

## Market gone rampant, 50k crossed!

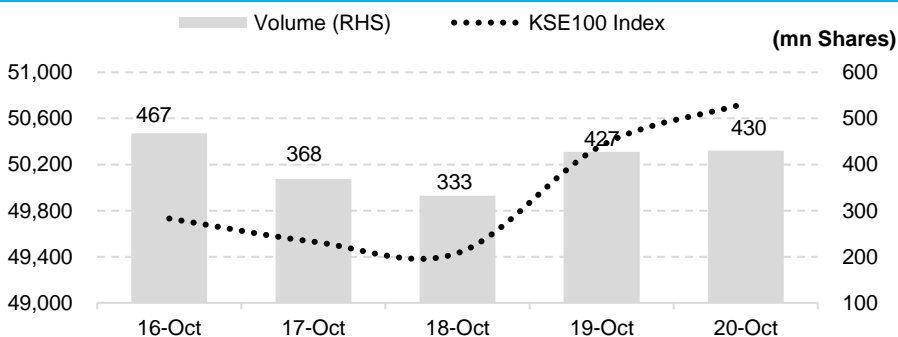
During the week market crossed 50,000 points, a milestone that has occurred after six years. The market maintained its bullish trend on the back economy gaining traction, interest rates and inflation peaked out, strong currency and robust results posted by companies. On the economic front, the Current Account Deficit for Sep'23 amounted to USD 8mn, marking a significant 98% YoY decrease. Also, the recent data published by the Pakistan Bureau of Statistics (PBS) indicates an uptick in the output of Large Scale Manufacturing Industries (LSMI) for Aug'23, showing a 2.5% increase on a YoY basis. Furthermore, cut-off yields of 3M, 6M and 12M witnessed a decline of 30bps, 45bps and 44bps, respectively, in the auction held this week. On top of this, the SBP forex reserves rose by USD 67mn reaching USD 7.7bn as at Oct 6<sup>th</sup>, 2023. The Pak Rupee closed at PKR 278.8 against the greenback, depreciating by PKR 1.18 | -0.42% WoW. The market closed at 50,732 points, gaining 1,238 points | +2.5% WoW.

Sector-wise positive contributions came from i) Commercial Banks (290pts), ii) Fertilizer (174pts), iii) Power (159pts), iv) Cement (106pts), and v) E&P (98pts). Meanwhile, the sectors which contributed negatively were i) Food & Personal Care Products (7pts), and ii) Textile Composite (5pts). Scrip-wise positive contributors were HUBC (124pts), ENGRO (82pts), PPL (69pts), MCB (62pts), and PSO (61pts). Whereas, scrip-wise negative contributions came from UNITY (21pts), DAWH (10pts), PTC (9pts), MTL (9pts), and RMPL (9pts).

Foreigner buying was witnessed during this week, clocking in at USD 2.3mn compared to a net buying of USD 1.4mn last week. Major buying was witnessed in Commercial Banks (USD 1.9mn) and Technology & Communication (USD 0.9mn). On the local front, selling was reported by Banks/DFIs (USD 3.9mn) followed by Mutual Funds (USD 2.6mn). Average volumes arrived at 405mn shares (up 8% WoW) while the average value traded settled at USD 45mn (up by 13% WoW).

Other major news: i) IMF countries to boost funding by year-end, ii) Lotte Chemical suspends plant operations amid low demand, iii) Honda Atlas, Pak Suzuki temporarily suspend production amid supply chain crisis, iv) Cement exports up 43.85pc to \$66.68mn in 3 months and v) KE inks deal to double national grid supply.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

We anticipate the market to continue to ride the wave of positive momentum in the upcoming week, amid expectations of gas price adjustments to address the circular debt issues. Along with this, result of certain scrips are expected to further fuel the positive sentiment of the market. Our preferred stocks are OGDG, PPL, MARI, MCB, UBL, MEBL, LUCK, MLCF, ENGRO, FFC, HUBC, and INDU. The KSE-100 is currently trading at a PER of 4.0x (2024) as compared to its 5-year average of 5.6x offering a dividend yield of ~11.9% as compared to its 5-year average of ~6.8%.

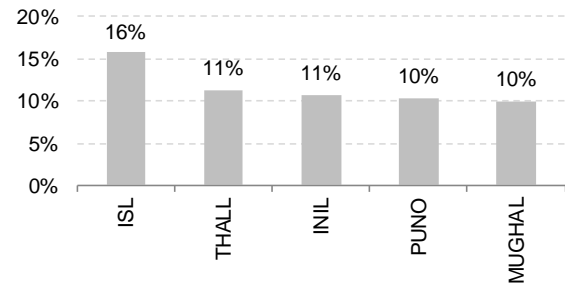
## PSX Indices Performance

| Index  | Current | WoW (%) | CY23TD (%) |
|--------|---------|---------|------------|
| KSE100 | 50,732  | 2.5     | 25.5       |
| KSEAll | 33,689  | 1.9     | 22.4       |
| KSE30  | 17,459  | 1.9     | 17.7       |
| KMI30  | 86,090  | 2.5     | 26.1       |
| BKTI   | 12,374  | 2.5     | 33.5       |
| OGTI   | 12,109  | 0.2     | 12.0       |

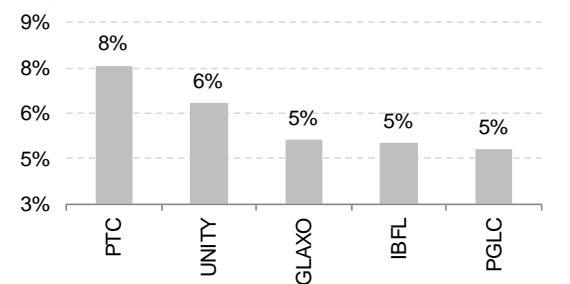
## PSX Volume Leaders

|       | Avg. Vol. (mn) | Closing |
|-------|----------------|---------|
| KEL   | 64.1           | 3.3     |
| PRL   | 33.9           | 18.1    |
| WTL   | 19.8           | 1.3     |
| PIBTL | 15.9           | 4.5     |
| MLCF  | 12.1           | 35.1    |

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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Best Brokerage House of the Year 2023

Best Economic Research House of the Year: 2023

Corporate Finance House of the Year: 2023

Best Equity Research Analyst: 2022

Best Equity Sales Person (Runner up): 2023



Best Securities House: 2023  
Best Investment Bank: 2023



Best Equity House: 2022

## Business and Economic News of the Week

### Inflows down after IMF boost in July (The News)

As the rupee rises against the dollar, Pakistan has failed to generate dollar inflows in the shape of loans during the consecutive second month of September 2023, just receiving \$320 million. In the first month, July 2023, Pakistan received \$2.89 billion as reported by the Economic Affairs Division (EAD) but, if disbursed loan of \$1.1 billion by the IMF under the \$3 billion Standby Arrangement (SBA) is included, the total disbursement touches the \$4 billion mark.

### CPEC projects worth \$25bn completed: PM (BR)

Caretaker Prime Minister Anwaar-ul-Haq Kakar said on Wednesday that his country has completed more than 50 projects worth \$25 billion under the China-Pakistan Economic Corridor (CPEC). Kakar was speaking at the Belt and Road Forum in Beijing. The CPEC is a flagship project under China's Belt and Road Initiative, with more than \$65 billion pledged for road, rail and other infrastructure developments in the South Asian nation of 241 million people.

### Cotton production jumps 22pc to almost 6m bales (The News)

Cotton output increased by 22 per cent by Oct 15 compared to the total production of the crop the previous year, data by the Pakistan Cotton Ginners Association showed on Wednesday. However, cotton production decreased by 16pc during this period in Punjab, while there was a record 84pc increase in Sindh. By Oct 15, a total of 5.99 million bales of cotton have arrived at the ginning factories across the country, which is 1.08m bales or 16pc more than the total production of the previous cotton season. In Sindh, cotton arrival was noted to be 3.45m bales, which is 84pc more than the total production of lint in the province last year.

