

Week of market swings

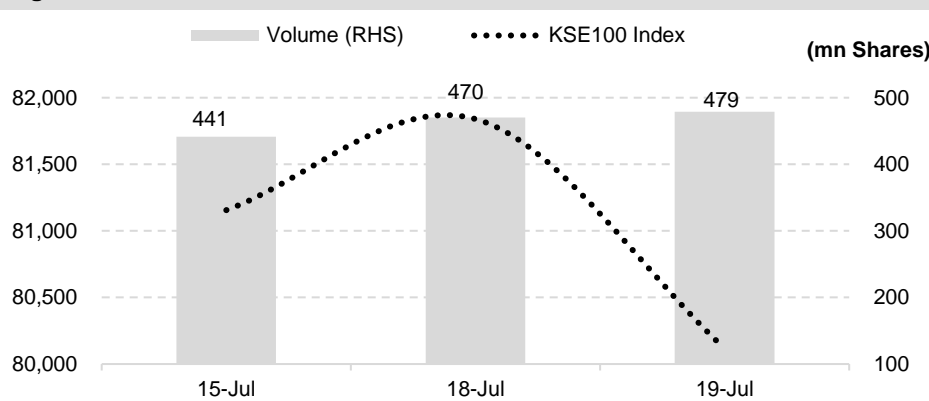
During the three-day trading week, the market showed positive momentum, driven by the IMF and Pakistan reaching a staff-level agreement for a new 37-month Extended Fund Facility amounting USD 7bn. This pushed the index to an all-time high of 81,839 points on Thursday. However, political noise wiped most of gains made in during the week, resulting in the index shedding 1,722 points on the last working day. On the economic front, current account deficit narrowed by 79% to USD 0.7bn in FY24 (lowest in the last 13 years). In addition to this, the LSMI output witnessed a growth of 7% YoY in May'24. The SBP's exchange reserves inched up by USD 19mn WoW to USD 9.4bn. Furthermore, PKR appreciated against the USD by PKR 0.27 | 0.1% to arrive at 278.13. The market closed at 80,118 points, gaining 174 points | 0.22% WoW.

Sector-wise positive contributions came from i) E&Ps (207pts), ii) Technology & Communication (103pts), iii) Fertilizer (83pts), iv) Cement (83pts), and v) Automobile Parts (57pts). However, the sectors that mainly contributed negatively were i) Power (249pts), ii) Tobacco (51pts), iii) Engineering (47pts), iv) Pharma (45pts) and v) Bank (41pts). Scrip-wise positive contributors were POL (129pts), ENGRO (126pts), MCB (115pts), UBL (79pts), and LUCK (68pts). Meanwhile, scrip-wise negative contributions came from HUBC (155pts), HBL (91pts), FFC (73pts), NBP (63pts), and PKGP (61pts).

Foreigner buying continued during the week, clocking in at USD 9.3mn compared to a net buy of USD 4.0mn last week. Major buying was witnessed in All Other Sectors (USD 5.2mn) and Technology (USD 2.0mn). On the local front, selling was reported by Insurance companies (USD 7.7mn) followed by Companies (USD 4.4mn). Average volumes arrived at 464mn shares (up 5.6% WoW), while the average value traded settled at USD 96mn (up 29.2% WoW).

Other major news: i) Govt hikes petrol price by Rs9.99, diesel's by Rs6.18 per litre, ii) Fatima Fertilizer Plans to Acquire Various Instruments of Agritech Limited, iii) Pakistan Oilfields made a significant hydrocarbon discovery in Jhandial-3, iv) Sapphire signs pact to buy power firms, and v) Engro Corp's business restructuring gains CCP approval.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to stay positive, anticipating the IMF Executive Board's approval and the disbursement of the first tranche of the new program. Additionally, the start of the results season next week will also be closely monitored by the market. Our preferred stocks are OGDC, PPL, MCB, UBL, MEBL, LUCK, FCCL, DGKC, MLCF, FFC, PSO, HUBC, ILP, NML and, INDU. The KSE-100 is currently trading at a PER of 4.2x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~9.9% compared to its 5-year average of ~8.1%.

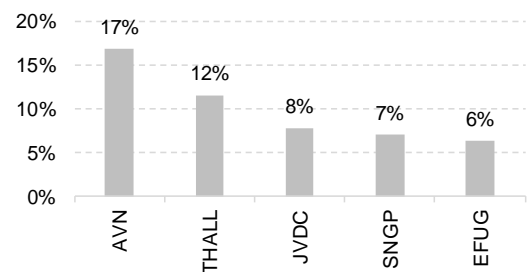
PSX Indices Performance

| Index | Current | WoW (%) | CY24TD (%) |
|--------|---------|---------|------------|
| KSE100 | 80,118 | 0.2 | 28.3 |
| KSEAll | 50,854 | (0.3) | 21.3 |
| KSE30 | 25,681 | 0.7 | 23.6 |
| KMI30 | 127,705 | 0.4 | 21.9 |
| BKTI | 21,024 | 0.2 | 40.6 |
| OGTI | 17,637 | 2.1 | 18.7 |

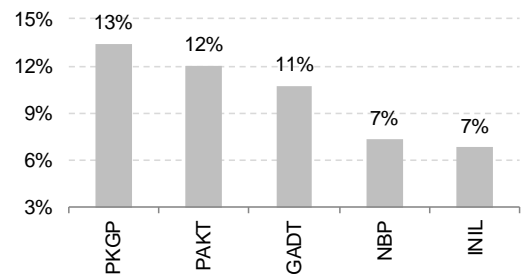
PSX Volume Leaders

| | Avg. Vol. (mn) | Closing |
|---------|----------------|---------|
| PAEL | 32.9 | 26.4 |
| PIAHCLA | 25.6 | 18.6 |
| FFBL | 24.0 | 41.0 |
| WTL | 20.8 | 1.2 |
| AVN | 17.2 | 65.4 |

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabiltld.com

+92-21-32462589



2023
Best Brokerage House
Best Economic Research
Corporate Finance House
Best Security 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

IMF forecasts 3.5% growth for Pakistan in FY25, slightly below govt's target (Tribune)

The International Monetary Fund (IMF) has forecasted that Pakistan's economy will grow by 3.5% in the fiscal year 2024-25 (FY25). This projection falls slightly below the Pakistani government's target of 3.6%, which was announced in the latest budget, and comes amidst a backdrop of sluggish global economic activity. According to Pakistan's economic survey, the country's GDP grew by only 2.4% in the fiscal year 2023-24, failing to meet the 3.5% target set by the government. Pakistan's economic landscape has been marred by chronic mismanagement, compounded by the COVID-19 pandemic, disruptions from the Ukraine war, and devastating floods in 2022 that impacted a third of the country.

Pakistan's inflation to remain elevated for ongoing fiscal year, forecasts ADB (Profit)

Asian Development Bank (ADB) has forecasted that inflation in Pakistan will remain elevated at about 25% in the ongoing fiscal year, driven by higher energy prices, but is expected to ease to about 15% in FY25. In its recent Asian Development Outlook (ADO), the bank said that Pakistan's central bank cut policy rates as inflation fell to 11.8% in May, down from 38.0% in the same period last year. "Although inflation forecasts of Bhutan, India, and Pakistan for FY2024 and FY2025 remain the same as forecasted in its ADO April 2024, the inflation projections for Bangladesh and Maldives are now expected to be higher," it added.

