

Rate cut euphoria

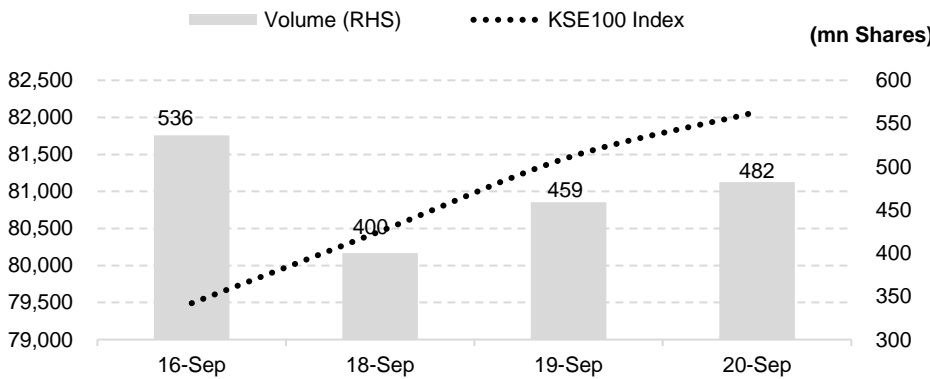
KSE-100 index experienced a bullish week, driven by anticipation of USD 7bn approval from IMF Executive Board for which meeting is scheduled on Sep'25. Moreover, 50bps FED rate cut boosted market participation across Asian markets, including local bourse. Large Scale Manufacturing Industries (LSMI) output witnessed an increase of 2.4% YoY during Jul-24 while on MoM basis, it decreased by 2.1%. Furthermore, the country posted a current account surplus of USD 75mn (surplus after 4 months) for the month of Aug'24. Additionally, all bids in T-Bill auction were rejected. Moreover, significant rate reduction was witnessed in PIB auction, ranging from 190-335bps across all tenors. SBP reserves increased by USD 43mn, reaching USD 9.5bn. Furthermore, Pak Rupee appreciated against the USD by 0.12% at 277.8. The market closed at 82,074 points, marking an increase of 2,741 points | 3.5% WoW.

Sector-wise positive contributions came from i) Commercial Banks (1,139pts), ii) E&P (637pts), iii) Fertiliser (631pts), iv) Cement (161pts) and v) OGMCs (74pts). Meanwhile, the sectors that mainly contributed negatively were i) Refinery (30pts), ii) Engineering (29pts), and iii) Glass & Ceramics (24pts). Scrip-wise positive contributors were MARI (567pts), FFC (324pts), MEBL (304pts), EFERT (287pts), and MCB (278pts). Meanwhile, scrip-wise negative contributions came from NBP (33pts), PPL (29pts), DGKC (27pts), FFBL (23pts), and TGL (22pts).

Foreigner selling continued during this week, clocking in at USD 23.2mn compared to a net sell of USD 7.5mn last week. Major selling was witnessed in Fertilizer (USD 9.8mn), E&P's (USD 6.1mn) and Banks (USD 2.8mn). On the local front, buying was reported by Mutual Funds (USD 15.5mn) followed by Individuals (USD 4.4mn) and Banks (USD 3.3mn). Average volumes arrived at 469mn shares (down by 22.6% WoW), while the average value traded settled at USD 66mn (up by 20.9% WoW).

Other major news: i) Basmati price: Rice export boom ends after India's move ii) Pakistan's power generation falls sharply amid rising costs, solarisation iii) Deregulating Pakistan's oil challenges , iv) Foreign-funded projects: EAD seeks Rs196bn more to cover rupee deficit and v) Petrol price slashed by Rs10 per litre for next fortnight.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to maintain its upward trajectory, capitalizing on the momentum gained by the end of this week and further boost to come from approval of EFF facility by IMF. Moreover, 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, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.1x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~10.5% compared to its 5-year average of ~8.2%.

