

KSE 100 closes above 97k points level

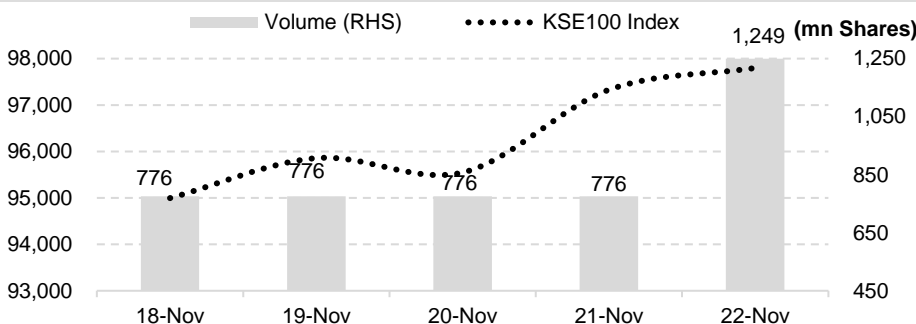
The market exhibited stellar performance this week, reaching a historic milestone by surpassing an all-time high of 97,798 points. Following last week's strong rally, the positive momentum continued, supported by favorable macroeconomic indicators, strong fundamentals, and robust liquidity. Key developments during the week included the country posting a current account surplus of USD 218mn in 4MFY25. Furthermore, in the PIB auction held during the week, the SBP raised PKR 350bn, exceeding the target of PKR 300bn, with yields declining by up to 19bps. Power generation also rose by 7.2% YoY, reaching 10,262 GWh (13,793 MW) in Oct'24, with actual generation exceeding reference generation by 0.7% for the first time in 13 months. Additionally, SBP reserves increased by USD 29mn WoW, closing at USD 11.3bn. The PKR depreciated marginally by 0.10% WoW, ending the week at 277.96 against the USD. The market concluded the week at 97,798 points, marking a gain of 4,506 points (+5% WoW).

Sector-wise positive contributions came from i) Commercial Banks (1,475pts), ii) Fertilizer (1,386pts), iii) Miscellaneous (112pts), iv) Pharmaceuticals (103pts) and v) Chemical (83pts). Meanwhile, the sectors that mainly contributed negatively were i) Cement (151pts), ii) Refinery (54pts), and iii) Technology & Communication (35pts). Scrip-wise positive contributors were FFC (980pts), MEBL (393pts), BAHL (254pts), HBL (207pts), and MCB (180pts). Meanwhile, scrip-wise negative contributions came from HUBC (91pts), SEARL (59pts), TRG (56pts), LUCK (52pts), and ATRL (48pts).

Foreigner selling was witnessed during this week, clocking in at USD 32.9mn compared to a net sell of USD 10.6mn last week. Major selling was witnessed in Banks (USD 21.8mn) followed by Fertilizer (USD 7.4mn). On the local front, buying was reported by Companies (USD 13.0mn) followed by Mutual Funds (USD 12.3mn). Average volumes arrived at 870mn shares (up 1.8% WoW), while the average value traded settled at USD 109mn (down 4.8% WoW).

Other major news: i) Textile exports record 5.9% growth in Oct, ii) Banks' ADR increases to 44pc, up from 39pc, iii) Power sector shows recovery, cuts losses by PKR 69bn in 1Q, iv) Plan unveiled to adopt 30% EVs by 2030, and v) Financing to private sector jumps to 44% of deposits.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to maintain positive momentum in the coming week, driven by certain scrips trading at attractive valuations, which are likely to continue enticing investor interest. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL, LUCK, MLCF, FCCL, FFC, PPL, PSO and SYS. The KSE-100 is currently trading at a PER of 5.5x (2025) compared to its 10-year average of 8.3x offering a dividend yield of ~8.9% compared to its 10-year average of ~6.4%.

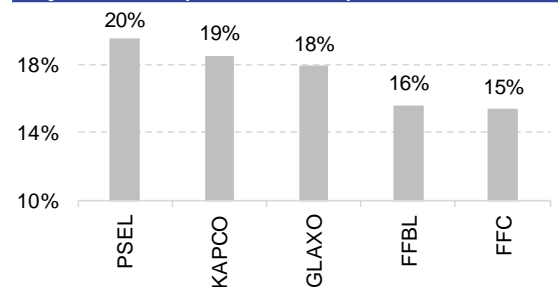
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	97,798	3.2	56.6
KSEAll	62,096	2.5	48.1
KSE30	30,481	3.6	46.7
KMI30	146,192	1.1	39.6
BKTI	23,543	6.7	57.4
OGTI	23,725	(0.0)	59.6

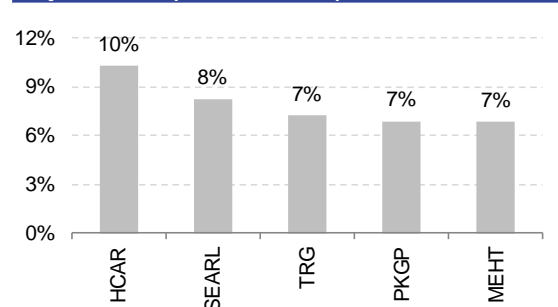
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	89.2	5.3
WTL	69.6	1.4
HASCOL	67.1	11.2
FFL	41.4	11.7
KOSM	36.4	7.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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EUROMONEY