Move to achieve \$60bn export target: Talks begin on import tariff rationalisation (BR)

A high-level committee headed by Minister for Commerce, Jam Kamal has started deliberations on rationalization of import tariffs to achieve the export target of \$ 60 billion. On July 3, 2024, during maiden meeting of Senate Standing Committee, Commerce Ministry showed its wrath against the Finance Ministry and the Federal Board of Revenue (FBR) for not making its export growth-related recommendations part of the federal budget 2024-25, despite the fact that those already sailed through Tariff Policy Board (TPB), an inter-ministerial body which takes decisions on revision of tariffs on goods.

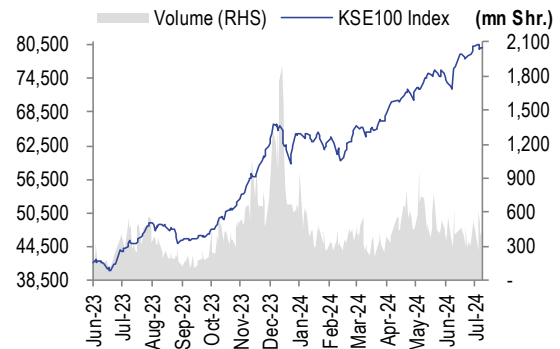
IMF agreement bolsters Pakistan's funding prospects: Moody's (The News)

Global ratings agency Moody's has indicated that the recent staff-level agreement between the International Monetary Fund (IMF) and Pakistan significantly enhances the country's funding prospects. However, the sustainability of the reforms will be key to mitigating liquidity risks. On July 12, the IMF and Pakistani authorities reached a staff-level agreement on a 37-month Extended Fund Facility (EFF) arrangement worth approximately \$7 billion. This agreement is pending approval by the IMF Executive Board, though a date for the vote has not yet been set.

Govt to consult UAE on PARCO (Tribune)

The Cabinet Committee on Energy (CCOE) has decided to consult the energy-rich United Arab Emirates (UAE) for a planned investment of \$1.3 billion in Pak Arab Refinery Limited (Parco), where a hydrocracker unit will be installed to convert furnace oil into petrol and diesel. In a meeting of the CCOE held recently, Pakistan's economic managers emphasised the need for sending a delegation to the UAE for consultation. It was also realised that extension in deadline may be granted to refineries for signing agreements for upgrading plants under the new refinery policy.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

| Companies | Index Contribution |
|--------------------------|--------------------|
| Bullish Companies | |
| POL | 128.6 |
| ENGRO | 126.1 |
| MCB | 114.8 |
| UBL | 78.9 |
| LUCK | 68.4 |
| | 516.9 |

Bearish Companies

| | |
|------|----------------|
| HUBC | (154.8) |
| HBL | (91.4) |
| FFC | (72.7) |
| NBP | (63.4) |
| PKGP | (61.5) |
| | (443.8) |

Sectors

| Sectors | Index Contribution |
|---------------------------------|--------------------|
| Bullish Sectors | |
| Oil & Gas Exploration Companies | 207.3 |
| Technology & Communication | 103.1 |
| Fertilizer | 83.4 |
| Cement | 83.4 |
| Automobile Parts & Accessories | 56.7 |
| | 533.8 |

Bearish Sectors

| | |
|---------------------------------|----------------|
| Power Generation & Distribution | (249.3) |
| Tobacco | (51.4) |
| Engineering | (47.2) |
| Pharmaceuticals | (45.2) |
| Commercial Banks | (41.4) |
| | (434.5) |

