Pakistan Stock Market



September 22, 2023

Optimism prevails: KSE100 up by 1.5% WoW

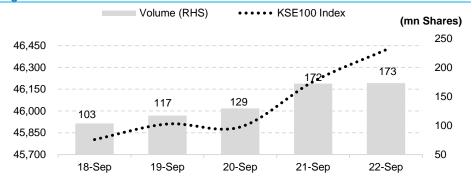
The market sentiment remained predominantly positive this week, bolstered by significant developments on the economic and political front. On the political front, the Election Commission of Pakistan has announced that the general elections in the country would be held in the last week of Jan'24, which has effectively settled uncertainty in the market. Moreover, in the latest treasury bills auction cut-off yeild 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.





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%.

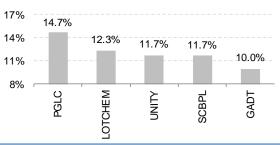
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	46,421	1.5	14.8
KSEAII	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

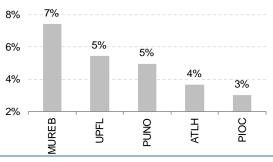
PSX Volume Leaders

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

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Brokerage House of the Year 2022

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Best Securities House: 2023 Best Investment Bank: 2023



Best Equity House: 2022

Pakistan Stock Market



September 22, 2023

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 currencybased 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.

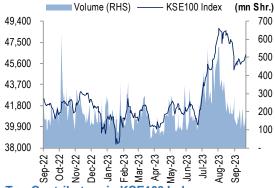
SBP grants preliminary approval to five digital banks (The News)

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, Mashreg Bank Pakistan Limited, Ragami 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 Index Contribution

