

Optimism prevails: KSE100 up by 1.5% WoW

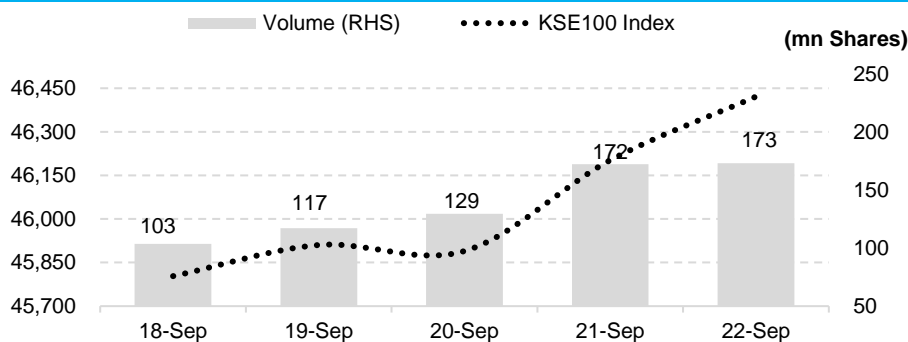
The market sentiment remained predominantly positive this week, bolstered by significant developments on the economic and political front. On the political front, the Election Commission of Pakistan has announced that the general elections in the country would be held in the last week of Jan'24, which has effectively settled uncertainty in the market. Moreover, in the latest treasury bills auction cut-off yield declined by as much as 217 basis points for various tenors. In addition to this, the PKR exhibited a consistent appreciation trend over the course of the week. PKR closed against USD at 291.76, gaining PKR 5.1|+1.7% WoW, this led to an increase in confidence among market participants, reinforcing their positive outlook on the market. Moreover, last week SBP's reserves increased by USD 56mn, reaching USD 7.7bn. Overall, the market closed at 46,421 points, increasing by 668 points | +1.5% WoW.

Sector-wise positive contributions came from i) Commercial Banks (202pts), ii) Power Generation & Distribution (111pts), iii) Oil & Gas Exploration Companies (96pts), iv) Chemical (77pts), and v) Pharmaceutical (31pts). Meanwhile, the sectors which mainly contributed negatively were Technology & Communication (14pts), and ii) Fertilizer (7pts). Scrip-wise positive contributors were UBL (106pts), HUBC (103pts), COLG (59pts), MCB (49pts), and PPL (35pts). Meanwhile, scrip-wise negative contributions came from SYS (28pts), ENGRO (20pts), UPFL (10pts), CHCC (9pts), and BAFL (9pts).

Foreigner buying was witnessed during this week, clocking in at USD 0.29mn compared to a net sell of USD 9.67mn last week. Major buying was witnessed in Commercial Banks (USD 1.69mn) and Technology and Communication (USD 1.3mn). On the local front, selling was reported by Insurance Companies (USD 1.35mn) followed by Banks / DFIs (USD 1.21mn). Average volumes arrived at 139mn shares (down by 13% WoW) while the average value traded settled at USD 15.4mn (down by 25% WoW).

Other major news: i) SNGPL removes 323 illegal connections, recovers over Rs75.4m, ii) Auto financing drops for 14th straight month in August, iii) OGDCL discovers gas in Punjab iv) Hydropower surge cuts electricity cost by nearly a fifth to Rs8.27/KWh in August and v) LCI to acquire approx. 75.01pc shareholding of Lotte Chemical Ltd.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

Market participants are advised to pay close attention to economic news as it will influence the market overall. Given the IMF's persistent call for gas price adjustments to address the circular debt issue, the caretaker government is expected to implement gas price hikes in the upcoming week. Our preferred stocks are OGDC, PPL, MARI, MCB, UBL, MEBL, LUCK, MLCF, ENGRO, FFC, HUBC, and INDU. The KSE-100 is currently trading at a PER of 3.6x (2024) as compared to its 5-year average of 5.7x offering a dividend yield of ~11.7% as compared to its 5-year average of ~6.8%.