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-Jul-24 | Jun-25 | Return (%) | | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | | | |
| Exploration & Production | | | | | | | | | | | | | | | | | | | | | | |
| PPL | Pakistan Petroleum Ltd. | 117.4 | 163.01 | 38.8 | Buy | 37.4 | 46.4 | 41.1 | 2.50 | 4.50 | 10.00 | 2.5 | 2.9 | 3.8 | 8.5 | 0.5 | 0.4 | 21.2 | 16.3 | KSE100, KSE30, KMI & MSCI | | |
| OGDC | Oil and Gas Dev Co. | 134.0 | 194.1 | 44.8 | Buy | 52.2 | 51.6 | 45.9 | 8.55 | 9.30 | 15.00 | 2.6 | 2.9 | 6.9 | 11.2 | 0.5 | 0.4 | 19.2 | 15.0 | KSE100, KSE30, KMI & MSCI | | |
| POL | Pakistan Oilfields Ltd. | 549.5 | 614.59 | 11.8 | Hold | 128.4 | 139.0 | 109.6 | 80.00 | 90.00 | 70.00 | 4.0 | 5.0 | 16.4 | 12.7 | 2.1 | 2.0 | 55.6 | 41.1 | KSE100, KSE30 & MSCI | | |
| MARI | Mari Petroleum Ltd | 2,714.6 | 3,660.5 | 34.8 | Buy | 420.7 | 552.6 | 560.0 | 147.00 | 223.00 | 226.00 | 4.9 | 4.8 | 8.2 | 8.3 | 1.7 | 1.4 | 38.9 | 32.2 | KSE100, KSE30, KMI & MSCI | | |
| Commercial Banks | | | | | | | | | | | | | | | | | | | | | | |
| UBL | United Bank Ltd.* | 261.1 | 322.2 | 23.4 | Buy | 45.0 | 57.5 | 52.3 | 44.00 | 44.00 | 40.00 | 4.5 | 5.0 | 16.8 | 15.3 | 1.1 | 1.1 | 24.3 | 21.6 | KSE100, KSE30 & MSCI | | |
| BAFL | Bank Alfalah* | 66.3 | 85.0 | 28.1 | Buy | 23.2 | 25.7 | 23.0 | 8.00 | 8.00 | 7.00 | 2.6 | 2.9 | 12.1 | 10.6 | 0.6 | 0.5 | 26.3 | 20.1 | KSE100 & MSCI | | |
| MCB | MCB Bank Ltd.* | 229.1 | 324.8 | 41.8 | Buy | 54.9 | 59.1 | 56.5 | 30.00 | 33.00 | 31.00 | 3.9 | 4.1 | 14.4 | 13.5 | 1.0 | 0.9 | 27.3 | 23.7 | KSE100, KSE30 & MSCI | | |
| HBL | Habib Bank Ltd.* | 141.7 | 154.1 | 8.7 | Hold | 39.3 | 45.7 | 41.3 | 9.75 | 11.00 | 10.00 | 3.1 | 3.4 | 7.8 | 7.1 | 0.5 | 0.4 | 17.1 | 13.7 | KSE100, KSE30 & MSCI | | |
| ABL | Allied Bank Ltd.* | 124.8 | 140.0 | 12.2 | Hold | 36.1 | 38.8 | 33.5 | 12.00 | 16.00 | 13.00 | 3.2 | 3.7 | 12.8 | 10.4 | 0.6 | 0.6 | 21.3 | 16.7 | KSE100 | | |
| NBP | National Bank of Pakistan.* | 49.4 | 54.7 | 10.7 | Hold | 25.0 | 9.5 | 18.5 | - | 4.00 | 9.00 | 5.2 | 2.7 | 8.1 | 18.2 | 0.3 | 0.2 | 5.0 | 9.5 | KSE100 | | |
| AKBL | Askari Bank Ltd.* | 27.9 | 33.2 | 19.3 | Buy | 14.8 | 15.4 | 13.3 | 2.50 | 5.00 | 5.00 | 1.8 | 2.1 | 18.0 | 18.0 | 0.4 | 0.3 | 21.3 | 16.3 | KSE100 | | |
| BOP | The Bank of Punjab* | 5.4 | 7.2 | 33.6 | Buy | 3.4 | 3.3 | 2.9 | 1.00 | 0.50 | 0.50 | 1.6 | 1.9 | 9.3 | 9.3 | 0.2 | 0.2 | 12.8 | 10.2 | KSE100 & MSCI | | |
| MEBL | Meezan Bank Ltd.* | 239.6 | 340.2 | 42.0 | Buy | 47.7 | 57.0 | 52.4 | 20.00 | 25.00 | 26.00 | 4.2 | 4.6 | 10.4 | 10.9 | 1.7 | 1.5 | 46.8 | 34.7 | KSE100, KSE30 & KMI | | |
| FABL | Faysal Bank Ltd.* | 51.3 | 68.4 | 33.3 | Buy | 13.3 | 16.1 | 15.0 | 4.00 | 5.00 | 4.00 | 3.2 | 3.4 | 9.7 | 7.8 | 0.7 | 0.6 | 24.6 | 19.6 | KSE100, KMI & MSCI | | |
| Fertilizer | | | | | | | | | | | | | | | | | | | | | | |
| ENGRO | Engro Corporation* | 340.8 | 403.4 | 18.4 | Buy | 39.2 | 78.0 | 78.7 | 48.00 | 64.00 | 64.00 | 4.4 | 4.3 | 18.8 | 18.8 | 0.8 | 0.7 | 15.0 | 17.0 | KSE100, KSE30, KMI & MSCI | | |
| FFBL | Fauji Fert. Bin Qasim | 41.0 | 58.3 | 42.0 | Buy | 3.4 | 8.9 | 10.8 | 1.00 | 3.00 | 4.00 | 4.6 | 3.8 | 7.3 | 9.7 | 1.4 | 1.1 | 35.8 | 32.7 | KSE100, KMI & MSCI | | |
| EFERT | Engro Fertilizer | 170.6 | 157.8 | (7.5) | Hold | 19.6 | 26.5 | 28.1 | 20.50 | 25.00 | 26.00 | 6.4 | 6.1 | 14.7 | 15.2 | 5.0 | 5.1 | 75.5 | 82.9 | KSE100, KSE30, KMI & MSCI | | |
| FFC | Fauji Fertilizer Co. | 167.1 | 210.2 | 25.8 | Buy | 23.3 | 33.1 | 34.8 | 15.49 | 24.50 | 26.00 | 5.0 | 4.8 | 14.7 | 15.6 | 2.9 | 2.5 | 62.6 | 56.4 | KSE100, KSE30 & MSCI | | |
| FATIMA | Fatima Fertilizer Co. | 53.1 | na | na | na | 11.0 | na | na | 4.50 | na | na | Group Company: No estimates are given | | | | | | | | | | KSE100 & KMI |
| AHCL | Arif Habib Corp. Ltd. | 51.4 | na | na | na | 8.4 | na | na | - | na | na | Group Company: No estimates are given | | | | | | | | | | KSEALL |
| Cement | | | | | | | | | | | | | | | | | | | | | | |
| LUCK | Lucky Cement Ltd.* | 927.7 | 1,373.1 | 48.0 | Buy | 166.4 | 222.4 | 243.0 | 18.00 | 20.00 | 43.00 | 4.2 | 3.8 | 2.2 | 4.6 | 0.8 | 0.7 | 22.4 | 20.4 | KSE100, KSE30, KMI & MSCI | | |
| FCCL | Fauji Cement Co. | 22.7 | 37.6 | 65.7 | Buy | 3.0 | 3.9 | 6.4 | - | - | 2.00 | 5.9 | 3.6 | - | 8.8 | 0.7 | 0.6 | 13.6 | 19.4 | KSE100, KMI & MSCI | | |
| ACPL | Attock Cement Ltd. | 97.5 | 148.3 | 52.1 | Buy | 11.0 | 17.4 | 27.0 | 6.00 | 6.96 | 10.78 | 5.6 | 3.6 | 7.1 | 11.1 | 0.6 | 0.5 | 11.9 | 16.0 | KSEALL, KMI & MSCI | | |
| DGKC | D.G. Khan Cement Co. | 88.1 | 123.5 | 40.2 | Buy | (8.3) | 7.2 | 15.2 | - | - | 4.00 | 12.3 | 5.8 | - | 4.5 | 0.6 | 0.5 | 4.8 | 9.4 | KSE100, KSE30, KMI & MSCI | | |
| KOHC | Kohat Cement Co. | 269.0 | 339.4 | 26.2 | Buy | 29.7 | 41.6 | 47.2 | - | 11.58 | 11.18 | 6.5 | 5.7 | 4.3 | 4.2 | 1.3 | 1.1 | 22.2 | 20.4 | KSE100, KMI & MSCI | | |
| MLCF | Maple Leaf Cement.* | 37.6 | 66.6 | 76.8 | Buy | 5.4 | 6.7 | 9.7 | - | - | 3.00 | 5.6 | 3.9 | - | 8.0 | 0.8 | 0.7 | 14.6 | 19.0 | KSE100, KMI & MSCI | | |
| POWER | Power Cement | 5.2 | na | na | na | 0.2 | na | na | - | na | na | Group Company: No estimates are given | | | | | | | | | | KMI |
| Oil & Gas Marketing | | | | | | | | | | | | | | | | | | | | | | |
| PSO | Pakistan State Oil | 168.1 | 220.5 | 31.2 | Buy | 12.1 | 31.8 | 67.4 | 7.50 | 10.00 | 12.00 | 5.3 | 2.5 | 5.9 | 7.1 | 0.4 | 0.3 | 6.8 | 13.8 | KSE100, KSE30, KMI & MSCI | | |
| APL | Attock Petroleum Ltd. | 418.80 | 514.20 | 22.8 | Buy | 100.2 | 99.8 | 124.2 | 27.50 | 27.50 | 47.50 | 4.2 | 3.4 | 6.6 | 11.3 | 1.0 | 0.8 | 25.0 | 26.3 | KSE100 & KMI | | |
| SNGP | Sui Northern Gas Pipeline Ltr | 71.3 | f | 18.2 | Buy | 18.8 | 23.3 | 25.6 | 8.00 | 7.00 | 8.00 | 3.1 | 2.8 | 9.8 | 11.2 | 0.8 | 0.6 | 249.7 | 249.7 | KSE100, KSE30, KMI & MSCI | | |
| Automobile Assemblers | | | | | | | | | | | | | | | | | | | | | | |
| INDU | Indus Motor Co. | 1,666.0 | 2,273.4 | 36.5 | Buy | 123.0 | 180.3 | 264.0 | 71.80 | 105.00 | 154.00 | 9.2 | 6.3 | 6.3 | 9.2 | 2.0 | 1.7 | 22.5 | 29.4 | KSE100 | | |
| HCAR | Honda Atlas Cars (Pak) | 294.4 | 281.9 | (4.3) | Hold | 1.8 | 16.3 | 19.7 | - | - | 9.87 | 18.0 | 14.9 | - | 3.4 | 1.9 | 1.8 | 11.4 | 12.6 | KSE100 & KMI | | |
| MTL | Millat Tractors Ltd. | 619.1 | 667.6 | 7.8 | Hold | 17.6 | 53.5 | 68.0 | 25.00 | 39.00 | 61.00 | 11.6 | 9.1 | 6.3 | 9.9 | 11.3 | 10.0 | 112.7 | 116.7 | KSE100, KSE30, KMI & MSCI | | |
| Power Generation & Distribution | | | | | | | | | | | | | | | | | | | | | | |
| HUBC | Hub Power Company* | 155.5 | 212.6 | 36.7 | Buy | 44.4 | 50.7 | 53.2 | 30.00 | 17.50 | 24.25 | 3.1 | 2.9 | 11.3 | 15.6 | 1.0 | 0.8 | 36.0 | 30.2 | KSE100, KSE30, KMI & MSCI | | |
| NCPL | Nishat Chu. Power Ltd. | 29.6 | 29.2 | (1.5) | Hold | 10.8 | 13.2 | 11.6 | - | - | 1.50 | 2.3 | 2.6 | - | 5.1 | 0.4 | 0.3 | 18.1 | 13.8 | KMI & MSCI | | |
