.36	17.68	197.51	169.05	197.51	138.70	197.51	81.06
NCL	25.96	4.42	10.47	0.04	28.74	23.15	29.99	23.15	29.99	19.98
OGDC	133.84	4.40	10.02	21.33	152.61	105.88	152.61	93.75	152.61	69.17
HUBC	132.38	3.79	9.16	17.13	132.38	104.55	132.38	87.52	132.38	54.96
ABL	91.67	3.66	6.61	15.74	91.67	80.06	91.67	65.99	91.67	53.17
NML	69.87	2.83	5.34	(8.93)	81.31	64.18	83.64	60.02	83.64	49.47
SNGP	66.59	2.34	6.51	(9.43)	79.07	60.64	79.07	50.72	79.07	38.05
POL	457.46	2.08	5.88	14.93	457.46	404.26	457.46	377.89	457.46	325.71
EFERT	157.37	2.01	7.26	48.22	157.37	113.96	157.37	79.94	157.37	66.70
NBP	44.09	1.66	15.24	37.31	44.19	27.08	44.19	23.00	44.19	18.89
AHCL	39.26	1.58	(1.11)	9.30	39.85	34.52	39.85	25.94	39.85	23.25
PSO	183.21	1.57	6.18	3.68	185.47	141.18	217.22	130.98	217.22	93.36
NPL	32.26	1.10	9.36	13.10	32.45	27.76	32.45	21.57	32.45	13.18
KAPCO	28.15	0.86	3.53	15.26	29.15	23.75	29.15	18.86	29.15	14.16
PPL	113.38	0.64	6.81	0.67	131.00	96.18	131.00	77.61	131.00	54.10
LCI	840.00	0.60	(2.04)	11.73	857.47	704.28	857.47	588.03	857.47	485.21
ASTL	23.00	0.09	6.48	(0.26)	25.83	21.19	27.53	20.54	27.53	14.99
EPCL	46.56	0.06	2.94	2.26	47.97	42.29	50.08	38.26	50.08	35.58
MARI	2,622.18	0.02	3.36	30.60	2,631.31	2,147.01	2,631.31	1,475.96	2,631.31	1,378.93
ITTEFAQ	6.20	-	1.64	(20.41)	8.08	6.00	8.62	6.00	8.62	4.40
ACPL	96.26	(0.01)	1.89	2.82	97.67	82.54	104.52	77.80	104.52	52.13
SGF	59.00	(0.06)	11.46	1.20	59.24	47.32	59.24	32.11	59.24	24.03
BOP	5.46	(0.18)	2.25	0.65	5.85	4.86	6.34	3.47	6.34	2.67
POWER	5.22	(0.38)	(1.32)	(12.42)	6.01	5.14	6.43	4.20	6.43	3.49
APL	397.84	(0.47)	4.96	7.93	415.22	350.45	415.22	306.66	415.22	262.16
INDU	1,580.83	(0.47)	(0.52)	32.87	1,595.84	1,408.36	1,595.84	920.29	1,595.84	831.60
AGHA	10.05	(0.50)	(3.55)	(29.37)	14.96	9.98	16.16	9.98	16.16	9.11
DGKC	69.74	(0.71)	7.14	(9.90)	82.50	63.58	82.50	50.86	82.50	41.54
MCB	212.44	(0.74)	4.52	28.96	216.20	167.71	216.20	132.78	216.20	94.92
FFC	141.20	(0.99)	11.84	29.01	143.51	105.45	143.51	93.89	143.51	84.61
LUCK	788.52	(1.01)	3.08	0.20	804.15	699.89	818.48	605.25	818.48	379.99
ENGRO	365.31	(1.25)	2.23	24.54	375.98	304.24	375.98	263.55	375.98	235.40
FFBL	30.61	(1.26)	11.55	(0.17)	31.17	23.27	31.17	15.29	31.17	10.68
MTL	595.42	(1.37)	1.75	6.74	603.71	497.37	629.39	432.45	629.39	310.72
HUMNL	6.69	(1.91)	1.83	(2.34)	7.03	6.20	8.04	5.48	8.04	5.30
MLCF	36.48	(2.12)	2.53	(6.27)	40.73	34.35	42.71	34.35	42.71	26.26
KOHC	214.93	(2.31)	(4.47)	(8.24)	249.06	202.51	249.06	175.02	249.06	144.06
MEBL	222.68	(3.11)	4.24	43.66	229.82	154.28	229.82	123.07	229.82	74.41
ILP	70.80	(3.42)	(5.54)	1.12	74.95	62.58	74.95	43.29	74.95	27.65
LOTCEM	18.29	(3.53)	(1.23)	(28.60)	26.39	17.52	27.13	17.52	28.29	17.52

