

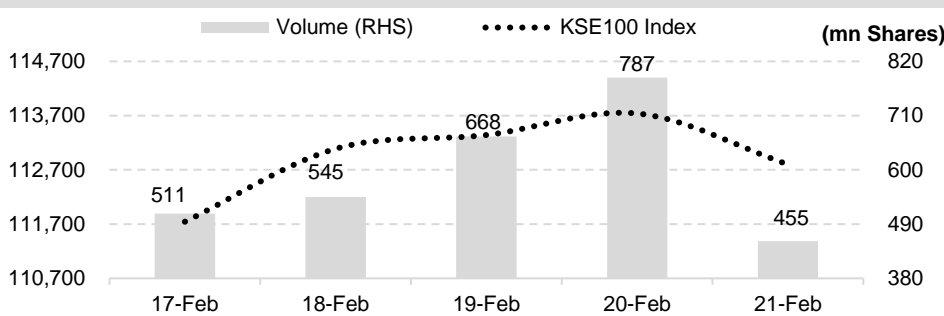
Market shifts gear

The market commenced on a negative note during the week, extending the losing streak from last week. The following day the moment shifted to positive trajectory given commitment from World Bank of USD 40bn investment in Pakistan. In addition to this, IMF mission will be visiting Pakistan next week to discuss the regarding USD 1bn climate financing. Moreover, the upbeat financial results also influenced bullish sentiment. On the economic front, the current account balance posted a deficit of USD 420mn in Jan'25 (breaking a 3-month streak of posting surplus consecutively). In the T-Bill auction held this week, the cut-off yields for 3M, 6M, and 12M tenors have increased by 2bps, 17bps, and 6bps, respectively. Furthermore, power generation of Pakistan decreased by 1.9% YoY in Jan'25. The SBP's foreign exchange reserves increased by USD 35mn, settling at USD 11.2bn. Albeit, KSE-100 index closed at 112,801 points, gaining 716 points (+0.64% WoW). Sector-wise positive contributions came from i) Cement (549pts), ii) Fertilizer (309pts), iii) Automobile Assembler (81pts), iv) Leather & Tanneries (65pts), and v) Glass & Ceramics (52pts). Meanwhile, the sectors that contributed negatively were i) Commercial Banks (198pts), ii) E&Ps (169pts), iii) Pharma (155pts), and iv) Technology & Communication (55pts). Scrip-wise positive contributors were FFC (167pts), LUCK (160pts), FCCL (153pts), EFERT (119pts), and MTL (96pts). Whereas, scrip-wise negative contributions came from UBL (216pts), MARI (136pts), ABOT (130pts), MCB (84pts), and HBL (82pts).

Foreigner selling continued during this week clocked in at USD 5.1mn compared to a net sell of USD 7.1mn last week. Major selling was witnessed in Cement (USD 2.7mn) followed by Commercial Banks (USD 1.4mn). On the local front, buying was reported by Insurance Companies (USD 5.8mn) and Individuals (USD 4.4mn). Average volumes arrived at 593mn shares (up by 13% WoW), while the average value traded settled at USD 86mn (down by 12% WoW).

Other major news: i) Rate of return for NPCs revised downward, ii) EPCL launches Rs11.7bn hydrogen peroxide plant, iii) Barkat Frisian IPO oversubscribed by 16.25 times, iv) CCP approves acquisition of Engro Eximp Agriproducts by MAP Rice Mills, and v) PSO partners with Hubco Green for EV charging network.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to continue to be positive in the upcoming week. The investors will be keeping a close watch on IMF mission's visit for review and discussion of climate financing and developments as result of meeting with Govt. Moreover, with the ongoing result season, certain scrips are anticipated to be in the limelight amid expectation of robust results. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, LUCK, NBP, AKBL, HUMNL, SYS, AIRLINK and HTL. The KSE-100 is currently trading at a PER of 6.2x (2025) compared to its 10-year average of 8.0x offering a dividend yield of ~8.2% compared to its 10-year average of ~6.5%.

PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	112,801	0.6	(2.0)
KSEAll	70,124	0.8	(2.8)
KSE30	35,036	0.3	(3.2)
KMI30	169,637	1.0	(5.0)
BKTI	25,526	(1.4)	(1.3)
OGTI	26,018	(1.2)	(15.3)

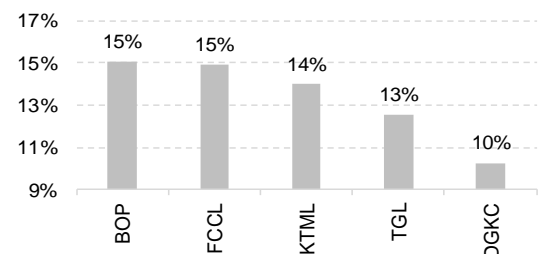
KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	13,958	0.8	(3.7)
USD bn	49.9	0.6	(4.1)

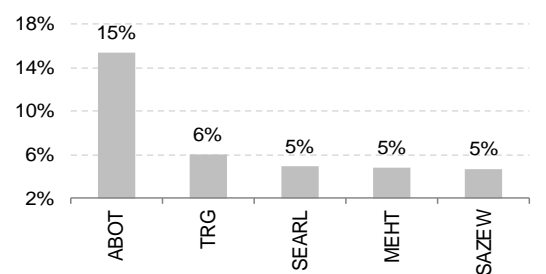
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
BOP	97.8	12.8
KEL	58.1	4.7
FCCL	28.9	42.1
PIBTL	27.4	8.7
WTL	26.1	1.5

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

Textile exports rise 16% to \$1.69b (Tribune)

Pakistan's exports in January 2025 stood at \$2.95 billion, reflecting a 6% year-on-year (YoY) increase. However, imports rose at an almost double pace at 11% YoY and as a result, trade deficit widened 18% to \$2.3 billion. Exports rose 1% month-on-month (MoM) while imports declined 2% compared to the previous month. Notably, petroleum imports increased 3% YoY but dropped 12% MoM. According to data released by Pakistan Bureau of Statistics (PBS) and AHL Research, exports stood at \$2.95 billion in January, reflecting a 6% YoY increase and a 1% MoM rise, while imports surged 11% YoY to \$5.27 billion and dipped 2% MoM.

Pakistan sees \$194 million in foreign direct investment in January 2025 (Profit)

Pakistan received a net Foreign Direct Investment (FDI) of \$194 million in January 2025, reflecting a 15% increase from the \$170 million recorded in December 2024. The total FDI inflows for January 2025 amounted to \$239 million, which was slightly lower by 2% compared to December 2024's \$244 million. Meanwhile, outflows for January 2025 dropped by 40%, standing at \$45 million compared to \$74 million in December 2024. In the first seven months of FY25, net FDI inflows surged by 56% year-on-year (YoY), reaching \$1.52 billion, compared to \$976 million during the same period in FY24.

Auction for 71 oil & gas blocks unveiled (BR)

Federal Minister for Petroleum, Musadik Malik Tuesday announced the auction for 71 oil and gas exploration blocks — 40 offshore and 31 onshore — while also unveiling plans to deregulate fuel prices. He made the announcement at the Annual Oil and Gas Conference. He pointed out that Pakistan has drilled only 18 offshore wells in the past 60 years. The government is now offering 40 offshore blocks for bidding, providing investors with an opportunity to tap into the country's largely unexplored maritime energy reserves. Additionally, 31 onshore blocks have been made available to further expand domestic oil and gas production..

