

Optimism grows

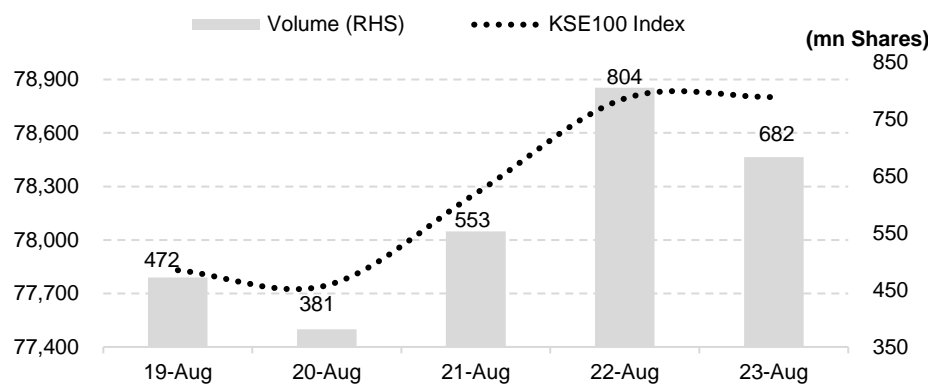
The week began under slight market pressure due to Pakistan's absence from the IMF Executive Board's schedule this month (Aug'24), raising concerns about the disbursement of the tranche. However, sentiments improved midweek when the Finance Minister announced progress with the IMF, indicating optimism about securing approval from its Executive Board by Sep'24. This optimism was further strengthened by a T-bill auction later in the week, where cutoff yields dropped by 74-148 bps across all tenors, signaling market expectations of a rate cut in the upcoming monetary policy meeting in Sep'24. Additionally, the SBP reserves increased by USD 19mn WoW to USD 9.3bn. Furthermore, Pak Rupee remained stable against the USD at 278.5. The market closed at 78,801 points, marking an increase of 756 points or 0.97 % WoW.

Sector-wise positive contributions came from i) Commercial Banks (369pts), ii) Fertilizer (177pts), iii) Cement (134pts), iv) Leather (79pts) and v) Refinery (47pts). Meanwhile, the sectors that mainly contributed negatively were i) Automobile Assembler (40pts), ii) Food & Personal Care Products (34pts), iii) Technology (20pts), iv) Miscellaneous (11pts) and E&P (10pts). Scrip-wise positive contributors were FFC (197pts), NBP (164pts), UBL (123pts), SRVI (79pts), and OGDC (75pts). Meanwhile, scrip-wise negative contributions came from MARI (108pts), HBL (65pts), MTL (43pts), SYS (41pts), and ENGRO (35pts).

Foreigner selling was observed during this week, clocking in at USD 0.62mn compared to a net buy of USD 5.26mn last week. Major selling was witnessed in Fertilizer (USD 0.92mn) and Other Sectors (USD 0.92mn). On the local front, buying was reported by Mutual Funds (USD 3.5mn) followed by Banks / DFIs (USD 3.5mn). Average volumes arrived at 578mn shares (up 4.6% WoW), while the average value traded settled at USD 56mn (down by 25.2% WoW).

Other major news: i) Banking sector deposits increase 19pc to Rs30.6tr in July ii) Car financing in Pakistan drops for 25th consecutive month iii) RDA attracts \$161m in July, and iv) Big industry output contracts in FY24.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to sustain its positive momentum in the coming week, with any developments related to the IMF likely to boost investor sentiment further. Additionally, as the earnings season continues, select stocks are expected to gain attention, driven by the anticipation of strong results. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.1x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~10.3% compared to its 5-year average of ~8.2%.

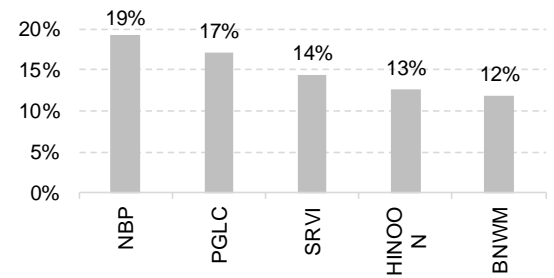
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	78,801	1.0	26.2
KSEAll	50,761	1.3	21.1
KSE30	24,995	0.1	20.3
KMI30	124,212	(0.6)	18.6
BKTI	19,928	(0.0)	33.2
OGTI	18,627	(0.3)	25.3

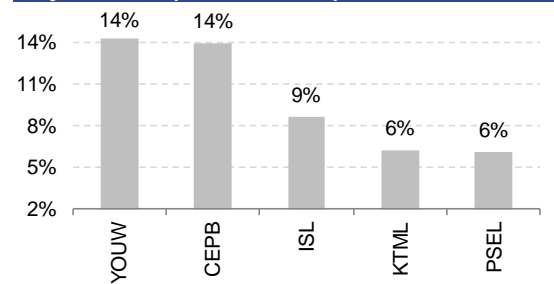
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KOSM	94.5	10.9
WTL	44.6	1.3
YOUW	31.2	5.9
POWER	21.4	5.8
KEL	20.5	4.4

