

Market witnesses correction

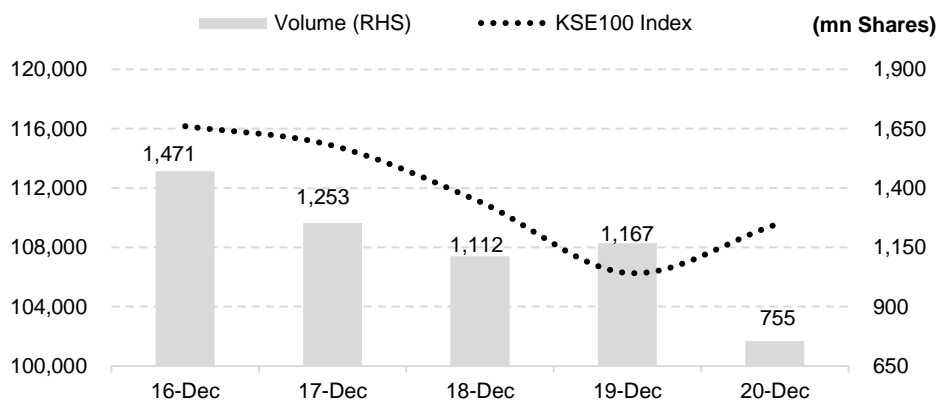
The week commenced on a positive note with the SBP announcing a 200 bps rate cut, reducing the policy rate to 13%. Additionally, the country reported its highest current account surplus in a decade, amounting to USD 729mn in Nov'24, a notable turnaround from the USD 148mn deficit recorded in Nov'23. However, from Wednesday onward, the market experienced a significant downturn, with two consecutive historic single-day declines of ~3,700 points on Wednesday and ~4,800 points on Thursday, primarily driven by mutual fund redemptions and year-end profit-taking by institutional investors. Despite this, the market showed signs of recovery on the final day, closing the index at 109,513 points. Meanwhile, PIB cut-off yields across various tenors decreased by 4-55 bps. On a positive note, SBP reserves increased by USD 31mn, reaching USD 12.1bn. At week's close, the PKR stood at 278.42 against the US Dollar, reflecting a modest depreciation of 0.08% WoW. Overall, the market closed at 109,513 points, declining by 4,789 points | -4.19% WoW.

Sector-wise negative contributions came from i) Oil & Gas Exploration (1,305pts), ii) Fertilizer (1,119pts), iii) Cement (798pts), iv) Commercial banks (446pts) and v) Technology & Communication (252pts). Meanwhile, the sectors that contributed positively were OMCs (113pts), Cable & electrical goods (72pts), and Power (57pts). Scrip-wise negative contributors were MARI (966pts), LUCK (430pts), FFC (324pts), PPL (585pts), and ENGRO (309pts). Meanwhile, scrip-wise positive contributions came from PSO (229pts), HUBC (166pts), INDU (90pts), ATRL (85pts), and BAFL (77pts).

Foreigner selling continued during this week clocked in at USD 11.6mn compared to a net sell of USD 0.9mn last week. Major selling was witnessed in E&P's (USD 5.5mn) followed by Banks (USD 4.3mn). On the local front, buying was reported by Individuals (USD 25.8mn) and Banks/DFI's (USD 10.5mn). Average volumes arrived at 1,192mn shares (down 19.1% WoW), while the average value traded settled at USD 218mn (up 10.2% WoW).

Other major news: i) Power generation rises 6.4% YoY in Nov'24, ii) Auto Financing dips to PKR 234.64bn in Nov'24, iii) M2 falls by PKR 347bn in a week, iv) Bank deposit rate rises by 72bps in Nov'24, and v) Pakistan's Mining & Quarrying sector attracts highest net FDI of 64.73mn in Nov'24.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market recovery to continue in the coming week following the recent decline, as many stocks are now trading at attractive valuations, which is likely to entice investors. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, DGKC, AKBL, BOP, HUMNL, SYS, and HTL. The KSE-100 is currently trading at a PER of 5.9x (2025) compared to its 10-year average of 8.2x offering a dividend yield of ~8.1% compared to its 10-year average of ~6.5%.

PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	109,513	(4.2)	75.4
KSEAll	69,212	(4.4)	65.1
KSE30	34,513	(3.6)	66.1
KMI30	169,490	(5.4)	61.8
BKTI	23,722	(0.9)	58.6
OGTI	29,513	(7.2)	98.6

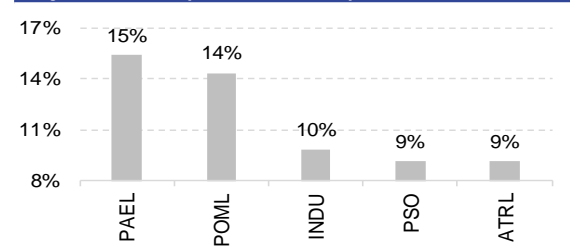
KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	13,958	(4.3)	54.0
USD bn	50.1	(4.4)	55.9

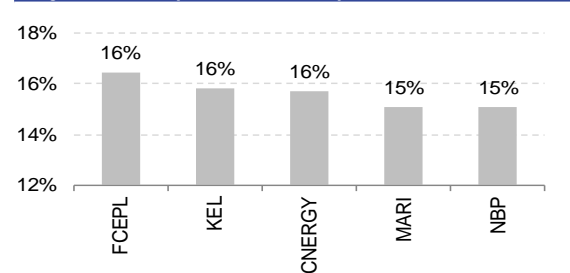
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	194.4	1.6
PAEL	57.5	38.8
CENERGY	56.8	5.9
KEL	46.7	5.3
PRL	45.3	38.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

CPEC projects contribute 8,904 MW to Pakistan's power sector (Mettis)

Ahsan Iqbal, Minister for Planning, Development and Special Initiatives stated that 17 completed projects have added 8,904 MW of power to the national grid, helping alleviate energy shortages and support industrial growth. His statement was made during the inauguration of the "Building an Upgraded Version of China Pakistan Economic Corridor (CPEC)" workshop organised by China's National Commission for Development and Reforms (NDRC). Regarding the infrastructure projects, he said over 888 kilometers of motorways and highways have been completed, with another 853 kilometers under construction, bridging communities and fostering economic integration.

OGDCL successfully brings Kunnar West Well-3 into production (Mettis)

Oil & Gas Development Company Limited (PSX: OGDCL) has successfully brought the Kunnar West Well-3, situated in the Hyderabad District of Sindh Province into production. Operating at a wellhead flowing pressure of 1200 PSI with a choke size of 32/64, the well delivers 3.5 million standard cubic feet per day (MMSCFD) of gas, 30 barrels of condensate per day, and 3.8 metric tons of LPG per day. The gas output has already been integrated into the SSGCL network, ensuring a steady energy supply for the region. Operated by Oil & Gas Development Company Limited (OGDCL), the Kunnar West Field is part of the Kunnar Mining Lease, with OGDCL holding a 100% working interest.

OGRA recommends gas price hikes for SNGPL, SSGC (Profit)

The Oil and Gas Regulatory Authority (OGRA) has recommended an increase in gas prices for both Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGCL), effective January 1, 2025, ostensibly to fulfill a key condition set by the International Monetary Fund (IMF) under its loan program. According to the OGRA decision, the authority (OGRA) has calculated an 8.71% increase in the average gas price for SNGPL and a 25.78% hike for SSGCL, against their respective demands of 10.67% and an unprecedented 208.67%.