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



Excellence Award Leading Brokerage House for RDA2021



Best Money Market Broker-(Islamic) 2021

Pakistan Stock Market



AHI Universe - Recommendation Summary

0-4-	2	Price	TP	Upside	01-		EPS (PKR)			DPS (PKR)		P/E ((x)	DY	(%)	P/E	3 (x)	ROE	(%)	la di
Code	Company	22-Sep-23	Jun-24	(%)	Stance	2021	2022	2023	2024	2021	2022	2023	2024	2023	2024	2023	2024		2024	2023	2024	Indices
Explorat	tion & Production																					
PPL	Pakistan Petroleum Ltd.	74.1	108.67	46.7	Buy	19.3	19.7	36.0	35.8	3.50	2.00	2.50	3.00	2.1	2.1	3.4	4.0	0.4	0.3	20.4	17.1	KSE100, KSE30, KMI & MSC
OGDC	Oil and Gas Dev Co.	96.0	135.4	41.0	Buy	21.3	31.1	45.1	39.2	6.90	7.25	8.00	7.50	2.1	2.4	8.3	7.8	0.4	0.4	20.5	15.4	KSE100, KSE30, KMI & MSC
POL	Pakistan Oilfields Ltd.	439.1	553.01	26.0	Buy	47.1	91.4	128.4	98.1	50.00	70.00	80.00	76.00	3.4	4.5	18.2	17.3	1.8	2.0	61.4	42.8	KSE100, KSE30 & MSC
MARI	Mari Petroleum Ltd	1,555.9	2,414.8	55.2	Buy	235.7	247.8	420.7	536.7	141.00	124.00	147.00	268.00	3.7	2.9	9.4	17.2	1.2	1.1	37.5	39.7	KSE100, KSE30, KMI & MSC
Commer	rcial Banks																					
UBL	United Bank Ltd.*	146.9	187.9	27.9	Buy	24.8	25.8	40.5	46.6	18.00	22.00	38.00	40.00	3.6	3.2	25.9	27.2	0.7	0.7	20.6	21.4	KSE100, KSE30 & MSC
BAFL	Bank Alfalah*	39.2	52.8	34.7	Buy	9.2	11.7	20.6	21.4	4.00	5.00	6.00	6.50	1.9	1.8	15.3	16.6	0.5	0.4	28.9	24.2	KSE100 & MSC
MCB	MCB Bank Ltd.*	129.8	189.9	46.3	Buy	26.3	29.0	44.6	51.7	19.00	20.00	24.00	26.00	2.9	2.5	18.5	20.0	0.7	0.6	24.6	25.9	KSE100, KSE30 & MSC
HBL	Habib Bank Ltd.*	96.3	123.4	28.1	Buy	23.9	23.2	32.6	37.8	7.50	6.75	7.00	7.50	3.0	2.5	7.3	7.8	0.4	0.4	15.6	16.1	KSE100, KSE30 & MSC
ABL	Allied Bank Ltd.*	70.1	102.4	46.1	Buy	15.3	18.6	34.3	38.1	8.00	8.50	10.00	11.00	2.0	1.8	14.3	15.7	0.5	0.5	22.8	20.4	KSE100
NBP	National Bank of Pakistan.*	22.2	30.4	37.1	Buy	13.4	14.5	23.1	25.1	-	-		-	1.0	0.9	-	-	0.1	0.1	11.1	11.0	KSE100
AKBL	Askari Bank Ltd.*	15.2	20.2	33.2	Buy	6.7	9.7	11.4	12.7	-	-	1.00	1.50	1.3	1.2	6.6	9.9	0.2	0.2	20.4	19.0	KSE100
BOP	The Bank of Punjab*	3.8	6.2	63.7	Buy	3.8	3.2	1.7	1.9	-	-	-	-	2.3	2.0	-	-	0.2	0.2	8.0	8.4	KSE100 & MSC
MEBL	Meezan Bank Ltd.*	117.0	151.6	29.5	Buy	15.8	25.1	34.1	37.2	6.00	8.50	12.00	13.00	3.4	3.1	10.3	11.1	1.3	1.0	44.1	36.0	KSE100, KSE30 & KM
FABL	Faysal Bank Ltd.*	22.2	34.4	55.2	Buy	5.5	7.5	9.0	10.0	1.50	7.00	2.50	3.50	2.5	2.2	11.3	15.8	0.4	0.4	19.2	19.7	KSE100, KMI & MSC
Fertilizer	r																					
ENGRO	Engro Corporation*	244.5	366.8	50.0	Buy	52.1	45.3	58.2	78.0	25.00	34.00	50.00	62.00	4.2	3.1	20.4	25.4	0.5	0.4	12.1	-	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	14.7	15.2	3.5	Hold	4.9	1.8	0.5	2.7				-	29.3	5.5	-	-	0.8	0.7	2.8	13.8	KSE100, KMI & MSCI
EFERT	Engro Fertilizer	75.8	97.3	28.4	Buy	15.8	12.0	11.0	12.1	16.50	13.50	12.00	14.00	6.9	6.3	15.8	18.5	2.6	3.0	34.9	44.3	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	92.8	136.2	46.7	Buy	17.2	15.8	18.1	20.8	14.50	12.13	14.00	16.00	5.1	4.5	15.1	17.2	2.1	1.9	43.2	44.7	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	27.8	na	na	na	8.8	6.7	na	na	3.50	3.50			Group	Compar	y: No es	stimates	are give	en			KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	26.0	na	na	na	18.3	8.5	na	na	3.00	4.00			Group	Compar	y: No es	stimates	are give	en			KSEALL
Cement																						
LUCK	Lucky Cement Ltd.	550.6	954.6	73.4	Buy	44.9	48.8	43.8	72.8			18.00	20.00	12.6	7.6	3.3	3.6	1.3	1.2	10.3	14.8	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	550.6	954.6	73.4	Buy	72.9	94.1	155.6	204.5			18.00	20.00	3.5	2.7	3.3	3.6	0.7	0.5	21.2	19.5	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	10.9	19.1	75.1	Buy	1.4	2.9	3.0	4.1					3.6	2.6	-	-	0.4	0.3	11.8	13.9	KSE100, KMI & MSCI
ACPL	Attock Cement Ltd.	85.0	149.4	75.8	Buy	8.1	8.2	11.0	28.4	4.00	3.50	6.00		7.7	3.0	7.1		0.6	0.5	7.9	17.1	KSEALL, KMI & MSCI
DGKC	D.G. Khan Cement Co.	44.1	72.0	63.4	Buy	8.5	6.8	(8.3)	8.2	1.00	1.00			(5.3)	5.3	-	-	0.3	0.3	(5.1)	4.8	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	163.3	291.9	78.8	Buy	17.9	25.7	29.7	36.0					5.5	4.5	-	-	1.0	0.8	19.2	19.1	KSE100, KMI & MSCI
MLCF	Maple Leaf Cement.*	29.3	56.5	93.2	Buy	3.6	4.2	5.4	9.0				2.00	5.4	3.2	-	6.8	0.7	0.5	12.8	18.3	KSE100, KMI & MSCI
POWER	Power Cement	3.7	na	na	na	0.3	(0.4)	na	na					Group	Compar	y: No es	stimates	are give	en			KMI
Oil & Ga	s Marketing																					
PSO	Pakistan State Oil	121.4	202.8	67.0	Buy	62.1	183.7	12.1	64.3	15.00	10.00	7.50	10.00	10.1	1.9	6.2	8.2	0.3	0.2	2.6	12.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	298.13	398.20	33.6	Buy	39.5	149.0	100.2	53.9	27.00	45.00	27.50	20.00	3.0	5.5	9.2	6.7	0.8	0.8	30.2	15.0	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	42.0	66.3	57.8	Buy	17.3	16.3	18.8	20.5	7.00	4.00	8.00	8.00	2.2	2.0	19.0	19.0	0.5	0.5	149.7	249.7	KSE100, KSE30, KMI & MSCI
Automob	bile Assemblers																					
PSMC	Pak Suzuki Motor Co.	115.8	148.2	28.0	Buy	32.6	(77.0)	(152.6)	7.6	6.50			6.00	nm	15.3	-	5.2	0.9	0.7	(81.3)	5.0	KSE100 & KMI
INDU	Indus Motor Co.	902.6	1,322.0	46.5	Buy	163.2	201.0	123.0	125.5	103.50	93.75	71.80	61.00	7.3	7.2	8.0	6.8	1.2	1.1	16.9	15.9	KSE100
HCAR	Honda Atlas Cars (Pak)	118.4	122.2	3.2	Hold	12.6	17.6	(0.6)	9.3	4.52	7.00		5.00	(203.6)	12.7	-	4.2	0.9	0.8	(0.4)	6.5	KSE100 & KMI
MTL	Millat Tractors Ltd.	442.5	389.3	(12.0)	Hold	30.1	28.3	15.8	29.6	100.00	65.00	31.00	51.00	28.1	15.0	7.0	11.5	12.1	12.1	43.1	80.8	KSE100, KSE30, KMI & MSCI
Power G	Generation & Distribution**																					
HUBC	Hub Power Company*	86.9	126.9	73.4	Buy	26.0	21.9	44.4	37.7	12.00	6.50	30.00	23.75	2.0	2.3	34.5	27.3	0.8	0.7	44.1	32.1	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	20.7	21.0	11.3	Hold	6.8	6.8	10.8	7.5		10.00		4.00	1.9	2.7	-	19.3	0.3	0.3	16.4	10.4	KMI & MSCI
NPL	Nishat Power Limited	24.8	23.3	10.3	Hold	7.6	9.4	11.6	8.9	1.50	4.50	7.00	6.00	2.1	2.8	28.3	24.2	0.3	0.3	14.1	10.2	KSEALL & MSC
Textile C	Composite																					
NML	Nishat Mills Ltd.	60.7	84.8	39.7	Buy	16.8	29.3	38.2	37.6	4.00	4.00	7.50	7.50	1.6	1.6	12.4	12.4	0.2	0.2	15.8	13.8	KSE100, KMI & MSCI
NCL	Nishat (Chunian) Ltd.	20.4	32.7	60.5	Buy	23.3	31.1	(2.5)	12.0	5.00	7.00		4.00	(8.1)	1.7	-	19.6	0.2	0.2	(2.6)	12.2	KSEALL
FML	Feroze1888 Mills Ltd.	84.3	104.3	23.8	Buy	10.8	8.5	22.5	15.5	3.43	4.27	10.93	6.00	3.8	5.4	13.0	7.1	1.1	1.0	29.0	18.5	KMI
ILP	Interloop Ltd.	42.4	71.4	68.2	Buy	4.5	8.8	14.4	13.6	2.50	4.00	5.00	5.50	2.9	3.1	11.8	13.0	1.4	1.0	54.7	37.6	KSE100 & KMI
Chemica	· · · · · · · · · · · · · · · · · · ·				,																	
LOTCHEM									Coverag	e Restricte	ed due to A	Advisory M	landate									KSE100 & KMI
EPCL	Engro Polymer & Chem.	39.5	51.9	31.4	Buy	16.6	12.9	8.1	10.5	16.30	12.50	6.25	7.25	4.9	3.8	15.8	18.3	1.3	1.2	26.8	32.8	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Limited	568.6	920.1	61.8	Buy	60.3	91.7	190.1	86.9	40.00	35.00	43.00	20.00	3.0	6.5	7.6	3.5	1.2	0.8	45.5	14.6	KSE100 & KMI
Engineer			-		.,																	
ASTL	Amreli Steels Ltd.	18.8	24.0	27.6	Buy	4.61	4.46	(2.28)	4.35	-	-	-	-	(8.2)	4.3	-	-	0.3	0.3	(4.3)	7.7	KSEALL
	Anha Ctaal laduatriaa I td	10.3	18.3	77.5	Buy	3.37	3.07	1.53	2.16					6.7	4.8			0.4	0.3	5.7	7.6	KMI
AGHA	Agha Steel Industries Ltd.	10.0	10.0			0.0.	0.0.	1.00						0	4.0							ram
AGHA ASL	Agna Steel Mills Ltd.	5.2	na	na	na	6.9	1.2	na	na	2.00	-					ıy: No es	stimates		en			KSEALL

