

## A week of historic highs

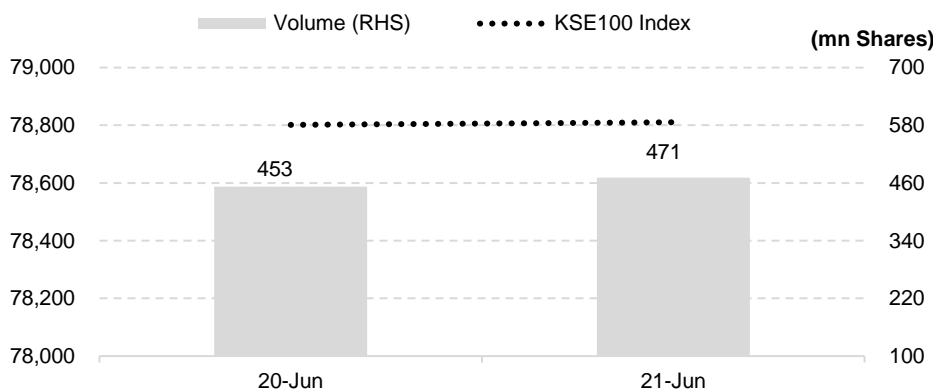
During the two-day trading week, the market sustained its positive momentum, surging from 76,707pts to 78,810pts, closing an all-time high. Investors remain optimistic amid expectations of the new IMF program, declining inflation, favorable interest rate trajectory, and the shift of funds from fixed income to equities. Moreover, on Friday, the market cap reached a historic level of PKR 10.55trn, surpassing the previous high of PKR 10.45trn set in May'17. Additionally, the State Bank of Pakistan's exchange reserves increased by USD 31mn WoW to USD 9.1bn. Furthermore, Pak Rupee remained stable against the USD at 278.5. The market closed at 78,810 points, marking a significant increase of 2,104 points or 2.74% WoW

Sector-wise positive contributions came from i) Commercial banks (1,486pts), ii) Power Generation & Distribution (409pts), iii) Fertilizer (151pts), iv) Chemical (76pts), and v) Textile (55pts). Meanwhile, the sectors that mainly contributed negatively were i) Cement (89pts), ii) Technology & Communication (67pts), and iii) OMCs (41pts). Scrip-wise positive contributors were UBL (403pts), HUBC (397pts), MCB (278pts), HBL (248pts), and BAHN (193pts). Meanwhile, scrip-wise negative contributions came from LUCK (81pts), SYS (66pts), MARI (46pts), ENGRO (31pts), and PSO (30pts).

Foreign buying was witnessed during the week, clocking in at USD 0.6mn compared to a net sell of USD 5.8mn last week. Major buying was witnessed in Commercial Banks (USD 2.5mn) and Power (USD 0.8mn). On the local front, selling was reported by Mutual Funds (USD 10.0mn) followed by Insurance (USD 1.3mn). Average volumes arrived at 462mn shares (up by 2.8% WoW), while the average value traded settled at USD 74mn (up by 21.8% WoW).

Other major news: i) PM okays Rs10.69 tariff cut for industries, ii) Formula milk industry urges govt to impose 18pc GST in phases, iii) Refineries protest against move to allow diesel import, iv) Nepra hikes national power tariff by 20pc, and v) Third-party audit of fertilizer companies ordered.

**Figure: KSE100 Index and PSX Volume**



Source (s): PSX, AHL Research

## Outlook and Recommendation

In the upcoming week, we expect the market to remain positive. Developments related to IMF will further improve market sentiment. Furthermore, scrips are currently trading at attractive valuations which could entice investors. 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 4.4x (2024) compared to its 5-year average of 6.1x offering a dividend yield of ~10.3% compared to its 5-year average of ~7.3%.