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Best Securities House
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CFA Society Pakistan

'23 - '21
Best Brokerage House
Best Economic Research

'23 - '13
Corporate Finance House

'22 - '20
Best Equity Research Analyst

Business and Economic News of the Week

Expanding renewables: Kohat Cement installs 5.34 MW solar power plant (BR)

Kohat Cement Company Limited (KOHK) has installed and commissioned a 5.34 MW on-grid solar power plant. The cement maker shared the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday. "We are pleased to announce that the company has successfully installed and commissioned a 5.34 MW on-grid solar power plant at the company's plant site, Kohat," read the notice. "This installation is in addition to the 10 MW solar power plant already installed and operational at the same location," it added.

OGDC completes well drilling in Abu Dhabi (Tribune)

Oil and Gas Development Company (OGDC) announced on Friday that it had completed the drilling of two appraisal wells in the Abu Dhabi offshore block 5 while drilling of an exploration well is in progress. At a corporate briefing, OGDC pointed out that the United Arab Emirates (UAE) government had granted exploration rights for the offshore block to Pakistani firms and "work has now begun on the project". Company management also highlighted the financial results and the future outlook. OGDC's cash collection ratio improved to 121% in the first quarter (Jul-Sept) of financial year 2024-25. The management expects the pace of cash collection to continue in the range of 90% to 100% of total billing.

Telenor, Orion Towers: CCP completes formalities of PTCL's acquisition (BR)

The Competition Commission of Pakistan (CCP) has completed all cordial formalities of Phase-II review of Pakistan Telecommunication Company Limited's (PTCL) acquisition of 100 percent shareholding in Telenor Pakistan Pvt Ltd and Orion Towers Pvt Ltd. Valued at \$400 million, the transaction stands as one of the most significant mergers in Pakistan's telecom sector, involving both vertical and horizontal market expansions. Sources told Business Recorder that CCP officials are expected to meet with PTCL management next week.

Banks' ADR increases to 44pc, up from 39pc (The News)

The banking sector's gross advance-to-deposit ratio (ADR) rose to 44 per cent as of October 25, up from 39 per cent the previous week, data from the State Bank of Pakistan showed.

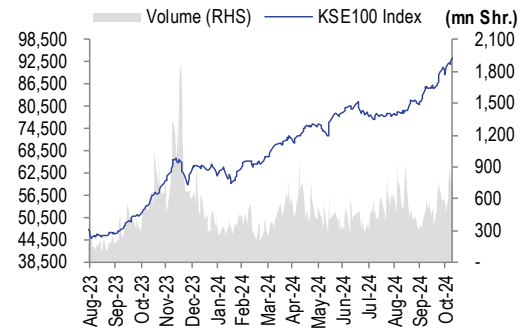
This increase indicates that banks are aggressively lending to private businesses and consumers in an effort to reach the 50 per cent ADR target by the end of December this year to avoid paying higher taxes. As of October 25, banks' total advances rose 11 per cent to Rs13.4 trillion, while deposits decreased 1.0 per cent to Rs30.5 trillion. The ADR fell significantly, ending at 37 per cent in June 2024, down from 41 per cent in December 2023 and 50 per cent in 2022.

The ADR figures were released alongside reports that the government has decided to approach the Supreme Court of Pakistan to overturn a stay order issued by the Islamabad High Court.

Plan unveiled to adopt 30% EVs by 2030 (Tribune)

Minister for Industries and Production Rana Tanveer Hussain on Wednesday unveiled the government's ambitious plan to shift 30% of transportation to electric vehicles (EVs) by 2030 to promote an environment-friendly system. Addressing a press conference, the minister stated that the plan involves transitioning two-wheelers, three-wheelers and four-wheelers to EVs, with the goal of reducing the environmental impact and easing the financial burden of fuel costs.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
FFC	979.5
MEBL	393.4
BAHL	254.0
HBL	207.0
MCB	179.6
	2,013.4

Bearish Companies	
HUBC	(91.3)
SEARL	(58.7)
TRG	(56.2)
LUCK	(52.2)
ATRL	(47.7)
	(306.2)

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	1,475.2
Fertilizer	1,386.1
Miscellaneous	111.7
Pharmaceuticals	103.1
Chemical	83.4
	3,159.3

Bearish Sectors	
Cement	(150.9)
Refinery	(54.0)
Technology & Communication	(35.2)
Textile Composite	(31.3)
Automobile Assembler	(31.2)
	(302.5)