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

Pakistan Stock Market



September 22, 2023

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Da	ays	180-D	ays	365-D	ays
Code	Closing	11011 (70)	WITD (70)	O11D (70)	High	Low	High	Low	High	Low
TTEFAQ	5.81	16.20	22.32	4.68	7.12	4.40	7.12	4.40	7.46	4.2
OTCHEM	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	9.1
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	15.0
HCAR	118.39	3.32	15.36	(28.79)	144.75	82.41	144.75	82.41	187.97	82.4
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	11.1
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
LP	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)		98.22	90.97	99.88	90.59	99.88	87.67
NCL	20.38	0.20	(1.12)		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)		53.21	456.28	371.09	456.28	334.57	456.28	284.33
LCI	568.62	(0.21)	(3.63)		648.47	549.22	648.47	488.05	657.47	485.52
FCCL	10.91	(0.37)		(9.23)	13.09	10.54	13.09	10.54	14.79	10.51
EFERT	75.82	(0.58)	(1.42)	, ,	83.91	75.82	83.99	74.57	83.99	64.90
MLCF	29.25	(0.58)		29.60	33.39	27.05	33.39	24.58	33.39	19.34
EPCL	39.52	(0.73)			44.62	38.59	45.02	38.59	51.25	36.20
ENGRO	244.52	(1.04)			273.62	244.52	280.67	233.89	280.67	189.67
	18.77	, ,	, ,			14.99			28.02	14.99
ASTL		(1.16)			23.10		23.10	14.99		
BAFL	39.18	(1.28)			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	115.7
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)			28.67	23.25	31.01	23.25	35.00	23.25

Source (s): Bloomberg, AHL Research

Pakistan Stock Market



September 22, 2023

Local & Foreign Investors Portfolio Investment (USD mn)

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Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	74.33	73.15	BUY	1.18	Individuals	77.80	76.45	BUY	1.34
Companies	5.69	5.16	BUY	0.53	Companies	6.96	6.30	BUY	0.66
Banks / DFIs	2.27	3.48	SELL	(1.21)	Banks / DFIs	3.21	8.89	SELL	(5.68)
NBFC	0.04	0.07	SELL	(0.02)	NBFC	0.14	0.10	BUY	0.04
Mutual Funds	3.23	3.86	SELL	(0.63)	Mutual Funds	5.36	4.11	BUY	1.25
Other Organizations	2.64	0.31	BUY	2.32	Other Organizations	6.44	2.44	BUY	4.00
Broker Proprietary Trading	14.90	16.02	SELL	(1.11)	Broker Proprietary Trading	18.08	17.89	BUY	0.19
Insurance Companies	0.82	2.16	SELL	(1.35)	Insurance Companies	9.26	1.38	BUY	7.88
Total	103.92	104.21	SELL	(0.29)	Total	127.24	117.57	BUY	9.67