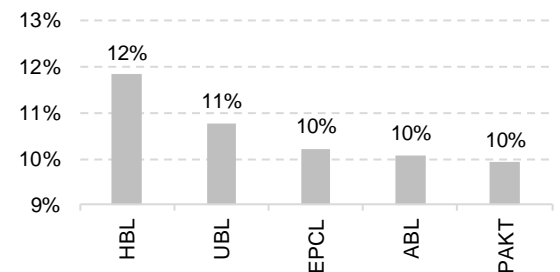
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	78,810	2.7	26.2
KSEAll	49,818	2.3	18.9
KSE30	25,474	3.1	22.6
KMI30	126,779	0.8	21.1
BKTI	21,042	7.7	40.7
OGTI	17,183	0.4	15.6

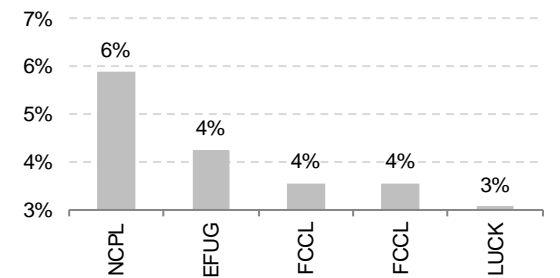
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
SILK	35.9	1.0
WTL	31.3	1.3
HUMNL	28.9	11.1
PASL	22.3	1.8
KEL	18.0	4.6

## 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

### Budget strengthens IMF programme prospects: Fitch (BR)

Pakistan's ambitious fiscal year 2025 budget strengthens prospects for an International Monetary Fund (IMF) deal, says Fitch Ratings. The Ratings Agency also noted that Pakistan's projected funding needs still exceed reserves, at about USD 20 billion per year in fiscal year 2024-2025, including maturing bilateral debt that we expect will continue to be rolled over. This leaves Pakistan exposed to external funding conditions and policy missteps. Pakistan's 'CCC' rating, affirmed in December 2023, reflects high external funding risks amid high medium-term financing requirements..

### Country's critical sectors need to be privatised: Aurangzeb (Tribune)

Pakistan's Finance Minister Muhammad Aurangzeb has underscored the country's need to 'privatise' critical sectors of the country. Speaking to media in Kamalia, Punjab, Aurangzeb emphasised the urgent need to address the unsustainable losses incurred by state-owned enterprises, a burden disproportionately borne by the public. Highlighting a staggering example, the minister revealed that Pakistan International Airlines (PIA) alone has accrued losses amounting to Rs. 622 billion, recently shouldered by the government..

### Pakistan's inflation to decline in FY25: Fitch (The News)

As Pakistan prepares to enter a new International Monetary Fund (IMF) programme, Fitch Ratings has predicted a drop in inflation and interest costs in the country during FY25.

The rating agency, in its statistical analysis of Pakistan, stated that the inflation will remain at 12% in the economic crisis-hit country. The State Bank of Pakistan (SBP) last week cut its key interest rate by 150 basis points in a widely expected move, marking its first rate reduction in nearly four years in its effort to boost growth amid a sharp decline in retail inflation..

### Wealth Statement now in sharp focus (BR)

The Finance Bill 2024 has empowered Commissioner of the Federal Board of Revenue (FBR) to direct any individual to furnish wealth statements, including details of foreign assets. A tax expert explained that the Commissioner is empowered to require any individual to furnish wealth statements in a prescribed form and manner, providing particulars of assets and liabilities. The Finance Bill 2024 has proposed that assets will include foreign assets in the wealth statement..

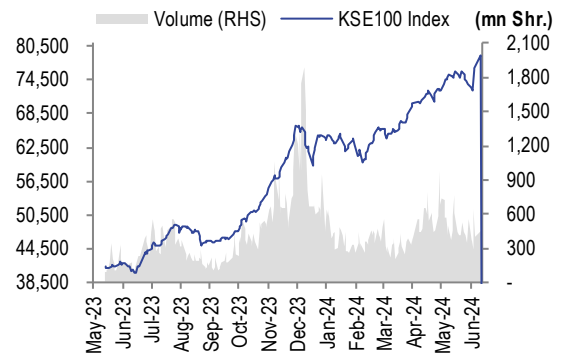
### FBR devises new appeal system for tax disputes (Dawn)

The Federal Board of Revenue (FBR) has extended the deadline to September 16 for transferring pending cases involving multi-billion tax amounts to the Appellate Tribunal Inland Revenue (ATIR) to expedite the resolution. The tax disputes pending before the Commissioner Inland Revenue-Appeal (CIRA) involving more than Rs20 million in income tax or refund, more than Rs10m in sales tax and Rs5m in federal excise duty would be moved to the newly established ATIR.

