

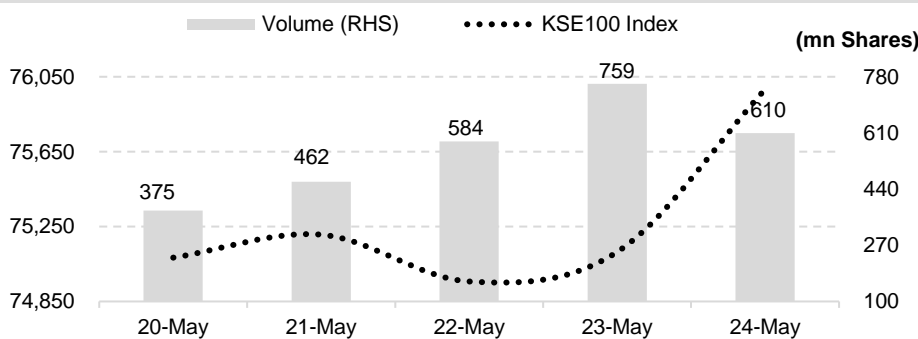
KSE 100 closed at an all-time high of 75,983 points

The market continued its bullish trend closing the week at an all-time high level of 75,983 points. Market sentiment was driven by promising talks with the IMF. Furthermore, UAE has agreed to invest USD 10bn in Pakistan which further bolstered the market. On the economic front, Pakistan has received gross inflows of USD 171mn in Roshan Digital Accounts (RDA) in April 2024. Moreover, the government raised PKR 96.88bn through the PIB auction. The cut-off yield for three-year bonds was reduced by 1bps to 16.64%, for five-year PIBs by 3bps to 15.45% and for 10-year bonds by 5bps to 14.29%. The Pak Rupee depreciated by PKR 0.10 | 0.035% WoW, arriving at 278.3 against the greenback. Albeit, the KSE-100 gained 641pts | +0.85%, arriving at 75,983pts

Sector-wise positive contributions came from i) Power Generation & Distribution (174pts), ii) Technology & Communication (139pts), iii) Leather & Tanneries (52pts), iv) Commercial Banks (39pts) and v) Inv. Banks (17pts). Meanwhile, the sectors which mainly contributed negatively were i) Fertilizer (185pts), and ii) Cement (161pts). Scrip-wise positive contributors were MEBL (172pts), SYS (141pts), PKGP(98pts), KEL (59pts), and SRVI (52pts). Meanwhile, scrip-wise negative contributions came from MCB (145pts), ENGRO (114pts), DAWH (107pts), POL (53pts), and THALL (52pts).

Foreigner selling witnessed this week, clocking in at USD 12.08mn compared to a net buy of USD 14.94mn last week. Major selling was witnessed in Debt (USD 16.55mn) and Technology (USD 0.63mn). On the local front, buying was reported by Banks / DFIs (USD 10.44mn) followed by Insurance Companies (USD 5.31mn). Average volumes arrived at 558mn shares (up by 0.7% WoW), while the average value traded settled at USD 64.8mn. Other major news: i) Islamabad IT Park project will be completed by next year, PM told ii) CPPA-G seeks adjustment in Discos' tariffs for April iii) Bank deposits soar 21 percent year/year in April as high rates lure savers, iv) Fuel oil exports jump record 122 percent in 10 months, and v) Govt eyeing new steps to achieve Rs1trn plus taxation

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We anticipate a sustained upward momentum in the forthcoming week. The initiation of the new program with the IMF is poised to boost market sentiment significantly. Investors will closely monitor advancements concerning the Federal Budget 2024-25 and the realization of investments from the UAE and Saudi Arabia, both of which are anticipated to further fuel market optimism. 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 4.8x (2024) as compared to its 5-year average of 6.1x offering a dividend yield of ~9.5% as compared to its 5-year average of ~7.3%.

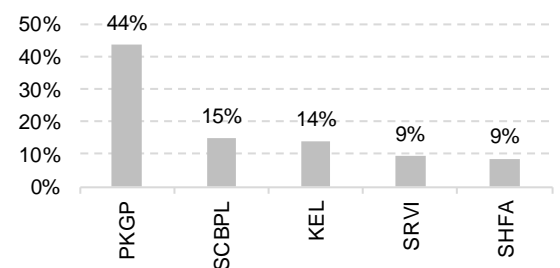
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	75,983	0.9	21.7
KSEAll	49,205	0.9	17.4
KSE30	24,445	1.0	17.7
KMI30	125,244	0.9	19.6
BKTI	18,972	2.2	26.8
OGTI	17,878	0.2	20.3

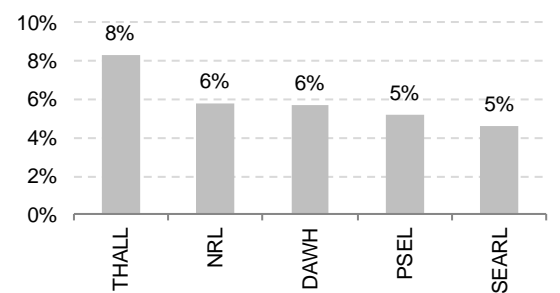
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	51.7	5.2
HUMNL	44.0	12.3
WTL	31.4	1.4
DCL	26.3	10.9
PACE	21.7	3.9

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

Centre to sell 15pc stake in Reko Diq project to Saudi Arabia (The News)

After refusal of Barrick Gold Corporation to sell out its stakes in the multibillion-dollar Reko Diq project, Pakistan and Saudi Arabia have agreed in principle to strike a deal whereby Islamabad is ready to sell its 15 per cent shares to Saudi investor, The News has learnt. With this development, Pakistan's overall shares in the Reko-Diq project are expected to be reduced from the existing 50pc to 35pc.