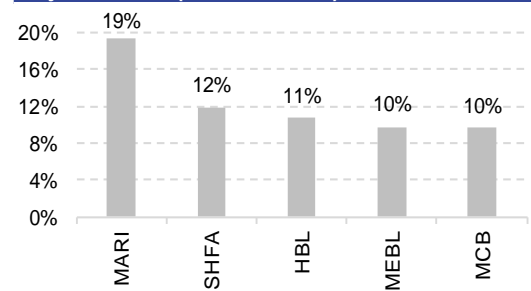
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	82,074	3.5	31.4
KSEAll	52,289	2.2	24.7
KSE30	26,034	4.0	25.3
KMI30	130,562	4.1	24.7
BKTI	20,472	7.1	36.9
OGTI	20,294	4.8	36.6

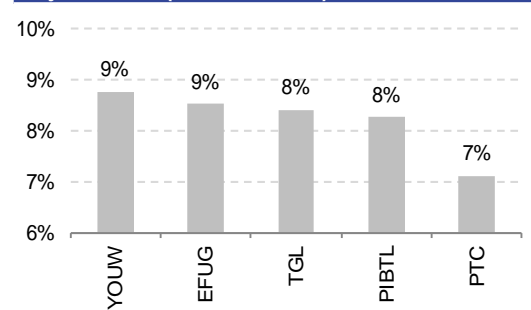
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	30.6	1.3
PACE	26.8	6.3
FCSC	25.4	2.8
KOSM	23.3	7.8
CENERGY	20.2	3.8

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 keen to deepen ties with Russia: PM (BR)

Prime Minister Shehbaz Sharif has said that Pakistan is keen to expand trade, economic, energy, connectivity and security cooperation with Russian Federation. He was talking to Deputy Prime Minister of the Russian Federation Alexei Overchuk, who called on him at his office here on Thursday. The Prime Minister said that he looks forward to welcoming Russian Prime Minister Mikhail Mishustin to Islamabad next month for participation in the heads of government level meeting of the SCO being hosted by Pakistan.

RDA inflows reach \$8.58bn (The News)

Pakistan received gross inflows of \$8.581 billion under the Roshan Digital Account (RDA) as of August 2024, data from the State Bank of Pakistan showed on Wednesday. Inflows received through RDAs slightly increased to \$165 million in August from \$161 million in the previous month. The purpose of RDAs is to generate foreign currency deposits and create a reliable source of funding for the country. These inflows support the nation's foreign exchange reserves and aid in the repayment of its foreign debt, leading to a strengthening of the Pakistani rupee relative to the dollar.

Jul-Aug FDI up 55.5pc to \$350.3m YoY (BR)

The Foreign Direct Investment (FDI) in the country rose by 55.5 percent during the first two months of this fiscal year (FY25). The State Bank of Pakistan (SBP) on Wednesday reported that Pakistan fetched FDI amounting to \$350.3 million during the first two months of this fiscal year against \$225.2 million in the corresponding period of last fiscal year (FY24), depicting an increase of \$125 million. During the period under review, FDI inflows were \$495 million against the \$144.5 million outflows. Month-on-month basis, statistics are also encouraging as FDI surged to \$ 214 million in August 2024 versus \$ 142 million in August 2023. The second component of the foreign investment i.e. portfolio investment also posted an upward trend and surged by 8.1 percent during the first two month of this fiscal year.

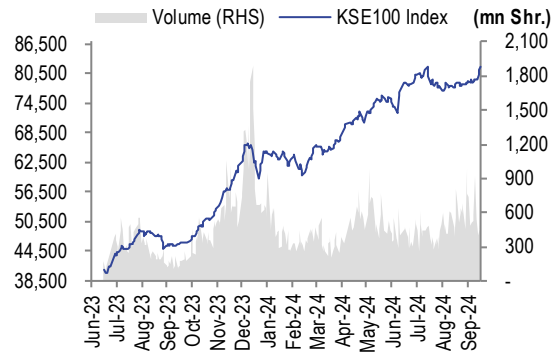
'ADB assures Pakistan \$2b annually in loans (Tribune)

The Asian Development Bank (ADB) has assured Pakistan of providing \$2 billion annually in new loans, as Islamabad seeks half of the amount on concessional terms amid government's inability to get cheaper credit due to its worsened ratings. The assurance to provide \$2 billion per annum has been given by the visiting ADB president Masatsugu Asakawa during his interaction with Pakistani authorities, according to the officials of the Ministry of Economic Affairs. The Manila-based lender was expected to provide \$2 billion every year from 2024 till 2027, officials said on Monday. The total four-year package amounts to \$8 billion. Out of the \$2 billion, the ADB will give around \$1 billion at a fixed 2% rate under its concessional window, officials added.