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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2023

Best Brokerage House
Best Economic Research

Corporate Finance House

Best Equity Sales Person
(Runner up)

2022

Best Equity Research Analyst



2023

Best Securities House
Best Investment Bank



2022

Best Equity House

Business and Economic News of the Week

Six-month Kibor hits 19-month low as rate cuts loom (The News)

The six-month Karachi Interbank Offered Rate (Kibor) dropped to a 19-month low on Thursday. This came as there are expectations that inflation will decrease back to single digits for the first time in three years in August, increasing the likelihood of a further interest rate cut by the State Bank of Pakistan next month. According to the SBP's data, the six-month Kibor, which is a benchmark rate for lending to consumers and businesses, was at 17.94 per cent, the lowest level since January 2023, down from 18.57 per cent on Wednesday.

July C/A deficit falls 78pc YoY on remittances (BR)

The country's current account fell sharply, ie, 78 percent during the first month of this fiscal year (FY25) supported by healthy home remittances inflows. The State Bank of Pakistan (SBP) on Monday reported a significant improvement on external account with a massive decline in the current account deficit. Pakistan recorded a current account deficit of \$162 million in July 2024 compared to a \$741 million deficit in July 2023, depicting a decline of \$579 million..

Pak exporters open new trade channels in China (The News)

A recent visit by a 23-member delegation of Pakistani sesame exporters to Beijing and Handan in Hebei province, China, marked a pivotal moment in enhancing trade relations between Pakistan and China in the sesame industry. The trip, concluded on August 19, featured the Pakistan-China B2B Sesame Conference held at the Pakistan Embassy in Beijing. An analyst from SCI Group presented a comprehensive overview of sesame demand and supply trends in China, including price fluctuations.

No plan to resume trade with India: FO (Dawn)

The Foreign Office on Friday said trade with India was not on the cards, citing the unchanged situation in held Kashmir since the 2019 events that led to the initial suspension. "The situation remains intact, and at this point there are no bilateral talks between the two countries with respect to bilateral trade between Pakistan and India," FO spokesperson Mumtaz Zahra Baloch said at the weekly media briefing.

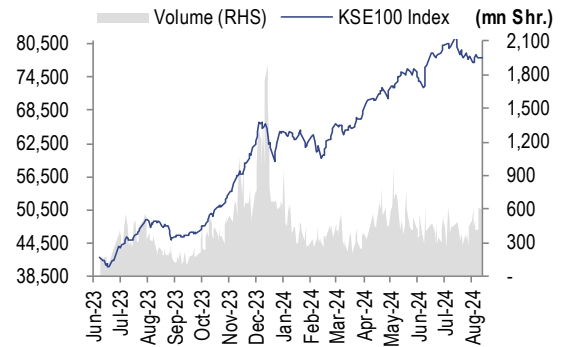
July FDI soars 64pc to \$136.3m YoY (BR)

The Foreign Direct Investment (FDI) in the country rose by 64 percent during the first month of this fiscal year (FY25), the State Bank of Pakistan (SBP) reported on Monday. Pakistan attracted net FDI amounting to \$136.3 million in July 2024, compared to net inflow of \$83.2 million during July 2023, showing an increase of \$53 million. During the period under review, FDI inflows were \$198.3 million as against outflow of \$62 million.

Islamabad IT Park to help achieve \$25bn IT export goal: PM (BR)

Prime Minister Shehbaz Sharif has stated that Islamabad information technology (IT) park will prove to be an important milestone to achieve the goal of IT exports of \$25 billion. A review meeting on information technology sector projects and implementation of measures to increase IT exports and digitisation by the prime minister on Monday was informed that all organisations are working together on projects to increase the country's IT exports to \$25 billion.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
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Bullish Companies

FFC	196.6
NBP	163.5
UBL	122.8
SRVI	79.4
OGDC	74.8
	637.1

Bearish Companies

MARI	(107.6)
HBL	(65.2)
MTL	(43.2)
SYS	(41.2)
ENGRO	(35.5)
	(292.6)

Sectors	Index Contribution
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Bullish Sectors

Commercial Banks	369.5
Fertilizer	176.9
Cement	134.2
Leather & Tanneries	79.4
Refinery	47.1
	807.1

Bearish Sectors

Automobile Assembler	(40.4)
Food & Personal Care Products	(33.6)
Technology & Communication	(19.8)
Miscellaneous	(11.2)
Oil & Gas Exploration Companies	(10.2)
	(115.2)

FinanceAsia

Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading
Brokerage House for RDA 2021