### Roshan Digital Account: cumulative inflow reaches \$6.75bn, says SBP (BR)

Inflow through Roshan Digital Account (RDA) crossed \$6.75 billion at September-end, the State Bank of Pakistan (SBP) said on Monday. The central bank shared that total number of RDA accounts opened reached 617,730 from 606,865 a month ago at August-end. As per the latest data available on SBP's website, the cumulative RDA inflow clocked in at \$6.756 billion by the end of the previous month, out of which \$1.497 billion has so far been repatriated, while funds to the tune of \$4.12 billion have been utilised locally

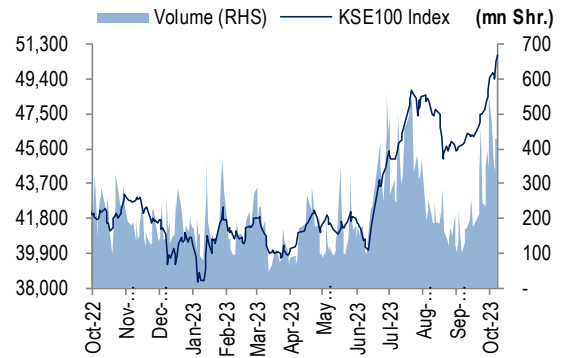
### Textile exports contract for third month in a row (Dawn)

Textile and clothing exports fell for third month in a row due to growing production costs and liquidity crunch, according to statistics issued by the Pakistan Bureau of Statistics on Wednesday. The export value of textile and clothing exports shrank 9.95 per cent in the first quarter (July-September) FY24 to \$4.12 billion from \$4.58bn in the corresponding period last year. In September, the textile and clothing exports contracted 10.88pc to \$1.36bn from \$1.52bn in the same month last year.

### PRL signs long-term deal with Russia for crude oil supply (BR)

The United Energy Group of China and Pakistan Refinery Limited on Wednesday signed a Memorandum of Understanding for the investment worth \$ 1.5 billion in the petroleum sector. Caretaker Prime Minister Anwaar-ul-Haq Kakar and Federal Energy Minister Muhammad Ali also witnessed the ceremony. The MoU will help increase the petrol production capacity of the refinery from 250,000 metric tons to 1.6 million metric tons and high-speed diesel from 0.6 million metric tons to 2 million metric tons. The petrol and high-speed diesel, processed at the refinery, would prove to be an alternative to the costly imported fuel.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

#### Companies Index Contribution

##### Bullish Companies

|       |              |
|-------|--------------|
| HUBC  | 124.4        |
| ENGRO | 82.0         |
| PPL   | 68.6         |
| MCB   | 61.7         |
| PSO   | 61.5         |
|       | <b>398.2</b> |

##### Bearish Companies

|       |               |
|-------|---------------|
| UNITY | (21.1)        |
| DAWH  | (10.1)        |
| PTC   | (9.4)         |
| MTL   | (8.9)         |
| RMPL  | (8.8)         |
|       | <b>(58.4)</b> |

#### Sectors Index Contribution

##### Bullish Sectors

|                                 |              |
|---------------------------------|--------------|
| Commercial Banks                | 289.8        |
| Fertilizer                      | 174.3        |
| Power Generation & Distribution | 158.8        |
| Cement                          | 106.2        |
| Oil & Gas Exploration Companies | 98.3         |
|                                 | <b>827.3</b> |

##### Bearish Sectors

|                               |               |
|-------------------------------|---------------|
| Food & Personal Care Products | (7.7)         |
| Textile Composite             | (5.1)         |
| Real Estate Investment Trust  | (1.6)         |
| Textile Spinning              | (0.8)         |
| Modarabas                     | (0.2)         |
|                               | <b>(15.4)</b> |