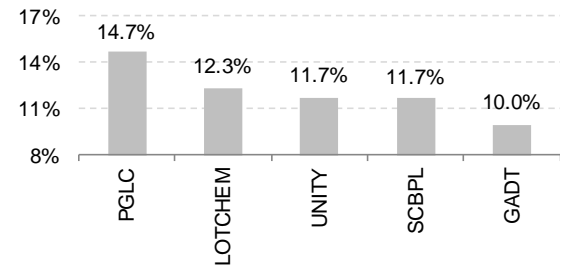
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	46,421	1.5	14.8
KSEAll	31,003	1.7	12.6
KSE30	16,260	1.0	9.6
KMI30	78,231	1.0	14.6
BKTI	11,273	2.2	21.6
OGTI	11,996	0.8	11.0

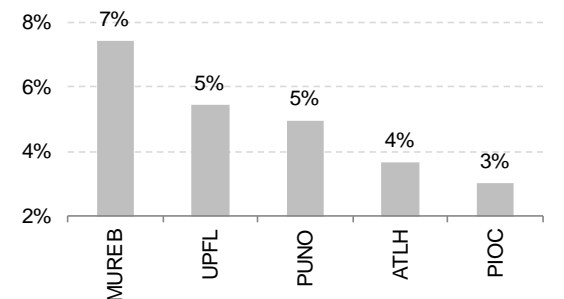
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	6.3	1.1
MLCF	6.2	29.3
TREET	5.0	16.9
BIPL	4.6	16.1
CENERGY	4.4	3.1

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Equity Research Analyst: 2022



Best Securities House: 2023
Best Investment Bank: 2023



Best Equity House: 2022

Business and Economic News of the Week

Returns on NPCs increased (Tribune)

In a bid to encourage overseas Pakistanis to invest more actively in the homeland through the Roshan Digital Account (RDA), the government has raised the rate of return on Naya Pakistan Certificates (NPC) by up to 6 percentage points on both foreign and local currency-based savings bonds. This revision, effective from September 1, 2023, aims to boost foreign currency reserves and support the rupee against foreign currencies like the US dollar. Citing the Ministry of Finance, local research houses have reported that the government has increased the rate of return by 1.25 to 1.50 percentage points on US dollar-denominated NPCs with three-month, six-month, and 12-month maturities, raising the maximum return to 9% on 12-month certificates.

Industrial output shrinks for 13th straight month in July (The News)

Industrial output contracted by 1.09 percent in July from a year earlier, official data showed on Monday, as the country's large-scale manufacturing sector continued to suffer from high costs and import restrictions. July was the 13th consecutive month that the sector output shrank, reflecting the impact of the economic slowdown that has disrupted industrial activity and hit exports. The Pakistan Bureau of Statistics (PBS) said that out of 25 sectors, only 10 witnessed positive growth and the rest were in negative territory in July, the first month of the fiscal year 2023-24

Cotton output jumps despite pest attack (Dawn)

Notwithstanding the ongoing heatwave, poor picking and bugs attack, at least 0.9 million bales of raw cotton reached ginning factories during the last two weeks in the country keeping the hopes alive for a much better crop this year as compared with the last season. The figures released by the Pakistan Cotton Ginners Association (PCGA) for the first fortnight of September reveal that around 3.93m bales were produced till Sept 15 which is 1.74m bales or 80 per cent more than 2.18m bales by this time last year.

ADB revises growth downward to 1.9pc (BR)

The Asian Development Bank (ADB) has revised Pakistan's GDP growth forecast for the fiscal year 2024 down to 1.9 percent (two percent in April), while inflation is forecast at 25 percent, sharply higher than the earlier 15 percent projection, saying downside risks to the outlook remain exceptionally high. The bank in its report, "Asian Development Outlook," stated that amid the upcoming election season, persistent political instability will remain a key risk to implementing reform toward growth stabilization, the restoration of confidence, and sustainable debt.