PRL in talks with Chinese contractors, banks for \$1.5bn refinery upgrade project (The News)

Pakistan Refinery Limited (PRL) has reached out to Chinese companies for its \$1.5 billion Refinery Expansion & Upgrade Project (REUP), aimed at doubling production capacity and enhancing refining capabilities. Senior management from PRL recently visited China to engage with engineering, procurement, and construction (EPC) contractors and financial institutions, laying the groundwork for the project's forthcoming phases.

SNGPL sends SOS to PD (The News)

Sui Northern Gas Pipelines Limited (SNGPL) has sent an SOS to Petroleum Division for intervention for payment of Rs 84 billion to clear the planned payment of PSO till May 31, 2024, besides equalization of gas rates at par with SSGC. In an SOS to Director General (Gas) Petroleum Division, General Manager Account, SNGPL, Raheel Farooq, referred to severe financial challenges being faced by SNGPL in managing payment obligations towards RLNG and indigenous gas supply chain.

FY23-24: NAC approves 2.38pc GDP provisional growth (BR)

The National Accounts Committee (NAC) has approved provisional growth of gross domestic product (GDP) at 2.38 per cent for the ongoing fiscal year 2023-24 against the budgetary projection of 3.5 per cent. The approval was given by the 109th meeting of the NAC presided over by the Planning, Development and Special Initiatives secretary on Tuesday. The committee approved the quarterly revised GDP growth of first and second quarters and third quarter during fiscal year 2023-24 as well as annual growth rates for 2021-22 (final), and 2022-23 (revised) and 2023-24 (provisional).

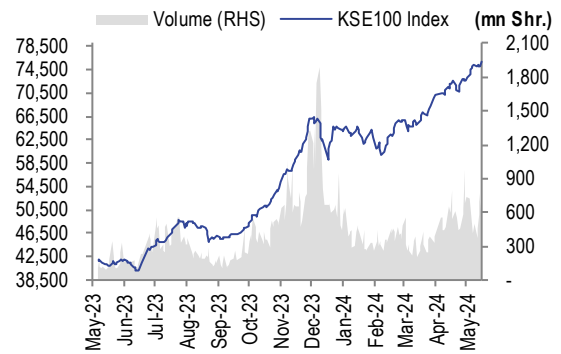
US tops Pakistan export markets with \$4.3 billion in 10 months (The News)

The United States remained the top export market for Pakistani goods in the current financial year, with exports totaling \$4.3 billion in the first 10 months, official data showed. China followed with imports of \$2.2 billion, while the United Kingdom fell to third place with imports of \$1.6 billion from Pakistan during the July-April period. During the period under review, the United Arab Emirates, the Netherlands, Germany, and Spain were the other leading export markets for Pakistani goods, as exports to all these four countries exceeded the \$1 billion mark.

FBR proposes standard rate of 18pc ST (BR)

The Federal Board of Revenue (FBR) has proposed standard rate of 18 percent sales tax on wide range of zero-rated items and exempted goods including tractors, fertilizers, dairy and stationery items in budget (2024-25). Sources told Business Recorder that the budget makers were considering to impose 18 percent sales tax on many items presently charged at the rate of zero-percent under the Sales Tax Act 1990. The budget exercise is reviewing the entire list of zero-rated items and sales tax exempted items for the purpose of charging sales tax on them. Sales tax exemption has also proposed to be withdrawn on the local supply of many items

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
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Bullish Companies

MEBL	171.9
SYS	141.0
PKGP	97.5
KEL	58.9
SRVI	52.4
	521.7

Bearish Companies

MCB	(144.7)
ENGRO	(114.4)
DAWH	(107.2)
POL	(52.9)
THALL	(51.6)
	(470.8)

Sectors	Index Contribution
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Bullish Sectors

Power Generation & Distribution	173.8
Technology & Communication	139.0
Leather & Tanneries	52.4
Commercial Banks	38.9
Inv. Banks / Inv. Cos. / Securities Cos.	17.1
	421.3

Bearish Sectors

Fertilizer	(185.1)
Cement	(161.2)
Oil & Gas Exploration Companies	(67.0)
Automobile Parts & Accessories	(51.6)
Refinery	(45.2)
	(510.1)