Best Money Market
Broker- (Islamic) 2021

AHL Universe - Recommendation Summary

Code	Company	Price	TP	Total	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices	
		23-Aug-24	Jun-25	Return (%)		2023	2024	2025	2023	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025		
Exploration & Production																					
PPL	Pakistan Petroleum Ltd.	112.6	163.01	44.8	Buy	37.4	46.4	41.1	2.50	4.50	10.00	2.5	2.7	3.8	8.9	0.5	0.4	21.2	16.3	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	135.0	194.1	43.8	Buy	52.2	51.6	45.9	8.55	9.30	15.00	2.6	2.9	6.9	11.1	0.5	0.4	19.2	15.0	KSE100, KSE30, KMI & MSCI	
POL	Pakistan Oilfields Ltd.	594.4	614.59	3.4	Hold	128.4	139.0	109.6	80.00	90.00	70.00	3.5	5.4	18.4	11.8	1.9	2.2	55.6	41.1	KSE100, KSE30 & MSCI	
MARI	Mari Petroleum Ltd	3,242.9	3,660.5	12.9	Hold	420.7	579.4	590.3	147.00	232.00	265.65	4.7	5.5	8.6	8.2	1.7	1.7	40.6	33.2	KSE100, KSE30, KMI & MSCI	
Commercial Banks																					
UBL	United Bank Ltd.*	257.5	322.2	25.1	Buy	45.0	57.5	52.3	44.00	44.00	40.00	4.5	4.9	17.1	15.5	1.1	1.0	24.3	21.6	KSE100, KSE30 & MSCI	
BAFL	Bank Alfalah*	59.3	85.0	43.2	Buy	23.2	25.7	23.0	8.00	8.00	7.00	2.3	2.6	13.5	11.8	0.6	0.5	26.3	20.1	KSE100 & MSCI	
MCB	MCB Bank Ltd.*	216.1	324.8	50.3	Buy	54.9	59.1	56.5	30.00	33.00	31.00	3.7	3.8	15.3	14.3	0.9	0.9	27.3	23.7	KSE100, KSE30 & MSCI	
HBL	Habib Bank Ltd.*	134.1	154.1	14.9	Hold	39.3	45.7	41.3	9.75	11.00	10.00	2.9	3.2	8.2	7.5	0.5	0.4	17.1	13.7	KSE100, KSE30 & MSCI	
ABL	Allied Bank Ltd.*	115.5	140.0	21.2	Buy	36.1	38.8	33.5	12.00	16.00	13.00	3.0	3.4	13.9	11.3	0.6	0.6	21.3	16.7	KSE100	
NBP	National Bank of Pakistan.*	52.3	54.7	4.6	Hold	25.0	9.5	18.5	-	4.00	9.00	5.5	2.8	7.6	17.2	0.3	0.3	5.0	9.5	KSE100	
AKBL	Askari Bank Ltd.*	25.6	33.2	29.8	Buy	14.8	15.4	13.3	2.50	5.00	5.00	1.7	1.9	19.5	19.5	0.3	0.3	21.3	16.3	KSE100	
BOP	The Bank of Punjab*	5.5	7.2	31.7	Buy	3.4	3.3	2.9	1.00	0.50	0.50	1.6	1.9	9.2	9.2	0.2	0.2	12.8	10.2	KSE100 & MSCI	
MEBL	Meezan Bank Ltd.*	241.0	340.2	41.2	Buy	47.7	57.0	52.4	20.00	25.00	26.00	4.2	4.6	10.4	10.8	1.8	1.5	46.8	34.7	KSE100, KSE30 & KMI	
FABL	Faysal Bank Ltd.*	48.7	68.4	40.3	Buy	13.3	16.1	15.0	4.00	5.00	4.00	3.0	3.2	10.3	8.2	0.7	0.6	24.6	19.6	KSE100, KMI & MSCI	
Fertilizer																					
ENGRO	Engro Corporation*	325.0	403.4	24.1	Buy	39.2	78.0	78.7	48.00	64.00	64.00	4.2	4.1	19.7	19.7	0.7	0.7	15.0	17.0	KSE100, KSE30, KMI & MSCI	
FFBL	Fauji Fert. Bin Qasim	44.7	63.3	41.6	Buy	3.4	11.7	12.8	1.00	4.50	6.50	3.8	3.5	10.1	14.5	1.4	1.1	44.8	34.9	KSE100, KMI & MSCI	
EFERT	Engro Fertilizer	161.6	157.8	(2.4)	Hold	19.6	26.5	28.1	20.50	25.00	26.00	6.1	5.7	15.5	16.1	4.7	4.8	75.5	82.9	KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	180.9	210.2	16.2	Buy	23.3	36.7	37.7	15.49	28.00	28.00	4.9	4.8	15.5	15.5	3.1	2.7	69.0	60.1	KSE100, KSE30 & MSCI	
FATIMA	Fatima Fertilizer Co.	51.7	na	na	na	11.0	na	na	4.50	na	na	Group Company: No estimates are given						na	KSE100 & KMI		
AHCL	Arif Habib Corp. Ltd.	53.0	na	na	na	8.4	na	na	-	na	na	Group Company: No estimates are given						-	KSEALL		
Cement																					
LUCK	Lucky Cement Ltd.*	850.0	1,373.1	61.6	Buy	166.4	223.8	243.0	18.00	15.00	43.00	4.1	3.5	1.7	5.1	0.8	0.7	22.5	20.3	KSE100, KSE30, KMI & MSCI	
FCCL	Fauji Cement Co.	22.1	37.6	70.2	Buy	3.0	3.9	6.4	-	-	2.00	5.9	3.5	-	9.1	0.8	0.6	13.6	19.4	KSE100, KMI & MSCI	
ACPL	Attock Cement Ltd.	97.1	148.3	52.8	Buy	11.0	17.4	27.0	6.00	6.96	10.78	5.6	3.6	7.2	11.1	0.6	0.5	11.9	16.0	KSEALL, KMI & MSCI	