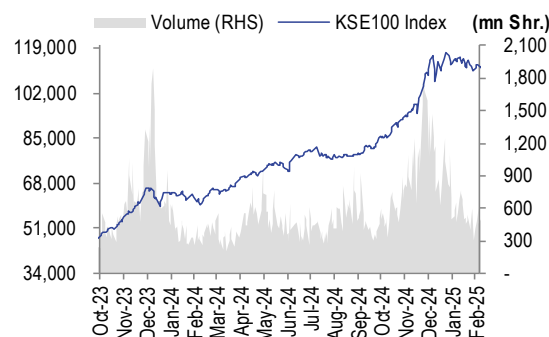
LSM sector contracts 1.9% in Jul-Dec due to high cost of business (Tribune)

The growth in Pakistan's major industries – the largest contributors to taxes and employment – shrank nearly 2% during the first half of the current fiscal year, indicating the adverse impact of high cost of doing business and economic stabilisation. The large-scale manufacturing (LSM) sector registered a negative growth of 1.9% during the July-December period of fiscal year 2024-25 compared with the same period of last year, Pakistan Bureau of Statistics (PBS) reported on Thursday. It is the third consecutive year when big industries are facing a contraction due to the policies implemented by the government to avoid sovereign default..

200 smugglers continue illegal petrol and diesel imports via Pak-Iran border (Profit)

Oil smuggling across the Pakistan-Iran border continues to be a major issue, with approximately 200 smugglers still engaged in the illegal importation of petrol and diesel, despite previous crackdowns. During a meeting of the Senate Standing Committee on Finance and Revenue, it was revealed that while the number of smugglers has decreased from around 4,000 to a range of 100-200, smuggling has not been fully eradicated. Finance Minister Muhammad Aurangzeb, addressing the committee, highlighted a positive development in Pakistan's legal trade practices, noting that the country had successfully exported sugar to Afghanistan through official channels for the first time in history.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
FFC	166.6
LUCK	160.5
FCCL	152.7
EFERT	118.8
MTL	96.0
	694.5

Bearish Companies	
UBL	(215.9)
MARI	(136.1)
ABOT	(130.1)
MCB	(84.1)
HBL	(82.4)
	(648.6)

Sectors	Index Contribution
Bullish Sectors	
Cement	549.0
Fertilizer	309.4
Automobile Assembler	80.6
Leather & Tanneries	65.3
Glass & Ceramics	51.7
	1,056.0

Bearish Sectors	
Commercial Banks	(198.4)
Oil & Gas Exploration Companies	(169.4)
Pharmaceuticals	(154.7)
Technology & Communication	(55.2)
Textile Composite	(16.7)
	(594.4)