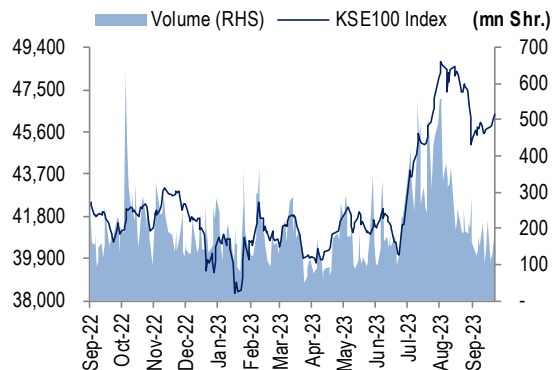
SBP grants preliminary approval to five digital banks (The News)

The central bank has given preliminary approval to five digital retail banks to start offering online financial services in the country, Jameel Ahmad, the governor of the State Bank of Pakistan (SBP), said on Wednesday. The five banks are HugoBank Limited, KT Bank Pakistan Limited, Mashreq Bank Pakistan Limited, Raqami Islamic Digital Bank Limited and Telenor Microfinance Bank Limited. They received no-objection certificates from the central bank in January 2023 to register as public limited companies with the Securities and Exchange Commission of Pakistan.

GST evaded through flying invoices estimated at Rs5-6trn (BR)

The estimated sales tax amount evaded through the fraudulent use of flying invoices (irrelevant invoices) would be approximately Rs 5-6 trillion. Sources told Business Recorder that the use of fake/flying invoices to commit sales tax fraud has increased after facilitation, automation and easy ways to get sales tax registrations.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
UBL	106.0
HUBC	102.7
COLG	58.8
MCB	49.2
PPL	34.9
	351.6

Bearish Companies

SYS	(28.1)
ENGRO	(19.8)
UPFL	(10.2)
CHCC	(9.4)
BAFL	(9.3)
	(76.8)

Sectors

Bullish Sectors

Commercial Banks	202.3
Power Generation & Distribution	111.1
Oil & Gas Exploration Companies	95.6
Chemical	76.7
Pharmaceuticals	31.1
	516.9

Bearish Sectors

Technology & Communication	(13.9)
Fertilizer	(7.3)
Cement	(3.5)
Insurance	(1.4)
Tobacco	(0.6)
	(26.5)