DGKC	D.G. Khan Cement Co.	81.5	123.5	51.5	Buy	(8.3)	7.2	15.2	-	-	4.00	12.6	5.4	-	4.9	0.6	0.5	4.8	9.4	KSE100, KSE30, KMI & MSCI	
KOHC	Kohat Cement Co.	250.8	339.4	35.3	Buy	29.7	41.6	47.2	-	11.58	11.18	6.0	5.3	4.6	4.5	1.2	1.0	22.2	20.4	KSE100, KMI & MSCI	
MLCF	Maple Leaf Cement.*	33.5	66.6	98.4	Buy	5.4	6.7	9.7	-	-	3.00	5.7	3.5	-	8.9	0.8	0.6	14.6	19.0	KSE100, KMI & MSCI	
POWER	Power Cement	5.8	na	na	na	0.2	na	na	-	na	na	Group Company: No estimates are given						-	KMI		
Oil & Gas Marketing																					
PSO	Pakistan State Oil	159.3	220.5	38.4	Buy	12.1	31.8	67.4	7.50	10.00	12.00	5.2	2.4	6.0	7.5	0.4	0.3	6.8	13.8	KSE100, KSE30, KMI & MSCI	
APL	Attock Petroleum Ltd.	453.92	514.20	13.3	Hold	100.2	99.8	124.2	27.50	27.50	47.50	3.9	3.7	7.1	10.5	0.9	0.9	25.0	26.3	KSE100 & KMI	
SNGP	Sui Northern Gas Pipeline Ltr	65.9	84.30	27.9	Buy	16.8	23.3	25.6	4.50	7.00	8.00	2.7	2.6	11.0	12.1	0.7	0.6	249.7	249.7	KSE100, KSE30, KMI & MSCI	
Automobile Assemblers																					
INDU	Indus Motor Co.	1,700.4	2,273.4	33.7	Buy	123.0	180.3	264.0	71.80	105.00	154.00	8.8	6.4	6.6	9.1	1.9	1.8	22.5	29.4	KSE100	
HCAR	Honda Atlas Cars (Pak)	258.7	281.9	8.9	Hold	1.8	16.3	19.7	-	-	9.87	13.6	13.1	-	3.8	1.5	1.6	11.4	12.6	KSE100 & KMI	
SAZEW	Sazgar Engineering Works Li	1,017.0	935.0	(8.1)	Hold	16.5	133.4	232.7	4.00	33.50	58.00	6.2	4.4	4.0	5.7	5.6	3.2	135.9	98.8	KSE All & MSCI	
MTL	Millat Tractors Ltd.	551.9	667.6	21.0	Buy	17.6	53.5	68.0	25.00	39.00	61.00	11.9	8.1	6.1	11.1	11.6	8.9	112.7	116.7	KSE100, KSE30, KMI & MSCI	
Power Generation & Distribution																					
HUBC	Hub Power Company*	146.2	201.5	37.8	Buy	44.4	50.7	53.2	30.00	17.50	24.25	3.2	2.8	10.7	16.6	1.0	0.8	36.0	30.2	KSE100, KSE30, KMI & MSCI	
NCPL	Nishat Chu. Power Ltd.	29.6	29.2	(1.4)	Hold	10.8	13.2	11.6	-	-	1.50	2.3	2.6	-	5.1	0.4	0.3	18.1	13.8	KMI & MSCI	
NPL	Nishat Power Ltd.	38.0	45.9	20.8	Buy	11.6	14.0	11.9	7.00	6.50	7.00	2.8	3.2	16.4	18.4	0.4	0.4	15.9	12.6	KSEALL & MSCI	
Textile Composite																					
NML	Nishat Mills Ltd.	65.6	98.5	50.2	Buy	34.6	18.6	34.0	5.00	2.50	5.00	3.8	1.9	3.5	7.6	0.3	0.2	7.1	11.9	KSE100, KMI & MSCI	
NCL	Nishat (Chunian) Ltd.	24.2	37.1	53.6	Buy	(4.2)	3.5	9.8	-	-	3.50	7.6	2.5	-	14.5	0.3	0.3	4.0	10.8	KSEALL	
ILP	Interloop Ltd.	72.5	103.5	42.8	Buy	14.4	13.4	16.0	5.00	4.50	6.50	5.3	4.5	6.4	9.0	1.8	1.4	37.5	35.0	KSE100 & KMI	
Chemicals																					
LOTCHM	Lotte Chemical Pak Ltd.	17.20	19.43	13.0	Hold	3.4	2.8	3.7	3.00	1.50	2.00	6.2	4.6	8.7	11.6	1.1	1.0	17.4	22.2	KSE100 & KMI	
EPCL	Engro Polymer & Chem.	37.2	45.1	21.3	Buy	9.8	4.7	7.2	6.00	3.25	5.00	8.0	5.2	8.7	13.4	1.2	1.1	14.7	21.6	KSE100, KSE30 & KMI	
LCI	Lucky Core Industries Ltd.	997.0	1,115.0	11.8	Hold	191.1	116.2	130.5	43.00	40.00	50.00	8.6	7.6	4.3	5.0	1.8	1.7	23.3	23.2	KSE100 & KMI	
Leather & Tanneries																					
SGF	Service Global Footwear Ltd.	76.48	92.45	20.9	Buy	5.7	9.1	14.6	5.00	8.00	13.00	8.4	5.3	10.5	17.0	2.1	1.7	26.5	35.0	KMI	
Engineering																					
ASTL	Amreli Steels Ltd.	23.9	29.9	24.9	Buy	(2.3)	(5.3)	4.7	-	-	-	(5.1)	5.1	-	-	0.6	0.5	(11.4)	10.2	KSEALL	
AGHA	Agha Steel Industries Ltd.	10.3	-	-	-	-	-	-	-	-	-	Under Review						-	KMI		
ASL	Aisha Steel Mills Ltd.	7.1	na	na	na	(3.5)	na	na	-	na	na	Group Company: No estimates are given						-	KSEALL		
Technology & Communication																					
SYS	Systems Ltd.	420.6	545.2	29.6	Buy	29.8	29.0	33.5	5.00	10.30	11.80	14.5	12.5	2.4	2.8	2.1	1.8	18.8	15.4	KSE100, KSE30, KMI & MSCI	