LIPI Sector Wise

Current Week Last Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.39	12.08	SELL	(1.69)	Commercial Banks	27.79	22.47	BUY	5.32
Fertilizer	2.20	1.53	BUY	0.66	Fertilizer	2.22	1.40	BUY	0.81
Cement	10.29	9.64	BUY	0.65	Cement	12.94	10.73	BUY	2.21
Power Generation & Distribution	6.80	6.80	BUY	0.00	Power Generation & Distribution	10.10	10.54	SELL	(0.44)
Exploration & Production	17.05	17.06	SELL	(0.01)	Exploration & Production	21.40	20.17	BUY	1.23
Oil & Gas Marketing Companies	6.39	6.36	BUY	0.03	Oil & Gas Marketing Companies	11.43	11.01	BUY	0.42
Food and Personal Care Products	5.25	5.24	BUY	0.01	Food and Personal Care Product	2.80	2.89	SELL	(0.09)
Textile Composite	1.51	1.50	BUY	0.01	Textile Composite	3.26	2.65	BUY	0.61
Technology and Communication	6.94	8.24	SELL	(1.30)	Technology and Communication	8.18	8.37	SELL	(0.19)
Debt	3.64	3.64	SELL	-	Debt	-	-	SELL	-
All other Sectors	35.37	34.04	BUY	1.33	All other Sectors	24.66	24.87	SELL	(0.21)
Total	105.85	106.14	SELL	(0.29)	Total	124.78	115.10	BUY	9.67

FIPI Normal

Current Week Last Week

ourrone frook					Last Wook				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.14	0.01	BUY	1.13	Foreign Individuals	0.03	0.03	BUY	0.00
Foreign Corporates	2.98	3.62	SELL	(0.64)	Foreign Corporates	7.62	17.27	SELL	(9.65)
Overseas Pakistani	5.27	5.47	SELL	(0.20)	Overseas Pakistani	6.32	6.34	SELL	(0.02)
Total	9.39	9.10	BUY	0.29	Total	13.97	23.65	SELL	(9.67)

FIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.32	0.63	BUY	1.69	Commercial Banks	5.63	10.96	SELL	(5.32)
Fertilizer	0.19	0.85	SELL	(0.66)	Fertilizer	0.88	1.70	SELL	(0.81)
Cement	0.41	1.06	SELL	(0.65)	Cement	0.53	2.74	SELL	(2.21)
Power Generation & Distribution	0.38	0.39	SELL	(0.00)	Power Generation & Distribution	1.06	0.62	BUY	0.44
Exploration & Production	0.92	0.91	BUY	0.01	Exploration & Production	1.92	3.15	SELL	(1.23)
Oil & Gas Marketing Companies	0.42	0.45	SELL	(0.03)	Oil & Gas Marketing Companies	0.43	0.85	SELL	(0.42)
Food and Personal Care Products	0.83	0.84	SELL	(0.01)	Food and Personal Care Product	0.37	0.28	BUY	0.09
Textile Composite	0.09	0.11	SELL	(0.01)	Textile Composite	0.07	0.68	SELL	(0.61)
Technology and Communication	1.71	0.41	BUY	1.30	Technology and Communication	0.97	0.78	BUY	0.19
All other Sectors	2.12	3.45	SELL	(1.33)	All other Sectors	2.11	1.90	BUY	0.21
Total	9.39	9.10	BUY	0.29	Total	13.97	23.65	SELL	(9.67)