'23
Best Brokerage House



Best Investment Bank: '22



Excellence Award Leading
Brokerage House for RDA '21



'24
Best Gender Equality Bond
'21
Best Equity Advisor



Best Money Market
Broker- (Islamic) '21

AHL Universe - Recommendation Summary

Code	Company	Price 22-Nov-24	TP Dec'25	Upside (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		RoE (%)		Indices
						2024	2025	2026	2024	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Exploration & Production																				
MARI	Mari Petroleum Ltd	463.2	488.2	5.4	Hold	64.4	67.0	64.4	25.78	27.00	26.00	6.9	7.2	5.8	5.6	2.0	1.7	31.6	25.2	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	194.7	249.1	28.0	Buy	48.6	48.8	49.2	10.10	15.00	25.00	4.0	4.0	7.7	12.8	0.6	0.6	16.2	15.0	KSE100, KSE30 & MSCI
POL	Pakistan Oilfields Ltd.	574.4	696.6	21.3	Buy	137.9	112.3	127.6	95.00	77.00	87.90	5.1	4.5	13.4	15.3	1.9	1.7	38.2	40.1	KSE100, KSE30 & MSCI
PPL	Pakistan Petroleum Ltd.	155.5	195.2	25.6	Buy	42.0	42.4	43.7	6.00	10.00	16.50	3.7	3.6	6.4	10.6	0.6	0.5	17.1	15.8	KSE100, KSE30, KMI & MSCI
Commercial Banks^{^A}																				
AKBL	Askari Bank Ltd.	31.2	35.6	30.2	Buy	13.6	10.3	11.4	5.00	4.00	5.00	3.0	2.7	12.8	16.0	0.4	0.4	13.1	13.4	KSE100
BAFL	Bank Alfalah Ltd.	73.0	82.9	16.3	Buy	29.8	24.5	26.1	8.00	8.00	10.00	3.0	2.8	11.0	13.7	0.6	0.5	20.6	19.1	KSE100, KSE30 & MSCI
BOP	The Bank of Punjab	6.8	7.2	14.1	Hold	3.6	2.7	2.5	0.50	1.00	1.00	2.5	2.7	14.8	14.8	0.2	0.2	9.6	8.4	KSE100
FABL	Faysal Bank Ltd.	52.1	76.4	49.4	Buy	17.3	15.9	16.4	6.00	5.00	5.00	3.3	3.2	9.6	9.6	0.6	0.6	21.0	19.1	KSE100 & KMI
HBL	Habib Bank Ltd.	144.7	133.5	-5.0	Sell	41.7	35.6	38.2	16.00	14.00	14.00	4.1	3.8	9.7	9.7	0.5	0.4	12.4	12.3	KSE100, KSE30 & MSCI
MCB	MCB Bank Ltd.	262.3	337.7	32.2	Buy	54.8	49.7	51.0	36.00	36.00	36.00	5.3	5.1	13.7	13.7	1.1	1.1	22.0	21.6	KSE100, KSE30 & MSCI
MEBL	Meezan Bank Ltd.	257.4	289.3	15.1	Buy	49.1	43.3	45.1	28.00	24.00	25.00	5.9	5.7	9.3	9.7	1.8	1.5	31.7	28.8	KSE100, KSE30 & KMI
NBP	National Bank of Pakistan.	63.5	89.3	45.3	Buy	5.2	18.6	22.2	3.00	9.00	11.00	3.4	2.9	14.2	17.3	0.3	0.3	9.6	11.0	KSE100 & MSCI
UBL	United Bank Ltd.	335.8	313.3	-3.4	Sell	57.2	49.3	50.6	44.00	44.00	44.00	6.8	6.6	13.1	13.1	1.4	1.4	20.4	20.8	KSE100, KSE30 & MSCI
Fertilizer[^]																				
EFERT	Engro Fertilizer ^{^A}	204.2	197.6	1.4	Hold	24.6	27.9	28.3	23.00	27.00	28.00	7.3	7.2	13.2	13.7	6.1	6.4	82.2	86.9	KSE100, KSE30, KMI & MSCI
ENGRO	Engro Corporation ^{^A}	337.8	337.8	3.3	Hold	47.9	64.1	48.8	35.00	47.00	36.00	5.3	6.9	13.9	10.7	0.5	0.5	10.1	7.2	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	74.4				18.5														KSE100, KSE30 & KMI
FFC	Fauji Fertilizer Co.	322.3	361.5	17.6	Buy	44.9	59.3	60.9	33.50	50.00	52.00	5.4	5.3	15.5	16.1	4.5	3.9	69.3	59.9	KSE100, KSE30 & MSCI
Cement																				
DGKC	D.G. Khan Cement Co.	81.0	108.9	34.5	Buy	1.2	9.2	12.5	-	-	3.00	8.8	6.5	0.0	3.7	0.5	0.4	5.7	7.0	KSE100, KSE30 & KMI
FCCL	Fauji Cement Co.	32.8	44.6	36.0	Buy	3.4	5.3	6.4	1.00	1.50	2.00	6.2	5.1	4.6	6.1	1.0	0.9	16.7	17.7	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	414.9	492.1	18.6	Buy	45.4	66.5	67.6	-	-	10.00	6.2	6.1	0.0	2.4	1.5	1.3	27.4	22.3	KSE100 & KMI