Source: Bloomberg, AHL Research, *Earnings Consolidated Basis

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NBP	52.29	19.22	10.53	62.85	53.51	34.94	53.51	27.16	53.51	21.00
ITTEFAQ	6.51	17.51	19.23	(16.43)	7.02	5.41	7.02	5.41	8.62	4.75
AGHA	10.28	17.35	16.03	(27.76)	10.94	8.43	12.32	8.43	16.16	8.43
POWER	5.76	15.20	16.84	(3.36)	6.23	4.75	6.23	4.75	6.43	3.49
SGF	76.48	14.06	7.63	31.19	84.20	67.05	84.20	51.71	84.20	27.69
KAPCO	31.11	10.59	(0.29)	27.38	34.34	28.13	34.34	24.61	34.34	16.49
LCI	997.03	9.13	8.36	32.62	997.03	877.37	997.03	749.99	997.03	535.23
BOP	5.46	8.76	6.85	0.65	5.93	4.63	5.93	4.63	6.34	2.86
HUMNL	10.12	8.70	0.10	47.74	12.50	9.30	12.50	6.35	12.50	5.35
ASTL	23.91	6.55	3.06	3.69	28.96	21.99	28.96	21.19	28.96	18.29
FCCL	22.08	6.46	6.31	16.70	24.14	20.01	24.14	16.44	24.14	10.54
FFC	180.90	6.20	5.90	81.28	180.90	128.74	180.90	96.99	180.90	77.14
AHCL	53.00	4.95	10.26	47.55	57.01	41.20	57.01	34.52	57.01	24.35
UBL	257.54	4.91	3.62	69.55	257.54	206.42	257.54	158.76	257.54	110.52
NCPL	29.61	4.56	6.93	5.86	32.98	26.10	32.98	23.77	32.98	17.91
DGKC	81.53	4.37	(4.57)	5.34	95.32	76.73	95.32	63.58	95.32	41.54
FABL	48.72	4.12	(2.31)	63.33	57.19	41.99	57.19	28.23	57.19	18.70
FML	81.66	3.37	6.05	(9.52)	87.03	75.63	94.14	75.63	94.68	63.37
ILP	72.47	3.00	(0.07)	3.50	84.08	68.57	84.08	64.64	84.08	34.21
OGDC	135.03	2.83	4.49	24.25	139.56	118.82	139.56	112.77	150.35	85.96
ACPL	97.05	2.43	3.75	3.66	103.51	91.54	103.51	84.99	104.52	71.15
MLCF	33.54	2.19	(6.02)	(13.82)	40.91	32.35	40.91	32.35	42.71	27.05
SNGP	65.89	2.09	4.37	(4.33)	69.50	56.92	69.50	56.92	74.07	38.43
BAFL	59.32	1.92	(4.95)	43.08	68.63	54.34	68.63	42.98	68.63	32.23
ABL	115.49	1.84	(1.36)	52.06	125.97	98.00	125.97	78.29	125.97	59.35
APL	453.92	1.63	8.88	23.15	460.00	384.26	460.00	367.78	460.00	262.16
FFBL	44.72	1.43	5.60	45.84	45.69	30.01	45.69	24.42	45.69	12.44
PPL	112.56	1.31	0.48	0.76	125.44	110.64	125.44	101.25	129.93	62.95
FATIMA	51.74	1.19	(4.17)	55.21	54.16	47.20	54.16	33.07	54.16	24.03
PSO	159.31	1.07	(0.14)	(9.85)	183.72	154.89	185.47	154.89	217.22	103.66
KOHC	250.78	1.06	2.03	7.07	280.16	206.32	280.16	206.08	280.16	151.84
NPL	38.01	0.64	11.04	41.59	41.92	33.94	41.92	26.39	41.92	16.49
NML	65.59	0.49	0.55	(14.51)	75.53	64.72	75.53	64.18	83.64	53.08
MEBL	240.98	(0.13)	4.05	65.21	248.36	215.97	248.36	158.55	248.36	99.84
INDU	1,700.43	(0.18)	(0.46)	46.05	1,728.87	1,572.87	1,728.87	1,422.50	1,728.87	839.02
EFERT	161.60	(0.40)	(1.97)	62.37	169.36	154.56	169.36	119.67	169.36	62.52
POL	594.36	(0.51)	6.28	49.33	598.15	461.31	598.15	407.47	598.15	351.43
MCB	216.05	(0.83)	(1.38)	42.63	236.93	189.15	236.93	164.72	236.93	104.49
SAZEW	1,016.95	(1.13)	(4.33)	478.66	1,169.41	716.78	1,169.41	303.80	1,169.41	62.47
HUBC	146.24	(1.35)	(0.33)	31.75	166.69	137.44	166.69	109.01	166.69	65.73
NCL	24.15	(1.43)	(7.12)	(6.94)	30.79	24.00	30.79	23.15	30.79	19.98
LUCK	849.96	(1.71)	(2.42)	8.00	957.25	848.10	957.25	716.38	957.25	514.35
AKBL	25.61	(1.80)	(9.22)	16.67	30.97	20.38	30.97	19.51	30.97	13.33
ENGRO	325.02	(2.27)	(2.04)	14.18	354.31	319.70	364.87	302.89	364.87	228.45
HBL	134.07	(2.40)	1.68	29.83	148.77	104.76	148.77	100.55	148.77	81.88
LOTCHM	17.20	(3.04)	0.94	(30.96)	18.43	16.87	18.51	16.87	26.39	16.87
MTL	551.87	(3.98)	(12.16)	(1.07)	661.99	551.87	661.99	539.25	661.99	386.95
MARI	3,242.89	(4.23)	22.23	61.51	3,410.18	2,535.39	3,410.18	2,214.68	3,410.18	1,464.30
EPCL	37.18	(5.30)	(11.73)	(18.34)	48.08	37.18	48.08	37.18	50.08	36.24
HCAR	258.72	(5.59)	(7.92)	23.68	316.49	258.72	328.79	208.41	328.79	100.45