### PM sets up two panels for rightsizing govt structure, missions abroad (The News)

Prime Minister Shehbaz Sharif Friday constituted two high level committees for rightsizing of the federal government and to rationalise the structure of the Pakistani missions abroad for better efficiency and performance. The Committee on Rationalizing Pakistan's Missions Abroad is headed by Deputy Prime Minister Ishaq Dar whereas the High-Powered Committee on Rightsizing of the Federal Government is led by Finance Minister Muhammad Aurangzeb.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
UBL	402.7
HUBC	397.3
MCB	278.2
HBL	248.0
BAHL	192.6
	<b>1,518.8</b>

<b>Bearish Companies</b>	
LUCK	(81.2)
SYS	(65.8)
MARI	(46.0)
ENGRO	(31.4)
PSO	(29.7)
	<b>(254.1)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	1,486.2
Power Generation & Distribution	408.8
Fertilizer	150.9
Chemical	76.0
Textile Composite	54.9
	<b>2,176.7</b>

<b>Bearish Sectors</b>	
Cement	(88.6)
Technology & Communication	(67.3)
Oil & Gas Marketing Companies	(41.1)
Leather & Tanneries	(16.8)
Insurance	(12.3)
	<b>(226.0)</b>

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### AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HBL	125.65	11.82	10.25	21.68	125.65	100.55	125.65	100.55	125.65	60.55
UBL	265.65	10.78	18.95	67.23	265.65	166.72	265.65	151.09	265.65	85.18
EPCL	48.08	10.22	8.04	5.60	48.08	42.05	48.08	42.05	50.08	35.58
ABL	110.68	10.09	12.32	45.72	110.68	81.51	110.68	75.03	110.68	55.53
MCB	245.33	9.40	17.87	55.66	245.33	184.15	245.33	153.25	245.33	90.95
HUBC	158.29	8.82	10.37	42.60	158.29	113.28	158.29	102.69	158.29	53.98
ILP	74.15	7.28	(10.10)	5.90	84.08	69.12	84.08	62.58	84.08	30.32
BAFL	69.96	5.81	12.77	63.25	70.94	50.65	70.94	39.99	70.94	23.51
HUMNL	11.13	5.80	(6.08)	62.48	12.50	6.35	12.50	6.20	12.50	5.35
FFC	152.23	5.65	7.36	44.35	152.23	113.47	152.23	101.61	152.23	81.53
NBP	39.17	5.64	(1.76)	21.99	44.19	29.83	44.19	27.08	44.19	18.89
FABL	46.89	5.58	7.35	57.20	48.15	29.77	48.15	27.50	48.15	16.82
FFBL	33.75	5.44	1.08	10.07	36.14	24.49	36.14	23.27	36.14	10.68
AKBL	23.67	5.01	7.64	7.84	25.16	19.51	25.16	19.24	25.16	10.76
KOHC	244.67	3.95	14.28	4.46	251.02	206.08	251.02	194.43	251.02	151.84
BOP	4.97	2.90	1.84	(8.39)	5.69	4.63	6.34	4.63	6.34	2.67
FATIMA	49.81	2.13	1.67	49.42	52.88	35.52	52.88	31.40	52.88	23.90