Source (s): NCCPL, AHL Research

Pakistan Stock Market



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

Pakistan Stock Market



September 22, 2023

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

Mauritius SEMDEX Index 2,092 1.0 0.8 (1.4) Sri Lanka CSEALL Index 11,257 (1.8) 0.1 Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Saudi Arabia SASEIDX Index 10,949 (1.8) (4.7) Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Thailand SET Index 1,523 (1.9) (5.3) Kazakhstan KZKAK Index 4,008 0.6 0.4 20.5 Serbia BELEX15 Index 888 (2.1) (1.4) Mexico MEXBOL Index 51,954 0.5 (3.4) 21.6 Ireland ISEQ Index 8,525 (2.2) (6.3) China SHSZ300 Index 3,739 0.5 (1.3) (8.8) Europe SX5E Index 4,203 (2.3) (3.9) Indonesia JCI Index 7,017 0.4 (0.0) 3.3 Germany DAX Index 15,551 (2.3) (2.3) (2.3) (3.9)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Egypt EGX30 Index 20,081 2.9 6.4 10.2 Iceland ICEXI Index 1,941 (1.5) (10.1) Romania BET Index 14,391 1.7 6.1 22.2 USA INDU Index 34,070 (1.6) (1.9) Lebanon BLOM Index 1,816 1.5 (0.4) 28.8 Netherland AEX Index 730 (1.7) (3.5) New Zealand NZSE Index 1,725 1.5 (2.3) (9.3) Finland HEX Index 9,728 (1.8) (2.7) Mauritius SEMDEX Index 2,092 1.0 0.8 (1.4) Sri Lanka CSEALL Index 11,257 (1.8) 0.1 Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Saudi Arabia SASEIDX Index 11,949 (1.8) (4.7) Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Thailand SET Index 1,523 (1.9) (5.3) Kazakhstan	Pakistan	KSE100 Index	46,421	3.2	8.0	(10.9)	Sweden	OMX Index	2,167	(1.1)	(2.6)	(0.9)
Romania BET Index 14,391 1.7 6.1 22.2 USA INDU Index 34,070 (1.6) (1.9) Lebanon BLOM Index 1,816 1.5 (0.4) 28.8 Netherland AEX Index 730 (1.7) (3.5) New Zealand NZSE Index 1,725 1.5 (2.3) (9.3) Finland HEX Index 9,728 (1.8) (2.7) Mauritius SEMDEX Index 2,092 1.0 0.8 (1.4) Sri Lanka CSEALL Index 11,257 (1.8) 0.1 Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Saudi Arabia SASEIDX Index 10,949 (1.8) (4.7) Belgium BEL20 Index 3,643 0.6 0.4 20.5 Serbia BELEXIS Index 888 (2.1) (1.4) Mexico MEXBOL Index 51,954 0.5 (3.4) 21.6 Ireland ISEQ Index 8,252 (2.2) (6.3) China SH	Dubai	DFMGI Index	4,169	3.1	2.1	24.9	Italy	FTSEMIB Index	28,591	(1.2)	(2.5)	19.9
Lebanon BLOM Index 1,816 1.5 (0.4) 28.8 Netherland AEX Index 730 (1.7) (3.5) New Zealand NZSE Index 1,725 1.5 (2.3) (9.3) Finland HEX Index 9,728 (1.8) (2.7) Mauritius SEMDEX Index 2,092 1.0 0.8 (1.4) Sri Lanka CSEALL Index 11,257 (1.8) 0.1 Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Saudi Arabia SASEIDX Index 10,949 (1.8) (4.7) Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Thailand SET Index 10,949 (1.8) (4.7) Belgium BEL20 Index 3,643 0.6 0.2 (3.8) Thailand SET Index 10,949 (1.8) (4.7) Belgium BEL20 Index 3,643 0.6 0.2 2.5 Serbia BELEX15 Index 888 (2.1) (1.4) Mexico	Egypt	EGX30 Index	20,081	2.9	6.4	10.2	Iceland	ICEXI Index	1,941	(1.5)	(10.1)	(8.4)
New Zealand NZSE Index 1,725 1.5 (2.3) (9.3) Finland HEX Index 9,728 (1.8) (2.7) Mauritius SEMDEX Index 2,092 1.0 0.8 (1.4) Sri Lanka CSEALL Index 11,257 (1.8) 0.1 Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Saudi Arabia SASEIDX Index 10,949 (1.8) (4.7) Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Thailand SET Index 1,523 (1.9) (5.3) Kazakhstan KZKAK Index 4,008 0.6 0.4 20.5 Serbia BELEX15 Index 888 (2.1) (1.4) Mexico MEXBOL Index 51,954 0.5 (3.4) 21.6 Ireland ISEQ Index 8,525 (2.2) (6.3) China SHSZ300 Index 3,739 0.5 (1.3) (8.8) Europe SX5E Index 4,203 (2.3) (3.9) Indonesia	Romania	BET Index	14,391	1.7	6.1	22.2	USA	INDU Index	34,070	(1.6)	(1.9)	2.8
Mauritius SEMDEX Index 2,092 1.0 0.8 (1.4) Sri Lanka CSEALL Index 11,257 (1.8) 0.1 Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Saudi Arabia SASEIDX Index 10,949 (1.8) (4.7) Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Thailand SET Index 1,523 (1.9) (5.3) Kazakhstan KZKAK Index 4,008 0.6 0.4 20.5 Serbia BELEX15 Index 888 (2.1) (1.4) Mexico MEXBOL Index 51,954 0.5 (3.4) 21.6 Ireland ISEQ Index 8,525 (2.2) (6.3) China SHSZ300 Index 3,739 0.5 (1.3) (8.8) Europe SX5E Index 4,203 (2.3) (3.9) Indonesia JCI Index 7,017 0.4 (0.0) 3.3 Germany DAX Index 15,551 (2.3) (2.3) (2.3) (3.9)	Lebanon	BLOM Index	1,816	1.5	(0.4)	28.8	Netherland	AEX Index	730	(1.7)	(3.5)	5.4
Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Saudi Arabia SASEIDX Index 10,949 (1.8) (4.7) Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Thailand SET Index 1,523 (1.9) (5.3) Kazakhstan KZKAK Index 4,008 0.6 0.4 20.5 Serbia BELEX15 Index 888 (2.1) (1.4) Mexico MEXBOL Index 51,954 0.5 (3.4) 21.6 Ireland ISEQ Index 8,525 (2.2) (6.3) China SHSZ300 Index 3,739 0.5 (1.3) (8.8) Europe SXSE Index 4,203 (2.3) (3.9) Indonesia JCI Index 7,017 0.4 (0.0) 3.3 Germany DAX Index 15,551 (2.3) (4.2) Philippines PCOMP Index 6,143 0.3 (0.7) (8.2) Singapore FSSTI Index 3,205 (2.4) (1.7) Nigeria	New Zealand	NZSE Index	1,725	1.5	(2.3)	(9.3)	Finland	HEX Index	9,728	(1.8)	(2.7)	(10.5)
Belgium BEL20 Index 3,643 0.6 (0.2) (3.8) Thailand SET Index 1,523 (1.9) (5.3) Kazakhstan KZKAK Index 4,008 0.6 0.4 20.5 Serbia BELEX15 Index 888 (2.1) (1.4) Mexico MEXBOL Index 51,954 0.5 (3.4) 21.6 Ireland ISEQ Index 8,525 (2.2) (6.3) China SHSZ300 Index 3,739 0.5 (1.3) (8.8) Europe SX5E Index 4,203 (2.3) (3.9) Indonesia JCI Index 7,017 0.4 (0.0) 3.3 Germany DAX Index 15,551 (2.3) (4.2) Philippines PCOMP Index 6,143 0.3 (0.7) (8.2) Singapore FSSTI Index 3,205 (2.4) (1.7) Nigeria NGSEINDX Index 67,306 0.2 2.4 (20.9) Croatia CRO Index 2,435 (2.4) (1.7) Nigeria <	Mauritius	SEMDEX Index	2,092	1.0	0.8	(1.4)	Sri Lanka	CSEALL Index	11,257	(1.8)	0.1	50.9
Kazakhstan KZKAK Index 4,008 0.6 0.4 20.5 Serbia BELEX15 Index 888 (2.1) (1.4) Mexico MEXBOL Index 51,954 0.5 (3.4) 21.6 Ireland ISEQ Index 8,525 (2.2) (6.3) China SHSZ300 Index 3,739 0.5 (1.3) (8.8) Europe SX5E Index 4,203 (2.3) (3.9) Indonesia JCI Index 7,017 0.4 (0.0) 3.3 Germany DAX Index 15,551 (2.3) (4.2) Philippines PCOMP Index 6,143 0.3 (0.7) (8.2) Singapore FSSTI Index 3,205 (2.4) (1.7) Nigeria NGSEINDX Index 67,306 0.2 2.4 (20.9) Croatia CRO Index 2,435 (2.4) (2.3) South Africa JALSH Index 73,631 0.1 (1.0) (8.4) Argentina MERVAL Index 553,755 (2.4) (15.3) Mongolia<	Belgium	BEL20 Index	3,643	0.6	(0.2)	(3.8)	Saudi Arabia	SASEIDX Index	10,949	(1.8)	(4.7)	4.7
Mexico MEXBOL Index 51,954 0.5 (3.4) 21.6 Ireland ISEQ Index 8,525 (2.2) (6.3) China SHSZ300 Index 3,739 0.5 (1.3) (8.8) Europe SX5E Index 4,203 (2.3) (3.9) Indonesia JCI Index 7,017 0.4 (0.0) 3.3 Germany DAX Index 15,551 (2.3) (4.2) Philippines PCOMP Index 6,143 0.3 (0.7) (8.2) Singapore FSSTI Index 3,205 (2.4) (1.7) Nigeria NGSEINDX Index 67,306 0.2 2.4 (20.9) Croatia CRO Index 2,435 (2.4) (2.3) South Africa JALSH Index 73,631 0.1 (1.0) (8.4) Argentina MERVAL Index 553,755 (2.4) (15.3) Mongolia MSETOP Index 35,071 0.1 2.5 (7.5) Chile IPSA Index 5,876 (2.5) (6.1) Slovenia </td <td>Belgium</td> <td>BEL20 Index</td> <td>3,643</td> <td>0.6</td> <td>(0.2)</td> <td>(3.8)</td> <td>Thailand</td> <td>SET Index</td> <td>1,523</td> <td>(1.9)</td> <td>(5.3)</td> <td>(12.0)</td>	Belgium	BEL20 Index	3,643	0.6	(0.2)	(3.8)	Thailand	SET Index	1,523	(1.9)	(5.3)	(12.0)
China SHSZ300 Index 3,739 0.5 (1.3) (8.8) Europe SX5E Index 4,203 (2.3) (3.9) Indonesia JCI Index 7,017 0.4 (0.0) 3.3 Germany DAX Index 15,551 (2.3) (4.2) Philippines PCOMP Index 6,143 0.3 (0.7) (8.2) Singapore FSSTI Index 3,205 (2.4) (1.7) Nigeria NGSEINDX Index 67,306 0.2 2.4 (20.9) Croatia CRO Index 2,435 (2.4) (2.3) South Africa JALSH Index 73,631 0.1 (1.0) (8.4) Argentina MERVAL Index 553,755 (2.4) (15.3) Mongolia MSETOP Index 35,071 0.1 2.5 (7.5) Chile IPSA Index 5,876 (2.5) (6.1) Slovenia SBITOP Index 1,165 0.1 (1.2) 10.8 India SENSEX Index 66,009 (2.5) 1.5 Jordan <td>Kazakhstan</td> <td>KZKAK Index</td> <td>4,008</td> <td>0.6</td> <td>0.4</td> <td>20.5</td> <td>Serbia</td> <td>BELEX15 Index</td> <td>888</td> <td>(2.1)</td> <td>(1.4)</td> <td>7.5</td>	Kazakhstan	KZKAK Index	4,008	0.6	0.4	20.5	Serbia	BELEX15 Index	888	(2.1)	(1.4)	7.5
Indonesia JCI Index 7,017 0.4 (0.0) 3.3 Germany DAX Index 15,551 (2.3) (4.2)	Mexico	MEXBOL Index	51,954	0.5	(3.4)	21.6	Ireland	ISEQ Index	8,525	(2.2)	(6.3)	19.3