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Best Equity Advisor: 2021



Best Money Market  
Broker- (Islamic) 2021

## AHL Universe - Recommendation Summary

| Code   | Company                        | Price<br>20-Oct-23 | TP<br>Jun-24 | Upside<br>(%) | Stance | EPS (PKR) |       |        |       | DPS (PKR)    |        |        |        | P/E (x)                               |      | DY (%) |      | P/B (x) |      | ROE (%) |       | Indices                   |
|--|--------------------------------|--------------------|--------------|---------------|--------|-----------|-------|--------|-------|--------------|--------|--------|--------|---------------------------------------|------|--------|------|---------|------|---------|-------|---------------------------|
|  |                                |                    |              |               |        | 2021      | 2022  | 2023   | 2024  | 2021         | 2022   | 2023   | 2024   | 2023                                  | 2024 | 2023   | 2024 | 2023    | 2024 | 2023    | 2024  |                           |
| <b>Exploration &amp; Production</b>          |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| PPL  | Pakistan Petroleum Ltd.        | 82.6               | 108.67       | 31.6          | Buy    | 19.3      | 19.7  | 36.0   | 35.8  | 3.50         | 2.00   | 2.50   | 3.00   | 2.3                                   | 2.3  | 3.0    | 3.6  | 0.4     | 0.4  | 20.4    | 17.1  | KSE100, KSE30, KMI & MSCI |
| OGDC   | Oil and Gas Dev Co.            | 97.1               | 135.4        | 39.4          | Buy    | 21.3      | 31.1  | 52.2   | 39.2  | 6.90         | 7.25   | 8.55   | 7.50   | 1.9                                   | 2.5  | 8.8    | 7.7  | 0.4     | 0.4  | 23.7    | 15.4  | KSE100, KSE30, KMI & MSCI |
| POL  | Pakistan Oilfields Ltd.        | 400.6              | 553.01       | 38.0          | Buy    | 47.1      | 91.4  | 128.4  | 98.1  | 50.00        | 70.00  | 80.00  | 76.00  | 3.1                                   | 4.1  | 20.0   | 19.0 | 1.7     | 1.8  | 61.4    | 42.8  | KSE100, KSE30 & MSCI      |
| MARI   | Mari Petroleum Ltd             | 1,578.9            | 2,414.8      | 52.9          | Buy    | 235.7     | 247.8 | 420.7  | 536.7 | 141.00       | 124.00 | 147.00 | 268.00 | 3.8                                   | 2.9  | 9.3    | 17.0 | 1.3     | 1.1  | 37.5    | 39.7  | KSE100, KSE30, KMI & MSCI |
| <b>Commercial Banks</b>                      |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| UBL  | United Bank Ltd.*              | 158.4              | 187.9        | 18.6          | Buy    | 24.8      | 25.8  | 40.5   | 46.6  | 18.00        | 22.00  | 38.00  | 40.00  | 3.9                                   | 3.4  | 24.0   | 25.3 | 0.8     | 0.7  | 20.6    | 21.4  | KSE100, KSE30 & MSCI      |
| BAFL   | Bank Alfalah*                  | 40.0               | 52.8         | 31.8          | Buy    | 9.2       | 11.7  | 20.6   | 21.4  | 4.00         | 5.00   | 6.00   | 6.50   | 1.9                                   | 1.9  | 15.0   | 16.2 | 0.5     | 0.4  | 28.9    | 24.2  | KSE100 & MSCI             |
| MCB  | MCB Bank Ltd.*                 | 147.5              | 189.9        | 28.7          | Buy    | 26.3      | 29.0  | 44.6   | 51.7  | 19.00        | 20.00  | 24.00  | 26.00  | 3.3                                   | 2.9  | 16.3   | 17.6 | 0.8     | 0.7  | 24.6    | 25.9  | KSE100, KSE30 & MSCI      |
| HBL  | Habib Bank Ltd.*               | 99.8               | 123.4        | 23.6          | Buy    | 23.9      | 23.2  | 32.6   | 37.8  | 7.50         | 6.75   | 7.00   | 7.50   | 3.1                                   | 2.6  | 7.0    | 7.5  | 0.5     | 0.4  | 15.6    | 16.1  | KSE100, KSE30 & MSCI      |
| ABL  | Allied Bank Ltd.*              | 72.0               | 102.4        | 42.2          | Buy    | 15.3      | 18.6  | 34.3   | 38.1  | 8.00         | 8.50   | 10.00  | 11.00  | 2.1                                   | 1.9  | 13.9   | 15.3 | 0.5     | 0.5  | 22.8    | 20.4  | KSE100                    |
| NBP  | National Bank of Pakistan.*    | 24.0               | 30.4         | 26.8          | Buy    | 13.4      | 14.5  | 23.8   | 25.3  | -            | -      | -      | -      | 1.0                                   | 0.9  | -      | -    | 0.1     | 0.1  | 11.1    | 11.0  | KSE100                    |
| AKBL   | Askari Bank Ltd.*              | 18.3               | 20.2         | 10.7          | Hold   | 6.7       | 9.7   | 11.4   | 12.7  | -            | -      | 1.00   | 1.50   | 1.6                                   | 1.4  | 5.5    | 8.2  | 0.3     | 0.2  | 20.4    | 19.0  | KSE100                    |
| BOP  | The Bank of Punjab*            | 4.3                | 6.2          | 46.0          | Buy    | 3.8       | 3.2   | 1.7    | 1.9   | -            | -      | -      | -      | 2.6                                   | 2.2  | -      | -    | 0.2     | 0.2  | 8.0     | 8.4   | KSE100 & MSCI             |
| MEBL   | Meezan Bank Ltd.*              | 133.0              | 177.4        | 33.4          | Buy    | 15.8      | 25.1  | 45.9   | 49.1  | 6.00         | 8.50   | 12.00  | 13.00  | 2.9                                   | 2.7  | 9.0    | 9.8  | 1.4     | 1.0  | 42.2    | 32.9  | KSE100, KSE30 & KMI       |
| FABL   | Faysal Bank Ltd.*              | 24.3               | 34.4         | 41.3          | Buy    | 5.5       | 7.5   | 9.0    | 10.0  | 1.50         | 7.00   | 2.50   | 3.50   | 2.7                                   | 2.4  | 10.3   | 14.4 | 0.5     | 0.4  | 19.2    | 19.7  | KSE100, KMI & MSCI        |
| <b>Fertilizer</b>                            |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| ENGRO  | Engro Corporation*             | 279.6              | 366.8        | 31.2          | Buy    | 52.1      | 45.3  | 43.4   | 60.3  | 25.00        | 34.00  | 50.00  | 62.00  | 6.4                                   | 4.6  | 17.9   | 22.2 | 0.5     | 0.5  | 9.0     | -     | KSE100, KSE30, KMI & MSCI |
| FFBL   | Fauji Fert. Bin Qasim          | 16.6               | 15.2         | (8.5)         | Hold   | 4.9       | 1.8   | 0.5    | 2.7   | -            | -      | -      | -      | 33.2                                  | 6.2  | -      | -    | 0.9     | 0.8  | 2.8     | 13.8  | KSE100, KMI & MSCI        |
| EFERT  | Engro Fertilizer               | 90.3               | 97.3         | 7.7           | Hold   | 15.8      | 12.0  | 14.7   | 15.9  | 16.50        | 13.50  | 14.00  | 15.00  | 6.1                                   | 5.7  | 15.5   | 16.6 | 3.1     | 3.5  | 46.9    | 58.2  | KSE100, KSE30, KMI & MSCI |
| FFC  | Fauji Fertilizer Co.           | 104.4              | 136.2        | 30.4          | Buy    | 17.2      | 15.8  | 21.8   | 25.8  | 14.50        | 12.13  | 17.00  | 20.00  | 4.8                                   | 4.0  | 16.3   | 19.1 | 2.3     | 2.1  | 51.5    | 54.1  | KSE100, KSE30 & MSCI      |
| FATIMA                                       | Fatima Fertilizer Co.          | 31.7               | na           | na            | na     | 8.8       | 6.7   | na     | na    | 3.50         | 3.50   | na     | na     | Group Company: No estimates are given |      |        |      |         |      |         |       | KSE100 & KMI              |
| AHCL   | Arif Habib Corp. Ltd.          | 25.9               | na           | na            | na     | 18.3      | 8.5   | 8.4    | na    | 3.00         | 4.00   | -      | -      | Group Company: No estimates are given |      |        |      |         |      |         |       | KSEALL                    |
| <b>Cement</b>                                |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| LUCK   | Lucky Cement Ltd.              | 605.3              | 954.6        | 57.7          | Buy    | 44.9      | 48.8  | 43.8   | 72.8  | -            | -      | 18.00  | 20.00  | 13.8                                  | 8.3  | 3.0    | 3.3  | 1.4     | 1.3  | 10.3    | 14.8  | KSE100, KSE30, KMI & MSCI |
| LUCK   | Lucky Cement Ltd.*             | 605.3              | 954.6        | 57.7          | Buy    | 72.9      | 94.1  | 155.6  | 204.5 | -            | -      | 18.00  | 20.00  | 3.9                                   | 3.0  | 3.0    | 3.3  | 0.7     | 0.5  | 21.2    | 19.5  | KSE100, KSE30, KMI & MSCI |
| FCCL   | Fauji Cement Co.               | 12.8               | 19.1         | 49.6          | Buy    | 1.4       | 2.9   | 3.0    | 4.1   | -            | -      | -      | -      | 4.2                                   | 3.1  | -      | -    | 0.5     | 0.4  | 12.1    | 14.1  | KSE100, KMI & MSCI        |