PSX raises Rs202bn in 13th GOP Ijarah Sukuk auction (The News)

In the latest auction of the GOP Ijarah Sukuk (GIS) held on September 16, the Pakistan Stock Exchange successfully raised Rs202 billion against a target of Rs250 billion set by the Ministry of Finance. The cut-off rates for various tenures in the auction were as follows: Fixed rate discounted sukuk (1-year): 15 per cent (a decrease of 99 basis points). Fixed rental rate (FRR) sukuk (3-year): 13.89 per cent (-111.17 basis points); 5-year FRR: 13.845 per cent (-53.5 basis points) and 10-year FRR: 13.0422 per cent (new issue).

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
MARI	567.3
FFC	324.1
MEBL	304.5
EFERT	286.7
MCB	278.2
	1,760.7

Bearish Companies

NBP	(32.9)
PPL	(29.2)
DGKC	(26.7)
FFBL	(23.0)
TGL	(22.4)
	(134.1)

Sectors Index Contribution

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	1,138.7
Oil & Gas Exploration Companies	637.1
Fertilizer	631.4
Cement	161.1
Oil & Gas Marketing Companies	73.8
	2,642.0

Bearish Sectors

Refinery	(29.6)
Engineering	(29.5)
Glass & Ceramics	(23.9)
Automobile Parts & Accessories	(21.5)
Insurance	(21.4)
	(125.8)

FinanceAsia

Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading
Brokerage House for RDA2021