| NPL | Nishat Power Ltd. | 38.6 | 45.9 | 19.0 | Buy | 11.6 | 14.0 | 11.9 | 7.00 | 6.50 | 7.00 | 2.7 | 3.2 | 16.9 | 18.2 | 0.4 | 0.4 | 15.9 | 12.6 | KSEALL & MSCI | | |
| Textile Composite | | | | | | | | | | | | | | | | | | | | | | |
| NML | Nishat Mills Ltd. | 67.4 | 98.5 | 46.1 | Buy | 34.6 | 18.6 | 34.0 | 5.00 | 2.50 | 5.00 | 3.6 | 2.0 | 3.7 | 7.4 | 0.2 | 0.2 | 7.1 | 11.9 | KSE100, KMI & MSCI | | |
| NCL | Nishat (Chunian) Ltd. | 28.1 | 37.1 | 31.8 | Buy | (4.2) | 3.5 | 9.8 | - | - | 3.50 | 8.1 | 2.9 | - | 12.4 | 0.3 | 0.3 | 4.0 | 10.8 | KSEALL | | |
| ILP | Interloop Ltd. | 76.5 | 103.5 | 35.3 | Buy | 14.4 | 13.4 | 16.0 | 5.00 | 4.50 | 6.50 | 5.7 | 4.8 | 5.9 | 8.5 | 1.9 | 1.5 | 37.5 | 35.0 | KSE100 & KMI | | |
| Chemicals | | | | | | | | | | | | | | | | | | | | | | |
| LOTCHEM | Lotte Chemical Pak Ltd. | 17.59 | 19.43 | 10.5 | Hold | 3.4 | 2.8 | 3.7 | 3.00 | 1.50 | 2.00 | 6.3 | 4.7 | 8.5 | 11.4 | 1.1 | 1.0 | 17.4 | 22.2 | KSE100 & KMI | | |
| EPCL | Engro Polymer & Chem. | 43.5 | 45.1 | 3.7 | Hold | 9.8 | 4.7 | 7.2 | 6.00 | 3.25 | 5.00 | 9.3 | 6.0 | 7.5 | 11.5 | 1.4 | 1.2 | 14.7 | 21.6 | KSE100, KSE30 & KMI | | |
| LCI | Lucky Core Industries Ltd. | 926.0 | 1,115.0 | 20.4 | Buy | 191.1 | 116.2 | 130.5 | 43.00 | 40.00 | 50.00 | 8.0 | 7.1 | 4.3 | 5.4 | 1.8 | 1.5 | 23.3 | 23.2 | KSE100 & KMI | | |
| Leather & Tanneries | | | | | | | | | | | | | | | | | | | | | | |
| SGF | Service Global Footwear Ltd. | 75.45 | 92.45 | 22.5 | Buy | 5.7 | 9.1 | 14.6 | 5.00 | 8.00 | 13.00 | 8.3 | 5.2 | 10.6 | 17.2 | 2.0 | 1.6 | 26.5 | 35.0 | KMI | | |
| Engineering | | | | | | | | | | | | | | | | | | | | | | |
| ASTL | Amreli Steels Ltd. | 24.4 | 29.9 | 22.2 | Buy | (2.3) | (5.3) | 4.7 | - | - | - | (4.6) | 5.2 | - | - | 0.6 | 0.5 | (11.4) | 10.2 | KSEALL | | |
| AGHA | Agha Steel Industries Ltd. | 9.6 | na | na | na | na | na | na | Under Review | | | | | | | | | | KMI | | | |
| ASL | Aisha Steel Mills Ltd. | 7.1 | na | na | na | (3.5) | na | na | - | na | na | Group Company: No estimates are given | | | | | | | | | | KSEALL |
| Technology & Communication | | | | | | | | | | | | | | | | | | | | | | |
| SYS | Systems Ltd. | 451.8 | 545.2 | 20.7 | Buy | 29.8 | 29.0 | 33.5 | 5.00 | 10.30 | 11.80 | 15.6 | 13.5 | 2.3 | 2.6 | 2.3 | 1.9 | 18.8 | 15.4 | 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 |
| SGF | 75.45 | 7.43 | 1.74 | 29.42 | 84.20 | 56.76 | 84.20 | 47.32 | 84.20 | 27.69 |
| SNGP | 71.29 | 7.04 | 12.32 | (3.03) | 73.02 | 60.76 | 77.12 | 60.64 | 79.07 | 41.02 |
| POL | 549.50 | 6.00 | 12.16 | 38.06 | 549.50 | 445.58 | 549.50 | 404.26 | 549.50 | 340.59 |
| INDU | 1,666.04 | 4.82 | 5.45 | 43.09 | 1,666.04 | 1,524.55 | 1,666.04 | 1,367.15 | 1,666.04 | 839.02 |
| ENGRO | 340.75 | 4.51 | 2.42 | 19.70 | 364.87 | 319.70 | 364.87 | 295.25 | 364.87 | 228.45 |
| MCB | 229.13 | 3.93 | 0.93 | 45.38 | 246.52 | 196.81 | 246.52 | 159.85 | 246.52 | 105.65 |
| LUCK | 927.70 | 2.71 | 2.31 | 17.88 | 957.25 | 788.52 | 957.25 | 699.89 | 957.25 | 514.35 |
| OGDC | 134.01 | 2.43 | (1.00) | 23.31 | 139.56 | 118.82 | 150.35 | 104.31 | 150.35 | 77.85 |
| UBL | 261.14 | 1.96 | 1.91 | 64.39 | 267.01 | 184.38 | 267.01 | 160.01 | 267.01 | 101.64 |
| MARI | 2,714.55 | 1.73 | 0.08 | 35.20 | 2,838.10 | 2,535.39 | 2,838.10 | 2,147.01 | 2,838.10 | 1,412.87 |
| APL | 418.80 | 1.56 | 8.43 | 13.62 | 418.80 | 379.83 | 418.80 | 350.45 | 418.80 | 262.16 |
| MTL | 619.12 | 1.31 | (2.67) | 10.99 | 661.99 | 594.29 | 661.99 | 497.37 | 661.99 | 366.66 |
| MEBL | 239.57 | 1.00 | 0.08 | 59.61 | 255.56 | 208.89 | 255.56 | 148.91 | 255.56 | 95.03 |
| EFERT | 170.57 | 0.91 | 2.62 | 68.35 | 171.40 | 145.14 | 171.40 | 107.77 | 171.40 | 63.65 |
| NCL | 28.14 | 0.68 | 7.36 | 8.44 | 30.79 | 25.25 | 30.79 | 23.15 | 30.79 | 19.98 |
| FATIMA | 53.08 | 0.59 | 2.83 | 59.23 | 54.16 | 42.55 | 54.16 | 31.40 | 54.16 | 23.90 |
| LCI | 925.98 | 0.54 | (0.38) | 23.17 | 929.49 | 795.00 | 929.49 | 704.28 | 929.49 | 535.23 |
| FFBL | 41.03 | 0.44 | 15.68 | 33.81 | 42.02 | 29.14 | 42.02 | 23.27 | 42.02 | 12.44 |
| ABL | 124.79 | 0.17 | 13.24 | 64.30 | 125.97 | 86.78 | 125.97 | 76.41 | 125.97 | 59.18 |
| PSO | 168.12 | 0.08 | 1.15 | (4.86) | 185.47 | 161.77 | 185.47 | 141.18 | 217.22 | 103.66 |
| AKBL | 27.85 | - | 23.61 | 26.88 | 30.97 | 20.38 | 30.97 | 19.51 | 30.97 | 12.39 |
| ILP | 76.49 | (0.07) | 7.99 | 9.24 | 84.08 | 68.57 | 84.08 | 62.58 | 84.08 | 33.97 |
| FCCL | 22.68 | (0.22) | (1.00) | 19.87 | 24.14 | 19.60 | 24.14 | 16.44 | 24.14 | 10.54 |
| NPL | 38.56 | (0.28) | (2.45) | 43.63 | 41.92 | 29.87 | 41.92 | 26.13 | 41.92 | 15.79 |
| DGKC | 88.06 | (0.34) | (2.45) | 13.77 | 95.32 | 69.74 | 95.32 | 63.58 | 95.32 | 41.54 |
| LOTCHEM | 17.59 | (0.34) | (0.51) | (29.39) | 18.51 | 17.24 | 23.13 | 17.04 | 26.93 | 17.04 |
| EPCL | 43.47 | (0.44) | (3.23) | (4.52) | 48.08 | 42.05 | 48.08 | 42.05 | 50.08 | 36.24 |
| POWER | 5.22 | (0.76) | (5.09) | (12.42) | 6.23 | 4.98 | 6.23 | 4.98 | 6.43 | 3.49 |
| PPL | 117.44 | (1.05) | 0.28 | 5.13 | 125.44 | 111.13 | 129.93 | 95.40 | 129.93 | 62.95 |
| NCPL | 29.64 | (1.23) | (1.04) | 5.97 | 32.98 | 25.86 | 32.98 | 23.59 | 32.98 | 17.91 |
| ASTL | 24.43 | (1.57) | (9.48) | 5.94 | 28.96 | 22.96 | 28.96 | 21.19 | 28.96 | 18.29 |
| BAFL | 66.33 | (1.65) | (2.48) | 54.78 | 70.94 | 54.27 | 70.94 | 42.73 | 70.94 | 28.24 |
| ACPL | 97.52 | (1.76) | 0.39 | 4.16 | 103.51 | 91.50 | 103.51 | 82.54 | 104.52 | 71.15 |
| FFC | 167.11 | (1.94) | 2.28 | 58.46 | 175.41 | 134.16 | 175.41 | 101.61 | 175.41 | 81.53 |
| KOHC | 268.98 | (1.98) | 7.41 | 14.84 | 280.16 | 206.32 | 280.16 | 202.51 | 280.16 | 151.84 |
| NML | 67.40 | (2.18) | (4.87) | (12.15) | 75.53 | 67.40 | 80.88 | 64.18 | 83.64 | 53.08 |
| KAPCO | 33.55 | (2.22) | 1.33 | 37.37 | 34.34 | 26.84 | 34.34 | 23.75 | 34.34 | 16.36 |
| MLCF | 37.64 | (2.41) | (0.95) | (3.29) | 40.91 | 36.14 | 40.91 | 34.35 | 42.71 | 27.05 |
| AGHA | 9.58 | (2.54) | (4.39) | (32.68) | 11.02 | 9.58 | 13.83 | 9.58 | 16.16 | 9.19 |
| HUBC | 155.48 | (3.14) | (4.66) | 40.07 | 166.69 | 126.27 | 166.69 | 102.69 | 166.69 | 65.73 |
| HBL | 141.70 | (3.36) | 14.25 | 37.22 | 148.77 | 104.76 | 148.77 | 100.55 | 148.77 | 69.63 |
| ITTEFAQ | 5.82 | (3.96) | (4.28) | (25.29) | 7.02 | 5.82 | 7.78 | 5.82 | 8.62 | 4.75 |
| BOP | 5.38 | (4.10) | 10.47 | (0.83) | 5.93 | 4.63 | 5.93 | 4.63 | 6.34 | 2.86 |
| HCAR | 294.44 | (4.60) | 3.89 | 40.75 | 328.79 | 233.62 | 328.79 | 191.65 | 328.79 | 100.45 |
| HUMNL | 10.77 | (5.77) | 4.97 | 57.23 | 12.50 | 6.69 | 12.50 | 6.20 | 12.50 | 5.35 |
| FABL | 51.30 | (5.92) | (2.17) | 71.98 | 57.19 | 36.70 | 57.19 | 27.52 | 57.19 | 18.70 |
| AHCL | 51.44 | (6.78) | 6.04 | 43.21 | 57.01 | 38.43 | 57.01 | 34.52 | 57.01 | 24.35 |