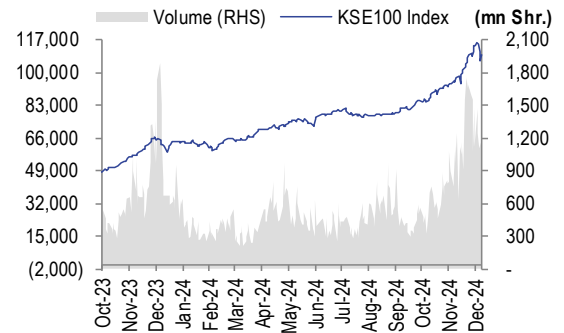
PRAL restructuring plan endorsed: ECC approves Rs10bn for urea subsidy dues (BR)

The Economic Coordination Committee (ECC) of the Cabinet on Wednesday took several decisions including approval of restructuring of plan for PRAL (Pakistan Revenue Automation Limited) and Rs10 billion to the Commerce Ministry for immediate settlement of outstanding dues related to imported urea subsidies. Finance and Revenue Minister Senator Muhammad Aurangzeb chaired the ECC meeting, here. The ECC reviewed a summary submitted by the Ministry of Commerce regarding the sharing of subsidy on imported urea on a 50:50 basis. It approved the release of Rs10 billion to the ministry for immediate settlement of outstanding dues related to imported urea subsidies.

Urea demand to rise by 16.4% for Rabi 2024-25 (Mettis)

The demand for urea during the current season is expected to increase by 16.4% informed by committee. Minister for Industries and Production Rana Tanveer Hussain chaired the Fertilizer Review Committee (FRC) meeting on Tuesday to discuss the demand and supply of urea for the Rabi season 2024-25. Rana Tanveer directed immediate measures to ensure the provision of fertilizer to farmers at the prescribed rates. He also highlighted the significant role played by the Punjab Government's Kisan Card Package in increasing urea demand.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
PSO	229.1
HUBC	166.4
INDU	90.4
ATRL	85.0
BAFL	77.0
	648.0

Bearish Companies	
MARI	(965.5)
LUCK	(429.5)
FFC	(324.4)
ENGRO	(308.7)
EFERT	(200.5)
	(2,228.5)

Sectors	Index Contribution
Bullish Sectors	
Oil & Gas Marketing Companies	113.3
Cable & Electrical Goods	72.1
Power Generation & Distribution	57.3
Refinery	24.6
Tobacco	20.3
	287.6

Bearish Sectors	
Oil & Gas Exploration Companies	(1,305.4)
Fertilizer	(1,119.0)
Cement	(798.0)
Commercial Banks	(445.5)
Technology & Communication	(252.3)
	(3,920.3)



'23

Best Brokerage House

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Excellence Award Leading Brokerage House for RDA '21



'24

Best Gender Equality Bond

'21

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Best Money Market Broker- (Islamic) '21