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Best Equity Advisor



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
AHCL	92.90	39.64	37.92	32.83	92.90	63.43	92.90	46.78	92.90	31.06
BOP	12.77	15.05	26.31	18.13	13.23	6.68	13.23	4.98	13.23	4.63
FCCL	42.12	14.92	10.55	15.14	43.41	30.58	43.41	20.92	43.41	15.83
DGKC	116.99	10.27	8.88	11.50	120.91	77.77	120.91	73.30	120.91	63.58
KOHC	409.55	9.19	6.49	5.73	431.79	357.32	446.02	242.99	446.02	206.08
POWER	10.70	8.52	16.30	18.23	11.02	6.44	11.02	5.02	11.02	4.75
LCI	1,262.78	6.72	10.23	20.86	1,262.78	995.57	1,262.78	862.22	1,262.78	705.18
NCL	35.56	6.40	14.45	1.34	40.28	30.00	40.28	22.76	40.28	22.76
HUMNL	14.32	6.31	4.30	(2.39)	15.59	12.80	15.90	9.70	15.90	6.35
NML	95.22	5.71	(0.01)	(11.13)	126.13	71.57	126.13	58.47	126.13	58.47
MTL	664.19	5.43	(3.40)	6.90	731.29	567.29	731.29	510.73	731.29	510.73
FABL	51.66	5.21	2.93	6.56	52.54	45.25	52.54	43.17	53.30	26.31
LUCK	1,422.52	4.11	20.47	29.26	1,459.65	948.07	1,459.65	813.32	1,459.65	721.11
FATIMA	82.35	2.94	(0.93)	5.20	84.23	63.58	84.23	48.91	84.23	32.11
EFERT	224.76	2.78	0.97	10.07	239.45	192.90	239.45	155.27	239.45	118.58
AKBL	43.75	2.58	0.28	14.32	44.01	29.27	44.01	23.25	44.01	19.51
MLCF	46.94	2.18	4.66	2.18	50.33	36.44	50.33	32.15	50.33	32.15
APL	464.93	2.16	(0.53)	(13.90)	544.90	425.60	544.90	370.85	544.90	349.80
SGF	96.33	1.99	1.08	(3.56)	105.86	82.88	105.86	63.25	105.86	51.71
FFC	396.64	1.54	1.31	8.28	420.11	299.87	420.11	176.32	420.11	99.53
INDU	2,120.41	0.77	(0.67)	(0.43)	2,245.36	1,970.56	2,245.36	1,627.86	2,245.36	1,405.16
OGDC	202.75	0.44	(1.82)	(10.79)	233.29	179.53	233.29	127.39	233.29	111.65
PSO	337.98	0.39	(8.40)	(23.31)	445.20	261.71	445.20	151.48	445.20	147.41
SNGP	88.36	0.22	(4.65)	(21.06)	112.83	78.23	112.83	63.29	112.83	56.92
AIRLINK	189.52	0.08	(3.49)	(13.85)	222.89	125.07	222.89	121.77	222.89	57.28
KAPCO	36.25	(0.14)	(0.66)	(3.59)	38.93	32.85	38.93	24.62	38.93	21.67
HUBC	130.09	(0.61)	(0.22)	(0.61)	139.43	104.50	145.98	97.36	157.47	97.36
PPL	172.21	(0.72)	(3.74)	(15.40)	211.40	143.70	211.40	103.36	211.40	100.25
MEBL	234.60	(0.73)	(2.51)	(3.05)	263.34	211.40	263.34	206.61	263.34	161.72
NBP	75.98	(0.89)	7.26	13.54	79.65	58.85	79.65	51.59	79.65	28.41
HCAR	292.71	(0.96)	(1.61)	(6.10)	342.89	253.45	342.89	244.74	342.89	208.41
POL	575.21	(1.01)	(7.18)	(5.20)	636.11	535.09	636.11	503.30	636.11	361.90
ABL	138.11	(1.34)	(3.75)	0.17	151.49	115.00	151.49	103.20	151.49	73.03
HTL	46.00	(1.37)	(5.06)	(10.16)	60.57	41.16	60.57	33.58	60.57	22.77
FML	64.00	(1.54)	(3.03)	(7.22)	73.81	63.19	81.66	63.19	94.14	63.19
MCB	271.10	(2.25)	(4.42)	(3.63)	288.49	245.87	288.49	204.81	288.49	163.73
BAFL	77.43	(2.30)	(4.53)	(7.08)	86.97	66.82	86.97	54.09	86.97	43.95
HBL	158.20	(2.66)	(10.11)	(9.32)	182.44	134.90	182.44	112.17	182.44	94.49
MARI	562.01	(3.01)	(5.14)	(21.90)	899.73	433.46	899.73	346.67	899.73	242.84
ACPL	234.80	(3.02)	1.79	(13.00)	269.89	170.00	269.89	87.49	269.89	81.39
UBL	395.00	(3.32)	(3.71)	3.34	414.56	333.76	414.56	242.65	414.56	153.80
ILP	59.27	(4.12)	(6.91)	(13.75)	74.24	59.27	75.38	59.27	81.28	59.27
LOTCHEM	19.31	(4.41)	(10.23)	(7.65)	23.27	18.23	23.27	15.67	23.27	15.67
SAZEW	1,090.67	(4.69)	6.54	(2.48)	1,172.89	952.35	1,172.89	921.57	1,172.89	340.92

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 (%)	5.5	1.3	2.8	3.3	2.7	4.1	3.1	3.4	2.0	3.1	8.2	162.9%
P/E (x)	11.5	18.2	8.3	9.5	13.4	13.1	12.4	16.3	9.1	12.4	6.2	-50.4%
P/B (x)	1.4	2.7	1.4	1.3	1.4	1.2	1.2	2.7	0.9	1.6	1.1	-30.6%