Best Investment Bank: 2022



Best Equity Advisor: 2021



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
ITTEFAQ	5.81	16.20	22.32	4.68	7.12	4.40	7.12	4.40	7.46	4.20
LOTCHEM	27.49	12.34	21.64	25.10	29.55	22.60	29.81	21.05	29.81	18.89
NCPL	20.69	9.94	9.07	45.40	24.22	15.37	24.22	14.08	24.22	12.78
AGHA	10.32	8.52	8.63	(25.76)	11.91	9.11	12.00	9.11	16.56	9.11
BOP	3.80	6.44	11.11	(8.53)	4.82	3.19	4.82	3.19	5.05	3.19
UBL	146.89	5.38	5.61	85.53	153.37	102.10	153.37	89.12	153.37	72.38
HUMNL	5.74	4.94	7.29	(1.71)	6.15	5.35	6.15	5.30	6.24	5.24
HUBC	86.86	4.40	11.29	54.75	87.71	64.10	87.71	64.10	87.71	46.05
FABL	22.15	3.60	4.24	(6.24)	25.36	19.12	25.36	19.12	27.60	19.12
NPL	24.76	3.47	16.19	51.71	26.97	16.10	26.97	16.03	26.97	15.01
HCAR	118.39	3.32	15.36	(28.79)	144.75	82.41	144.75	82.41	187.97	82.41
MCB	129.81	3.27	0.43	29.82	145.75	105.16	145.75	103.32	145.75	92.59
SNGP	46.32	3.07	12.92	27.62	47.64	38.05	47.64	37.35	47.64	27.86
KAPCO	26.78	2.92	13.72	14.29	26.78	20.23	26.78	20.23	26.78	20.23
POWER	3.66	2.81	4.57	(20.78)	4.38	3.49	4.50	3.49	5.12	3.49
PSMC	115.80	2.60	12.94	(32.19)	131.44	82.38	131.44	82.38	187.35	82.38
PPL	74.08	2.50	12.16	10.28	77.97	56.36	77.97	56.30	82.65	50.33
NML	60.71	2.43	4.17	10.40	69.51	54.98	69.51	52.38	69.51	49.40
FFBL	14.65	2.16	12.43	(4.44)	14.71	11.11	14.71	11.11	19.95	11.11
MARI	1,555.89	1.57	1.20	10.92	1,643.40	1,439.52	1,643.40	1,439.52	1,643.40	1,260.12
ILP	42.44	1.53	15.42	18.88	42.44	32.59	42.44	29.73	42.44	29.73
FATIMA	27.75	1.46	6.68	(1.08)	27.99	25.44	27.99	24.36	32.00	23.90
APL	298.13	1.45	5.24	7.26	324.96	283.28	324.96	283.28	324.96	264.82
OGDC	96.01	1.42	3.29	26.32	107.66	73.99	107.66	73.69	107.66	65.23
INDU	902.59	1.41	(0.40)	(3.77)	956.74	881.49	956.74	833.63	963.00	748.97
LUCK	550.63	1.30	1.63	27.51	605.87	495.80	605.87	379.99	605.87	371.22
PSO	121.44	1.26	10.44	(15.66)	137.47	101.33	137.47	99.03	158.36	99.03
HBL	96.28	1.20	0.15	60.21	104.31	66.56	104.31	65.98	104.31	56.50
ACPL	85.00	1.14	8.34	50.31	97.28	78.46	97.28	56.00	97.28	52.13
POL	439.05	1.06	0.72	17.05	455.84	401.77	455.84	390.70	455.84	326.50
NBP	22.17	1.00	4.23	(6.02)	26.50	18.89	26.50	18.89	27.22	18.89
FFC	92.84	0.67	(1.92)	4.52	98.22	90.97	99.88	90.59	99.88	87.67
NCL	20.38	0.20	(1.12)	(2.21)	25.02	19.98	25.02	19.98	32.32	19.98
ABL	70.08	0.11	0.83	22.52	70.50	63.19	70.50	57.14	70.50	54.11
MEBL	117.04	(0.13)	0.05	29.03	130.06	80.41	130.06	80.38	130.06	80.38
MTL	442.45	(0.19)	0.39	53.21	456.28	371.09	456.28	334.57	456.28	284.33
LCI	568.62	(0.21)	(3.63)	(4.57)	648.47	549.22	648.47	488.05	657.47	485.52
FCCL	10.91	(0.37)	2.83	(9.23)	13.09	10.54	13.09	10.54	14.79	10.51
EFERT	75.82	(0.58)	(1.42)	12.91	83.91	75.82	83.99	74.57	83.99	64.90
MLCF	29.25	(0.58)	7.73	29.60	33.39	27.05	33.39	24.58	33.39	19.34
EPCL	39.52	(0.73)	(1.15)	4.11	44.62	38.59	45.02	38.59	51.25	36.20
ENGRO	244.52	(1.04)	(0.66)	8.51	273.62	244.52	280.67	233.89	280.67	189.67
ASTL	18.77	(1.16)	(8.35)	4.57	23.10	14.99	23.10	14.99	28.02	14.99
BAFL	39.18	(1.28)	(2.27)	51.54	41.97	26.61	41.97	26.34	41.97	24.29
KOHC	163.27	(1.44)	7.53	10.54	189.83	151.84	189.83	137.73	189.83	115.77
DGKC	44.08	(2.41)	3.69	(14.64)	57.99	41.54	57.99	41.54	61.27	39.44
AKBL	15.16	(2.45)	0.93	(13.26)	16.46	12.12	16.46	12.12	18.70	12.12
AHCL	26.00	(4.24)	(4.02)	(24.51)	28.67	23.25	31.01	23.25	35.00	23.25

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	74.33	73.15	BUY	1.18
Companies	5.69	5.16	BUY	0.53
Banks / DFIs	2.27	3.48	SELL	(1.21)
NBFC	0.04	0.07	SELL	(0.02)
Mutual Funds	3.23	3.86	SELL	(0.63)
Other Organizations	2.64	0.31	BUY	2.32
Broker Proprietary Trading	14.90	16.02	SELL	(1.11)
Insurance Companies	0.82	2.16	SELL	(1.35)
Total	103.92	104.21	SELL	(0.29)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	77.80	76.45	BUY	1.34
Companies	6.96	6.30	BUY	0.66
Banks / DFIs	3.21	8.89	SELL	(5.68)
NBFC	0.14	0.10	BUY	0.04
Mutual Funds	5.36	4.11	BUY	1.25
Other Organizations	6.44	2.44	BUY	4.00
Broker Proprietary Trading	18.08	17.89	BUY	0.19
Insurance Companies	9.26	1.38	BUY	7.88
Total	127.24	117.57	BUY	9.67