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 (%)	6.1	1.3	1.7	2.8	3.8	4.0	3.7	3.4	2.0	3.2	10.3	-68.8%
P/E (x)	12.7	18.2	9.7	10.5	8.2	12.8	10.2	16.3	9.1	12.0	4.1	-65.6%
P/B (x)	1.7	3.2	1.6	1.3	1.1	1.2	1.1	2.6	0.9	1.6	0.8	-53.2%

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	271.52	270.83	BUY	0.68	Individuals	308.34	301.16	BUY	7.18
Companies	8.80	5.48	BUY	3.32	Companies	5.80	10.17	SELL	(4.37)
Banks / DFIs	10.02	6.52	BUY	3.50	Banks / DFIs	5.26	8.46	SELL	(3.20)
NBFC	0.33	0.25	BUY	0.07	NBFC	0.16	0.11	BUY	0.06
Mutual Funds	12.63	9.13	BUY	3.50	Mutual Funds	7.26	9.33	SELL	(2.07)
Other Organizations	1.89	6.09	SELL	(4.19)	Other Organizations	2.29	2.59	SELL	(0.31)
Broker Proprietary Trading	40.64	40.63	BUY	0.02	Broker Proprietary Trading	44.51	44.58	SELL	(0.06)
Insurance Companies	6.49	12.77	SELL	(6.28)	Insurance Companies	2.19	4.69	SELL	(2.50)
Total	352.32	351.71	BUY	0.62	Total	375.81	381.07	SELL	(5.26)