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 (%)	4.6	1.3	3.1	2.8	3.4	3.9	3.4	3.4	2.0	3.0	9.8	-69.3%
P/E (x)	13.2	18.2	9.4	10.4	13.2	13.2	10.7	16.3	9.0	12.6	4.6	-63.2%
P/B (x)	1.9	3.0	1.6	1.3	1.1	1.3	1.2	2.3	0.9	1.6	0.8	-50.2%

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	325.43	339.86	SELL	(14.43)	Individuals	98.87	102.08	SELL	(3.21)
Companies	13.81	19.43	SELL	(5.62)	Companies	4.54	4.18	BUY	0.36
Banks / DFIs	12.11	23.08	SELL	(10.97)	Banks / DFIs	5.14	10.00	SELL	(4.86)
NBFC	0.15	0.28	SELL	(0.13)	NBFC	0.04	0.08	SELL	(0.04)
Mutual Funds	11.47	12.39	SELL	(0.92)	Mutual Funds	6.51	3.98	BUY	2.52
Other Organizations	2.48	4.12	SELL	(1.64)	Other Organizations	1.08	1.26	SELL	(0.19)
Broker Proprietary Trading	63.83	62.60	BUY	1.23	Broker Proprietary Trading	21.90	19.33	BUY	2.57
Insurance Companies	2.13	3.50	SELL	(1.37)	Insurance Companies	0.51	1.85	SELL	(1.33)
Total	431.41	465.27	SELL	(33.86)	Total	138.59	142.77	SELL	(4.18)

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	49.25	52.15	SELL	(2.90)	Commercial Banks	14.55	15.30	SELL	(0.75)
Fertilizer	21.15	21.58	SELL	(0.43)	Fertilizer	8.24	8.29	SELL	(0.05)
Cement	25.41	24.99	BUY	0.42	Cement	6.16	5.95	BUY	0.21
Power Generation & Distribution	14.94	14.91	BUY	0.02	Power Generation & Distribution	7.87	8.10	SELL	(0.24)
Exploration & Production	51.46	51.12	BUY	0.33	Exploration & Production	12.86	12.98	SELL	(0.12)
Oil & Gas Marketing Companies	17.56	17.32	BUY	0.24	Oil & Gas Marketing Companies	7.02	6.77	BUY	0.25
Food and Personal Care Products	11.82	11.57	BUY	0.25	Food and Personal Care Products	3.07	3.05	BUY	0.02
Textile Composite	4.68	4.37	BUY	0.30	Textile Composite	0.69	0.68	BUY	0.01
Technology and Communication	45.75	45.81	SELL	(0.05)	Technology and Communication	17.33	17.62	SELL	(0.29)
Debt	0.48	0.27	BUY	0.21	Debt	0.19	0.11	BUY	0.09
All other Sectors	188.85	220.94	SELL	(32.09)	All other Sectors	60.09	63.31	SELL	(3.22)
Total	431.35	465.04	SELL	(33.86)	Total	138.07	142.16	SELL	(4.10)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.03	SELL	(0.02)	Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	37.87	3.50	BUY	34.37	Foreign Corporates	5.84	0.93	BUY	4.91
Overseas Pakistani	25.13	25.61	SELL	(0.49)	Overseas Pakistani	8.17	8.90	SELL	(0.73)
Total	63.00	29.14	BUY	33.86	Total	14.01	9.83	BUY	4.18

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.13	2.23	BUY	2.90	Commercial Banks	2.76	2.01	BUY	0.75
Fertilizer	1.70	1.27	BUY	0.43	Fertilizer	0.60	0.55	BUY	0.05
Cement	2.47	2.89	SELL	(0.42)	Cement	0.46	0.67	SELL	(0.21)
Power Generation & Distribution	1.06	1.08	SELL	(0.02)	Power Generation & Distribution	0.65	0.42	BUY	0.24
Exploration & Production	3.31	3.65	SELL	(0.33)	Exploration & Production	1.02	0.90	BUY	0.12
Oil & Gas Marketing Companies	1.16	1.40	SELL	(0.24)	Oil & Gas Marketing Companies	0.31	0.56	SELL	(0.25)
Food and Personal Care Products	0.73	0.99	SELL	(0.25)	Food and Personal Care Products	0.19	0.20	SELL	(0.02)
Textile Composite	0.30	0.60	SELL	(0.30)	Textile Composite	0.06	0.08	SELL	(0.01)
Technology and Communication	2.69	2.63	BUY	0.05	Technology and Communication	1.41	1.12	BUY	0.29
All other Sectors	44.45	12.36	BUY	32.09	All other Sectors	6.56	3.33	BUY	3.22
Total	63.00	29.10	BUY	33.86	Total	14.01	9.83	BUY	4.18