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.39	12.08	SELL	(1.69)
Fertilizer	2.20	1.53	BUY	0.66
Cement	10.29	9.64	BUY	0.65
Power Generation & Distribution	6.80	6.80	BUY	0.00
Exploration & Production	17.05	17.06	SELL	(0.01)
Oil & Gas Marketing Companies	6.39	6.36	BUY	0.03
Food and Personal Care Products	5.25	5.24	BUY	0.01
Textile Composite	1.51	1.50	BUY	0.01
Technology and Communication	6.94	8.24	SELL	(1.30)
Debt	3.64	3.64	SELL	-
All other Sectors	35.37	34.04	BUY	1.33
Total	105.85	106.14	SELL	(0.29)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	27.79	22.47	BUY	5.32
Fertilizer	2.22	1.40	BUY	0.81
Cement	12.94	10.73	BUY	2.21
Power Generation & Distribution	10.10	10.54	SELL	(0.44)
Exploration & Production	21.40	20.17	BUY	1.23
Oil & Gas Marketing Companies	11.43	11.01	BUY	0.42
Food and Personal Care Product	2.80	2.89	SELL	(0.09)
Textile Composite	3.26	2.65	BUY	0.61
Technology and Communication	8.18	8.37	SELL	(0.19)
Debt	-	-	SELL	-
All other Sectors	24.66	24.87	SELL	(0.21)
Total	124.78	115.10	BUY	9.67

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.14	0.01	BUY	1.13
Foreign Corporates	2.98	3.62	SELL	(0.64)
Overseas Pakistani	5.27	5.47	SELL	(0.20)
Total	9.39	9.10	BUY	0.29

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.03	BUY	0.00
Foreign Corporates	7.62	17.27	SELL	(9.65)
Overseas Pakistani	6.32	6.34	SELL	(0.02)
Total	13.97	23.65	SELL	(9.67)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.32	0.63	BUY	1.69
Fertilizer	0.19	0.85	SELL	(0.66)
Cement	0.41	1.06	SELL	(0.65)
Power Generation & Distribution	0.38	0.39	SELL	(0.00)
Exploration & Production	0.92	0.91	BUY	0.01
Oil & Gas Marketing Companies	0.42	0.45	SELL	(0.03)
Food and Personal Care Products	0.83	0.84	SELL	(0.01)
Textile Composite	0.09	0.11	SELL	(0.01)
Technology and Communication	1.71	0.41	BUY	1.30
All other Sectors	2.12	3.45	SELL	(1.33)
Total	9.39	9.10	BUY	0.29

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.63	10.96	SELL	(5.32)
Fertilizer	0.88	1.70	SELL	(0.81)
Cement	0.53	2.74	SELL	(2.21)
Power Generation & Distribution	1.06	0.62	BUY	0.44
Exploration & Production	1.92	3.15	SELL	(1.23)
Oil & Gas Marketing Companies	0.43	0.85	SELL	(0.42)
Food and Personal Care Product	0.37	0.28	BUY	0.09
Textile Composite	0.07	0.68	SELL	(0.61)
Technology and Communication	0.97	0.78	BUY	0.19
All other Sectors	2.11	1.90	BUY	0.21
Total	13.97	23.65	SELL	(9.67)