| ACPL   | Attock Cement Ltd.             | 80.1               | 149.4        | 86.7          | Buy    | 8.1       | 8.2   | 11.0   | 28.4  | 4.00         | 3.50   | 6.00   | -      | 7.3                                   | 2.8  | 7.5    | -    | 0.6     | 0.4  | 8.3     | 17.8  | KSEALL, KMI & MSCI        |
| DGKC   | D.G. Khan Cement Co.           | 51.3               | 72.0         | 40.4          | Buy    | 8.5       | 6.8   | (8.3)  | 8.2   | 1.00         | 1.00   | -      | -      | (6.2)                                 | 6.2  | -      | -    | 0.4     | 0.3  | (5.4)   | 5.1   | KSE100, KSE30, KMI & MSCI |
| KOHC   | Kohat Cement Co.               | 175.2              | 291.9        | 66.7          | Buy    | 17.9      | 25.7  | 29.7   | 36.0  | -            | -      | -      | -      | 5.9                                   | 4.9  | -      | -    | 1.1     | 0.8  | 19.4    | 19.3  | KSE100, KMI & MSCI        |
| MLCF   | Maple Leaf Cement.*            | 35.1               | 56.5         | 60.9          | Buy    | 3.6       | 4.2   | 5.4    | 9.0   | -            | -      | -      | 2.00   | 6.5                                   | 3.9  | -      | 5.7  | 0.8     | 0.7  | 13.2    | 18.9  | KSE100, KMI & MSCI        |
| POWER  | Power Cement                   | 4.3                | na           | na            | na     | 0.3       | (0.4) | 0.2    | na    | -            | -      | -      | -      | Group Company: No estimates are given |      |        |      |         |      |         |       | KMI                       |
| <b>Oil &amp; Gas Marketing</b>               |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| PSO  | Pakistan State Oil             | 131.0              | 202.8        | 54.8          | Buy    | 62.1      | 183.7 | 12.1   | 64.3  | 15.00        | 10.00  | 7.50   | 10.00  | 10.9                                  | 2.0  | 5.7    | 7.6  | 0.3     | 0.2  | 2.6     | 12.8  | KSE100, KSE30, KMI & MSCI |
| APL  | Attock Petroleum Ltd.          | 314.97             | 398.20       | 26.4          | Buy    | 39.5      | 149.0 | 100.2  | 53.9  | 27.00        | 45.00  | 27.50  | 20.00  | 3.1                                   | 5.8  | 8.7    | 6.3  | 0.9     | 0.9  | 30.2    | 15.0  | KSE100 & KMI              |
| SNGP   | Sui Northern Gas Pipeline Ltd. | 42.0               | 66.3         | 57.8          | Buy    | 17.3      | 16.3  | 18.8   | 20.5  | 7.00         | 4.00   | 8.00   | 8.00   | 2.2                                   | 2.0  | 19.0   | 19.0 | 0.5     | 0.5  | 149.7   | 249.7 | KSE100, KSE30, KMI & MSCI |
| <b>Automobile Assemblers</b>                 |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| PSMC   | Pak Suzuki Motor Co.           | 221.4              |              |               |        |           |       |        |       | Under Review |        |        |        |                                       |      |        |      |         |      |         |       | KSE100 & KMI              |
| INDU   | Indus Motor Co.                | 960.6              | 1,322.0      | 37.6          | Buy    | 163.2     | 201.0 | 123.0  | 125.5 | 103.50       | 93.75  | 71.80  | 61.00  | 7.8                                   | 7.7  | 7.5    | 6.4  | 1.3     | 1.2  | 16.9    | 15.9  | KSE100                    |
| HCAR   | Honda Atlas Cars (Pak)         | 180.7              | 122.2        | (32.4)        | Sell   | 12.6      | 17.6  | (0.6)  | 9.3   | 4.52         | 7.00   | -      | 5.00   | (310.8)                               | 19.4 | -      | 2.8  | 1.3     | 1.2  | (0.4)   | 6.5   | KSE100 & KMI              |
| MTL  | Millat Tractors Ltd.           | 450.6              | 389.3        | (13.6)        | Hold   | 30.1      | 28.3  | 17.6   | 29.6  | 100.00       | 65.00  | 25.00  | 51.00  | 25.6                                  | 15.2 | 5.5    | 11.3 | 12.3    | 12.3 | 48.1    | 80.8  | KSE100, KSE30, KMI & MSCI |
| <b>Power Generation &amp; Distribution**</b> |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| HUBC   | Hub Power Company*             | 95.2               | 126.9        | 53.0          | Buy    | 26.0      | 21.9  | 44.4   | 37.7  | 12.00        | 6.50   | 30.00  | 23.75  | 2.1                                   | 2.5  | 31.5   | 25.0 | 0.9     | 0.7  | 44.1    | 32.1  | KSE100, KSE30, KMI & MSCI |
| NCPL   | Nishat Chu. Power Ltd.         | 21.9               | 21.03        | 9.6           | Hold   | 6.8       | 6.8   | 10.8   | 12.8  | -            | 10.00  | -      | 4.00   | 2.0                                   | 1.7  | -      | 18.2 | 0.3     | 0.3  | 16.4    | 18.2  | KMI & MSCI                |
| NPL  | Nishat Power Limited           | 25.2               | 23.3         | 8.4           | Hold   | 7.6       | 9.4   | 11.6   | 13.3  | 1.50         | 4.50   | 7.00   | 6.00   | 2.2                                   | 1.9  | 27.8   | 23.8 | 0.3     | 0.3  | 14.1    | 15.2  | KSEALL & MSCI             |
| <b>Textile Composite</b>                     |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| NML  | Nishat Mills Ltd.              | 60.1               | 84.8         | 41.1          | Buy    | 16.8      | 29.3  | 34.6   | 37.6  | 4.00         | 4.00   | 5.00   | 7.50   | 1.7                                   | 1.6  | 8.3    | 12.5 | 0.2     | 0.2  | 14.4    | 13.8  | KSE100, KMI & MSCI        |
| NCL  | Nishat (Chunian) Ltd.          | 24.4               | 32.7         | 34.3          | Buy    | 23.3      | 31.1  | (4.2)  | 12.0  | 5.00         | 7.00   | -      | 4.00   | (5.9)                                 | 2.0  | -      | 16.4 | 0.3     | 0.2  | (4.4)   | 12.7  | KSEALL                    |
| FML  | Feroze1888 Mills Ltd.          | 81.1               | 104.3        | 28.6          | Buy    | 10.8      | 8.5   | 22.5   | 15.5  | 3.43         | 4.27   | 10.93  | 6.00   | 3.6                                   | 5.2  | 13.5   | 7.4  | 0.9     | 0.9  | 26.9    | 17.3  | KMI                       |
| ILP  | Interloop Ltd.                 | 44.7               | 71.4         | 59.7          | Buy    | 4.5       | 8.8   | 14.4   | 13.6  | 2.50         | 4.00   | 5.00   | 5.50   | 3.1                                   | 3.3  | 11.2   | 12.3 | 1.4     | 1.1  | 54.7    | 37.6  | KSE100 & KMI              |
| <b>Chemicals</b>                             |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| LOTCEM                                       | Lotte Chemical Pak Ltd.        | 25.91              | 26.32        | 1.6           | Hold   | 3.1       | 6.7   | 4.4    | 4.6   | 1.50         | 6.00   | 3.50   | 2.50   | 5.9                                   | 5.6  | 13.5   | 9.6  | 1.6     | 1.4  | 28.1    | 27.0  | KSE100 & KMI              |
| EPCL   | Engro Polymer & Chem.          | 43.8               | 51.9         | 18.6          | Buy    | 16.6      | 12.9  | 8.0    | 10.3  | 16.30        | 12.50  | 6.50   | 7.25   | 5.5                                   | 4.2  | 14.8   | 16.6 | 1.4     | 1.3  | 26.4    | 32.1  | KSE100, KSE30 & KMI       |
| LCI  | Lucky Core Industries Limited  | 609.0              | 920.1        | 51.1          | Buy    | 60.3      | 91.7  | 190.1  | 86.9  | 40.00        | 35.00  | 43.00  | 20.00  | 3.2                                   | 7.0  | 7.1    | 3.3  | 1.3     | 0.9  | 45.5    | 14.6  | KSE100 & KMI              |
| <b>Engineering</b>                           |                                |                    |              |               |        |           |       |        |       |              |        |        |        |                                       |      |        |      |         |      |         |       |                           |
| ASTL   | Amreli Steels Ltd.             | 22.7               | 24.0         | 5.6           | Hold   | 4.61      | 4.46  | (2.28) | 4.35  | -            | -      | -      | -      | (9.9)                                 | 5.2  | -      | -    | 0.4     | 0.4  | (4.3)   | 7.7   | KSEALL                    |
| AGHA   | Agha Steel Industries Ltd.     | 14.9               | 18.3         | 22.8          | Buy    | 3.37      | 3.07  | 1.50   | 2.16  | -            | -      | -      | -      | 10.0                                  | 6.9  | -      | -    | 0.5     | 0.5  | 5.6     | 7.6   | KMI                       |
| ASL  | Aisha Steel Mills Ltd.         | 6.6                | na           | na            | na     | 6.9       | 1.2   | (3.5)  | na    | 2.00         | -      | -      | -      | Group Company: No estimates are given |      |        |      |         |      |         |       | KSEALL                    |