MEBL	247.35	2.00	0.52	64.80	255.56	187.24	255.56	138.19	255.56	72.08
OGDC	133.75	1.94	0.21	23.07	139.56	116.24	150.35	101.56	150.35	68.43
POWER	5.80	1.93	0.69	(2.68)	6.23	4.98	6.23	4.98	6.43	3.49
LOTCHEM	18.24	1.90	2.41	(26.78)	18.51	17.24	25.98	17.04	27.28	17.04
POL	488.62	1.55	(0.28)	22.76	507.71	425.12	507.71	385.43	507.71	327.26
KAPCO	33.00	1.29	0.18	35.12	33.32	26.79	33.32	23.64	33.32	14.16
NPL	39.59	0.97	6.31	47.47	39.90	27.37	39.90	25.73	39.90	12.46
LCI	905.00	0.33	(1.33)	20.38	920.37	795.00	920.37	697.45	920.37	530.32
MTL	659.79	0.21	4.30	18.28	661.99	576.36	661.99	497.37	661.99	344.63
NML	72.46	-	(0.94)	(5.55)	75.53	64.18	82.80	64.18	83.64	50.66
INDU	1,596.22	(0.09)	0.35	37.10	1,611.17	1,524.55	1,611.17	1,151.55	1,611.17	835.63
PPL	119.59	(0.14)	(0.29)	7.05	125.44	103.68	129.93	95.40	129.93	53.71
SNGP	65.34	(0.27)	(1.60)	(11.13)	73.02	60.76	79.07	60.64	79.07	38.05
MLCF	38.18	(0.34)	(0.78)	(1.90)	40.91	34.35	40.91	34.35	42.71	27.05
NCL	28.36	(0.63)	(3.21)	9.29	30.79	23.15	30.79	23.15	30.79	19.98
EFERT	164.13	(0.81)	2.34	61.99	168.24	137.77	168.24	94.02	168.24	63.65
ACPL	99.98	(1.03)	(1.93)	6.79	103.51	89.01	103.51	82.54	104.52	71.15
ENGRO	330.79	(1.10)	(1.59)	16.21	364.87	319.70	364.87	275.40	364.87	228.45
SGF	77.55	(1.31)	(7.90)	33.02	84.20	51.71	84.20	47.32	84.20	24.03
HCAR	292.82	(1.45)	(4.36)	39.98	328.79	208.41	328.79	191.65	328.79	80.66
ASTL	28.02	(1.48)	1.97	21.51	28.96	21.33	28.96	21.19	28.96	14.99
DGKC	91.13	(1.73)	2.22	17.74	95.32	63.58	95.32	63.58	95.32	41.54
AGHA	10.34	(1.80)	(3.90)	(27.34)	12.32	9.72	15.37	9.72	16.16	9.11
ITTEFAQ	6.19	(1.90)	(6.78)	(20.54)	7.02	5.90	8.48	5.90	8.62	4.40
MARI	2,665.47	(1.99)	(3.97)	32.75	2,838.10	2,490.74	2,838.10	1,867.64	2,838.10	1,378.93
AHCL	42.96	(2.39)	0.73	19.60	45.00	37.65	45.00	34.52	45.00	23.25
PSO	167.25	(2.57)	(1.22)	(5.35)	185.47	161.77	200.49	141.18	217.22	95.52
APL	389.82	(2.90)	(2.25)	5.76	410.28	374.48	415.22	334.28	415.22	262.16
LUCK	917.42	(3.07)	2.07	16.57	957.25	740.08	957.25	699.89	957.25	495.80
FCCL	23.06	(3.55)	(1.66)	21.88	24.14	16.44	24.14	16.44	24.14	10.54

Source (s): Bloomberg, AHL Research

### Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	5.2	1.3	3.0	3.0	3.3	4.1	3.6	3.4	2.0	3.2	10.3	-69.1%
P/E (x)	11.3	18.2	9.5	9.8	13.4	12.6	10.2	16.3	9.1	12.4	4.4	-64.8%
P/B (x)	1.6	3.0	1.6	1.3	1.1	1.2	1.1	2.5	0.9	1.6	0.8	-48.7%