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	391.04	386.62	BUY	4.42	Individuals	483.90	487.46	SELL	-3.56
Companies	20.42	16.61	BUY	3.80	Companies	17.26	16.98	BUY	0.28
Banks / DFIs	17.32	17.36	SELL	-0.04	Banks / DFIs	23.99	14.32	BUY	9.66
NBFC	0.50	0.16	BUY	0.34	NBFC	0.71	0.25	BUY	0.46
Mutual Funds	89.88	98.53	SELL	-8.65	Mutual Funds	81.85	90.11	SELL	-8.26
Other Organizations	2.67	2.14	BUY	0.53	Other Organizations	4.34	5.11	SELL	-0.77
Broker Proprietary Trading	60.24	61.34	SELL	-1.10	Broker Proprietary Trading	78.32	73.49	BUY	4.83
Insurance Companies	11.95	6.12	BUY	5.83	Insurance Companies	7.23	2.74	BUY	4.50
Total	594.02	588.88	BUY	5.13	Total	697.59	690.46	BUY	7.13

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	62.67	61.22	BUY	1.45	Commercial Banks	58.21	55.94	BUY	2.27
Fertilizer	26.49	26.44	BUY	0.06	Fertilizer	16.09	15.64	BUY	0.45
Cement	141.90	139.17	BUY	2.73	Cement	69.45	64.82	BUY	4.63
Power Generation & Distribution	24.49	24.21	BUY	0.29	Power Generation & Distribution	20.35	19.85	BUY	0.50
Exploration & Production	26.27	26.65	SELL	-0.38	Exploration & Production	62.42	62.24	BUY	0.17
Oil & Gas Marketing Companies	37.04	37.36	SELL	-0.32	Oil & Gas Marketing Companies	65.31	65.59	SELL	-0.28
Food and Personal Care Products	22.84	22.32	BUY	0.52	Food and Personal Care Products	12.57	11.72	BUY	0.85
Textile Composite	3.85	3.77	BUY	0.08	Textile Composite	2.59	2.29	BUY	0.30
Technology and Communication	30.28	30.14	BUY	0.13	Technology and Communication	43.18	42.56	BUY	0.62
Debt	69.84	69.84	SELL	0.00	Debt	66.58	66.58	BUY	0.00
All other Sectors	148.34	147.77	BUY	0.57	All other Sectors	280.86	283.23	SELL	-2.37
Total	594.02	588.88	BUY	5.13	Total	697.59	690.46	BUY	7.13

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.18	0.26	SELL	-0.08	Foreign Individuals	2.16	2.14	BUY	0.01
Foreign Corporates	2.19	3.91	SELL	-1.71	Foreign Corporates	2.68	9.22	SELL	-6.54
Overseas Pakistani	26.93	30.28	SELL	-3.34	Overseas Pakistani	32.07	32.68	SELL	-0.60
Total	29.31	34.44	SELL	(5.13)	Total	36.91	44.04	SELL	(7.13)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.55	4.00	SELL	-1.45	Commercial Banks	2.32	4.60	SELL	-2.27
Fertilizer	1.57	1.62	SELL	-0.06	Fertilizer	0.78	1.22	SELL	-0.45
Cement	6.90	9.63	SELL	-2.73	Cement	2.82	7.45	SELL	-4.63
Power Generation & Distribution	1.19	1.48	SELL	-0.29	Power Generation & Distribution	0.93	1.43	SELL	-0.50
Exploration & Production	1.66	1.29	BUY	0.38	Exploration & Production	3.07	3.24	SELL	-0.17
Oil & Gas Marketing Companies	2.22	1.91	BUY	0.32	Oil & Gas Marketing Companies	3.55	3.27	BUY	0.28
Food and Personal Care Products	2.14	2.66	SELL	-0.52	Food and Personal Care Products	1.36	2.20	SELL	-0.85
Textile Composite	0.29	0.37	SELL	-0.08	Textile Composite	0.19	0.49	SELL	-0.30
Technology and Communication	2.16	2.30	SELL	-0.14	Technology and Communication	4.81	5.43	SELL	-0.62
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	8.60	9.17	SELL	-0.57	All other Sectors	17.08	14.71	BUY	2.37
Total	29.29	34.42	SELL	(5.13)	Total	36.91	44.04	SELL	(7.13)