Source: Bloomberg, AHL Research, \*Earnings Consolidated Basis, \*\*upside is total return

## AHL Universe - Performance

| Code    | Closing  | WoW (%) | MTD (%) | CYTD (%) | 90-Days  |          | 180-Days |          | 365-Days |          |
|---------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|
|         |          |         |         |          | High     | Low      | High     | Low      | High     | Low      |
| PSMC    | 221.39   | 43.57   | 79.74   | 29.64    | 221.39   | 102.53   | 221.39   | 82.38    | 221.39   | 82.38    |
| AGHA    | 14.92    | 26.12   | 45.28   | 7.34     | 14.92    | 9.19     | 14.92    | 9.11     | 15.10    | 9.11     |
| HCAR    | 180.74   | 15.28   | 49.68   | 8.71     | 180.74   | 102.63   | 180.74   | 82.41    | 180.74   | 82.41    |
| ITTEFAQ | 6.67     | 11.35   | 18.26   | 20.18    | 7.12     | 4.75     | 7.12     | 4.40     | 7.12     | 4.20     |
| PSO     | 130.98   | 7.99    | 13.20   | (3.51)   | 130.98   | 103.66   | 130.98   | 93.36    | 145.96   | 93.36    |
| FATIMA  | 31.71    | 6.55    | 9.72    | 13.03    | 31.71    | 25.55    | 31.71    | 25.44    | 31.73    | 23.90    |
| SNGP    | 51.75    | 6.44    | 10.15   | 42.58    | 51.75    | 41.02    | 51.75    | 38.05    | 51.75    | 33.22    |
| BOP     | 4.26     | 6.23    | 7.30    | 2.53     | 4.82     | 3.42     | 4.82     | 3.19     | 5.06     | 3.19     |
| AKBL    | 18.25    | 5.98    | 17.06   | 4.42     | 18.37    | 15.01    | 18.37    | 12.12    | 18.70    | 12.12    |
| LCI     | 608.98   | 5.91    | 6.44    | 2.21     | 648.47   | 554.30   | 648.47   | 535.10   | 657.47   | 485.52   |
| NCL     | 24.36    | 5.41    | 18.89   | 16.89    | 25.02    | 19.98    | 25.02    | 19.98    | 31.99    | 19.98    |
| FFBL    | 16.57    | 5.27    | 20.60   | 8.09     | 16.83    | 12.94    | 16.83    | 11.11    | 19.30    | 11.11    |
| POWER   | 4.27     | 5.17    | 5.43    | (7.58)   | 4.38     | 3.49     | 4.45     | 3.49     | 5.06     | 3.49     |
| AHCL    | 25.94    | 5.15    | 2.25    | (24.68)  | 28.50    | 24.35    | 29.97    | 23.25    | 35.00    | 23.25    |
| MLCF    | 35.12    | 5.09    | 17.30   | 55.60    | 35.58    | 27.05    | 35.58    | 26.49    | 35.58    | 19.34    |
| NPL     | 25.21    | 4.73    | 13.16   | 73.19    | 25.21    | 19.01    | 25.21    | 14.30    | 25.21    | 13.58    |
| HUBC    | 95.17    | 4.71    | 15.57   | 81.87    | 95.17    | 72.77    | 95.17    | 59.76    | 95.17    | 47.91    |
| KAPCO   | 22.96    | 4.36    | 5.62    | 20.26    | 22.96    | 19.16    | 22.96    | 16.48    | 22.96    | 16.48    |
| PPL     | 82.56    | 4.35    | 13.58   | 25.25    | 82.95    | 64.82    | 82.95    | 55.25    | 82.95    | 49.39    |
| EPCL    | 43.78    | 4.26    | 11.37   | 15.33    | 44.62    | 39.31    | 44.62    | 38.59    | 49.06    | 36.20    |
| NBP     | 23.97    | 4.22    | 4.13    | 1.61     | 26.50    | 21.00    | 26.50    | 18.89    | 26.50    | 18.89    |
| ENGRO   | 279.62   | 3.79    | 16.44   | 24.09    | 279.62   | 240.14   | 280.67   | 240.14   | 280.67   | 201.78   |
| MEBL    | 132.95   | 3.55    | 16.00   | 46.57    | 132.95   | 114.61   | 132.95   | 80.38    | 132.95   | 80.38    |
| MCB     | 147.54   | 3.53    | 14.06   | 47.55    | 147.54   | 125.70   | 147.54   | 105.16   | 147.54   | 92.59    |
| INDU    | 960.55   | 2.93    | 7.32    | 2.41     | 960.55   | 885.06   | 960.55   | 858.44   | 963.00   | 748.97   |
| HBL     | 99.84    | 2.73    | 10.39   | 66.13    | 104.31   | 83.31    | 104.31   | 65.98    | 104.31   | 56.50    |
| DGKC    | 51.30    | 2.60    | 18.15   | (0.66)   | 57.99    | 41.54    | 57.99    | 41.54    | 58.63    | 39.44    |
| FCCL    | 12.77    | 2.49    | 12.91   | 6.24     | 13.09    | 10.54    | 13.09    | 10.54    | 14.79    | 10.51    |
| NML     | 60.09    | 2.42    | 8.65    | 18.59    | 64.05    | 53.08    | 64.05    | 50.34    | 64.05    | 45.52    |
| ASTL    | 22.69    | 2.39    | 14.08   | 26.41    | 23.10    | 18.29    | 23.10    | 14.99    | 25.89    | 14.99    |
| EFERT   | 90.33    | 2.25    | 18.98   | 34.52    | 90.33    | 75.37    | 90.33    | 75.37    | 90.33    | 65.42    |
| LUCK    | 605.25   | 2.16    | 7.25    | 40.16    | 605.87   | 514.35   | 605.87   | 387.92   | 605.87   | 371.22   |
| FFC     | 104.44   | 1.71    | 12.49   | 17.58    | 104.44   | 90.97    | 104.44   | 90.97    | 104.44   | 88.50    |
| HUMNL   | 5.66     | 1.43    | 2.91    | (3.08)   | 6.15     | 5.35     | 6.15     | 5.30     | 6.24     | 5.29     |
| OGDC    | 97.09    | 1.12    | 3.54    | 31.41    | 104.66   | 84.40    | 104.66   | 71.64    | 104.66   | 63.41    |
| UBL     | 158.37   | 0.83    | 10.29   | 100.03   | 158.75   | 138.55   | 158.75   | 102.10   | 158.75   | 72.38    |
| ABL     | 72.00    | 0.80    | 2.84    | 25.87    | 74.00    | 67.53    | 74.00    | 59.21    | 74.00    | 54.62    |
| POL     | 400.59   | 0.66    | 2.78    | 23.68    | 401.96   | 372.54   | 401.96   | 345.38   | 401.96   | 311.16   |
| BAFL    | 40.03    | 0.08    | 4.06    | 54.83    | 41.97    | 35.88    | 41.97    | 26.54    | 41.97    | 24.29    |
| MARI    | 1,578.92 | (0.07)  | 1.21    | 12.56    | 1,643.40 | 1,484.96 | 1,643.40 | 1,439.52 | 1,643.40 | 1,260.12 |
| NCPL    | 21.93    | (0.59)  | (1.92)  | 54.11    | 24.22    | 17.91    | 24.22    | 14.44    | 24.22    | 12.78    |
| MTL     | 450.63   | (0.72)  | 11.38   | 61.24    | 457.20   | 382.07   | 457.20   | 323.78   | 457.20   | 275.15   |
| KOHC    | 175.15   | (0.79)  | 3.49    | 18.58    | 189.83   | 151.84   | 189.83   | 144.06   | 189.83   | 115.77   |
| FABL    | 24.33    | (0.90)  | 9.10    | 2.99     | 25.36    | 21.25    | 25.36    | 19.12    | 27.60    | 19.12    |
| APL     | 314.97   | (1.20)  | 8.08    | 19.24    | 321.23   | 269.21   | 321.23   | 269.21   | 321.23   | 255.79   |
| ILP     | 44.70    | (2.08)  | 3.47    | 30.89    | 45.94    | 34.93    | 45.94    | 28.44    | 45.94    | 28.44    |
| ACPL    | 80.05    | (2.10)  | (0.69)  | 51.88    | 90.67    | 73.13    | 90.67    | 60.11    | 90.67    | 48.59    |
| LOTCHEM | 25.91    | (2.96)  | (9.06)  | 17.91    | 29.34    | 22.60    | 29.81    | 22.60    | 29.81    | 18.89    |

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 (%)  | 4.2       | 1.3   | 3.1     | 2.8         | 3.0       | 3.6      | 3.7   | 3.5    | 2.0     | 3.0      | 11.9     | -74.8%      |
| P/E (x) | 12.5      | 18.4  | 8.7     | 10.4        | 11.9      | 14.0     | 9.5   | 14.6   | 9.1     | 12.1     | 4.0      | -67.3%      |
| P/B (x) | 1.7       | 2.7   | 1.4     | 1.3         | 1.2       | 1.3      | 1.1   | 2.0    | 0.8     | 1.5      | 0.6      | -58.5%      |

Source: Bloomberg, AHL Research

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

### LIPI Normal

#### Current Week

| Category                   | Gross Buy     | Gross Sell    | Net         | Net           |
|----------------------------|---------------|---------------|-------------|---------------|
| Individuals                | 212.89        | 210.29        | BUY         | 2.60          |
| Companies                  | 10.84         | 8.06          | BUY         | 2.77          |
| Banks / DFIs               | 8.08          | 11.96         | SELL        | (3.88)        |
| NBFC                       | 0.04          | 0.08          | SELL        | (0.03)        |
| Mutual Funds               | 7.63          | 10.17         | SELL        | (2.55)        |
| Other Organizations        | 1.55          | 1.66          | SELL        | (0.11)        |
| Broker Proprietary Trading | 42.12         | 41.53         | BUY         | 0.60          |
| Insurance Companies        | 2.30          | 4.02          | SELL        | (1.72)        |
| <b>Total</b>               | <b>285.44</b> | <b>287.76</b> | <b>SELL</b> | <b>(2.32)</b> |