MLCF	Maple Leaf Cement ^{^A}	38.6	53.9	39.5	Buy	6.6	7.1	8.3	-	-	3.00	5.5	4.6	0.0	7.8	0.6	0.6	12.1	12.9	KSE100, KSE30 & KMI
LUCK	Lucky Cement Ltd. ^{^A}	1,026.9	1,255.9	22.3	Buy	223.7	186.8	163.9	15.00	30.00	33.00	5.5	6.3	2.9	3.2	0.9	0.8	16.7	13.5	KSE100, KSE30, KMI & MSCI
Oil & Gas Marketing																				
APL	Attock Petroleum Ltd.	446.4	596.5	33.6	Buy	111.1	112.8	114.3	27.50	52.50	52.50	4.0	3.9	11.8	11.8	0.9	0.9	23.4	22.2	KSE100 & KMI
HTL	Hi-Tech Lubricants Ltd.	42.3	59.2	40.1	Buy	(1.0)	7.8	9.1	-	2.00	4.00	5.4	4.7	4.7	9.5	0.9	0.8	17.2	17.8	KMI
PSO	Pakistan State Oil	269.2	361.9	34.4	Buy	33.8	62.7	82.0	10.00	15.00	15.00	4.3	3.3	5.6	5.6	0.5	0.5	12.3	14.7	KSE100, KSE30, KMI & MSCI
SNGP	Sui Northern Gas Pipeline Ltd.	83.6	112.6	34.6	Buy	22.2	23.9	25.5	5.50	5.50	6.00	3.5	3.3	6.6	7.2	0.8	0.7	23.6	21.4	KSE100, KSE30, KMI & MSCI
Automobile Assemblers^{^A}																				
HCAR	Honda Atlas Cars (Pak)	269.4	261.6	-2.9	Sell	16.3	12.4	25.1	6.50	4.97	10.03	21.7	10.7	1.8	3.7	1.7	1.5	8.0	15.0	KSE100
INDU	Indus Motor Co.	2,017.8	2,459.7	21.9	Buy	181.0	237.5	284.1	114.70	143.00	170.00	8.5	7.1	7.1	8.4	2.1	1.9	26.3	28.2	KSE100
MTL	Millat Tractors Ltd.	580.4	534.0	-8.0	Sell	51.7	26.3	57.9	25.00	13.00	29.00	22.1	10.0	2.2	5.0	9.0	6.2	45.6	73.7	KSE100, KSE30, KMI & MSCI
SAZEW	Sazgar Engineering Works Ltd.	1,054.3	929.1	-11.9	Sell	131.3	251.0	267.4	20.00	62.50	67.00	4.2	3.9	5.9	6.4	3.0	1.9	96.0	58.7	KSE100, KSE30, KMI & MSCI
Power Generation & Distribution																				
HUBC	The Hub Power Company Ltd. ^{^A}	109.6	115.8	15.7	Buy	54.0	41.6	34.6	20.00	8.00	11.00	2.6	3.2	7.3	10.0	0.5	0.5	23.0	16.2	KSE100, KSE30, KMI30 and MSCI
Textile Composite																				
ILP	Interloop Ltd. ^{^A}	64.4	77.4	20.2	Buy	11.8	6.2	12.0	4.50	2.50	5.00	10.3	5.4	3.9	7.8	1.5	1.3	15.4	26.2	KSE100, KMI & MSCI
NML	Nishat Mills Ltd.	73.0	90.9	24.5	Buy	18.1	16.5	23.6	3.00	2.50	3.50	4.4	3.1	3.4	4.8	0.2	0.2	5.0	6.7	KSE100 & KMI
Chemicals																				
LCI	Lucky Core Industries Ltd.	1,158.7	1,382.7	19.3	Buy	120.6	131.3	152.2	40.00	50.00	50.00	8.8	7.6	4.3	4.3	1.9	1.6	23.3	22.9	KSE100 & KMI
LOTCEM	Lotte Chemical Pak Ltd. [*]	18.3	22.2	27.1	Buy	2.7	3.2	4.1	2.50	1.50	2.00	5.7	4.5	8.2	11.0	1.1	1.0	20.7	23.4	KSE100 & KMI
Leather & Tanneries																				
SGF	Service Global Footwear Ltd.	82.9	93.8	13.1	Hold	5.4	7.9	9.8	4.50	6.50	8.00	10.5	8.5	7.8	9.7	2.5	2.3	23.7	28.3	KMI
Technology & Communication																				
AIRLINK	Air Link Communication Ltd. ^{^A}	129.1	172.9	34.0	Buy	11.7	15.9	16.9	6.00	7.00	7.50	8.1	7.6	5.4	5.8	2.7	2.2	37.2	32.2	KSE100
HUMNL	Hum Network Ltd. ^{^A}	13.8	19.9	44.9	Buy	2.6	2.8	3.3	-	0.50	0.75	5.0	4.1	3.6	5.5	1.2	1.0	27.1	26.6	KSE ALL
SYS	Systems Ltd. ^{^A}	513.3	661.0	29.8	Buy	26.7	33.1	36.6	5.50	6.50	7.50	15.5	14.0	1.3	1.5	3.0	2.5	21.5	19.3	KSE100, KSE30, KMI & MSCI

Source (s): Bloomberg, AHL Research, ^{*}Upside is total return, [^]Consolidated. Since AHCL, FATIMA, POWER, and ASL are our group companies, we are unable to provide their estimates.