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Current*
Money Market Data															
03-M T-Bill	%	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.75	11.77
06-M T-Bill	%	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.66	11.69
12-M T-Bill	%	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.47	11.60
03-Y PIB	%	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.66	11.81
05-Y PIB	%	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.24	12.25
10-Y PIB	%	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16	12.25
06-M KIBOR	%	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.72	11.85
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	12.00	12.00
Inflation (YoY)															
Headline (CPI New Base)	%	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	2.4	2.4
Monetary Sector															
M1	PKR bn	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	31,228	n/a	31,228
M2	PKR bn	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	36,987	n/a	36,987
M3	PKR bn	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	40,086	40,183	n/a	40,183
Banking Sector															
Deposits	PKR bn	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	30,283	n/a	30,283
Advances	PKR bn	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	16,009	n/a	16,009
Investment	PKR bn	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,129	n/a	29,129
WALR	%	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	13.7	13.2	13.2
WADR	%	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	7.6	6.6	6.6
Spread	%	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.1	6.5	6.5
External Sector															
Forex Reserves	USD bn	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	15.9	15.6	15.9
With SBP	USD bn	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.4	11.2
With Banks	USD bn	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.2	4.2	4.7
Exchange rate	PKR/USD	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.9	279.6
C/A Balance	USD mn	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(322.0)	(59.0)	(21.0)	346	684	474	(420)	(420.0)
Exports	USD bn	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.4	2.6	3.0	2.7	3.1	3.6	3.6
Imports	USD bn	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	4.8	6.5	6.5
Trade Balance	USD bn	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.5)	(2.3)	(2.1)	(1.6)	(1.4)	(1.7)	(2.8)	(2.8)
Remittances	USD bn	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.0	3.0
Key Commodities Prices															
International															
Coal	USD/ton	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	101.3	94.9
Steel (HRC)	USD/ton	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	476.6	473.7
PTA	USD/ton	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0	695.0
Gold	USD/oz	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	2,624.5	2,798.4	2,939.0
Cotton (COTLOOK A)	USD/lb	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	77.3	79.4
Crude oil (WTI)	USD/bbl	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	72.5	72.6
Crude oil (Arab Light)	USD/bbl	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	81.7	79.2
Crude oil (Brent)	USD/bbl	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.8	76.5
Local															
Cotton	PKR/maund	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	17,800.0	18,000.0	17,500.0
Cement	PKR/bag	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	1,408.5	1,372.9	1,356.1
Gold	PKR/10 grms	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	248,890	264,840