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	126.69	125.98	BUY	0.71	Individuals	269.12	278.01	SELL	(8.89)
Companies	14.97	7.01	BUY	7.97	Companies	18.34	10.47	BUY	7.87
Banks / DFIs	2.84	12.89	SELL	(10.05)	Banks / DFIs	9.71	15.21	SELL	(5.50)
NBFC	0.12	0.15	SELL	(0.03)	NBFC	0.13	0.26	SELL	(0.13)
Mutual Funds	5.13	5.89	SELL	(0.76)	Mutual Funds	22.98	11.92	BUY	11.07
Other Organizations	1.39	2.03	SELL	(0.64)	Other Organizations	2.46	2.73	SELL	(0.27)
Broker Proprietary Trading	28.56	25.11	BUY	3.45	Broker Proprietary Trading	52.63	50.98	BUY	1.65
Insurance Companies	0.87	2.16	SELL	(1.30)	Insurance Companies	5.25	5.27	SELL	(0.02)
<b>Total</b>	<b>180.57</b>	<b>181.22</b>	<b>SELL</b>	<b>(0.64)</b>	<b>Total</b>	<b>380.63</b>	<b>374.85</b>	<b>BUY</b>	<b>5.78</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	39.65	42.18	SELL	(2.53)	Commercial Banks	25.52	26.99	SELL	(1.47)
Fertilizer	6.86	6.39	BUY	0.46	Fertilizer	9.26	7.66	BUY	1.60
Cement	13.49	13.23	BUY	0.26	Cement	51.77	51.24	BUY	0.53
Power Generation & Distribution	13.41	14.16	SELL	(0.75)	Power Generation & Distribution	13.25	12.39	BUY	0.87
Exploration & Production	18.90	17.42	BUY	1.48	Exploration & Production	46.15	43.50	BUY	2.65
Oil & Gas Marketing Companies	6.53	6.50	BUY	0.02	Oil & Gas Marketing Companies	15.63	15.12	BUY	0.50
Food and Personal Care Products	4.23	4.32	SELL	(0.08)	Food and Personal Care Product:	6.86	7.03	SELL	(0.18)
Textile Composite	3.77	3.84	SELL	(0.07)	Textile Composite	8.32	8.13	BUY	0.19
Technology and Communication	27.50	28.23	SELL	(0.73)	Technology and Communication	59.32	60.05	SELL	(0.73)
Debt	0.82	0.82	SELL	0.00	Debt	1.77	1.77	SELL	(0.00)
All other Sectors	45.41	44.11	BUY	1.30	All other Sectors	142.78	140.97	BUY	1.80
<b>Total</b>	<b>180.57</b>	<b>181.22</b>	<b>SELL</b>	<b>(0.64)</b>	<b>Total</b>	<b>380.63</b>	<b>374.85</b>	<b>BUY</b>	<b>5.78</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.04	SELL	(0.04)	Foreign Individuals	0.01	0.01	SELL	(0.00)
Foreign Corporates	4.17	5.06	SELL	(0.89)	Foreign Corporates	11.06	14.64	SELL	(3.57)
Overseas Pakistani	13.91	12.34	BUY	1.57	Overseas Pakistani	23.58	25.78	SELL	(2.20)
<b>Total</b>	<b>18.08</b>	<b>17.44</b>	<b>BUY</b>	<b>0.64</b>	<b>Total</b>	<b>34.65</b>	<b>40.43</b>	<b>SELL</b>	<b>(5.78)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.21	2.67	BUY	2.53	Commercial Banks	5.35	3.89	BUY	1.47
Fertilizer	0.57	1.03	SELL	(0.46)	Fertilizer	0.61	2.20	SELL	(1.60)
Cement	1.03	1.29	SELL	(0.26)	Cement	4.65	5.19	SELL	(0.53)
Power Generation & Distribution	2.95	2.20	BUY	0.75	Power Generation & Distribution	1.60	2.47	SELL	(0.87)
Exploration & Production	0.85	2.34	SELL	(1.48)	Exploration & Production	3.43	6.08	SELL	(2.65)
Oil & Gas Marketing Companies	0.39	0.41	SELL	(0.02)	Oil & Gas Marketing Companies	0.84	1.34	SELL	(0.50)
Food and Personal Care Products	0.33	0.25	BUY	0.08	Food and Personal Care Product:	0.57	0.40	BUY	0.18
Textile Composite	0.30	0.23	BUY	0.07	Textile Composite	1.28	1.47	SELL	(0.19)
Technology and Communication	3.23	2.50	BUY	0.73	Technology and Communication	6.08	5.35	BUY	0.73
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	3.22	4.52	SELL	(1.30)	All other Sectors	10.23	12.04	SELL	(1.80)
<b>Total</b>	<b>18.08</b>	<b>17.44</b>	<b>BUY</b>	<b>0.64</b>	<b>Total</b>	<b>34.65</b>	<b>40.43</b>	<b>SELL</b>	<b>(5.78)</b>