Source (s): NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.1	1.4	n.a	2.8	2.8	3.3	3.5	3.5	2.0	2.9	11.7	-75.1%
P/E (x)	13.0	18.4	9.1	10.3	12.7	15.0	9.9	14.5	9.1	12.4	3.6	-70.8%
P/B (x)	1.7	2.8	1.5	1.2	1.2	1.4	1.1	1.9	0.8	1.5	0.6	-61.8%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Pakistan	KSE100 Index	46,421	3.2	8.0	(10.9)	Sweden	OMX Index	2,167	(1.1)	(2.6)	(0.9)
Dubai	DFMGI Index	4,169	3.1	2.1	24.9	Italy	FTSEMIB Index	28,591	(1.2)	(2.5)	19.9
Egypt	EGX30 Index	20,081	2.9	6.4	10.2	Iceland	ICEX Index	1,941	(1.5)	(10.1)	(8.4)
Romania	BET Index	14,391	1.7	6.1	22.2	USA	INDU Index	34,070	(1.6)	(1.9)	2.8
Lebanon	BLOM Index	1,816	1.5	(0.4)	28.8	Netherland	AEX Index	730	(1.7)	(3.5)	5.4
New Zealand	NZSE Index	1,725	1.5	(2.3)	(9.3)	Finland	HEX Index	9,728	(1.8)	(2.7)	(10.5)
Mauritius	SEMDEX Index	2,092	1.0	0.8	(1.4)	Sri Lanka	CSEALL Index	11,257	(1.8)	0.1	50.9
Belgium	BEL20 Index	3,643	0.6	(0.2)	(3.8)	Saudi Arabia	SASEIDX Index	10,949	(1.8)	(4.7)	4.7
Belgium	BEL20 Index	3,643	0.6	(0.2)	(3.8)	Thailand	SET Index	1,523	(1.9)	(5.3)	(12.0)
Kazakhstan	KZKAK Index	4,008	0.6	0.4	20.5	Serbia	BELEX15 Index	888	(2.1)	(1.4)	7.5
Mexico	MEXBOL Index	51,954	0.5	(3.4)	21.6	Ireland	ISEQ Index	8,525	(2.2)	(6.3)	19.3
China	SHSZ300 Index	3,739	0.5	(1.3)	(8.8)	Europe	SX5E Index	4,203	(2.3)	(3.9)	10.2
Indonesia	JCI Index	7,017	0.4	(0.0)	3.3	Germany	DAX Index	15,551	(2.3)	(4.2)	11.1
Philippines	PCOMP Index	6,143	0.3	(0.7)	(8.2)	Singapore	FSSTI Index	3,205	(2.4)	(1.7)	(3.2)
Nigeria	NGSEINDX Index	67,306	0.2	2.4	(20.9)	Croatia	CRO Index	2,435	(2.4)	(2.3)	22.7
South Africa	JALSH Index	73,631	0.1	(1.0)	(8.4)	Argentina	MERVAL Index	553,755	(2.4)	(15.3)	38.7
Mongolia	MSETOP Index	35,071	0.1	2.5	(7.5)	Chile	IPSA Index	5,876	(2.5)	(6.1)	6.8
Slovenia	SBITOP Index	1,165	0.1	(1.2)	10.8	India	SENSEX Index	66,009	(2.5)	1.5	8.2
Jordan	JOSMGNFF Index	2,410	0.1	(0.0)	(3.5)	Australia	AS51 Index	7,069	(2.6)	(3.4)	(4.9)
Qatar	DSM Index	10,323	0.0	1.2	(3.2)	Switzerland	SMI Index	11,011	(2.6)	(3.5)	4.5
Turkey	XU100 Index	8,018	0.0	(0.5)	0.3	USA	SPX Index	4,330	(2.7)	(3.9)	12.8
Ghana	GGSECI Index	3,169	(0.0)	1.8	14.1	Kenya	NSEASI Index	97	(2.7)	(3.5)	(36.3)
Ukraine	PFTS Index	507	(0.0)	(0.2)	(2.4)	Russia	IMOEX Index	3,037	(2.8)	(6.0)	7.7
Bahrain	BHSEASI Index	1,930	(0.1)	(1.2)	1.8	France	CAC Index	7,174	(2.9)	(3.6)	10.2
Uae	ADSMI Index	9,849	(0.3)	0.4	(3.5)	Denmark	KFX Index	2,128	(3.0)	(2.2)	15.0
Lithuania	VILSE Index	940	(0.4)	(3.8)	(1.3)	Russia	RTSI\$ Index	998	(3.0)	(5.8)	2.8
Luxembourg	LUXXX Index	1,426	(0.4)	(3.6)	(2.9)	Vietnam	VNIndex Index	1,193	(3.1)	(3.5)	15.1
Portugal	PSI20 Index	6,187	(0.5)	(1.5)	7.5	Brazil	IBOV Index	116,145	(3.3)	0.7	13.6
Spain	IBEX Index	9,515	(0.5)	(1.6)	15.0	USA	NDX Index	14,694	(3.3)	(5.2)	34.3
Czech Republic	PX Index	1,343	(0.5)	(2.9)	9.9	Greece	ASE Index	1,217	(3.5)	(8.9)	30.2
Hong Kong	HSI Index	18,057	(0.6)	(1.5)	(8.9)	Latvia	RIGSE Index	1,330	(3.6)	(6.1)	14.7
Poland	WIG20 Index	1,944	(0.7)	(8.3)	9.9	Japan	NKY Index	32,402	(3.6)	(2.5)	9.7
Bulgaria	SOFIX Index	741	(0.8)	(3.6)	22.7	Tunisia	TUSISE Index	8,505	(3.7)	(6.8)	3.6
Malaysia	FBMKLCI Index	1,450	(0.8)	(1.2)	(8.9)	Canada	SPTSX Index	19,792	(3.7)	(2.0)	2.5
Austria	ATX Index	3,163	(0.8)	(1.4)	0.6	South Korea	KOSPI Index	2,508	(3.8)	(2.3)	6.4
Norway	OBXP Index	578	(0.9)	2.1	(4.3)	Taiwan	TWSE Index	16,344	(4.1)	(2.6)	10.5
Estonia	TALSE Index	1,827	(1.0)	(1.4)	2.8	Hungary	BUX Index	56,036	(4.7)	(2.8)	30.9
UK	UKX Index	7,719	(1.0)	0.5	5.0	Zimbabwe	ZHIALSH Index	115,490	(27.2)	(16.4)	(24.4)
Oman	MSM30 Index	4,677	(1.0)	(2.5)	(3.7)						