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
INDU	2,228.35	9.81	11.40	99.92	2,245.36	1,683.53	2,245.36	1,512.19	2,245.36	1,102.40
PSO	397.05	9.15	35.64	136.09	397.05	153.41	397.05	147.41	397.05	134.36
BAFL	79.60	4.37	(2.80)	97.77	86.97	56.67	86.97	54.09	86.97	37.56
HUBC	127.55	4.29	17.34	21.64	143.13	97.36	157.47	97.36	157.47	97.01
AIRLINK	197.36	3.96	44.76	246.27	207.77	121.77	207.77	83.46	207.77	46.43
MCB	267.31	1.76	(1.46)	82.71	287.16	225.38	287.16	203.30	287.16	142.25
ACPL	252.91	1.18	25.80	182.42	259.27	87.49	259.27	87.49	259.27	78.95
KAPCO	37.42	0.86	2.97	76.73	38.93	24.62	38.93	24.39	38.93	20.50
POL	633.07	0.61	9.96	76.93	662.15	551.03	662.15	436.50	662.15	346.49
UBL	346.18	0.05	1.98	136.23	375.15	268.75	375.15	231.67	375.15	139.37
FML	70.55	(0.69)	0.71	(21.83)	79.00	66.37	82.33	66.37	94.68	66.37
FABL	46.82	(0.83)	(1.49)	68.42	52.54	43.17	53.30	42.71	53.30	25.63
KOHC	394.56	(0.97)	(4.96)	68.45	446.02	291.00	446.02	225.91	446.02	194.43
SAZEW	1,081.54	(1.95)	7.67	529.14	1,172.58	921.57	1,172.58	792.88	1,172.58	155.57
ABL	128.39	(2.93)	(10.69)	81.20	151.49	103.94	151.49	101.77	151.49	69.99
BOP	9.54	(2.95)	3.70	75.85	10.84	4.98	10.84	4.73	10.84	4.63
AKBL	36.66	(3.32)	(7.94)	67.02	40.49	23.82	40.49	22.02	40.49	19.24
HBL	156.55	(3.38)	(13.51)	61.34	182.44	121.34	182.44	112.17	182.44	94.49
FFC	385.18	(3.56)	18.56	285.99	420.11	196.81	420.11	143.62	420.11	96.15
MTL	605.35	(3.62)	2.11	8.52	659.14	534.92	659.79	510.73	661.99	497.37
OGDC	214.67	(3.71)	9.95	105.65	233.29	133.14	233.29	123.41	233.29	97.55
SNGP	97.68	(3.96)	11.53	41.83	106.81	63.74	106.81	59.46	106.81	56.81
PPL	193.08	(4.15)	14.91	78.62	211.40	103.36	211.40	103.36	211.40	92.31
MEBL	218.52	(4.17)	(3.90)	54.18	263.34	211.40	263.34	206.61	263.34	130.49
AHCL	67.09	(4.57)	(2.84)	107.56	73.44	50.81	73.44	38.66	73.44	31.06
FFBL	88.94	(4.79)	16.70	190.06	96.26	44.36	96.26	33.54	96.26	23.27
EFERT	194.40	(5.00)	(2.90)	97.76	210.28	183.96	210.28	155.27	210.28	91.22
LCI	1,038.81	(5.38)	(8.98)	42.68	1,257.56	1,008.90	1,257.56	875.58	1,257.56	675.43
HUMNL	13.50	(5.66)	(8.35)	97.08	15.90	9.70	15.90	9.30	15.90	6.20
APL	508.32	(5.87)	2.42	43.79	551.82	385.55	551.82	368.54	551.82	320.60
FCCL	35.25	(6.55)	0.28	93.44	39.60	23.16	39.60	19.27	39.60	15.83
FATIMA	75.03	(6.63)	4.81	137.01	80.36	55.41	80.36	47.13	80.36	29.82
ILP	69.26	(6.71)	6.06	2.32	75.38	62.09	77.50	62.09	81.28	60.50
ENGRO	396.06	(8.19)	17.92	44.90	439.17	294.61	439.17	294.61	439.17	264.45
MLCF	44.70	(8.36)	9.61	14.85	49.98	32.15	49.98	32.15	49.98	32.15
DGKC	96.86	(8.61)	13.35	25.14	109.82	73.30	109.82	73.30	109.82	63.58
SGF	91.59	(9.24)	(4.83)	57.10	105.86	63.25	105.86	63.25	105.86	47.32
HCAR	299.16	(10.19)	12.85	43.01	342.89	244.74	342.89	244.74	342.89	191.65
LOTCHEM	19.71	(11.38)	3.85	(20.88)	23.27	15.67	23.27	15.67	25.78	15.67
LUCK	1,107.43	(11.93)	8.62	43.16	1,257.41	837.74	1,257.41	813.32	1,257.41	687.95
HTL	48.41	(12.21)	3.86	84.84	60.57	33.58	60.57	33.58	60.57	22.49
NCL	34.14	(13.39)	(2.46)	31.56	40.28	22.76	40.28	22.76	40.28	22.76
NML	104.69	(14.89)	36.10	42.34	126.13	58.47	126.13	58.47	126.13	58.47
POWER	8.35	(15.06)	21.01	40.10	9.87	5.02	9.87	4.75	9.87	4.75
NBP	61.42	(15.06)	(13.42)	91.28	77.23	55.72	77.23	36.73	77.23	27.08
MARI	694.98	(15.08)	50.36	223.79	899.73	403.93	899.73	276.76	899.73	199.65