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Nigeria	NGSEINDX Index	99,540	5.5	17.2	5.3	Switzerland	SMI Index	11,245	(2.8)	(4.9)	(6.7)
Ghana	GGSECI Index	3,505	1.5	(0.2)	(0.5)	Europe	SX5E Index	4,930	(2.9)	(4.2)	5.1
Russia	IMOEX Index	3,470	1.4	3.4	7.7	Singapore	FSSTI Index	3,177	(3.0)	(2.3)	(5.0)
Russia	RTS\$ Index	1,174	1.3	3.2	8.3	Lithuania	VILSE Index	952	(3.1)	(0.9)	(3.1)
Jordan	JOSMGNFF Index	2,456	0.7	(0.1)	1.3	Belgium	BEL20 Index	3,824	(3.1)	(1.6)	(9.0)
Pakistan	KSE100 Index	70,910	0.7	5.7	15.0	Belgium	BEL20 Index	3,824	(3.1)	(1.6)	(9.0)
Oman	MSM30 Index	4,717	0.4	0.9	5.2	Austria	ATX Index	3,535	(3.1)	(1.2)	(0.8)
Lebanon	BLOM Index	1,694	0.3	(2.4)	(15.1)	Finland	HEX Index	9,808	(3.2)	(0.6)	(6.4)
Iceland	ICEXI Index	2,107	0.2	0.6	(4.5)	Poland	WIG20 Index	2,465	(3.2)	(0.2)	2.2
China	SHSZ300 Index	3,542	0.1	(0.1)	1.2	Germany	DAX Index	17,763	(3.4)	(5.1)	2.2
Serbia	BELEX15 Index	1,015	(0.2)	1.3	11.7	Greece	ASE Index	1,393	(3.5)	(3.3)	3.8
Czech Republic	PX Index	1,551	(0.3)	1.3	3.3	Romania	BET Index	16,916	(3.6)	(1.9)	6.0
Mauritius	SEMDEX Index	2,153	(0.5)	(2.1)	(1.2)	New Zealand	NZSE Index	1,759	(3.6)	(3.9)	(8.0)
Bahrain	BHSEASI Index	2,021	(0.9)	(1.7)	3.1	Hong Kong	HSI Index	16,224	(3.6)	(2.0)	(5.1)
Qatar	DSM Index	9,829	(1.0)	(1.2)	(7.3)	Norway	OBXP Index	593	(3.6)	(0.2)	(4.8)
Malaysia	FBMKLCI Index	1,548	(1.2)	(0.5)	2.1	USA	SPX Index	5,018	(3.7)	(4.5)	5.2
Bulgaria	SOFIX Index	806	(1.2)	(1.4)	1.6	Sweden	OMX Index	2,501	(3.7)	(2.7)	(4.0)
Tunisia	TUSISE Index	8,978	(1.2)	(0.1)	(0.1)	Canada	SPTSX Index	21,781	(3.7)	(3.2)	(0.1)
Uae	ADSMI Index	9,126	(1.2)	(1.1)	(4.7)	Netherland	AEX Index	861	(4.0)	(3.5)	5.5
Estonia	TALSE Index	1,774	(1.6)	0.6	(3.3)	Hungary	BUX Index	65,224	(4.4)	(1.6)	0.6
Denmark	KFX Index	2,616	(1.6)	(3.4)	10.3	Slovenia	SBITOP Index	1,422	(4.4)	(3.9)	9.4
Ukraine	PFTS Index	507	(1.6)	(1.2)	(3.6)	USA	NDX Index	17,319	(4.7)	(5.1)	2.9
Saudi Arabia	SASEIDX Index	12,502	(1.6)	(0.5)	4.8	Indonesia	JCI Index	7,087	(4.8)	(4.9)	(7.6)
Dubai	DFMGI Index	4,175	(1.6)	(1.7)	2.8	Zimbabwe	ZHIALLSH Index	96	(4.8)	(100.0)	(100.0)
Portugal	PSI20 Index	6,280	(1.7)	(1.2)	(5.3)	Chile	IPSA Index	6,428	(5.2)	(0.9)	(4.4)
Italy	FTSEMIB Index	33,915	(1.8)	(3.6)	7.7	Kenya	NSEASI Index	107	(5.3)	(6.9)	36.3
Mongolia	MSETOP Index	42,142	(1.9)	(5.8)	3.7	South Korea	KOSPI Index	2,592	(5.9)	(7.8)	(8.7)
France	CAC Index	8,031	(2.0)	(3.3)	2.6	Philippines	PCOMP Index	6,443	(6.1)	(8.7)	(3.8)
Kazakhstan	KZKAK Index	4,904	(2.0)	(3.3)	19.6	Australia	AS51 Index	7,567	(6.2)	(5.6)	(6.3)
Egypt	EGX30 Index	28,333	(2.2)	0.8	(26.6)	Thailand	SET Index	1,332	(6.2)	(4.7)	(12.8)
India	SENSEX Index	73,088	(2.3)	(0.8)	1.0	South Africa	JALSH Index	73,161	(6.4)	(2.9)	(9.2)
USA	INDU Index	37,963	(2.4)	(4.6)	0.7	Argentina	MERVAL Index	1,172,830	(7.0)	(4.7)	17.3
Spain	IBEX Index	10,743	(2.4)	(4.2)	2.5	Taiwan	TWSE Index	19,527	(7.3)	(5.4)	2.4
Turkey	XU100 Index	9,668	(2.5)	5.1	17.4	Mexico	MEXBOL Index	55,786	(7.9)	(6.8)	(4.6)
Latvia	RIGSE Index	1,317	(2.5)	(1.4)	(5.0)	Luxembourg	LUXXX Index	1,419	(8.0)	(5.9)	(10.3)
Croatia	CRO Index	2,794	(2.6)	(2.6)	6.3	Brazil	IBOV Index	124,924	(8.0)	(6.7)	(13.6)
UK	UKX Index	7,858	(2.6)	(2.5)	(0.8)	Japan	NKY Index	37,068	(8.6)	(10.1)	0.9
Sri Lanka	CSEALL Index	11,753	(2.7)	2.3	18.5	Japan	NKY Index	37,068	(8.6)	(10.1)	0.9
Ireland	ISEQ Index	9,963	(2.8)	(1.1)	9.7	Vietnam	VNIndex Index	1,175	(8.6)	(10.7)	(0.7)