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	23.06	22.87	BUY	0.20	Commercial Banks	11.94	12.76	SELL	(0.82)
Fertilizer	14.51	13.59	BUY	0.92	Fertilizer	8.25	8.23	BUY	0.02
Cement	24.07	24.03	BUY	0.04	Cement	14.28	13.90	BUY	0.38
Power Generation & Distribution	13.77	14.37	SELL	(0.59)	Power Generation & Distribution	20.28	20.58	SELL	(0.29)
Exploration & Production	14.84	15.18	SELL	(0.34)	Exploration & Production	38.68	39.17	SELL	(0.49)
Oil & Gas Marketing Companies	10.73	10.56	BUY	0.17	Oil & Gas Marketing Companies	6.80	6.77	BUY	0.03
Food and Personal Care Products	8.39	8.87	SELL	(0.48)	Food and Personal Care Products	11.99	15.37	SELL	(3.39)
Textile Composite	1.72	1.75	SELL	(0.02)	Textile Composite	1.68	1.67	BUY	0.01
Technology and Communication	67.01	67.20	SELL	(0.19)	Technology and Communication	95.43	95.80	SELL	(0.37)
Debt	2.29	2.29	SELL	(0.00)	Debt	2.10	2.10	SELL	(0.00)
All other Sectors	171.91	170.99	BUY	0.92	All other Sectors	164.38	164.73	SELL	(0.35)
Total	352.32	351.71	BUY	0.62	Total	375.81	381.07	SELL	(5.26)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.26	0.48	SELL	(0.23)	Foreign Individuals	4.92	0.67	BUY	4.25
Foreign Corporates	3.95	3.78	BUY	0.17	Foreign Corporates	0.84	2.01	SELL	(1.17)
Overseas Pakistani	19.49	20.05	SELL	(0.56)	Overseas Pakistani	22.91	20.73	BUY	2.18
Total	23.70	24.31	SELL	(0.62)	Total	28.67	23.41	BUY	5.26

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.42	2.61	SELL	(0.20)	Commercial Banks	1.89	1.07	BUY	0.82
Fertilizer	1.12	2.05	SELL	(0.92)	Fertilizer	1.01	1.03	SELL	(0.02)
Cement	1.65	1.69	SELL	(0.04)	Cement	0.97	1.35	SELL	(0.38)
Power Generation & Distribution	1.69	1.10	BUY	0.59	Power Generation & Distribution	1.74	1.45	BUY	0.29
Exploration & Production	1.02	0.68	BUY	0.34	Exploration & Production	3.30	2.82	BUY	0.49
Oil & Gas Marketing Companies	0.25	0.42	SELL	(0.17)	Oil & Gas Marketing Companies	0.42	0.45	SELL	(0.03)
Food and Personal Care Products	1.14	0.66	BUY	0.48	Food and Personal Care Products	4.10	0.71	BUY	3.39
Textile Composite	0.14	0.12	BUY	0.02	Textile Composite	0.15	0.16	SELL	(0.01)
Technology and Communication	3.60	3.42	BUY	0.19	Technology and Communication	5.70	5.33	BUY	0.37
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	10.65	11.57	SELL	(0.92)	All other Sectors	9.40	9.04	BUY	0.35
Total	23.70	24.31	SELL	(0.62)	Total	28.67	23.41	BUY	5.26