Source (s): Bloomberg, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	5.2	1.3	3.0	3.0	3.2	3.7	3.1	3.4	2.0	3.1	8.1	161.9%
P/E (x)	11.2	18.2	10.1	9.8	11.2	14.1	12.2	16.3	9.1	12.5	5.9	-52.7%
P/B (x)	0.0	3.0	1.5	1.4	1.2	1.3	1.2	2.6	0.8	1.4	1.0	-29.5%

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	939.37	913.57	BUY	25.80	Individuals	968.78	978.38	SELL	-9.59
Companies	35.81	29.56	BUY	6.25	Companies	36.48	49.82	SELL	-13.35
Banks / DFIs	31.22	20.68	BUY	10.54	Banks / DFIs	23.65	26.98	SELL	-3.33
NBFC	0.45	0.48	SELL	-0.03	NBFC	0.75	0.98	SELL	-0.23
Mutual Funds	49.88	84.67	SELL	-34.79	Mutual Funds	78.42	37.50	BUY	40.92
Other Organizations	3.21	7.56	SELL	-4.35	Other Organizations	3.71	7.73	SELL	-4.02
Broker Proprietary Trading	133.08	131.98	BUY	1.10	Broker Proprietary Trading	131.09	134.03	SELL	-2.94
Insurance Companies	15.97	8.92	BUY	7.05	Insurance Companies	10.16	16.75	SELL	-6.59
Total	1,209.00	1,197.41	BUY	11.58	Total	1,253.04	1,252.16	BUY	0.88

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	61.04	56.77	BUY	4.27	Commercial Banks	69.29	70.88	SELL	-1.60
Fertilizer	58.81	59.47	SELL	-0.67	Fertilizer	69.78	66.13	BUY	3.65
Cement	76.21	78.13	SELL	-1.91	Cement	110.43	110.39	BUY	0.03
Power Generation & Distribution	71.27	71.11	BUY	0.16	Power Generation & Distribution	38.21	38.79	SELL	-0.58
Exploration & Production	213.75	208.28	BUY	5.46	Exploration & Production	180.09	176.46	BUY	3.63
Oil & Gas Marketing Companies	170.03	167.92	BUY	2.12	Oil & Gas Marketing Companies	127.12	126.91	BUY	0.20
Food and Personal Care Products	30.98	31.20	SELL	-0.21	Food and Personal Care Product	52.68	52.52	BUY	0.16
Textile Composite	7.45	8.43	SELL	-0.98	Textile Composite	13.12	14.65	SELL	-1.53
Technology and Communication	115.83	115.22	BUY	0.61	Technology and Communication	148.74	148.94	SELL	-0.20
Debt	7.00	7.00	BUY	0.00	Debt	4.02	4.02	BUY	0.00
All other Sectors	396.62	393.90	BUY	2.73	All other Sectors	439.57	442.47	SELL	-2.89
Total	1,209.00	1,197.41	BUY	11.58	Total	1,253.04	1,252.16	BUY	0.88

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.22	0.23	SELL	-0.02	Foreign Individuals	0.02	0.21	SELL	-0.20
Foreign Corporates	5.30	21.30	SELL	-16.00	Foreign Corporates	18.65	19.20	SELL	-0.55
Overseas Pakistani	79.36	74.92	BUY	4.43	Overseas Pakistani	80.50	80.63	SELL	-0.13
Total	84.87	96.46	SELL	(11.58)	Total	99.16	100.04	SELL	(0.88)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.33	11.60	SELL	-4.27	Commercial Banks	9.30	7.70	BUY	1.60
Fertilizer	5.34	4.67	BUY	0.67	Fertilizer	4.98	8.63	SELL	-3.65
Cement	7.00	5.09	BUY	1.91	Cement	7.47	7.50	SELL	-0.03
Power Generation & Distribution	5.25	5.42	SELL	-0.16	Power Generation & Distribution	4.41	3.83	BUY	0.58
Exploration & Production	12.25	17.71	SELL	-5.46	Exploration & Production	11.62	15.25	SELL	-3.63
Oil & Gas Marketing Companies	9.85	11.96	SELL	-2.12	Oil & Gas Marketing Companies	9.08	9.28	SELL	-0.20
Food and Personal Care Products	2.27	2.06	BUY	0.21	Food and Personal Care Product	3.53	3.69	SELL	-0.16
Textile Composite	1.81	0.83	BUY	0.98	Textile Composite	2.74	1.21	BUY	1.53
Technology and Communication	8.19	8.80	SELL	-0.61	Technology and Communication	11.32	11.13	BUY	0.20
Debt	-	0.00	SELL	-0.00	Debt	-	-	SELL	0.00
All other Sectors	25.59	28.32	SELL	-2.73	All other Sectors	34.68	31.80	BUY	2.88
Total	84.87	96.46	SELL	(11.58)	Total	99.14	100.04	SELL	(0.89)