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
KAPCO	34.71	18.55	18.18	63.93	34.71	24.62	34.71	24.39	34.71	20.50
FFBL	74.43	15.61	13.58	142.74	75.47	44.36	75.47	30.01	75.47	21.46
FFC	322.33	15.38	14.54	223.01	325.80	177.95	325.80	128.74	325.80	95.67
MEBL	257.44	11.67	11.02	81.64	257.44	206.61	257.44	206.61	257.44	130.49
BAFL	73.01	8.89	11.43	81.40	73.01	54.09	73.01	52.75	73.01	34.44
HTL	42.29	8.66	11.35	61.47	46.95	33.58	46.95	28.93	46.95	22.49
HBL	144.70	8.09	10.67	49.13	144.70	112.17	144.70	98.44	144.70	84.84
FABL	52.13	7.44	5.96	87.52	52.13	43.17	53.30	39.14	53.30	23.31
AKBL	31.19	7.37	8.19	42.10	31.19	23.25	31.19	20.38	31.19	18.88
PSO	269.21	5.50	21.38	60.08	269.21	152.88	269.21	147.41	269.21	134.36
LOTCHEM	18.26	5.37	7.16	(26.70)	19.97	15.67	19.97	15.67	26.39	15.67
MCB	262.32	5.34	7.45	79.30	262.32	204.90	262.32	182.69	262.32	130.32
ENGRO	337.76	5.24	14.64	23.57	337.76	294.61	337.76	294.61	350.36	264.45
ABL	120.21	4.47	4.47	69.65	120.21	103.20	120.21	91.42	120.21	67.87
NBP	63.51	3.98	5.41	97.79	69.89	55.72	69.89	34.94	69.89	27.08
SGF	82.88	2.73	27.14	42.16	83.01	63.25	84.20	63.25	84.20	40.27
ASTL	21.08	2.43	13.46	(8.59)	24.91	16.65	28.96	16.65	28.96	16.65
EFERT	204.20	2.03	5.32	107.73	208.75	155.27	208.75	152.65	208.75	85.66
PPL	155.45	1.81	11.34	43.81	157.92	103.36	157.92	103.36	157.92	85.07
UBL	335.77	1.57	11.58	129.13	335.77	242.65	335.77	199.14	335.77	135.85
FATIMA	66.25	1.55	3.63	109.27	70.22	51.27	70.22	44.82	70.22	29.67
ILP	64.38	1.51	2.94	(4.89)	75.38	62.09	79.84	62.09	81.28	60.50
BOP	6.75	1.20	15.98	24.42	6.80	4.98	6.80	4.63	6.80	4.06
FML	70.84	1.13	(0.23)	(21.51)	81.66	66.37	87.03	66.37	94.68	66.37
AIRLINK	129.06	1.11	5.99	126.44	145.24	121.77	145.24	71.49	145.24	46.43
EPCL	36.79	0.82	16.79	(19.20)	41.57	30.70	48.08	30.70	50.08	30.70
ITTEFAQ	6.29	0.80	14.36	(19.26)	6.70	5.40	6.80	5.40	8.62	5.40
FCCL	32.77	0.64	0.64	79.83	35.06	21.01	35.06	19.27	35.06	15.83
MTL	580.43	0.63	7.75	4.05	599.70	534.92	661.99	510.73	661.99	497.37
INDU	2,017.83	0.27	8.32	81.03	2,026.53	1,631.53	2,026.53	1,505.74	2,026.53	1,043.80
OGDC	194.69	0.26	14.99	86.51	199.66	127.62	199.66	114.13	199.66	97.55
MARI	463.16	0.23	13.95	115.78	466.63	360.08	466.63	271.04	466.63	174.87
POL	574.41	(0.06)	0.20	60.53	622.88	523.90	622.88	414.71	622.88	346.49
NCPL	28.53	(0.37)	14.07	19.61	29.37	20.82	29.37	20.82	29.37	20.12
LCI	1,158.70	(0.49)	(1.28)	59.14	1,257.56	949.66	1,257.56	856.59	1,257.56	635.57
APL	446.35	(0.51)	1.66	26.26	463.41	380.77	463.41	368.54	463.41	320.60
LUCK	1,026.89	(1.75)	16.27	32.75	1,058.29	813.32	1,058.29	813.32	1,058.29	687.95
SAZEW	1,054.27	(1.77)	1.85	513.28	1,125.75	921.57	1,143.90	703.21	1,143.90	155.57
KOHC	414.86	(1.82)	11.45	77.12	446.02	248.30	446.02	206.32	446.02	194.43
NPL	30.66	(2.54)	8.85	44.34	33.27	22.64	33.27	22.64	33.27	20.12
HUBC	109.58	(2.56)	5.84	4.50	145.98	97.36	157.47	97.36	157.47	97.01
AGHA	9.96	(3.11)	(21.82)	(30.01)	15.20	9.96	15.20	8.43	16.07	8.43
NML	73.04	(3.76)	6.18	(0.69)	77.28	58.47	77.28	58.47	80.18	58.47
SNGP	83.62	(4.06)	10.96	21.41	92.06	63.29	92.06	56.92	92.06	56.81
MLCF	38.60	(4.29)	2.91	(0.82)	42.99	32.15	42.99	32.15	42.99	32.15
POWER	6.92	(5.21)	14.00	16.11	7.79	5.02	7.79	4.75	7.79	4.75
DGKC	80.96	(5.98)	(3.95)	4.60	89.69	73.30	95.32	73.30	95.32	63.58
NCL	31.00	(6.06)	9.39	19.46	33.00	22.76	33.00	22.76	33.00	22.76
ACPL	185.78	(7.07)	22.62	107.46	209.48	87.49	209.48	87.49	209.48	78.95
HUMNL	13.75	(7.16)	3.62	100.73	15.90	9.70	15.90	9.30	15.90	6.20
HCAR	269.35	(10.26)	10.06	28.76	312.62	244.74	313.31	244.74	328.79	191.65