Best Money Market
Broker- (Islamic) 2021

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
MARI	451.43	19.40	24.48	110.32	457.49	276.76	457.49	266.26	457.49	156.54
HBL	127.85	10.69	5.36	27.96	143.94	115.50	143.94	97.29	143.94	79.22
MEBL	236.01	9.78	0.25	61.80	248.36	212.64	248.36	184.86	248.36	99.84
MCB	236.71	9.61	10.46	56.27	236.93	210.49	236.93	178.23	236.93	105.19
NCPL	32.11	8.70	5.35	14.80	32.98	26.10	32.98	25.86	32.98	20.08
EFERT	186.26	8.62	15.42	87.15	188.99	157.21	188.99	135.33	188.99	62.52
FFC	196.81	7.85	8.19	97.23	196.81	154.19	196.81	110.45	196.81	77.14
APL	423.79	6.57	(4.74)	14.97	460.00	384.26	460.00	374.48	460.00	275.31
LCI	1,055.22	5.79	8.73	44.93	1,075.91	875.58	1,075.91	769.91	1,075.91	531.73
UBL	278.57	5.57	10.00	83.39	278.57	240.14	278.57	159.42	278.57	114.43
BAFL	63.98	4.89	11.08	54.32	68.63	55.72	68.63	49.00	68.63	32.23
LUCK	891.26	4.65	9.27	15.22	940.92	813.32	940.92	727.45	940.92	526.77
POL	615.99	4.64	2.69	54.76	615.99	489.24	615.99	427.56	615.99	355.17
SAZEW	1,019.63	4.40	0.88	480.19	1,169.41	830.76	1,169.41	383.68	1,169.41	77.87
ILP	75.32	3.95	6.96	7.57	81.42	68.57	84.08	68.57	84.08	38.47
NPL	42.00	3.27	7.91	56.45	42.05	33.94	42.05	27.37	42.05	18.77
FCCL	25.07	2.87	14.58	32.51	25.07	20.01	25.07	16.44	25.07	10.78
FATIMA	55.41	2.61	8.07	75.03	55.41	48.00	55.41	33.80	55.41	24.19
SNGP	67.34	2.45	4.53	(2.23)	69.50	59.46	69.50	56.92	74.07	42.41
BOP	5.15	2.18	0.98	(5.07)	5.93	4.73	5.93	4.63	6.34	3.04
NCL	24.09	2.08	2.38	(7.17)	29.64	23.32	30.79	23.15	30.79	20.09
FABL	47.21	2.01	(1.34)	64.72	54.95	44.96	54.95	28.60	54.95	18.09
PSO	167.65	1.40	4.33	(5.13)	178.40	154.89	185.47	154.89	217.22	112.21
ENGRO	320.92	1.05	(0.39)	15.54	340.21	304.28	356.03	304.28	356.03	222.92
AKBL	23.82	0.55	(4.07)	8.52	30.97	22.02	30.97	19.51	30.97	13.36
KAPCO	31.86	0.44	0.47	30.45	34.34	28.13	34.34	26.79	34.34	18.52
MTL	555.81	0.32	(3.97)	(0.36)	661.99	510.73	661.99	510.73	661.99	386.95
HUBC	143.13	0.20	(0.23)	36.49	157.47	134.87	157.47	107.02	157.47	67.33
SGF	70.31	0.11	8.20	20.60	79.84	63.89	84.20	51.71	84.20	29.34
KOHC	300.47	0.01	20.01	28.28	319.78	225.91	319.78	206.08	319.78	162.65
INDU	1,767.16	0.01	2.59	51.78	1,768.34	1,579.61	1,768.34	1,524.55	1,768.34	841.81
ABL	107.51	(0.42)	(1.37)	46.70	121.55	105.26	121.55	78.65	121.55	59.36
OGDC	141.29	(0.53)	6.31	30.01	145.86	128.48	145.86	116.24	150.35	87.86
ACPL	95.85	(1.08)	(0.21)	2.38	103.30	91.54	103.51	91.50	104.52	75.81
PPL	113.24	(1.18)	2.38	1.37	124.72	110.61	125.44	103.68	129.93	68.25
NML	63.84	(1.22)	(0.11)	(16.79)	73.13	63.84	75.53	63.84	83.64	54.72
MLCF	33.29	(1.80)	2.09	(14.47)	39.73	32.35	40.91	32.35	42.71	28.51
EPCL	34.52	(2.40)	(6.93)	(24.18)	48.08	34.52	48.08	34.52	50.08	34.52
NBP	56.99	(3.39)	(6.03)	77.48	60.65	37.15	60.65	34.06	60.65	21.70
AHCL	57.45	(3.41)	3.38	59.94	59.60	45.00	59.60	37.69	59.60	24.35
FFBL	44.36	(3.42)	(3.92)	44.67	48.04	34.36	48.04	24.49	48.04	13.10
ITTEFAQ	6.08	(3.49)	(6.89)	(21.95)	6.70	5.41	7.02	5.41	8.62	4.94
HUMNL	10.53	(3.84)	(5.90)	53.72	12.10	9.30	12.50	6.35	12.50	5.47
LOTCHEM	15.67	(4.51)	(7.00)	(37.10)	18.30	15.67	18.51	15.67	26.39	15.67
DGKC	75.89	(4.74)	(1.54)	(1.95)	95.32	74.15	95.32	63.58	95.32	43.35
POWER	5.54	(4.81)	(6.89)	(7.05)	6.09	4.75	6.23	4.75	6.43	3.50
HTL	36.77	(4.99)	(7.94)	40.40	41.75	34.85	41.75	22.87	41.75	21.67
FML	75.00	(6.25)	(0.79)	(16.90)	82.33	75.00	89.00	75.00	94.68	75.00
HCAR	254.32	(6.43)	(0.80)	21.57	313.31	248.86	328.79	208.41	328.79	110.16
ASTL	22.93	(6.67)	(4.26)	(0.56)	28.96	21.99	28.96	21.33	28.96	18.29
AGHA	12.70	(9.93)	(16.45)	(10.75)	15.20	8.43	15.20	8.43	16.16	8.43