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 (%) | 4.8 | 1.3 | 2.9 | 2.9 | 3.7 | 4.0 | 3.6 | 3.4 | 2.0 | 3.2 | 9.9 | -67.8% |
| P/E (x) | 12.5 | 18.2 | 10.1 | 10.1 | 12.3 | 12.9 | 10.4 | 16.3 | 9.1 | 12.4 | 4.2 | -65.9% |
| P/B (x) | 1.8 | 3.2 | 1.4 | 1.3 | 1.1 | 1.2 | 1.1 | 2.8 | 0.9 | 1.6 | 0.8 | -51.9% |

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 | 268.13 | 264.84 | BUY | 3.29 | Individuals | 360.21 | 362.79 | SELL | (2.58) |
| Companies | 7.01 | 11.37 | SELL | (4.36) | Companies | 12.62 | 12.79 | SELL | (0.17) |
| Banks / DFIs | 13.07 | 13.86 | SELL | (0.78) | Banks / DFIs | 11.89 | 10.05 | BUY | 1.84 |
| NBFC | 0.17 | 0.06 | BUY | 0.11 | NBFC | 0.29 | 0.27 | BUY | 0.02 |
| Mutual Funds | 13.78 | 9.70 | BUY | 4.07 | Mutual Funds | 18.74 | 21.22 | SELL | (2.49) |
| Other Organizations | 1.21 | 3.28 | SELL | (2.06) | Other Organizations | 1.82 | 2.11 | SELL | (0.29) |
| Broker Proprietary Trading | 31.16 | 33.09 | SELL | (1.93) | Broker Proprietary Trading | 53.62 | 55.00 | SELL | (1.38) |
| Insurance Companies | 4.49 | 12.16 | SELL | (7.66) | Insurance Companies | 4.07 | 2.98 | BUY | 1.09 |
| Total | 339.02 | 348.35 | SELL | (9.33) | Total | 463.25 | 467.21 | SELL | (3.96) |