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

Key Economic Data & Commodities Prices

Month end	Units	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Current*
Money Market Data														
03-M T-Bill	%	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	23.13	22.37
06-M T-Bill	%	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	23.20	22.76
12-M T-Bill	%	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	23.28	22.87
03-Y PIB	%	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	20.57	19.60
05-Y PIB	%	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	17.22	17.16
10-Y PIB	%	12.9	12.9	13.5	13.7	14.45	15.50	15.22	15.10	15.10	15.32	15.96	16.31	16.10
06-M KIBOR	%	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.21	22.94
Policy Rate	%	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	27.4	27.4
Monetary Sector														
M1	PKR bn	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	25,857	n.a	25,857
M2	PKR bn	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	30,966	n.a	30,966
M3	PKR bn	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	34,246	n.a	34,246
Banking Sector														
Deposits	PKR bn	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	26,110	26,110
Advances	PKR bn	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,775	11,775
Investment	PKR bn	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	22,016	22,016
WALR	%	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	18.4	na	18.4
WADR	%	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	11.3	na	11.3
Spread	%	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	7.1	na	7.1
External Sector														
Forex Reserves	USD bn	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.2	13.2
With SBP	USD bn	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	7.8	7.7
With Banks	USD bn	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3	5.5
Exchange rate	PKR/USD	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	305.5	291.8
C/A Balance	USD mn	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(160.0)
Exports	USD bn	2.4	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	2.1	2.4	2.4
Imports	USD bn	4.9	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	4.2	4.3	4.3
Trade Balance	USD bn	(2.5)	(2.3)	(2.1)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.9)	(1.9)
Remittances	USD bn	2.4	2.2	2.1	2.0	1.9	2.0	2.5	2.2	2.1	2.2	2.0	2.1	2.1
Key Commodities Prices														
International														
Coal	USD/ton	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	113.1	120.5
Steel (HRC)	USD/ton	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	543.3	538.7
PTA	USD/ton	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	800.0	860.0
Gold	USD/oz	1,660.6	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	1,920.0
Cotton (COTLOOK A)	USD/lb	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	97.0	98.1
Crude oil (WTI)	USD/bbl	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	83.6	89.6
Crude oil (Arab Light)	USD/bbl	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	90.5	97.0
Crude oil (Brent)	USD/bbl	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	86.9	93.3
Local														
Cotton	PKR/maund	19,000.0	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	18,800.0
Cement	PKR/bag	1,029.5	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	1,193.9
Gold	PKR/10 grms	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	207,050	185,530

*Current Price

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- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
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