Philippines PCOMP Index 6,143 0.3 (0.7) (8.2) Singapore FSSTI Index 3,205 (2.4) (1.7) Nigeria NGSEINDX Index 67,306 0.2 2.4 (20.9) Croatia CRO Index 2,435 (2.4) (2.3) South Africa JALSH Index 73,631 0.1 (1.0) (8.4) Argentina MERVAL Index 553,755 (2.4) (15.3) Mongolia MSETOP Index 35,071 0.1 2.5 (7.5) Chile IPSA Index 5,876 (2.5) (6.1) Slovenia SBITOP Index 1,165 0.1 (1.2) 10.8 India SENSEX Index 66,009 (2.5) 1.5 Jordan JOSMGNFF Index 2,410 0.1 (0.0) (3.5) Australia AS51 Index 7,069 (2.6) (3.4) Qatar DSM Index 10,323 0.0 1.2 (3.2) Switzerland SMI Index 11,011 (2.6) (3.5) Turk	China	SHSZ300 Index	3,739	0.5	(1.3)	(8.8)	Europe	SX5E Index	4,203	(2.3)	(3.9)	10.2
Nigeria NGSEINDX Index 67,306 0.2 2.4 (20.9) Croatia CRO Index 2,435 (2.4) (2.3) South Africa JALSH Index 73,631 0.1 (1.0) (8.4) Argentina MERVAL Index 553,755 (2.4) (15.3) Mongolia MSETOP Index 35,071 0.1 2.5 (7.5) Chile IPSA Index 5,876 (2.5) (6.1) Slovenia SBITOP Index 1,165 0.1 (1.2) 10.8 India SENSEX Index 66,009 (2.5) 1.5 Jordan JOSMGNFF Index 2,410 0.1 (0.0) (3.5) Australia AS51 Index 7,069 (2.6) (3.4) Qatar DSM Index 10,323 0.0 1.2 (3.2) Switzerland SMI Index 11,011 (2.6) (3.5) Turkey XU100 Index 8,018 0.0 (0.5) 0.3 USA SPX Index 4,330 (2.7) (3.9) Ghana	Indonesia	JCI Index	7,017	0.4	(0.0)	3.3	Germany	DAX Index	15,551	(2.3)	(4.2)	11.1
South Africa JALSH Index 73,631 0.1 (1.0) (8.4) Argentina MERVAL Index 553,755 (2.4) (15.3) Mongolia MSETOP Index 35,071 0.1 2.5 (7.5) Chile IPSA Index 5,876 (2.5) (6.1) Slovenia SBITOP Index 1,165 0.1 (1.2) 10.8 India SENSEX Index 66,009 (2.5) 1.5 Jordan JOSMGNFF Index 2,410 0.1 (0.0) (3.5) Australia AS51 Index 7,069 (2.6) (3.4) Qatar DSM Index 10,323 0.0 1.2 (3.2) Switzerland SMI Index 11,011 (2.6) (3.5) Turkey XU100 Index 8,018 0.0 (0.5) 0.3 USA SPX Index 4,330 (2.7) (3.9) Ghana GGSECI Index 3,169 (0.0) 1.8 14.1 Kenya NSEASI Index 97 (2.7) (3.5) Ukraine P	Philippines	PCOMP Index	6,143	0.3	(0.7)	(8.2)	Singapore	FSSTI Index	3,205	(2.4)	(1.7)	(3.2)
Mongolia MSETOP Index 35,071 0.1 2.5 (7.5) Chile IPSA Index 5,876 (2.5) (6.1) Slovenia SBITOP Index 1,165 0.1 (1.2) 10.8 India SENSEX Index 66,009 (2.5) 1.5 Jordan JOSMGNFF Index 2,410 0.1 (0.0) (3.5) Australia AS51 Index 7,069 (2.6) (3.4) Qatar DSM Index 10,323 0.0 1.2 (3.2) Switzerland SMI Index 11,011 (2.6) (3.5) Turkey XU100 Index 8,018 0.0 (0.5) 0.3 USA SPX Index 4,330 (2.7) (3.9) Ghana GGSECI Index 3,169 (0.0) 1.8 14.1 Kenya NSEASI Index 97 (2.7) (3.5) Ukraine PFTS Index 507 (0.0) (0.2) (2.4) Russia IMOEX Index 3,037 (2.8) (6.0) Bahrain BHSEASI Index </td <td>Nigeria</td> <td>NGSEINDX Index</td> <td>67,306</td> <td>0.2</td> <td>2.4</td> <td>(20.9)</td> <td>Croatia</td> <td>CRO Index</td> <td>2,435</td> <td>(2.4)</td> <td>(2.3)</td> <td>22.7</td>	Nigeria	NGSEINDX Index	67,306	0.2	2.4	(20.9)	Croatia	CRO Index	2,435	(2.4)	(2.3)	22.7
Slovenia SBITOP Index 1,165 0.1 (1.2) 10.8 India SENSEX Index 66,009 (2.5) 1.5 Jordan JOSMGNFF Index 2,410 0.1 (0.0) (3.5) Australia AS51 Index 7,069 (2.6) (3.4) Qatar DSM Index 10,323 0.0 1.2 (3.2) Switzerland SMI Index 11,011 (2.6) (3.5) Turkey XU100 Index 8,018 0.0 (0.5) 0.3 USA SPX Index 4,330 (2.7) (3.9) Ghana GGSECI Index 3,169 (0.0) 1.8 14.1 Kenya NSEASI Index 97 (2.7) (3.5) Ukraine PFTS Index 507 (0.0) (0.2) (2.4) Russia IMOEX Index 3,037 (2.8) (6.0) Bahrain BHSEASI Index 1,930 (0.1) (1.2) 1.8 France CAC Index 7,174 (2.9) (3.6) Uae ADSMI Index	South Africa	JALSH Index	73,631	0.1	(1.0)	(8.4)	Argentina	MERVAL Index	553,755	(2.4)	(15.3)	38.7
Jordan JOSMGNFF Index 2,410 0.1 (0.0) (3.5) Australia AS51 Index 7,069 (2.6) (3.4) Qatar DSM Index 10,323 0.0 1.2 (3.2) Switzerland SMI Index 11,011 (2.6) (3.5) Turkey XU100 Index 8,018 0.0 (0.5) 0.3 USA SPX Index 4,330 (2.7) (3.9) Ghana GGSECI Index 3,169 (0.0) 1.8 14.1 Kenya NSEASI Index 97 (2.7) (3.5) Ukraine PFTS Index 507 (0.0) (0.2) (2.4) Russia IMOEX Index 3,037 (2.8) (6.0) Bahrain BHSEASI Index 1,930 (0.1) (1.2) 1.8 France CAC Index 7,174 (2.9) (3.6) Uae ADSMI Index 9,849 (0.3) 0.4 (3.5) Denmark KFX Index 2,128 (3.0) (2.2) Lithuania VILSE Index	Mongolia	MSETOP Index	35,071	0.1	2.5	(7.5)	Chile	IPSA Index	5,876	(2.5)	(6.1)	6.8
Qatar DSM Index 10,323 0.0 1.2 (3.2) Switzerland SMI Index 11,011 (2.6) (3.5) Turkey XU100 Index 8,018 0.0 (0.5) 0.3 USA SPX Index 4,330 (2.7) (3.9) Ghana GGSECI Index 3,169 (0.0) 1.8 14.1 Kenya NSEASI Index 97 (2.7) (3.5) Ukraine PFTS Index 507 (0.0) (0.2) (2.4) Russia IMOEX Index 3,037 (2.8) (6.0) Bahrain BHSEASI Index 1,930 (0.1) (1.2) 1.8 France CAC Index 7,174 (2.9) (3.6) Uae ADSMI Index 9,849 (0.3) 0.4 (3.5) Denmark KFX Index 2,128 (3.0) (2.2) Lithuania VILSE Index 940 (0.4) (3.8) (1.3) Russia RTSI\$ Index 998 (3.0) (5.8)	Slovenia	SBITOP Index	1,165	0.1	(1.2)	10.8	India	SENSEX Index	66,009	(2.5)	1.5	8.2