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 (%)	5.8	1.3	3.0	2.8	3.6	3.7	4.0	3.4	2.0	3.2	10.5	-69.3%
P/E (x)	13.3	18.2	9.8	10.7	11.6	14.1	9.8	16.3	9.1	12.4	4.1	-66.7%
P/B (x)	1.8	3.3	1.5	1.4	1.0	1.3	1.0	2.4	0.9	1.7	0.8	-53.7%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	209.36	204.99	BUY	4.37	Individuals	257.04	249.82	BUY	7.22
Companies	12.49	11.31	BUY	1.18	Companies	16.62	12.25	BUY	4.37
Banks / DFIs	13.34	9.99	BUY	3.36	Banks / DFIs	8.90	11.65	SELL	(2.74)
NBFC	0.20	0.06	BUY	0.14	NBFC	0.12	0.12	BUY	0.00
Mutual Funds	27.96	12.42	BUY	15.53	Mutual Funds	20.14	15.35	BUY	4.79
Other Organizations	6.49	3.91	BUY	2.59	Other Organizations	1.66	7.85	SELL	(6.19)
Broker Proprietary Trading	35.83	38.27	SELL	(2.44)	Broker Proprietary Trading	40.54	41.22	SELL	(0.68)
Insurance Companies	5.25	6.78	SELL	(1.53)	Insurance Companies	5.04	4.27	BUY	0.78
Total	310.93	287.73	BUY	23.20	Total	350.06	342.53	BUY	7.54

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	25.54	22.76	BUY	2.78	Commercial Banks	17.16	14.24	BUY	2.92
Fertilizer	40.02	30.20	BUY	9.83	Fertilizer	19.37	15.72	BUY	3.65
Cement	21.05	19.86	BUY	1.18	Cement	34.79	33.78	BUY	1.02
Power Generation & Distribution	25.00	23.38	BUY	1.62	Power Generation & Distribution	15.34	15.39	SELL	(0.06)
Exploration & Production	60.16	54.01	BUY	6.14	Exploration & Production	35.65	36.63	SELL	(0.98)
Oil & Gas Marketing Companies	7.87	7.65	BUY	0.22	Oil & Gas Marketing Companies	6.80	6.66	BUY	0.14
Food and Personal Care Products	3.95	3.81	BUY	0.14	Food and Personal Care Product	7.98	7.85	BUY	0.13
Textile Composite	1.37	1.38	SELL	(0.01)	Textile Composite	3.84	3.77	BUY	0.07
Technology and Communication	44.43	44.95	SELL	(0.52)	Technology and Communication	66.30	66.29	BUY	0.01
Debt	1.32	1.32	SELL	(0.00)	Debt	0.82	0.82	BUY	0.00
All other Sectors	80.23	78.42	BUY	1.81	All other Sectors	142.01	141.37	BUY	0.64
Total	310.93	287.73	BUY	23.20	Total	350.06	342.53	BUY	7.54

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.74	7.04	SELL	(4.30)	Foreign Individuals	0.01	0.43	SELL	(0.43)
Foreign Corporates	16.25	36.54	SELL	(20.29)	Foreign Corporates	7.42	13.07	SELL	(5.66)
Overseas Pakistani	17.32	15.93	BUY	1.39	Overseas Pakistani	21.05	22.50	SELL	(1.45)
Total	36.32	59.51	SELL	(23.20)	Total	28.47	36.01	SELL	(7.54)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.50	8.28	SELL	(2.78)	Commercial Banks	1.95	4.87	SELL	(2.92)
Fertilizer	4.54	14.36	SELL	(9.83)	Fertilizer	1.13	4.78	SELL	(3.65)
Cement	5.04	6.23	SELL	(1.18)	Cement	1.73	2.74	SELL	(1.02)
Power Generation & Distribution	3.64	5.26	SELL	(1.62)	Power Generation & Distribution	1.15	1.09	BUY	0.06
Exploration & Production	6.51	12.65	SELL	(6.14)	Exploration & Production	5.90	4.92	BUY	0.98
Oil & Gas Marketing Companies	0.78	0.99	SELL	(0.22)	Oil & Gas Marketing Companies	0.30	0.44	SELL	(0.14)
Food and Personal Care Products	0.23	0.37	SELL	(0.14)	Food and Personal Care Product	0.38	0.51	SELL	(0.13)
Textile Composite	0.11	0.10	BUY	0.01	Textile Composite	0.18	0.25	SELL	(0.07)
Technology and Communication	4.71	4.19	BUY	0.52	Technology and Communication	6.12	6.13	SELL	(0.01)
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	5.27	7.08	SELL	(1.81)	All other Sectors	9.64	10.28	SELL	(0.64)
Total	36.32	59.51	SELL	(23.20)	Total	28.47	36.01	SELL	(7.54)