| LIPI Sector Wise Current Week | | | | | Last Week | | | | |
|---------------------------------|---------------|---------------|-------------|---------------|---------------------------------|---------------|---------------|-------------|---------------|
| Sector | Gross Buy | Gross Sell | Net | Net | Sector | Gross Buy | Gross Sell | Net | Net |
| Commercial Banks | 28.73 | 28.95 | SELL | (0.22) | Commercial Banks | 47.46 | 49.59 | SELL | (2.14) |
| Fertilizer | 20.82 | 21.02 | SELL | (0.20) | Fertilizer | 17.87 | 17.70 | BUY | 0.17 |
| Cement | 13.29 | 12.94 | BUY | 0.36 | Cement | 23.65 | 22.25 | BUY | 1.40 |
| Power Generation & Distribution | 24.89 | 26.16 | SELL | (1.26) | Power Generation & Distribution | 31.10 | 30.76 | BUY | 0.34 |
| Exploration & Production | 22.63 | 23.67 | SELL | (1.04) | Exploration & Production | 18.85 | 19.59 | SELL | (0.75) |
| Oil & Gas Marketing Companies | 11.60 | 11.37 | BUY | 0.23 | Oil & Gas Marketing Companies | 16.98 | 16.75 | BUY | 0.23 |
| Food and Personal Care Products | 8.94 | 8.76 | BUY | 0.18 | Food and Personal Care Products | 13.99 | 13.77 | BUY | 0.23 |
| Textile Composite | 2.54 | 2.70 | SELL | (0.16) | Textile Composite | 4.36 | 5.09 | SELL | (0.73) |
| Technology and Communication | 87.30 | 89.34 | SELL | (2.04) | Technology and Communication | 65.13 | 66.77 | SELL | (1.65) |
| Debt | 2.83 | 2.83 | BUY | 0.00 | Debt | 7.22 | 7.22 | BUY | 0.00 |
| All other Sectors | 115.45 | 120.61 | SELL | (5.16) | All other Sectors | 216.65 | 217.71 | SELL | (1.06) |
| Total | 339.02 | 348.35 | SELL | (9.33) | Total | 463.25 | 467.21 | SELL | (3.96) |

| 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 | 0.03 | 0.01 | BUY | 0.02 |
| Foreign Corporates | 10.38 | 3.87 | BUY | 6.50 | Foreign Corporates | 9.09 | 4.64 | BUY | 4.46 |
| Overseas Pakistani | 21.68 | 18.86 | BUY | 2.82 | Overseas Pakistani | 23.72 | 24.24 | SELL | (0.52) |
| Total | 32.06 | 22.73 | BUY | 9.33 | Total | 32.85 | 28.89 | BUY | 3.96 |

| FIPI Sector Wise Current Week | | | | | Last Week | | | | |
|---------------------------------|--------------|--------------|------------|-------------|---------------------------------|--------------|--------------|------------|-------------|
| Sector | Gross Buy | Gross Sell | Net | Net | Sector | Gross Buy | Gross Sell | Net | Net |
| Commercial Banks | 3.36 | 3.15 | BUY | 0.22 | Commercial Banks | 5.96 | 3.82 | BUY | 2.14 |
| Fertilizer | 1.65 | 1.45 | BUY | 0.20 | Fertilizer | 1.05 | 1.22 | SELL | (0.17) |
| Cement | 1.18 | 1.54 | SELL | (0.36) | Cement | 1.26 | 2.66 | SELL | (1.40) |
| Power Generation & Distribution | 2.42 | 1.15 | BUY | 1.26 | Power Generation & Distribution | 2.64 | 2.98 | SELL | (0.34) |
| Exploration & Production | 2.53 | 1.49 | BUY | 1.04 | Exploration & Production | 1.86 | 1.11 | BUY | 0.75 |
| Oil & Gas Marketing Companies | 0.63 | 0.86 | SELL | (0.23) | Oil & Gas Marketing Companies | 1.07 | 1.30 | SELL | (0.23) |
| Food and Personal Care Products | 0.47 | 0.64 | SELL | (0.18) | Food and Personal Care Products | 0.55 | 0.78 | SELL | (0.23) |
| Textile Composite | 0.36 | 0.20 | BUY | 0.16 | Textile Composite | 1.12 | 0.40 | BUY | 0.73 |
| Technology and Communication | 7.84 | 5.80 | BUY | 2.04 | Technology and Communication | 5.23 | 3.58 | BUY | 1.65 |
| Debt | - | - | SELL | 0.00 | Debt | - | 0.00 | SELL | (0.00) |
| All other Sectors | 11.61 | 6.45 | BUY | 5.16 | All other Sectors | 12.11 | 11.05 | BUY | 1.06 |
| Total | 32.06 | 22.73 | BUY | 9.33 | Total | 32.85 | 28.89 | BUY | 3.96 |