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 (%)
South Africa	JALSH Index	80,185	7.0	10.0	6.4	Chile	IPSA Index	6,550	0.3	(3.0)	(0.5)
Poland	WIG20 Index	2,492	4.3	(2.5)	3.2	Croatia	CRO Index	2,819	0.2	(1.0)	7.4
Mongolia	MSETOP Index	44,244	4.1	3.8	8.2	India	SENSEX Index	77,210	0.2	4.2	6.4
Taiwan	TWSE Index	23,253	3.2	10.1	22.5	Singapore	FSSTI Index	3,306	0.2	(1.1)	(0.6)
Mexico	MEXBOL Index	53,269	3.2	(9.9)	(13.7)	Iceland	ICEXI Index	2,064	0.2	0.1	(5.5)
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>78,810</b>	<b>2.7</b>	<b>3.8</b>	<b>27.7</b>	Vietnam	VNIndex Index	1,282	0.1	1.6	8.2
Turkey	XU100 Index	10,767	2.6	1.6	29.8	Serbia	BELEX15 Index	987	0.1	(2.3)	8.9
Romania	BET Index	18,186	2.6	1.8	14.2	Bahrain	BHSEASI Index	2,042	0.0	0.1	4.1
Belgium	BEL20 Index	3,880	2.5	(0.2)	(21.6)	USA	NDX Index	19,659	(0.0)	6.1	16.8
Belgium	BEL20 Index	3,880	2.5	(0.2)	(21.6)	Thailand	SET Index	1,306	(0.0)	(2.6)	(14.0)
Indonesia	JCI Index	6,880	2.1	(2.5)	(11.5)	Ghana	GGSECI Index	3,789	(0.1)	(1.6)	(4.5)
Norway	OBXP Index	605	2.0	(3.8)	1.3	Spain	IBEX Index	10,995	(0.1)	(4.3)	5.1
Italy	FTSEMIB Index	33,234	1.6	(5.1)	5.7	Ireland	ISEQ Index	9,382	(0.2)	(7.0)	3.4
Hungary	BUX Index	70,481	1.6	0.5	8.2	Canada	SPTSX Index	21,551	(0.2)	(3.7)	(0.9)
USA	INDU Index	39,163	1.5	1.2	3.9	Russia	IMOEX Index	3,123	(0.2)	0.6	3.4
France	CAC Index	7,619	1.4	(6.1)	(2.5)	Brazil	IBOV Index	120,876	(0.3)	(4.7)	(19.6)
Australia	AS51 Index	7,796	1.3	1.3	(0.2)	Denmark	KFX Index	2,864	(0.4)	1.9	21.1
Greece	ASE Index	1,427	1.3	(1.8)	6.6	Luxembourg	LUXXX Index	1,389	(0.4)	(6.2)	(12.0)
Austria	ATX Index	3,585	1.3	(4.2)	0.8	Nigeria	NGSEINDX Index	99,743	(0.5)	(0.6)	(18.6)
Russia	RTSI\$ Index	1,152	1.3	2.3	6.3	Switzerland	SMI Index	12,020	(0.5)	1.3	1.4
Finland	HEX Index	10,097	1.1	(2.7)	(3.2)	Mauritius	SEMDEX Index	2,111	(0.5)	(5.5)	(4.3)
Europe	SX5E Index	4,902	1.1	(3.1)	4.7	Bulgaria	SOFIX Index	849	(0.5)	(3.4)	7.2
Uae	ADSMI Index	9,013	0.9	1.7	(5.9)	Kenya	NSEASI Index	113	(0.7)	1.2	49.4
Sweden	OMX Index	2,574	0.9	(0.7)	2.8	Argentina	MERVAL Index	1,576,462	(0.7)	(5.6)	51.4
Portugal	PSI20 Index	6,602	0.8	(5.4)	(0.3)	Estonia	TALSE Index	1,762	(0.7)	(2.4)	(3.8)
Tunisia	TUSISE Index	9,775	0.8	2.0	9.0	Slovenia	SBITOP Index	1,549	(0.8)	1.7	19.4
USA	SPX Index	5,471	0.7	3.7	14.7	Malaysia	FBMKLCI Index	1,590	(0.9)	(0.5)	6.5
Dubai	DFMGI Index	4,012	0.7	0.9	(1.2)	Sri Lanka	CSEALL Index	12,249	(0.9)	(0.1)	22.0
UK	UKX Index	8,232	0.6	(1.3)	5.4	Lithuania	VILSE Index	984	(1.3)	(0.6)	0.3
Germany	DAX Index	18,139	0.6	(3.4)	4.6	China	SHSZ300 Index	3,496	(1.4)	(2.6)	(0.4)
Netherland	AEX Index	926	0.6	0.9	13.6	Japan	NKY Index	38,596	(1.7)	(1.0)	2.1
Hong Kong	HSI Index	18,029	0.6	(0.1)	5.9	Kazakhstan	KZKAK Index	5,097	(1.7)	(2.9)	19.2
South Korea	KOSPI Index	2,784	0.6	5.1	(2.8)	New Zealand	NZSE Index	1,732	(2.0)	(2.1)	(6.0)
Ukraine	PFTS Index	507	0.5	0.3	(5.7)	Lebanon	BLOM Index	1,620	(2.3)	(2.9)	(18.8)
Czech Republic	PX Index	1,536	0.5	(3.4)	4.1	Philippines	PCOMP Index	6,158	(3.8)	(4.9)	(10.2)
Qatar	DSM Index	9,702	0.4	4.1	(8.4)	Latvia	RIGSE Index	1,099	(12.1)	(10.9)	(20.6)