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 (%)
Hong Kong	HSI Index	18,259	5.2	1.5	7.3	Slovenia	SBITOP Index	1,616	1.2	1.6	30.0
Philippines	PCOMP Index	7,252	4.0	6.4	12.1	Austria	ATX Index	3,622	1.2	(2.0)	6.3
Ireland	ISEQ Index	9,988	3.9	3.1	15.0	Czech Republic	PX Index	1,584	1.2	0.1	11.2
Bahrain	BHSEASI Index	2,028	3.9	3.6	3.4	Greece	ASE Index	1,425	1.1	0.5	11.1
South Africa	JALSH Index	83,999	3.7	2.1	13.9	Serbia	BELEX15 Index	1,115	1.0	3.6	28.3
Pakistan	KSE100 Index	78,445	3.6	4.8	33.3	Uae	ADSMI Index	9,439	0.9	1.7	(1.5)
Malaysia	FBMKLCI Index	1,669	3.4	2.2	25.3	Japan	NKY Index	37,724	0.8	(0.9)	10.2
Spain	IBEX Index	11,808	3.0	4.6	17.9	Hungary	BUX Index	72,917	0.8	0.8	17.9
Latvia	RIGSE Index	887	2.6	0.9	(33.1)	Norway	OBXP Index	603	0.8	(1.8)	1.0
Australia	AS51 Index	8,209	2.6	2.0	7.5	Nigeria	NGSEINDX Index	98,248	0.8	(1.3)	(26.9)
India	SENSEX Index	84,544	2.4	3.1	16.6	UK	UKX Index	8,234	0.7	(0.5)	10.8
Lebanon	BLOM Index	2,011	2.3	7.3	0.8	Qatar	DSM Index	10,464	0.6	2.6	(1.2)
Thailand	SET Index	1,452	2.3	9.9	5.8	Mexico	MEXBOL Index	52,729	0.6	2.8	(19.8)
Singapore	FSSTI Index	3,625	2.2	6.3	14.1	Indonesia	JCI Index	7,743	0.6	3.3	8.0
Sweden	OMX Index	2,578	2.1	(0.0)	5.8	Netherland	AEX Index	899	0.6	(1.2)	15.2
Iceland	ICEXI Index	2,013	2.0	0.0	(5.7)	Croatia	CRO Index	2,944	0.5	0.9	17.1
Saudi Arabia	SASEIDX Index	12,080	2.0	(0.5)	1.2	Tunisia	TUSISE Index	9,786	0.4	0.5	13.3
Romania	BET Index	17,619	2.0	(1.9)	15.6	Mauritius	SEMDEX Index	2,300	0.3	4.6	9.3
China	SHSZ300 Index	3,201	1.9	(3.1)	(6.1)	South Korea	KOSPI Index	2,593	0.3	(2.9)	(5.8)
Taiwan	TWSE Index	22,159	1.9	(0.6)	18.1	Estonia	TALSE Index	1,692	0.2	(0.0)	(3.5)
Luxembourg	LUXXX Index	1,395	1.8	1.2	(7.8)	Belgium	BEL20 Index	4,232	0.2	(1.2)	(15.7)
France	CAC Index	7,549	1.8	(0.1)	0.9	Belgium	BEL20 Index	4,232	0.2	(1.2)	(15.7)
Europe	SX5E Index	4,898	1.7	(0.3)	9.2	Kenya	NSEASI Index	106	0.1	2.5	40.7
Italy	FTSEMIB Index	33,900	1.6	(0.4)	12.6	Ukraine	PFTS Index	507	0.1	(0.7)	(7.8)
USA	NDX Index	19,825	1.6	1.3	17.8	Kazakhstan	KZKAK Index	5,194	(0.0)	(1.7)	17.9
Finland	HEX Index	9,965	1.6	(1.8)	(0.5)	Ghana	GGSECI Index	4,382	(0.1)	0.0	6.4
Turkey	XU100 Index	9,895	1.6	0.5	14.7	Bulgaria	SOFIX Index	859	(0.2)	0.2	13.2
Vietnam	VNIndex Index	1,272	1.5	0.2	11.0	Mongolia	MSETOP Index	48,199	(0.3)	(1.6)	18.2
Sri Lanka	CSEALL Index	10,967	1.5	(1.1)	9.2	Oman	MSM30 Index	4,725	(0.4)	(0.5)	5.3
USA	SPX Index	5,705	1.4	1.0	19.6	Switzerland	SMI Index	11,976	(0.7)	(3.5)	6.2
USA	INDU Index	41,940	1.3	0.9	11.3	Brazil	IBOV Index	132,513	(0.7)	0.4	(12.6)
Canada	SPTSX Index	23,848	1.3	1.6	10.7	Jordan	JOSMGNFF Index	2,390	(0.8)	(0.9)	(1.4)
Lithuania	VILSE Index	1,003	1.3	2.7	6.8	Chile	IPSA Index	6,333	(1.0)	(3.8)	(3.5)
Dubai	DFMGI Index	4,436	1.3	2.6	9.3	Portugal	PSI20 Index	6,717	(1.1)	0.3	5.9
Germany	DAX Index	18,814	1.3	0.5	13.2	Poland	WIG20 Index	2,285	(1.5)	(4.2)	(0.0)
Argentina	MERVAL Index	1,847,053	1.3	6.2	66.8	New Zealand	NZSE Index	1,829	(2.0)	(0.9)	0.8
Egypt	EGX30 Index	30,938	1.3	0.7	(20.1)	Denmark	KFX Index	2,635	(4.5)	(4.4)	16.3