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Current*
Money Market Data														
03-M T-Bill	%	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.79
06-M T-Bill	%	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90
12-M T-Bill	%	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.20
03-Y PIB	%	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34
05-Y PIB	%	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.34
10-Y PIB	%	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.20
06-M KIBOR	%	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.24
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	15.00
Inflation (YoY)														
Headline (CPI New Base)	%	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.9
Monetary Sector														
M1	PKR bn	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	n/a	30,919
M2	PKR bn	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	n/a	36,771
M3	PKR bn	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	n/a	39,932
Banking Sector														
Deposits	PKR bn	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,113	31,113
Advances	PKR bn	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	13,968	13,968
Investment	PKR bn	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,026
WALR	%	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	14.8
WADR	%	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	8.7
Spread	%	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.0
External Sector														
Forex Reserves	USD bn	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	16.6
With SBP	USD bn	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	12.1
With Banks	USD bn	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.6
Exchange rate	PKR/USD	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.4
C/A Balance	USD mn	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(246.0)	29.0	86.0	346	729	729.0
Exports	USD bn	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.5	2.6	3.0	3	2.8
Imports	USD bn	4.2	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4	4.1
Trade Balance	USD bn	(1.4)	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.4)	(2.2)	(2.1)	(1.6)	(1.4)	(1.4)
Remittances	USD bn	2.4	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	2.9
Key Commodities Prices														
International														
Coal	USD/ton	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.5
Steel (HRC)	USD/ton	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	477.7
PTA	USD/ton	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	655.0
Gold	USD/oz	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,634.6	2,744.0	2,643.2	2,594.0
Cotton (COTLOOK A)	USD/lb	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	78.9
Crude oil (WTI)	USD/bbl	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	69.9
Crude oil (Arab Light)	USD/bbl	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	75.1
Crude oil (Brent)	USD/bbl	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	72.9
Local														
Cotton	PKR/maund	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	19,000.0	18,000.0	18,000.0	17,400.0	17,300.0
Cement	PKR/bag	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,460.0	1,447.2	1,426.4	1,412.8
Gold	PKR/10 grms	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	240,740