Source (s): Bloomberg, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.9	1.3	3.0	3.0	3.4	3.5	3.2	3.4	2.0	3.1	8.9	188.7%
P/E (x)	12.4	18.2	9.9	10.4	10.5	14.8	12.2	16.3	9.0	12.9	5.5	-57.5%
P/B (x)	1.7	3.0	1.5	1.3	1.2	1.4	1.2	2.6	0.8	1.7	0.9	-44.5%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	528.12	536.81	SELL	(8.69)	Individuals	538.07	529.79	BUY	8.28
Companies	38.86	25.88	BUY	12.98	Companies	14.27	25.29	SELL	(11.02)
Banks / DFIs	21.46	15.64	BUY	5.82	Banks / DFIs	10.23	15.36	SELL	(5.13)
NBFC	0.30	0.21	BUY	0.09	NBFC	0.37	0.40	SELL	(0.03)
Mutual Funds	39.69	27.43	BUY	12.27	Mutual Funds	57.57	43.62	BUY	13.95
Other Organizations	3.70	4.30	SELL	(0.61)	Other Organizations	3.28	3.33	SELL	(0.05)
Broker Proprietary Trading	79.57	76.11	BUY	3.46	Broker Proprietary Trading	87.01	85.00	BUY	2.00
Insurance Companies	14.10	6.46	BUY	7.63	Insurance Companies	11.84	9.29	BUY	2.55
Total	725.80	692.84	BUY	32.96	Total	722.64	712.08	BUY	10.56

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	76.24	54.47	BUY	21.77	Commercial Banks	26.29	22.39	BUY	3.90
Fertilizer	61.02	53.57	BUY	7.45	Fertilizer	15.44	12.81	BUY	2.63
Cement	38.46	37.38	BUY	1.08	Cement	34.76	36.10	SELL	(1.34)
Power Generation & Distribution	28.46	27.77	BUY	0.69	Power Generation & Distribution	25.34	26.04	SELL	(0.70)
Exploration & Production	65.17	64.08	BUY	1.10	Exploration & Production	94.48	90.72	BUY	3.76
Oil & Gas Marketing Companies	96.66	96.54	BUY	0.12	Oil & Gas Marketing Companies	81.36	78.27	BUY	3.10
Food and Personal Care Products	27.08	26.88	BUY	0.20	Food and Personal Care Product	25.16	24.47	BUY	0.69
Textile Composite	7.67	7.63	BUY	0.04	Textile Composite	5.94	5.78	BUY	0.16
Technology and Communication	68.59	68.94	SELL	(0.36)	Technology and Communication	53.38	52.91	BUY	0.47
Debt	3.65	3.65	SELL	(0.00)	Debt	27.04	27.04	SELL	(0.00)
All other Sectors	252.80	251.93	BUY	0.87	All other Sectors	333.43	335.54	SELL	(2.11)
Total	725.80	692.84	BUY	32.96	Total	722.64	712.08	BUY	10.56