#### Last Week

| Category                   | Gross Buy     | Gross Sell    | Net         | Net          |
|----------------------------|---------------|---------------|-------------|--------------|
| Individuals                | 195.58        | 197.62        | SELL        | (2.03)       |
| Companies                  | 15.49         | 12.38         | BUY         | 3.11         |
| Banks / DFIs               | 6.20          | 6.72          | SELL        | (0.53)       |
| NBFC                       | 0.07          | 0.10          | SELL        | (0.03)       |
| Mutual Funds               | 10.04         | 10.45         | SELL        | (0.41)       |
| Other Organizations        | 1.52          | 1.52          | BUY         | 0.00         |
| Broker Proprietary Trading | 42.04         | 41.48         | BUY         | 0.57         |
| Insurance Companies        | 1.29          | 3.37          | SELL        | (2.08)       |
| <b>Total</b>               | <b>272.24</b> | <b>273.64</b> | <b>SELL</b> | <b>-1.41</b> |

### LIPI Sector Wise

#### Current Week

| Sector                          | Gross Buy     | Gross Sell    | Net         | Net           |
|---------------------------------|---------------|---------------|-------------|---------------|
| Commercial Banks                | 16.79         | 19.86         | SELL        | (3.07)        |
| Fertilizer                      | 9.60          | 10.46         | SELL        | (0.87)        |
| Cement                          | 22.71         | 22.58         | BUY         | 0.13          |
| Power Generation & Distribution | 18.48         | 18.17         | BUY         | 0.32          |
| Exploration & Production        | 40.03         | 40.12         | SELL        | (0.09)        |
| Oil & Gas Marketing Companies   | 50.34         | 50.42         | SELL        | (0.08)        |
| Food and Personal Care Products | 5.24          | 5.26          | SELL        | (0.02)        |
| Textile Composite               | 2.72          | 2.77          | SELL        | (0.05)        |
| Technology and Communication    | 32.04         | 32.06         | SELL        | (0.02)        |
| Debt                            | 0.46          | 0.46          | SELL        | -             |
| All other Sectors               | 99.03         | 97.57         | BUY         | 1.46          |
| <b>Total</b>                    | <b>297.45</b> | <b>299.73</b> | <b>SELL</b> | <b>(2.32)</b> |

#### Last Week

| Sector                          | Gross Buy     | Gross Sell    | Net         | Net           |
|---------------------------------|---------------|---------------|-------------|---------------|
| Commercial Banks                | 14.27         | 14.82         | SELL        | (0.55)        |
| Fertilizer                      | 11.51         | 11.66         | SELL        | (0.15)        |
| Cement                          | 15.68         | 16.40         | SELL        | (0.72)        |
| Power Generation & Distribution | 15.06         | 15.31         | SELL        | (0.25)        |
| Exploration & Production        | 35.82         | 36.70         | SELL        | (0.88)        |
| Oil & Gas Marketing Companies   | 28.16         | 28.32         | SELL        | (0.15)        |
| Food and Personal Care Products | 9.99          | 9.99          | BUY         | 0.01          |
| Textile Composite               | 3.24          | 3.25          | SELL        | (0.01)        |
| Technology and Communication    | 33.81         | 34.85         | SELL        | (1.04)        |
| Debt                            | 1.09          | 1.09          | SELL        | -             |
| All other Sectors               | 103.45        | 101.12        | BUY         | 2.33          |
| <b>Total</b>                    | <b>272.09</b> | <b>273.50</b> | <b>SELL</b> | <b>(1.41)</b> |

### FIPI Normal

#### Current Week

| Category            | Gross Buy    | Gross Sell   | Net        | Net         |
|---------------------|--------------|--------------|------------|-------------|
| Foreign Individuals | 0.05         | 0.05         | SELL       | (0.00)      |
| Foreign Corporates  | 6.93         | 5.22         | BUY        | 1.71        |
| Overseas Pakistani  | 16.44        | 15.82        | BUY        | 0.62        |
| <b>Total</b>        | <b>23.42</b> | <b>21.10</b> | <b>BUY</b> | <b>2.32</b> |

#### Last Week

| Category            | Gross Buy    | Gross Sell   | Net        | Net         |
|---------------------|--------------|--------------|------------|-------------|
| Foreign Individuals | 0.08         | 0.10         | SELL       | (0.02)      |
| Foreign Corporates  | 6.58         | 5.24         | BUY        | 1.34        |
| Overseas Pakistani  | 13.58        | 13.50        | BUY        | 0.08        |
| <b>Total</b>        | <b>20.24</b> | <b>18.84</b> | <b>BUY</b> | <b>1.41</b> |

### FIPI Sector Wise

#### Current Week

| Sector                          | Gross Buy    | Gross Sell   | Net        | Net         |
|---------------------------------|--------------|--------------|------------|-------------|
| Commercial Banks                | 3.21         | 1.32         | BUY        | 1.88        |
| Fertilizer                      | 1.23         | 0.63         | BUY        | 0.60        |
| Cement                          | 2.03         | 1.79         | BUY        | 0.23        |
| Power Generation & Distribution | 1.01         | 1.04         | SELL       | (0.03)      |
| Exploration & Production        | 3.22         | 3.08         | BUY        | 0.14        |
| Oil & Gas Marketing Companies   | 2.31         | 2.12         | BUY        | 0.20        |
| Food and Personal Care Products | 0.78         | 0.75         | BUY        | 0.02        |
| Textile Composite               | 0.34         | 0.46         | SELL       | (0.12)      |
| Technology and Communication    | 2.85         | 2.00         | BUY        | 0.85        |
| All other Sectors               | 6.38         | 7.84         | SELL       | (1.46)      |
| <b>Total</b>                    | <b>23.36</b> | <b>21.05</b> | <b>BUY</b> | <b>2.32</b> |

#### Last Week

| Sector                          | Gross Buy    | Gross Sell   | Net        | Net         |
|---------------------------------|--------------|--------------|------------|-------------|
| Commercial Banks                | 2.21         | 1.66         | BUY        | 0.55        |
| Fertilizer                      | 1.15         | 1.00         | BUY        | 0.15        |
| Cement                          | 1.67         | 0.95         | BUY        | 0.72        |
| Power Generation & Distribution | 1.15         | 0.91         | BUY        | 0.25        |
| Exploration & Production        | 2.87         | 2.00         | BUY        | 0.88        |
| Oil & Gas Marketing Companies   | 1.74         | 1.59         | BUY        | 0.15        |
| Food and Personal Care Products | 0.65         | 0.66         | SELL       | (0.01)      |
| Textile Composite               | 0.14         | 0.13         | BUY        | 0.01        |
| Technology and Communication    | 3.00         | 1.97         | BUY        | 1.04        |
| All other Sectors               | 5.66         | 7.99         | SELL       | (2.33)      |
| <b>Total</b>                    | <b>20.24</b> | <b>18.84</b> | <b>BUY</b> | <b>1.41</b> |