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

Key Economic Data & Commodities Prices

Month end	Units	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Current*
Money Market Data														
03-M T-Bill	%	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	16.91
06-M T-Bill	%	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	16.05
12-M T-Bill	%	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	15.50
03-Y PIB	%	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	13.73
05-Y PIB	%	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	13.62
10-Y PIB	%	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.88
06-M KIBOR	%	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	16.45
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50
Inflation (YoY)														
Headline (CPI New Base)	%	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	9.6
Monetary Sector														
M1	PKR bn	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	n.a	30,100
M2	PKR bn	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	n.a	36,070
M3	PKR bn	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	n.a	39,195
Banking Sector														
Deposits	PKR bn	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	30,654
Advances	PKR bn	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	11,666
Investment	PKR bn	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,521
WALR	%	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	na	19.0
WADR	%	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	na	11.8
Spread	%	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	na	7.3
External Sector														
Forex Reserves	USD bn	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	14.8
With SBP	USD bn	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	9.5
With Banks	USD bn	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	5.3
Exchange rate	PKR/USD	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.8
C/A Balance	USD mn	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(313.0)	(246.0)	75.0	75.0
Exports	USD bn	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	3.0	3.1	3.1
Imports	USD bn	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	5.6	5.6	5.6
Trade Balance	USD bn	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.6)	(2.5)	(2.5)
Remittances	USD bn	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	2.9	2.9
Key Commodities Prices														
International														
Coal	USD/ton	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	106.4
Steel (HRC)	USD/ton	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	445.4
PTA	USD/ton	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	665.0
Gold	USD/oz	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	2,447.6	2,503.4	2,586.7
Cotton (COTLOOK A)	USD/lb	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	83.8
Crude oil (WTI)	USD/bbl	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	72.0
Crude oil (Arab Light)	USD/bbl	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	76.9
Crude oil (Brent)	USD/bbl	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	74.9
Local														
Cotton	PKR/maund	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	17,200.0	19,000.0	18,700.0
Cement	PKR/bag	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	1,462.1	1,481.3	1,467.8
Gold	PKR/10 grms	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	228,310

*Current Price

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- **Reserved Base Valuation (RBV)**

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