*Current Price

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

Country	Index	Index Closing*	WTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	CY24TD (%)
Lebanon	BLOM Index	2,313	6.9	15.9	Portugal	PSI20 Index	6,237	(2.8)	(8.4)
Dubai	DFMGI Index	5,057	4.7	24.6	Taiwan	TWSE Index	22,510	(2.8)	17.4
Bulgaria	SOFIX Index	880	3.3	8.1	Singapore	FSSTI Index	3,720	(2.9)	11.6
Sri Lanka	CSEALL Index	14,811	3.0	53.4	USA	SPX Index	5,867	(3.0)	23.0
Ghana	GGSECI Index	4,855	2.7	26.1	USA	NDX Index	21,111	(3.1)	25.5
Kenya	NSEASI Index	122	2.4	60.7	Philippines	PCOMP Index	6,406	(3.3)	(6.4)
Belgium	BEL20 Index	4,150	2.3	(23.3)	USA	INDU Index	42,342	(3.4)	12.3
Belgium	BEL20 Index	4,150	2.3	(23.3)	Austria	ATX Index	3,549	(3.6)	(2.9)
Argentina	MERVAL Index	2,419,894	1.7	105.9	Ireland	ISEQ Index	9,558	(3.7)	2.5
Nigeria	NGSEINDX Index	100,949	1.4	(20.5)	France	CAC Index	7,204	(3.7)	(10.3)
Uae	ADSMI Index	9,351	0.9	(2.4)	Switzerland	SMI Index	11,267	(3.8)	(5.0)
Jordan	JOSMGNFF Index	2,435	0.6	0.3	Japan	NKY Index	38,702	(3.8)	4.0
Mongolia	MSETOP Index	50,289	0.4	22.0	Hungary	BUX Index	78,833	(3.9)	12.8
Mauritius	SEMDEX Index	2,385	(0.0)	10.0	Netherland	AEX Index	867	(3.9)	3.6
Bahrain	BHSEASI Index	2,001	(0.3)	1.9	UK	UKX Index	8,025	(4.1)	1.8
China	SHSZ300 Index	3,928	(0.5)	11.4	Brazil	IBOV Index	121,188	(4.1)	(28.4)
Ukraine	PFTS Index	500	(0.5)	(10.3)	Europe	SX5E Index	4,807	(4.2)	(0.1)
Lithuania	VILSE Index	1,063	(0.6)	5.5	Pakistan	KSE100 Index	109,513	(4.2)	75.4
Vietnam	VNIndex Index	1,258	(0.6)	6.1	Turkey	XU100 Index	9,750	(4.4)	9.6
Kazakhstan	KZKAK Index	5,519	(0.7)	14.6	South Korea	KOSPI Index	2,404	(4.4)	(19.4)
Qatar	DSM Index	10,459	(0.7)	(1.3)	Canada	SPTSX Index	24,414	(4.4)	7.0
Oman	MSM30 Index	4,509	(0.8)	0.5	Spain	IBEX Index	11,334	(4.5)	5.4
Croatia	CRO Index	3,195	(0.9)	18.5	Germany	DAX Index	19,665	(4.5)	10.3
New Zealand	NZSE Index	1,880	(0.9)	(6.0)	Australia	AS51 Index	8,067	(4.6)	(3.1)
Egypt	EGX30 Index	30,527	(1.0)	(24.9)	Finland	HEX Index	9,198	(4.6)	(14.4)
Tunisia	TUSISE Index	9,871	(1.1)	8.5	Romania	BET Index	16,791	(4.6)	2.6
Slovenia	SBITOP Index	1,662	(1.2)	24.6	Poland	WIG20 Index	2,185	(4.8)	(10.7)
Hong Kong	HSI Index	19,721	(1.2)	16.3	Sweden	OMX Index	2,438	(5.1)	(7.4)
Czech Republic	PX Index	1,751	(1.3)	14.4	India	SENSEX Index	78,042	(5.2)	5.7
Serbia	BELEX15 Index	1,140	(1.4)	22.5	Italy	FTSEMIB Index	33,317	(5.4)	3.2
Chile	IPSA Index	6,700	(1.5)	(3.9)	Thailand	SET Index	1,365	(5.5)	(4.3)
Saudi Arabia	SASEIDX Index	11,892	(1.7)	(0.5)	Norway	OBXP Index	590	(5.6)	(8.7)
Iceland	ICEXI Index	2,328	(1.7)	7.0	Luxembourg	LUXXX Index	1,274	(5.6)	(21.5)
Latvia	RIGSE Index	863	(1.9)	(39.3)	Indonesia	JCI Index	6,984	(5.9)	(8.9)
Estonia	TALSE Index	1,728	(2.2)	(8.2)	Mexico	MEXBOL Index	49,254	(5.9)	(28.8)
Malaysia	FBMKLCI Index	1,591	(2.3)	11.4	South Africa	JALSH Index	83,856	(6.4)	8.3
Greece	ASE Index	1,447	(2.4)	5.2	Denmark	KFX Index	2,052	(14.3)	(15.6)

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

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- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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- **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 BOP.