Turkey XU100 Index 8,018 0.0 (0.5) 0.3 USA SPX Index 4,330 (2.7) (3.9) Ghana GGSECI Index 3,169 (0.0) 1.8 14.1 Kenya NSEASI Index 97 (2.7) (3.5) Ukraine PFTS Index 507 (0.0) (0.2) (2.4) Russia IMOEX Index 3,037 (2.8) (6.0) Bahrain BHSEASI Index 1,930 (0.1) (1.2) 1.8 France CAC Index 7,174 (2.9) (3.6) Uae ADSMI Index 9,849 (0.3) 0.4 (3.5) Denmark KFX Index 2,128 (3.0) (2.2) Lithuania VILSE Index 940 (0.4) (3.8) (1.3) Russia RTSI\$ Index 998 (3.0) (5.8)	Jordan	JOSMGNFF Index	2,410	0.1	(0.0)	(3.5)	Australia	AS51 Index	7,069	(2.6)	(3.4)	(4.9)
Ghana GGSECI Index 3,169 (0.0) 1.8 14.1 Kenya NSEASI Index 97 (2.7) (3.5) Ukraine PFTS Index 507 (0.0) (0.2) (2.4) Russia IMOEX Index 3,037 (2.8) (6.0) Bahrain BHSEASI Index 1,930 (0.1) (1.2) 1.8 France CAC Index 7,174 (2.9) (3.6) Uae ADSMI Index 9,849 (0.3) 0.4 (3.5) Denmark KFX Index 2,128 (3.0) (2.2) Lithuania VILSE Index 940 (0.4) (3.8) (1.3) Russia RTSI\$ Index 998 (3.0) (5.8)	Qatar	DSM Index	10,323	0.0	1.2	(3.2)	Switzerland	SMI Index	11,011	(2.6)	(3.5)	4.5
Ukraine PFTS Index 507 (0.0) (0.2) (2.4) Russia IMOEX Index 3,037 (2.8) (6.0) Bahrain BHSEASI Index 1,930 (0.1) (1.2) 1.8 France CAC Index 7,174 (2.9) (3.6) Uae ADSMI Index 9,849 (0.3) 0.4 (3.5) Denmark KFX Index 2,128 (3.0) (2.2) Lithuania VILSE Index 940 (0.4) (3.8) (1.3) Russia RTSI\$ Index 998 (3.0) (5.8)	Turkey	XU100 Index	8,018	0.0	(0.5)	0.3	USA	SPX Index	4,330	(2.7)	(3.9)	12.8
Bahrain BHSEASI Index 1,930 (0.1) (1.2) 1.8 France CAC Index 7,174 (2.9) (3.6) Uae ADSMI Index 9,849 (0.3) 0.4 (3.5) Denmark KFX Index 2,128 (3.0) (2.2) Lithuania VILSE Index 940 (0.4) (3.8) (1.3) Russia RTSI\$ Index 998 (3.0) (5.8)	Ghana	GGSECI Index	3,169	(0.0)	1.8	14.1	Kenya	NSEASI Index	97	(2.7)	(3.5)	(36.3)
Uae ADSMI Index 9,849 (0.3) 0.4 (3.5) Denmark KFX Index 2,128 (3.0) (2.2) Lithuania VILSE Index 940 (0.4) (3.8) (1.3) Russia RTSI\$ Index 998 (3.0) (5.8)	Ukraine	PFTS Index	507	(0.0)	(0.2)	(2.4)	Russia	IMOEX Index	3,037	(2.8)	(6.0)	7.7
Lithuania VILSE Index 940 (0.4) (3.8) (1.3) Russia RTSI\$ Index 998 (3.0) (5.8)	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
Liverphouse LLIVV Index 1.400 (0.4) (2.6) (0.0) Victory VAlladay Index 1.400 (0.4) (0.5)	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)	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	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)	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)	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)	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)	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)	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)	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)	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)	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)	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 Zimbabwae ZHIALLSH Index 115,490 (27.2) (16.4)	UK	UKX Index	7,719	(1.0)	0.5	5.0	Zimbabwae	ZHIALLSH Index	115,490	(27.2)	(16.4)	(24.4)
Oman MSM30 Index 4,677 (1.0) (2.5) (3.7)	Oman	MSM30 Index	4,677	(1.0)	(2.5)	(3.7)						

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

Pakistan Stock Market



September 22, 2023

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 Inftation (YoY)	%	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
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 External Sector	%	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
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 Price International	es													
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		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

Pakistan Stock Market



Disclaimer

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Equity Research Rating

Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Jun'24 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 -15% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -15% 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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