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 (%) |
|-----------------|---------------------|----------------|------------|------------|-------------|--------------|---------------|----------------|---------|---------|------------|
| Mongolia | MSETOP Index | 48,778 | 6.0 | 10.2 | 19.7 | Vietnam | VNIndex Index | 1,265 | (0.9) | 2.1 | 7.3 |
| Mauritius | SEMDEX Index | 2,108 | 4.4 | 3.7 | (1.9) | Canada | SPTSX Index | 22,636 | (0.9) | 3.1 | 3.9 |
| Saudi Arabia | SASEIDX Index | 12,188 | 3.4 | 3.9 | 2.1 | Indonesia | JCI Index | 7,294 | (1.0) | 4.3 | (4.7) |
| Ghana | GGSECI Index | 4,199 | 2.6 | 8.3 | 3.7 | Italy | FTSEMIB Index | 34,288 | (1.0) | 5.0 | 11.1 |
| Philippines | PCOMP Index | 6,792 | 2.2 | 6.0 | (0.2) | Belgium | BEL20 Index | 3,994 | (1.1) | 1.7 | (18.6) |
| Dubai | DFMGI Index | 4,181 | 1.9 | 3.7 | 3.0 | Belgium | BEL20 Index | 3,994 | (1.1) | 1.7 | (18.6) |
| Nigeria | NGSEINDX Index | 100,539 | 1.8 | (5.2) | (23.6) | Norway | OBXP Index | 622 | (1.1) | (0.6) | 0.8 |
| Slovenia | SBITOP Index | 1,671 | 1.7 | 7.5 | 31.1 | USA | SPX Index | 5,551 | (1.1) | 1.7 | 16.4 |
| China | SHSZ300 Index | 3,539 | 1.6 | 2.2 | 0.8 | Austria | ATX Index | 3,669 | (1.2) | 3.2 | 5.1 |
| Czech Republic | PX Index | 1,611 | 1.5 | 5.0 | 9.6 | Australia | AS51 Index | 7,972 | (1.3) | 2.9 | 2.8 |
| USA | INDU Index | 40,474 | 1.2 | 3.5 | 7.4 | Spain | IBEX Index | 11,115 | (1.4) | 3.1 | 8.2 |
| Croatia | CRO Index | 2,905 | 1.2 | 4.2 | 12.8 | Qatar | DSM Index | 10,034 | (1.4) | 0.7 | (5.3) |
| Hungary | BUX Index | 72,909 | 1.0 | 3.8 | 15.8 | Ukraine | PFTS Index | 507 | (1.5) | (2.3) | (8.1) |
| Lebanon | BLOM Index | 1,646 | 1.0 | 2.1 | (17.5) | Sri Lanka | CSEALL Index | 11,727 | (1.5) | (2.7) | 17.5 |
| Uae | ADSMI Index | 9,234 | 1.0 | 1.9 | (3.6) | UK | UKX Index | 8,161 | (1.6) | 2.2 | 6.8 |
| Malaysia | FBMKLCI Index | 1,637 | 0.8 | 3.7 | 10.3 | Singapore | FSSTI Index | 3,448 | (1.7) | 4.3 | 4.3 |
| Egypt | EGX30 Index | 28,654 | 0.8 | 2.7 | (25.6) | Thailand | SET Index | 1,317 | (1.8) | 2.4 | (12.5) |
| Turkey | XU100 Index | 11,138 | 0.7 | 3.6 | 33.3 | Kenya | NSEASI Index | 109 | (2.0) | (1.6) | 42.1 |
| Romania | BET Index | 18,656 | 0.6 | 4.0 | 19.5 | Brazil | IBOV Index | 128,239 | (2.4) | 4.0 | (16.3) |
| Lithuania | VILSE Index | 1,000 | 0.6 | 3.9 | 3.9 | Luxembourg | LUXXX Index | 1,362 | (2.5) | 1.0 | (12.1) |
| Iceland | ICEXI Index | 2,014 | 0.4 | 2.3 | (6.5) | Finland | HEX Index | 9,790 | (2.5) | 0.1 | (4.6) |
| Greece | ASE Index | 1,461 | 0.4 | 5.6 | 11.1 | Japan | NKY Index | 40,064 | (2.5) | 3.4 | 7.1 |
| Pakistan | KSE100 Index | 80,118 | 0.3 | 2.2 | 30.0 | France | CAC Index | 7,533 | (2.7) | 2.3 | (1.8) |
| Latvia | RIGSE Index | 926 | 0.2 | (15.4) | (31.8) | Germany | DAX Index | 18,232 | (3.0) | 1.5 | 7.1 |
| Tunisia | TUSISE Index | 9,845 | 0.1 | 2.5 | 11.3 | USA | NDX Index | 19,731 | (3.0) | 0.2 | 17.3 |
| New Zealand | NZSE Index | 1,824 | (0.0) | 3.9 | (2.6) | South Korea | KOSPI Index | 2,795 | (3.1) | (0.8) | (2.4) |
| Bulgaria | SOFIX Index | 865 | (0.1) | 3.6 | 11.2 | Sweden | OMX Index | 2,580 | (3.3) | (0.4) | 1.1 |
| Oman | MSM30 Index | 4,697 | (0.1) | 0.2 | 4.7 | Chile | IPSA Index | 6,580 | (3.5) | 2.5 | (0.9) |
| India | SENSEX Index | 80,605 | (0.2) | 1.6 | 10.9 | Netherland | AEX Index | 910 | (3.9) | (0.0) | 13.7 |
| Kazakhstan | KZKAK Index | 5,247 | (0.2) | 1.2 | 20.0 | South Africa | JALSH Index | 79,761 | (3.9) | (0.2) | 3.6 |
| Jordan | JOSMGNFF Index | 2,419 | (0.3) | 0.8 | (0.2) | Poland | WIG20 Index | 2,482 | (4.1) | (1.0) | 5.7 |
| Serbia | BELEX15 Index | 1,006 | (0.4) | 3.6 | 13.0 | Europe | SX5E Index | 4,840 | (4.2) | 0.4 | 5.3 |
| Portugal | PSI20 Index | 6,798 | (0.4) | 6.5 | 4.5 | Hong Kong | HSI Index | 17,418 | (4.8) | (1.7) | 2.2 |
| Estonia | TALSE Index | 1,748 | (0.6) | 1.7 | (2.8) | Mexico | MEXBOL Index | 53,006 | (4.9) | 3.2 | (12.5) |
| Bahrain | BHSEASI Index | 1,979 | (0.6) | (2.5) | 0.9 | Taiwan | TWSE Index | 22,869 | (5.0) | (1.6) | 19.1 |
| Switzerland | SMI Index | 12,194 | (0.8) | 2.7 | 3.3 | Denmark | KFX Index | 2,705 | (5.8) | (4.9) | 16.4 |
| Ireland | ISEQ Index | 9,703 | (0.9) | 5.7 | 8.9 | Argentina | MERVAL Index | 1,528,791 | (11.3) | (6.4) | 43.9 |