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

| Country         | Index               | Index Closing* | WTD (%)    | MTD (%)     | CY23TD (%)  | Country      | Index          | Index Closing* | WTD (%) | MTD (%) | CY23TD (%) |
|-----------------|---------------------|----------------|------------|-------------|-------------|--------------|----------------|----------------|---------|---------|------------|
| Egypt           | EGX30 Index         | 21,617         | 8.1        | 7.1         | 18.6        | Brazil       | IBOV Index     | 113,781        | (1.4)   | (3.3)   | 8.4        |
| Poland          | WIG20 Index         | 2,038          | 5.6        | 10.5        | 18.1        | Chile        | IPSA Index     | 5,690          | (1.4)   | (7.7)   | (2.4)      |
| Russia          | IMOEX Index         | 3,252          | 3.9        | 4.6         | 15.3        | USA          | SPX Index      | 4,267          | (1.4)   | (0.5)   | 11.1       |
| Russia          | RTSI\$ Index        | 1,072          | 3.6        | 6.4         | 10.4        | France       | CAC Index      | 6,854          | (1.4)   | (3.9)   | 4.6        |
| Latvia          | RIGSE Index         | 1,397          | 3.2        | 3.6         | 19.8        | USA          | NDX Index      | 14,767         | (1.5)   | 0.3     | 35.0       |
| Zimbabwe        | ZHIALLSH Index      | 145,265        | 2.9        | 4.2         | (14.3)      | Australia    | AS51 Index     | 6,901          | (1.7)   | (3.9)   | (9.1)      |
| Hungary         | BUX Index           | 56,330         | 2.9        | 2.8         | 32.5        | Uae          | ADSMI Index    | 9,307          | (1.9)   | (4.9)   | (8.9)      |
| <b>Pakistan</b> | <b>KSE100 Index</b> | <b>50,732</b>  | <b>2.1</b> | <b>13.3</b> | <b>1.94</b> | Italy        | FTSEMIB Index  | 27,506         | (1.9)   | (2.5)   | 14.7       |
| Lithuania       | VILSE Index         | 945            | 1.6        | 0.4         | (1.3)       | Philippines  | PCOMP Index    | 6,143          | (1.9)   | (3.0)   | (8.2)      |
| Portugal        | PSI20 Index         | 6,059          | 1.0        | (0.4)       | 4.6         | UK           | UKX Index      | 7,435          | (2.0)   | (2.7)   | 0.2        |
| Greece          | ASE Index           | 1,172          | 1.0        | (3.0)       | 24.6        | Mexico       | MEXBOL Index   | 48,805         | (2.0)   | (8.5)   | 7.7        |
| Slovenia        | SBITOP Index        | 1,168          | 0.8        | (0.4)       | 10.4        | Indonesia    | JCI Index      | 6,849          | (2.1)   | (3.7)   | (2.3)      |
| Saudi Arabia    | SASEIDX Index       | 10,655         | 0.6        | (3.6)       | 1.9         | Oman         | MSM30 Index    | 4,681          | (2.2)   | 0.1     | (3.6)      |
| Czech Republic  | PX Index            | 1,341          | 0.6        | (1.6)       | 8.0         | Nigeria      | NGSEINDX Index | 66,915         | (2.3)   | (0.2)   | (23.2)     |
| Argentina       | MERVAL Index        | 764,079        | 0.5        | 35.8        | 91.3        | Austria      | ATX Index      | 3,048          | (2.5)   | (3.7)   | (3.7)      |
| Belgium         | BEL20 Index         | 3,371          | 0.4        | 0.1         | (5.0)       | Taiwan       | TWSE Index     | 16,441         | (2.5)   | 0.1     | 10.4       |
| Belgium         | BEL20 Index         | 3,371          | 0.4        | 0.1         | (5.0)       | Lebanon      | BLOM Index     | 1,728          | (2.7)   | (2.9)   | 22.6       |
| Kazakhstan      | KZKAK Index         | 4,079          | 0.1        | (0.9)       | 21.1        | Iceland      | ICEXI Index    | 1,831          | (2.7)   | (5.8)   | (15.1)     |
| Bahrain         | BHSEASI Index       | 1,945          | (0.1)      | 0.3         | 2.6         | South Korea  | KOSPI Index    | 2,375          | (3.1)   | (3.1)   | (0.6)      |
| Tunisia         | TUSISE Index        | 8,446          | (0.1)      | (0.2)       | 2.4         | Qatar        | DSM Index      | 9,802          | (3.1)   | (4.4)   | (8.1)      |
| Sri Lanka       | CSEALL Index        | 10,851         | (0.1)      | (4.8)       | 44.7        | Mauritius    | SEMDEX Index   | 2,085          | (3.3)   | (2.2)   | (0.5)      |
| Estonia         | TALSE Index         | 1,802          | (0.3)      | (2.8)       | 0.8         | New Zealand  | NZSE Index     | 1,667          | (3.4)   | (5.4)   | (14.5)     |
| Jordan          | JOSMGNFF Index      | 2,424          | (0.3)      | 0.5         | (3.0)       | South Africa | JALSH Index    | 70,409         | (3.4)   | (3.2)   | (13.5)     |
| Bulgaria        | SOFIX Index         | 743            | (0.3)      | (1.7)       | 22.1        | Denmark      | KFX Index      | 2,156          | (3.4)   | 1.5     | 15.7       |
| Ukraine         | PFTS Index          | 507            | (0.4)      | 0.8         | (1.6)       | Japan        | NKY Index      | 31,259         | (3.5)   | (2.2)   | 4.7        |
| Kenya           | NSEASI Index        | 93             | (0.5)      | (3.2)       | (39.8)      | Singapore    | FSSTI Index    | 3,077          | (3.5)   | (4.8)   | (7.6)      |
| Serbia          | BELEX15 Index       | 871            | (0.6)      | (1.8)       | 4.8         | Hong Kong    | HSI Index      | 17,172         | (3.6)   | (3.5)   | (13.4)     |
| Ghana           | GGSECI Index        | 3,126          | (0.8)      | (3.3)       | 9.7         | Switzerland  | SMI Index      | 10,397         | (3.7)   | (2.8)   | 0.1        |
| Canada          | SPTSX Index         | 19,349         | (0.9)      | (2.0)       | (1.4)       | Finland      | HEX Index      | 9,102          | (3.7)   | (4.9)   | (16.8)     |
| Croatia         | CRO Index           | 2,338          | (0.9)      | (3.7)       | 17.0        | Ireland      | ISEQ Index     | 7,849          | (3.7)   | (6.7)   | 9.1        |
| USA             | INDU Index          | 33,371         | (0.9)      | (0.4)       | 0.7         | Norway       | OBXP Index     | 568            | (3.9)   | (4.9)   | (8.7)      |
| Spain           | IBEX Index          | 9,079          | (0.9)      | (3.6)       | 9.0         | Thailand     | SET Index      | 1,399          | (3.9)   | (4.7)   | (20.4)     |
| Netherland      | AEX Index           | 721            | (1.0)      | (1.0)       | 3.4         | Sweden       | OMX Index      | 2,089          | (4.2)   | (3.6)   | (2.9)      |
| Malaysia        | FBMKLCI Index       | 1,441          | (1.0)      | (0.4)       | (11.0)      | China        | SHSZ300 Index  | 3,511          | (4.3)   | (5.1)   | (14.5)     |
| Mongolia        | MSETOP Index        | 35,005         | (1.1)      | (1.3)       | (7.3)       | Vietnam      | VNIndex Index  | 1,108          | (4.4)   | (4.8)   | 6.0        |
| India           | SENSEX Index        | 65,398         | (1.2)      | (0.7)       | 7.0         | Luxembourg   | LUXXX Index    | 1,313          | (4.8)   | (6.9)   | (11.1)     |
| Germany         | DAX Index           | 14,881         | (1.3)      | (3.2)       | 5.6         | Dubai        | DFMGI Index    | 3,752          | (5.4)   | (9.9)   | 12.4       |
| Romania         | BET Index           | 14,010         | (1.3)      | (2.2)       | 18.1        | Turkey       | XU100 Index    | 7,557          | (7.5)   | (11.2)  | (8.3)      |
| Europe          | SX5E Index          | 4,051          | (1.3)      | (2.9)       | 5.5         |              |                |                |         |         |            |