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.09	SELL	(0.06)	Foreign Individuals	0.01	0.05	SELL	(0.03)
Foreign Corporates	8.56	39.84	SELL	(31.28)	Foreign Corporates	6.09	15.05	SELL	(8.95)
Overseas Pakistani	42.44	44.05	SELL	(1.61)	Overseas Pakistani	42.38	43.95	SELL	(1.57)
Total	51.02	83.98	SELL	(32.96)	Total	48.49	59.05	SELL	(10.56)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.96	31.73	SELL	(21.77)	Commercial Banks	2.87	6.77	SELL	(3.90)
Fertilizer	2.57	10.02	SELL	(7.45)	Fertilizer	0.83	3.46	SELL	(2.63)
Cement	3.29	4.38	SELL	(1.08)	Cement	4.06	2.72	BUY	1.34
Power Generation & Distribution	1.77	2.46	SELL	(0.69)	Power Generation & Distribution	2.72	2.02	BUY	0.70
Exploration & Production	3.57	4.67	SELL	(1.10)	Exploration & Production	5.69	9.44	SELL	(3.76)
Oil & Gas Marketing Companies	5.93	6.05	SELL	(0.12)	Oil & Gas Marketing Companies	4.86	7.96	SELL	(3.10)
Food and Personal Care Products	1.78	1.98	SELL	(0.20)	Food and Personal Care Product	1.75	2.45	SELL	(0.69)
Textile Composite	0.43	0.47	SELL	(0.04)	Textile Composite	0.34	0.50	SELL	(0.16)
Technology and Communication	5.58	5.23	BUY	0.36	Technology and Communication	3.78	4.25	SELL	(0.47)
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	16.14	17.01	SELL	(0.87)	All other Sectors	21.58	19.47	BUY	2.11
Total	51.02	83.98	SELL	(32.96)	Total	48.49	59.05	SELL	(10.56)

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 (%)
Pakistan	KSE100 Index	97,798	3.2	10.0	58.9	Bahrain	BHSEASI Index	2,034	(0.9)	0.8	3.7
Argentina	MERVAL Index	2,140,096	3.0	14.2	85.4	Czech Republic	PX Index	1,689	(1.0)	(1.4)	9.5
Canada	SPTSX Index	25,391	2.9	4.9	14.6	Tunisia	TUSISE Index	9,778	(1.0)	(3.4)	7.8
South Africa	JALSH Index	85,470	2.9	(2.1)	12.5	Japan	NKY Index	38,284	(1.0)	(3.4)	4.4
South Korea	KOSPI Index	2,501	2.8	(4.2)	(13.7)	Mexico	MEXBOL Index	50,175	(1.0)	(3.0)	(27.5)
New Zealand	NZSE Index	1,904	2.3	0.9	(1.4)	Hong Kong	HSI Index	19,230	(1.0)	(5.5)	13.2
India	SENSEX Index	79,117	2.0	(0.8)	7.9	Mongolia	MSETOP Index	49,026	(1.2)	(0.3)	19.1
Australia	AS51 Index	8,394	1.9	1.8	5.2	Brazil	IBOV Index	126,922	(1.2)	(2.6)	(20.9)
USA	NDX Index	20,741	1.7	4.3	23.3	Slovenia	SBITOP Index	1,647	(1.3)	(2.8)	23.7
Norway	OBXP Index	627	1.6	2.1	(0.1)	Nigeria	NGSEINDX Index	97,845	(1.4)	(2.6)	(29.5)
USA	SPX Index	5,949	1.3	4.3	24.7	Lithuania	VILSE Index	1,042	(1.5)	(5.2)	3.6
Chile	IPSA Index	6,593	1.3	(1.0)	(4.1)	Sweden	OMX Index	2,499	(1.5)	(5.3)	(5.6)
Philippines	PCOMP Index	6,780	1.2	(6.1)	(1.2)	Croatia	CRO Index	3,117	(1.6)	(2.4)	15.8
Thailand	SET Index	1,446	1.1	(3.3)	1.2	Germany	DAX Index	19,131	(1.7)	(3.9)	7.5
Ghana	GGSECI Index	4,666	1.1	9.7	12.7	Serbia	BELEX15 Index	1,141	(1.7)	(4.1)	22.8
Denmark	KFX Index	2,335	1.0	(7.0)	(3.8)	Bulgaria	SOFIX Index	848	(1.8)	(4.2)	4.4
USA	INDU Index	43,870	1.0	5.0	16.4	Portugal	PSI20 Index	6,388	(1.9)	(6.2)	(6.0)
UK	UKX Index	8,205	0.8	(1.6)	4.0	Spain	IBEX Index	11,563	(1.9)	(5.0)	7.7
Vietnam	VNIndex Index	1,228	0.6	(3.5)	3.7	Iceland	ICEXI Index	2,270	(1.9)	(2.7)	3.8
Indonesia	JCI Index	7,196	0.5	(6.2)	(4.2)	Kenya	NSEASI Index	113	(2.0)	(4.6)	48.4
Taiwan	TWSE Index	22,904	0.5	(1.3)	20.0	Poland	WIG20 Index	2,184	(2.0)	(4.7)	(12.1)
Saudi Arabia	SASEIDX Index	11,841	0.5	(1.5)	(0.9)	Greece	ASE Index	1,392	(2.1)	(3.4)	1.4
Turkey	XU100 Index	9,434	0.1	5.5	8.0	Latvia	RIGSE Index	874	(2.2)	(4.1)	(38.5)
Switzerland	SMI Index	11,662	0.1	(3.7)	(1.2)	Estonia	TALSE Index	1,723	(2.2)	(3.9)	(8.3)
Kazakhstan	KZKAK Index	5,408	(0.0)	1.4	18.0	Uae	ADSMI Index	9,232	(2.2)	(1.0)	(3.6)
Ukraine	PFTS Index	500	(0.0)	(0.3)	(9.1)	France	CAC Index	7,196	(2.3)	(6.1)	(10.2)
Malaysia	FBMKLCI Index	1,590	(0.0)	(2.7)	12.3	Europe	SX5E Index	4,743	(2.3)	(5.8)	(1.3)
Jordan	JOSMGNFF Index	2,426	(0.1)	0.9	(0.0)	Luxembourg	LUXXX Index	1,340	(2.5)	(5.4)	(17.3)
Netherland	AEX Index	871	(0.3)	(4.4)	4.2	Ireland	ISEQ Index	9,568	(2.8)	(4.8)	2.8
Dubai	DFMGI Index	4,724	(0.3)	2.9	16.3	Austria	ATX Index	3,503	(2.8)	(4.8)	(4.0)
Hungary	BUX Index	79,027	(0.4)	1.9	14.2	China	SHSZ300 Index	3,866	(2.8)	(2.4)	10.4
Singapore	FSSTI Index	3,746	(0.4)	3.2	13.1	Belgium	BEL20 Index	4,190	(2.9)	(0.0)	(23.7)
Qatar	DSM Index	10,395	(0.6)	(1.3)	(1.9)	Belgium	BEL20 Index	4,190	(2.9)	(0.0)	(23.7)
Mauritius	SEMDEX Index	2,399	(0.6)	(3.9)	11.4	Finland	HEX Index	9,509	(3.0)	(7.0)	(11.4)
Lebanon	BLOM Index	2,103	(0.7)	(2.1)	5.4	Egypt	EGX30 Index	30,632	(3.1)	(1.5)	(22.8)
Sri Lanka	CSEALL Index	13,054	(0.7)	2.9	36.4	Romania	BET Index	17,163	(3.9)	(5.6)	5.1
Oman	MSM30 Index	4,609	(0.7)	(3.0)	2.7	Italy	FTSEMIB Index	33,144	(4.3)	(7.3)	2.8