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

Key Economic Data & Commodities Prices

Month end	Units	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Current*
Money Market Data														
03-M T-Bill	%	21.90	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.54
06-M T-Bill	%	21.80	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.32
12-M T-Bill	%	21.76	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.75
03-Y PIB	%	18.30	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.77
05-Y PIB	%	15.00	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.51
10-Y PIB	%	15.10	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.22
06-M KIBOR	%	22.06	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.68
Policy Rate	%	21.00	21.00	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)	%	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	20.7
Monetary Sector														
M1	PKR bn	24,802	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	n.a	27,421
M2	PKR bn	29,433	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	n.a	32,997
M3	PKR bn	32,743	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	n.a	36,119
Banking Sector														
Deposits	PKR bn	23,429	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,322
Advances	PKR bn	12,111	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	11,964
Investment	PKR bn	19,695	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	26,270
WALR	%	17.6	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	n.a	18.9
WADR	%	9.7	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	n.a	12.0
Spread	%	7.9	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	6.96	n.a	7.0
External Sector														
Forex Reserves	USD bn	10.0	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	13.4	13.4
With SBP	USD bn	4.5	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	8.1
With Banks	USD bn	5.6	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	5.3	5.3
Exchange rate	PKR/USD	283.8	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3
C/A Balance	USD mn	78.0	220.0	504.0	(775.0)	(160.0)	(46.0)	(184.0)	(15.0)	404.0	(303.0)	128.0	n.a	128.0
Exports	USD bn	2.1	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.6	n.a	2.6
Imports	USD bn	3.7	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.3	n.a	4.3
Trade Balance	USD bn	(1.6)	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.7)	n.a	(1.7)
Remittances	USD bn	2.2	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	3.0
Key Commodities Prices														
International														
Coal	USD/ton	127.9	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	111.7
Steel (HRC)	USD/ton	574.0	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	529.5
PTA	USD/ton	875.0	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0
Gold	USD/oz	1,990.0	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	2,379.0
Cotton (COTLOOK A)	USD/lb	93.2	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	89.0
Crude oil (WTI)	USD/bbl	76.8	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	82.7
Crude oil (Arab Light)	USD/bbl	80.9	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.0
Crude oil (Brent)	USD/bbl	79.5	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.1
Local														
Cotton	PKR/maund	20,000.0	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	20,800.0
Cement	PKR/bag	1,120.9	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	1,218.1
Gold	PKR/10 grms	188,230	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	207,910

*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 OGDC, FCCL, NBP, BOP, PSO and HUBC.