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

Key Economic Data & Commodities Prices

| Month end | Units | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Current* |
|-------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Money Market Data | | | | | | | | | | | | | | |
| 03-M T-Bill | % | 22.95 | 23.13 | 22.46 | 21.65 | 21.33 | 21.28 | 20.70 | 21.21 | 21.72 | 21.62 | 20.44 | 19.97 | 19.90 |
| 06-M T-Bill | % | 22.99 | 23.20 | 22.81 | 21.70 | 21.33 | 21.37 | 21.00 | 21.50 | 21.54 | 21.20 | 20.81 | 19.91 | 19.59 |
| 12-M T-Bill | % | 23.02 | 23.28 | 22.90 | 21.76 | 21.30 | 21.32 | 20.84 | 20.76 | 20.73 | 20.80 | 19.92 | 18.68 | 18.50 |
| 03-Y PIB | % | 19.46 | 20.57 | 19.11 | 17.82 | 16.50 | 16.54 | 16.73 | 16.90 | 16.74 | 16.61 | 16.59 | 16.50 | 16.48 |
| 05-Y PIB | % | 16.86 | 17.22 | 17.23 | 15.46 | 15.90 | 15.90 | 15.47 | 15.58 | 15.57 | 15.45 | 15.39 | 15.37 | 15.40 |
| 10-Y PIB | % | 15.96 | 16.31 | 16.12 | 15.15 | 14.97 | 14.91 | 14.17 | 14.32 | 14.22 | 14.18 | 14.14 | 14.09 | 14.10 |
| 06-M KIBOR | % | 23.22 | 23.21 | 22.95 | 22.00 | 21.47 | 21.49 | 20.97 | 21.73 | 21.70 | 21.54 | 21.02 | 21.02 | 19.89 |
| Policy Rate | % | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 20.50 | 20.50 |
| Inflation (YoY) | | | | | | | | | | | | | | |
| Headline (CPI New Base) | % | 28.3 | 27.4 | 31.4 | 26.8 | 29.2 | 29.7 | 28.3 | 23.1 | 20.7 | 17.3 | 11.8 | 12.6 | 12.6 |
| Monetary Sector | | | | | | | | | | | | | | |
| M1 | PKR bn | 25,857 | 25,964 | 26,184 | 26,403 | 26,717 | 27,130 | 27,085 | 27,421 | 28,168 | 28,504.7 | 29,133.7 | na | 29,134 |
| M2 | PKR bn | 30,966 | 31,209 | 31,425 | 31,722 | 32,000 | 32,594 | 32,466 | 32,997 | 33,750 | 34,130 | 34,843.0 | na | 34,843 |
| M3 | PKR bn | 34,246 | 34,483 | 34,287 | 34,906 | 35,180 | 35,741 | 35,584 | 36,119 | 36,861.2 | 37,240.3 | 37,949.5 | na | 37,949 |
| Banking Sector | | | | | | | | | | | | | | |
| Deposits | PKR bn | 25,702 | 26,110 | 26,318 | 26,398 | 26,798 | 27,841 | 27,541 | 27,886 | 28,322 | 28,416 | 29,349 | 31,122 | 31,122 |
| Advances | PKR bn | 11,898 | 11,775 | 11,857 | 11,898 | 11,964 | 12,352 | 12,095 | 12,062 | 11,964 | 12,028 | 12,169 | 12,435 | 12,435 |
| Investment | PKR bn | 21,468 | 22,016 | 22,622 | 23,232 | 24,587 | 25,280 | 25,603 | 25,449 | 26,270 | 27,282 | 28,923 | 30,171 | 30,171 |
| WALR | % | 18.4 | 18.9 | 19.3 | 19.3 | 19.3 | 14.7 | 19.04 | 18.9 | 18.9 | 18.9 | 17.7 | na | 17.7 |
| WADR | % | 11.3 | 11.3 | 11.4 | 11.6 | 11.7 | 8.4 | 12.02 | 12.0 | 11.8 | 11.8 | 10.2 | na | 10.2 |
| Spread | % | 7.1 | 7.6 | 7.9 | 7.7 | 7.6 | 6.3 | 7.02 | 7.0 | 7.0 | 7.1 | 7.6 | na | 7.6 |
| External Sector | | | | | | | | | | | | | | |
| Forex Reserves | USD bn | 13.5 | 13.2 | 12.5 | 12.0 | 12.0 | 13.2 | 13.3 | 12.4 | 12.8 | 13.8 | 13.7 | 14.6 | 14.7 |
| With SBP | USD bn | 8.2 | 7.8 | 7.6 | 7.4 | 7.4 | 8.2 | 8.2 | 8.0 | 8.0 | 9.1 | 9.1 | 9.4 | 9.4 |
| With Banks | USD bn | 5.3 | 5.3 | 4.9 | 4.6 | 4.6 | 5.0 | 5.0 | 4.5 | 4.7 | 4.6 | 4.5 | 5.2 | 5.3 |
| Exchange rate | PKR/USD | 286.6 | 305.5 | 287.7 | 281.5 | 285.2 | 281.9 | 279.5 | 279.1 | 277.9 | 278.3 | 278.3 | 278.3 | 278.1 |
| C/A Balance | USD mn | (741.0) | (152.0) | (136.0) | (193.0) | (65.0) | 365.0 | (313.0) | 160.0 | 472.0 | 499.0 | (248.0) | (329.0) | (329.0) |
| Exports | USD bn | 2.1 | 2.5 | 2.5 | 2.8 | 2.7 | 2.8 | 2.7 | 2.5 | 2.5 | 2.6 | 3.0 | 2.4 | 2.4 |
| Imports | USD bn | 4.2 | 4.0 | 4.0 | 4.4 | 4.4 | 4.1 | 4.6 | 4.4 | 4.6 | 4.4 | 5.0 | 4.6 | 4.6 |
| Trade Balance | USD bn | (2.1) | (1.5) | (1.5) | (1.6) | (1.7) | (1.3) | (1.9) | (1.8) | (2.0) | (1.8) | (2.0) | (2.2) | (2.2) |
| Remittances | USD bn | 2.0 | 2.1 | 2.2 | 2.5 | 2.3 | 2.4 | 2.4 | 2.2 | 3.0 | 2.8 | 3.2 | 3.2 | 3.2 |
| Key Commodities Prices | | | | | | | | | | | | | | |
| International | | | | | | | | | | | | | | |
| Coal | USD/ton | 102.7 | 113.1 | 122.5 | 120.9 | 108.0 | 101.0 | 95.0 | 101.1 | 98.3 | 104.5 | 107.5 | 106.5 | 105.9 |
| Steel (HRC) | USD/ton | 569.1 | 543.3 | 532.3 | 526.8 | 560.2 | 574.4 | 567.0 | 559.4 | 517.3 | 527.1 | 527.5 | 510.2 | 500.8 |
| PTA | USD/ton | 825.0 | 800.0 | 830.0 | 790.0 | 765.0 | 780.0 | 800.0 | 785.0 | 775.0 | 800.0 | 805.0 | 810.0 | 800.0 |
| Gold | USD/oz | 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 | 2,327.3 | 2,326.8 | 2,445.1 |
| Cotton (COTLOOK A) | USD/lb | 94.9 | 97.0 | 98.4 | 95.0 | 89.7 | 91.4 | 93.3 | 105.3 | 95.6 | 88.3 | 86.8 | 84.7 | 81.7 |
| Crude oil (WTI) | USD/bbl | 81.8 | 83.6 | 91.7 | 81.0 | 76.0 | 71.7 | 75.9 | 78.3 | 83.2 | 81.9 | 77.5 | 81.5 | 82.8 |
| Crude oil (Arab Light) | USD/bbl | 88.8 | 90.5 | 97.7 | 91.2 | 87.7 | 80.4 | 84.9 | 82.5 | 88.3 | 89.5 | 84.4 | 88.1 | 87.1 |
| Crude oil (Brent) | USD/bbl | 85.6 | 86.9 | 95.4 | 87.4 | 82.8 | 77.0 | 81.7 | 83.6 | 87.5 | 87.9 | 81.6 | 86.4 | 85.1 |
| Local | | | | | | | | | | | | | | |
| Cotton | PKR/maund | 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 | 18,500.0 | 18,000.0 |
| Cement | PKR/bag | 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 | 1,237.9 | 1,277.1 | 1,456.8 |
| Gold | PKR/10 grms | 190,590 | 207,050 | 176,270 | 185,530 | 186,474 | 187,930 | 189,300 | 188,920 | 198,910 | 201,820 | 205,980 | 206,670 | 217,770 |

*Current Price

Disclaimer

Analyst Certification: The research analyst(s) is (are) principally responsible for preparation of this report. The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security (ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security (ies). Furthermore, compensation of the Analyst(s) is not determined nor based on any other service(s) that AHL is offering. Analyst(s) are not subject to the supervision or control of any employee of AHL's non-research departments, and no personal engaged in providing non-research services have any influence or control over the compensatory evaluation of the Analyst(s).

Equity Research Ratings

Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Jun'25 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

| 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, HBL, BOP, FCCL and MLCF.