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

## Key Economic Data &amp; Commodities Prices

Month end	Units	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	20.04
06-M T-Bill	%	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	20.13
12-M T-Bill	%	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	19.00
03-Y PIB	%	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.39
05-Y PIB	%	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.32
10-Y PIB	%	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.06
06-M KIBOR	%	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	21.02
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	11.8
<b>Monetary Sector</b>														
M1	PKR bn	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,504.7	na	28,505
M2	PKR bn	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	na	34,130
M3	PKR bn	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240.3	na	37,240
<b>Banking Sector</b>														
Deposits	PKR bn	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	29,349
Advances	PKR bn	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,169
Investment	PKR bn	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	28,923
WALR	%	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	na	18.9
WADR	%	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	na	11.8
Spread	%	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	na	7.1
<b>External Sector</b>														
Forex Reserves	USD bn	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	14.2	14.4
With SBP	USD bn	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.1
With Banks	USD bn	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	5.1	5.3
Exchange rate	PKR/USD	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.5
C/A Balance	USD mn	490.0	(741.0)	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(270.0)
Exports	USD bn	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	3.0
Imports	USD bn	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	5.0
Trade Balance	USD bn	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.0)
Remittances	USD bn	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	108.8
Steel (HRC)	USD/ton	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	517.7
PTA	USD/ton	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	805.0
Gold	USD/oz	1,913.7	1,965.1	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,360.1
Cotton (COTLOOK A)	USD/lb	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	82.7
Crude oil (WTI)	USD/bbl	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	82.2
Crude oil (Arab Light)	USD/bbl	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	87.8
Crude oil (Brent)	USD/bbl	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	85.7
<b>Local</b>														
Cotton	PKR/maund	17,500.0	17,935.0	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	19,000.0
Cement	PKR/bag	1,145.4	1,140.8	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,270.2
Gold	PKR/10 grms	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	207,780

\*Current Price

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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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- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has a shareholding in NBP and BOP.