*Current Price

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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Denmark	KFX Index	2,103	5.4	0.7	Saudi Arabia	SASEIDX Index	12,388	0.0	3.1
Hong Kong	HSI Index	23,478	3.9	17.0	Estonia	TALSE Index	1,916	0.0	11.3
Egypt	EGX30 Index	30,915	3.2	4.5	Bulgaria	SOFIX Index	901	0.0	1.3
South Korea	KOSPI Index	2,655	2.9	13.6	Belgium	BEL20 Index	4,393	(0.0)	(2.0)
Bahrain	BHSEASI Index	1,940	2.6	(2.2)	Canada	SPTSX Index	25,514	(0.0)	4.7
Taiwan	TWSE Index	23,730	2.4	3.1	Dubai	DFMGI Index	5,359	(0.0)	3.9
Ireland	ISEQ Index	10,583	2.0	9.7	Uae	ADSMI Index	9,618	(0.1)	2.1
Ghana	GGSECI Index	5,479	1.9	6.1	Brazil	IBOV Index	127,601	(0.1)	15.1
Slovenia	SBITOP Index	2,032	1.8	22.7	Ukraine	PFTS Index	503	(0.2)	0.8
Indonesia	JCI Index	6,803	1.6	(4.7)	USA	NDX Index	22,068	(0.2)	5.0
Tunisia	TUSISE Index	10,472	1.6	5.9	Serbia	BELEX15 Index	1,130	(0.3)	(1.0)
Singapore	FSSTI Index	3,930	1.5	6.1	Latvia	RIGSE Index	876	(0.3)	1.2
Poland	WIG20 Index	2,625	1.3	23.8	Spain	IBEX Index	12,952	(0.4)	13.0
Norway	OBXP Index	643	1.2	9.3	UK	UKX Index	8,671	(0.4)	7.1
Sweden	OMX Index	2,738	1.2	14.3	Sri Lanka	CSEALL Index	16,889	(0.6)	4.9
Vietnam	VNIndex Index	1,297	1.1	2.2	Chile	IPSA Index	7,322	(0.6)	14.9
Kenya	NSEASI Index	133	1.0	7.3	France	CAC Index	8,161	(0.6)	11.8
China	SHSZ300 Index	3,978	1.0	1.7	Croatia	CRO Index	3,453	(0.6)	8.9
Finland	HEX Index	10,441	0.9	11.0	Europe	SX5E Index	5,481	(0.6)	13.2
Jordan	JOSMGNFF Index	2,599	0.8	4.3	Hungary	BUX Index	87,853	(0.7)	13.4
Italy	FTSEMIB Index	38,405	0.7	13.1	Oman	MSM30 Index	4,444	(0.8)	(2.9)
Argentina	MERVAL Index	2,410,221	0.7	(7.4)	Kazakhstan	KZKAK Index	5,608	(0.8)	4.2
Nigeria	NGSEINDX Index	108,340	0.7	8.0	India	SENSEX Index	75,311	(0.8)	(4.8)
Pakistan	KSE100 Index	112,801	0.5	(2.4)	USA	INDU Index	44,177	(0.8)	3.8
Greece	ASE Index	1,618	0.4	11.3	Luxembourg	LUXXX Index	1,470	(0.9)	14.0
Czech Republic	PX Index	1,993	0.4	14.4	Iceland	ICEXI Index	2,405	(1.0)	0.3
Switzerland	SMI Index	12,901	0.3	11.9	Germany	DAX Index	22,366	(1.0)	13.1
Malaysia	FBMKLCl Index	1,591	0.3	(1.9)	Romania	BET Index	17,564	(1.1)	5.7
South Africa	JALSH Index	89,112	0.3	9.0	Lebanon	BLOM Index	2,491	(1.1)	(5.2)
Qatar	DSM Index	10,654	0.3	0.8	Austria	ATX Index	4,047	(1.3)	11.3
Philippines	PCOMP Index	6,098	0.3	(6.6)	Netherland	AEX Index	938	(1.3)	8.0
Japan	NKY Index	38,777	0.3	1.6	New Zealand	NZSE Index	1,859	(1.4)	0.2
Portugal	PSI20 Index	6,696	0.2	6.2	Thailand	SET Index	1,246	(1.6)	(9.4)
Mauritius	SEMDEX Index	2,521	0.2	6.3	Turkey	XU100 Index	9,766	(1.6)	(3.5)
Mexico	MEXBOL Index	54,304	0.1	12.3	Lithuania	VILSE Index	1,170	(2.0)	10.6
USA	SPX Index	6,118	0.0	4.0	Mongolia	MSETOP Index	52,743	(2.4)	1.7

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

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SELL	Upside of subject security(ies) is less than 0% from last closing of market price(s)

* Upside for Power Generation Companies is upside plus dividend yield.

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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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Arif Habib Limited (AHL) has a shareholding in HBL, NBP, BOP, FABL and HUBC.