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

Key Economic Data & Commodities Prices

Month end	Units	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Current*
Money Market Data														
03-M T-Bill	%	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	13.42
06-M T-Bill	%	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	13.48
12-M T-Bill	%	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	13.13
03-Y PIB	%	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	12.41
05-Y PIB	%	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	12.59
10-Y PIB	%	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	12.28
06-M KIBOR	%	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	13.65
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	17.50
Inflation (YoY)														
Headline (CPI New Base)	%	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	7.2
Monetary Sector														
M1	PKR bn	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	n/a	30,763
M2	PKR bn	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	n/a	36,741
M3	PKR bn	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	n/a	39,888
Banking Sector														
Deposits	PKR bn	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	n/a	31,342
Advances	PKR bn	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	n/a	12,305
Investment	PKR bn	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	n/a	30,699
WALR	%	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	19.3	n/a	19.3
WADR	%	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	11.4	n/a	11.4
Spread	%	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	7.9	n/a	7.9
External Sector														
Forex Reserves	USD bn	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.0
With SBP	USD bn	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	11.3
With Banks	USD bn	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.7
Exchange rate	PKR/USD	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	277.8
C/A Balance	USD mn	(148.0)	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(246.0)	29.0	86.0	349	349.0
Exports	USD bn	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.5	2.6	3.0	3.0
Imports	USD bn	4.5	4.2	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.6
Trade Balance	USD bn	(1.8)	(1.4)	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.4)	(2.2)	(2.1)	(1.6)	(1.6)
Remittances	USD bn	2.3	2.4	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	3.1
Key Commodities Prices														
International														
Coal	USD/ton	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	112.4
Steel (HRC)	USD/ton	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	487.8
PTA	USD/ton	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	645.0
Gold	USD/oz	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,634.6	2,744.0	2,669.7
Cotton (COTLOOK A)	USd/lb	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	79.7
Crude oil (WTI)	USD/bbl	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	70.1
Crude oil (Arab Light)	USD/bbl	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	75.0
Crude oil (Brent)	USD/bbl	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	74.2
Local														
Cotton	PKR/maund	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	19,000.0	18,000.0	18,000.0	17,500.0
Cement	PKR/bag	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,460.0	1,447.2	1,427.7
Gold	PKR/10 grms	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	241,260

*Current Price

Disclaimer

Analyst Certification: The research analyst(s) is (are) principally responsible for preparation of this report. The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security (ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security (ies). Furthermore, compensation of the Analyst(s) is not determined nor based on any other service(s) that AHL is offering. Analyst(s) are not subject to the supervision or control of any employee of AHL's non-research departments, and no personal engaged in providing non-research services have any influence or control over the compensatory evaluation of the Analyst(s).

Equity Research Ratings

Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'25 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

Rating	Description
BUY	Upside of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside of subject security(ies) is between 0% and +15% from last closing of market price(s)
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.

Equity Valuation Methodology

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

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

Risks

The following risks may potentially impact our valuations of subject security (ies);

- **Market risk**
- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

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