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Thailand	SET Index	1,355	5.6	6.6	(4.5)	Portugal	PSI20 Index	6,662	1.1	2.1	4.6
Lebanon	BLOM Index	1,834	5.4	1.2	(8.1)	Ireland	ISEQ Index	9,525	1.1	1.2	9.2
Serbia	BELEX15 Index	1,061	3.7	6.7	21.8	Bulgaria	SOFIX Index	867	1.1	2.8	13.9
Spain	IBEX Index	11,232	3.6	4.4	11.7	Hong Kong	HSI Index	17,612	1.0	1.7	3.5
Vietnam	VNIndex Index	1,285	3.0	3.8	10.5	Pakistan	KSE100 Index	78,801	1.0	1.3	27.7
Sweden	OMX Index	2,560	2.8	2.0	4.1	Uae	ADSMI Index	9,374	0.9	0.4	(2.1)
Switzerland	SMI Index	12,301	2.8	3.1	8.7	Mongolia	MSETOP Index	48,931	0.9	(2.9)	20.1
Italy	FTSEMIB Index	33,619	2.8	2.4	11.3	Denmark	KFX Index	2,735	0.8	2.2	20.2
Philippines	PCOMP Index	6,962	2.6	8.5	5.7	Estonia	TALSE Index	1,718	0.8	1.3	(2.4)
Kenya	NSEASI Index	105	2.5	(0.5)	38.9	India	SENSEX Index	81,086	0.7	(1.1)	11.3
Hungary	BUX Index	73,267	2.5	1.8	17.8	Canada	SPTSX Index	23,037	0.6	1.2	6.7
Germany	DAX Index	18,595	2.5	3.3	11.5	New Zealand	NZSE Index	1,856	0.4	4.6	1.3
Finland	HEX Index	10,085	2.5	3.9	0.3	USA	SPX Index	5,571	0.3	0.9	16.8
France	CAC Index	7,558	2.5	3.2	0.6	Taiwan	TWSE Index	22,158	0.1	2.5	18.2
Romania	BET Index	18,399	2.5	1.5	20.2	Ukraine	PFTS Index	507	0.1	(0.3)	(7.4)
Austria	ATX Index	3,680	2.5	2.2	7.6	USA	INDU Index	40,713	0.1	(0.3)	8.0
Mauritius	SEMDEX Index	2,184	2.4	4.5	2.9	Tunisia	TUSISE Index	9,762	0.1	1.4	12.3
Saudi Arabia	SASEIDX Index	12,194	2.3	0.7	2.1	Latvia	RIGSE Index	870	0.1	4.4	(34.6)
Europe	SX5E Index	4,903	2.3	3.5	8.9	Bahrain	BHSEASI Index	1,938	0.1	(1.6)	(1.1)
Chile	IPSA Index	6,476	2.2	3.0	0.2	Qatar	DSM Index	10,123	0.0	(0.3)	(4.5)
Indonesia	JCI Index	7,544	2.2	8.7	2.5	USA	NDX Index	19,492	(0.1)	0.7	15.8
Japan	NKY Index	38,364	2.1	1.1	10.5	Norway	OBXP Index	616	(0.1)	0.7	2.4
Luxembourg	LUXXX Index	1,368	2.1	1.7	(9.9)	Jordan	JOSMGNFF Index	2,405	(0.2)	(0.1)	(0.8)
Malaysia	FBMKLCI Index	1,636	2.1	5.6	18.0	Poland	WIG20 Index	2,400	(0.2)	2.1	4.5
Egypt	EGX30 Index	30,141	2.0	2.1	(22.6)	China	SHSZ300 Index	3,327	(0.2)	(2.2)	(3.5)
Czech Republic	PX Index	1,581	2.0	2.3	10.6	Oman	MSM30 Index	4,674	(0.4)	0.3	4.2
Australia	AS51 Index	8,024	1.8	2.1	4.1	Nigeria	NGSEINDX Index	95,873	(0.6)	3.0	(26.0)
Singapore	FSSTI Index	3,388	1.7	0.2	5.4	Iceland	ICEXI Index	2,057	(0.9)	3.0	(4.1)
Lithuania	VILSE Index	985	1.6	1.8	4.5	Brazil	IBOV Index	135,173	(0.9)	7.4	(12.1)
UK	UKX Index	8,317	1.6	1.6	10.5	Kazakhstan	KZKAK Index	5,303	(1.2)	(0.5)	19.4
Slovenia	SBITOP Index	1,600	1.4	0.1	28.2	Turkey	XU100 Index	9,773	(1.4)	(10.5)	13.7
Croatia	CRO Index	2,956	1.4	1.7	17.2	Sri Lanka	CSEALL Index	11,362	(1.6)	0.4	15.2
Netherland	AEX Index	909	1.3	1.5	16.0	Ghana	GGSECI Index	4,354	(2.0)	(3.7)	6.3
Dubai	DFMGI Index	4,293	1.2	0.6	5.7	Argentina	MERVAL Index	1,577,420	(4.8)	3.2	45.1
South Korea	KOSPI Index	2,702	1.1	(0.0)	(2.0)	Belgium	BEL20 Index	4,113	(5.0)	6.2	(16.2)
Greece	ASE Index	1,433	1.1	(0.3)	11.3	Belgium	BEL20 Index	4,113	(5.0)	6.2	(16.2)
South Africa	JALSH Index	84,066	1.1	2.9	11.2	Mexico	MEXBOL Index	53,316	(5.6)	(4.2)	(19.1)

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

Key Economic Data & Commodities Prices

Month end	Units	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Current*
Money Market Data														
03-M T-Bill	%	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	17.76
06-M T-Bill	%	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.51
12-M T-Bill	%	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.77
03-Y PIB	%	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.23
05-Y PIB	%	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.66
10-Y PIB	%	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.62
06-M KIBOR	%	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.94
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50
Inflation (YoY)														
Headline (CPI New Base)	%	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	11.1
Monetary Sector														
M1	PKR bn	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	na	30,518
M2	PKR bn	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	na	36,499
M3	PKR bn	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	na	39,608
Banking Sector														
Deposits	PKR bn	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,603
Advances	PKR bn	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,872
Investment	PKR bn	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,431
WALR	%	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	18.1	na	18.1
WADR	%	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	10.5	na	10.5
Spread	%	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.6	na	7.6
External Sector														
Forex Reserves	USD bn	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.7
With SBP	USD bn	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.3
With Banks	USD bn	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.4
Exchange rate	PKR/USD	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5
C/A Balance	USD mn	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(313.0)	(162.0)	(162.0)
Exports	USD bn	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.4
Imports	USD bn	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	4.8	4.8
Trade Balance	USD bn	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.2)	(2.2)
Remittances	USD bn	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	3.0
Key Commodities Prices														
International														
Coal	USD/ton	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.6
Steel (HRC)	USD/ton	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	448.2
PTA	USD/ton	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	750.0
Gold	USD/oz	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,484.8
Cotton (COTLOOK A)	USD/lb	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	80.7
Crude oil (WTI)	USD/bbl	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.0
Crude oil (Arab Light)	USD/bbl	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	77.0
Crude oil (Brent)	USD/bbl	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	77.2
Local														
Cotton	PKR/maund	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	17,800.0
Cement	PKR/bag	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,473.1
Gold	PKR/10 grms	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	224,800

*Current Price

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Equity Research Ratings

Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Jun'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 -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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In order to avoid any conflict of interest, we hereby disclosed that;
Arif Habib Limited (AHL) has a shareholding in BOP and HUBC.