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

## Key Economic Data & Commodities Prices

| Month end                     | Units       | Oct-22   | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-23   | Current* |
|-------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Money Market Data</b>      |             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 03-M T-Bill                   | %           | 15.6     | 16.8     | 16.7     | 17.75    | 19.53    | 21.60    | 21.90    | 22.09    | 22.65    | 22.95    | 23.13    | 22.46    | 21.88    |
| 06-M T-Bill                   | %           | 15.7     | 16.9     | 17.0     | 17.87    | 19.82    | 21.32    | 21.80    | 22.00    | 22.87    | 22.99    | 23.20    | 22.81    | 21.91    |
| 12-M T-Bill                   | %           | 15.7     | 16.9     | 17.0     | 17.95    | 19.93    | 21.39    | 21.76    | 22.00    | 22.93    | 23.02    | 23.28    | 22.90    | 21.90    |
| 03-Y PIB                      | %           | 14.1     | 15.1     | 15.6     | 16.83    | 18.20    | 18.33    | 18.30    | 19.10    | 19.47    | 19.46    | 20.57    | 19.11    | 17.81    |
| 05-Y PIB                      | %           | 13.2     | 14.0     | 14.6     | 15.48    | 15.80    | 15.23    | 15.00    | 15.10    | 16.08    | 16.86    | 17.22    | 17.23    | 15.70    |
| 10-Y PIB                      | %           | 12.9     | 13.5     | 13.7     | 14.45    | 15.50    | 15.22    | 15.10    | 15.10    | 15.32    | 15.96    | 16.31    | 16.12    | 15.35    |
| 06-M KIBOR                    | %           | 15.8     | 17.0     | 17.0     | 17.97    | 20.06    | 22.03    | 22.06    | 22.18    | 22.97    | 23.22    | 23.21    | 22.95    | 22.18    |
| Policy Rate                   | %           | 15.00    | 16.00    | 16.00    | 17.00    | 17.00    | 20.00    | 21.00    | 21.00    | 22.00    | 22.00    | 22.00    | 22.00    | 22.00    |
| <b>Inflation (YoY)</b>        |             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Headline (CPI New Base)       | %           | 26.6     | 23.8     | 24.5     | 27.6     | 31.6     | 35.4     | 36.4     | 38.0     | 29.4     | 28.3     | 27.4     | 31.4     | 31.4     |
| <b>Monetary Sector</b>        |             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| M1                            | PKR bn      | 22,578   | 22,805   | 22,963   | 22,798   | 23,131   | 24,074   | 24,802   | 25,017   | 26,157   | 25,857   | 25,964   | n.a      | 25,964   |
| M2                            | PKR bn      | 27,296   | 27,387   | 27,335   | 27,292   | 27,878   | 28,732   | 29,433   | 29,859   | 31,280   | 30,966   | 31,209   | n.a      | 31,209   |
| M3                            | PKR bn      | 30,737   | 30,818   | 30,744   | 30,688   | 31,241   | 32,070   | 32,743   | 33,140   | 34,545   | 34,246   | 34,483   | n.a      | 34,483   |
| <b>Banking Sector</b>         |             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Deposits                      | PKR bn      | 22,412   | 22,732   | 22,467   | 22,754   | 22,921   | 23,562   | 23,429   | 24,388   | 25,508   | 25,702   | 26,110   | 26,318   | 26,318   |
| Advances                      | PKR bn      | 11,052   | 11,092   | 11,913   | 11,659   | 11,723   | 11,836   | 12,111   | 12,072   | 12,202   | 11,898   | 11,775   | 11,857   | 11,857   |
| Investment                    | PKR bn      | 18,285   | 18,483   | 17,902   | 19,293   | 18,993   | 19,236   | 19,695   | 20,144   | 20,896   | 21,468   | 22,016   | 22,622   | 22,622   |
| WALR                          | %           | 14.0     | 14.12    | 14.6     | 15.0     | 15.5     | 16.3     | 17.6     | 17.7     | 18.2     | 18.4     | 18.9     | na       | 18.9     |
| WADR                          | %           | 7.7      | 7.79     | 8.1      | 8.0      | 8.7      | 8.7      | 9.7      | 10.2     | 10.5     | 11.3     | 11.3     | na       | 11.3     |
| Spread                        | %           | 6.2      | 6.33     | 6.5      | 7.0      | 6.8      | 7.5      | 7.9      | 7.6      | 7.7      | 7.1      | 7.6      | na       | 7.6      |
| <b>External Sector</b>        |             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Forex Reserves                | USD bn      | 14.7     | 13.4     | 10.8     | 8.4      | 9.3      | 9.8      | 10.0     | 9.5      | 9.2      | 13.5     | 13.2     | 13.0     | 12.9     |
| With SBP                      | USD bn      | 8.9      | 7.5      | 5.3      | 3.1      | 3.8      | 4.2      | 4.5      | 4.1      | 4.4      | 8.2      | 7.8      | 7.6      | 7.7      |
| With Banks                    | USD bn      | 5.8      | 5.9      | 5.6      | 5.3      | 5.5      | 5.6      | 5.6      | 5.4      | 4.7      | 5.3      | 5.3      | 5.4      | 5.2      |
| Exchange rate                 | PKR/USD     | 220.9    | 223.9    | 226.4    | 267.9    | 261.5    | 283.7    | 283.8    | 285.5    | 286.0    | 286.6    | 305.5    | 287.7    | 278.8    |
| C/A Balance                   | USD mn      | (569.0)  | (252.0)  | (290.0)  | (230.0)  | (36.0)   | 750.0    | 78.0     | 220.0    | 504.0    | (775.0)  | (160.0)  | (8.0)    | (8.0)    |
| Exports                       | USD bn      | 2.3      | 2.2      | 2.3      | 2.2      | 2.2      | 2.4      | 2.1      | 2.6      | 2.1      | 2.1      | 2.4      | 2.5      | 2.5      |
| Imports                       | USD bn      | 4.6      | 4.3      | 4.2      | 3.9      | 3.9      | 4.0      | 3.7      | 3.8      | 3.2      | 4.2      | 4.3      | 4.0      | 4.0      |
| Trade Balance                 | USD bn      | (2.3)    | (2.1)    | (1.9)    | (1.7)    | (1.7)    | (1.6)    | (1.6)    | (1.2)    | (1.1)    | (2.1)    | (1.9)    | (1.5)    | (1.5)    |
| Remittances                   | USD bn      | 2.2      | 2.1      | 2.0      | 1.9      | 2.0      | 2.5      | 2.2      | 2.1      | 2.2      | 2.0      | 2.1      | 2.2      | 2.2      |
| <b>Key Commodities Prices</b> |             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>International</b>          |             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Coal                          | USD/ton     | 214.6    | 250.8    | 205.6    | 141.7    | 143.1    | 132.5    | 127.9    | 100.2    | 100.3    | 102.7    | 113.1    | 122.5    | 133.0    |
| Steel (HRC)                   | USD/ton     | 509.5    | 550.6    | 595.5    | 635.9    | 628.8    | 636.2    | 574.0    | 519.9    | 531.7    | 569.1    | 543.3    | 532.3    | 519.1    |
| PTA                           | USD/ton     | 805.0    | 795.0    | 790.0    | 830.0    | 785.0    | 840.0    | 875.0    | 780.0    | 770.0    | 825.0    | 800.0    | 830.0    | 765.0    |
| Gold                          | USD/oz      | 1,633.6  | 1,768.5  | 1,824.0  | 1,928.4  | 1,826.9  | 1,980.4  | 1,990.0  | 1,962.7  | 1,913.7  | 1,965.1  | 1,940.2  | 1,864.9  | 1,974.5  |
| Cotton (COTLOOK A)            | USD/lb      | 92.5     | 97.5     | 99.3     | 102.0    | 99.4     | 96.5     | 93.2     | 93.8     | 89.3     | 94.9     | 97.0     | 98.4     | 94.1     |
| Crude oil (WTI)               | USD/bbl     | 86.5     | 80.6     | 80.3     | 78.9     | 77.1     | 74.4     | 76.8     | 68.1     | 67.7     | 81.8     | 83.6     | 91.7     | 89.4     |
| Crude oil (Arab Light)        | USD/bbl     | 95.6     | 85.3     | 84.2     | 82.9     | 83.4     | 78.8     | 80.9     | 74.7     | 77.8     | 88.8     | 90.5     | 97.7     | 95.9     |
| Crude oil (Brent)             | USD/bbl     | 94.8     | 85.4     | 85.9     | 84.5     | 83.9     | 79.3     | 79.5     | 72.7     | 72.3     | 85.6     | 86.9     | 95.4     | 92.4     |
| <b>Local</b>                  |             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Cotton                        | PKR/maund   | 16,000.0 | 16,500.0 | 17,000.0 | 21,000.0 | 20,000.0 | 18,700.0 | 20,000.0 | 20,000.0 | 17,500.0 | 17,935.0 | 20,100.0 | 17,700.0 | 16,000.0 |
| Cement                        | PKR/bag     | 1,033.2  | 1,043.5  | 1,043.7  | 1,043.0  | 1,109.9  | 1,125.8  | 1,120.9  | 1,121.4  | 1,144.7  | 1,140.8  | 1,177.0  | 1,196.1  | 1,199.1  |
| Gold                          | PKR/10 grms | 128,090  | 138,460  | 158,780  | 173,190  | 166,580  | 178,160  | 188,230  | 197,620  | 185,270  | 190,590  | 207,050  | 176,270  | 181,290  |

\*Current Price



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|--------|--|
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AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

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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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