FinanceAsia

Best Investment Bank: 2022



Excellence Award Leading
Brokerage House for RDA 2021



Best Equity Advisor: 2021



Best Money Market
Broker- (Islamic) 2021

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HUMNL	12.25	22.87	74.25	78.83	12.25	6.35	12.25	6.20	12.25	5.35
NPL	38.32	11.04	21.32	42.74	39.90	26.39	39.90	25.42	39.90	12.40
MEBL	241.07	7.87	13.35	60.61	241.07	169.25	241.07	138.19	241.07	72.05
AHCL	45.00	4.77	13.12	25.28	45.00	34.52	45.00	30.00	45.00	23.25
NML	75.53	3.91	11.88	(1.55)	75.53	64.18	83.64	64.18	83.64	50.66
UBL	221.71	3.64	14.49	39.57	221.71	166.72	221.71	147.52	221.71	85.18
BAFL	64.50	3.32	13.41	50.51	64.50	45.61	64.50	36.67	64.50	23.44
NCPL	30.17	3.00	15.82	7.87	30.78	23.77	32.23	23.59	32.23	15.37
EFERT	158.11	2.52	0.20	56.05	167.01	122.03	167.01	88.29	167.01	63.65
SGF	74.28	2.50	23.76	27.41	75.91	51.71	75.91	40.27	75.91	24.03
APL	400.32	2.45	4.85	8.60	415.22	374.48	415.22	334.28	415.22	262.16
NCL	30.15	2.34	18.24	16.18	30.79	23.15	30.79	23.15	30.79	19.98
KAPCO	32.82	2.24	19.61	34.38	33.32	25.00	33.32	23.64	33.32	14.16
HUBC	139.94	2.14	7.80	26.07	139.94	109.62	139.94	102.69	139.94	53.98
FFC	147.55	2.13	5.14	39.91	147.55	105.18	147.55	101.61	147.55	81.53
EPCL	43.65	2.13	2.46	(4.13)	46.59	42.05	50.08	42.05	50.08	35.58
ABL	98.79	1.78	4.06	30.07	98.79	78.29	98.79	72.75	98.79	55.53
INDU	1,611.17	1.49	2.26	38.38	1,611.17	1,444.16	1,611.17	1,090.34	1,611.17	835.63
FFBL	33.54	1.45	(7.19)	9.38	36.14	24.42	36.14	21.46	36.14	10.68
AKBL	22.52	1.08	(2.21)	2.60	25.16	19.51	25.16	19.09	25.16	10.76
HCAR	306.15	1.03	0.18	43.25	335.91	212.92	335.91	195.80	335.91	82.41
MARI	2,836.07	1.00	3.99	41.25	2,836.07	2,266.70	2,836.07	1,635.84	2,836.07	1,378.93
OGDC	139.16	0.77	5.75	28.05	140.21	116.24	150.35	101.56	150.35	68.15
NBP	40.90	0.71	3.78	27.37	44.19	27.17	44.19	27.08	44.19	18.89
FABL	39.31	0.46	2.18	31.78	42.28	28.23	42.28	25.01	42.28	16.82
LUCK	890.48	0.43	6.31	13.15	893.06	728.56	893.06	699.89	893.06	491.18
ILP	84.08	0.25	18.04	20.08	84.08	69.49	84.08	62.58	84.08	28.08
MTL	608.67	0.23	1.41	9.11	653.00	540.18	653.00	497.37	653.00	310.72
PPL	123.58	0.06	8.43	10.63	125.44	103.60	129.93	88.21	129.93	53.65
FML	87.03	-	(1.10)	(3.57)	94.14	78.13	94.68	78.13	94.68	61.56
LOTCHEM	18.17	(0.06)	2.77	(27.06)	18.85	17.08	26.39	17.04	27.52	17.04
ACPL	103.23	(0.10)	12.02	10.26	103.51	85.09	104.52	82.54	104.52	70.94
PSO	177.52	(0.87)	(0.03)	0.46	185.47	158.79	217.22	141.18	217.22	93.36
FATIMA	50.15	(0.87)	(5.16)	50.44	52.88	33.07	52.88	31.24	52.88	23.90
LCI	890.00	(1.00)	10.95	18.38	914.89	749.99	914.89	656.28	914.89	520.00
HBL	114.29	(1.01)	1.62	10.68	115.98	100.55	120.67	94.49	120.67	60.02
POL	499.83	(1.52)	11.75	25.58	507.71	409.77	507.71	385.43	507.71	327.26
MCB	210.63	(2.66)	5.78	33.64	217.17	175.19	217.17	143.68	217.17	90.95
AGHA	10.19	(2.86)	2.93	(28.39)	12.32	9.72	16.07	9.72	16.16	9.11
SNGP	68.01	(2.87)	1.04	(7.49)	73.02	60.85	79.07	60.64	79.07	38.05
POWER	6.05	(2.89)	18.86	1.51	6.23	4.98	6.43	4.98	6.43	3.49
BOP	5.01	(2.91)	(1.76)	(7.65)	5.69	4.90	6.34	4.12	6.34	2.67
KOHC	217.86	(3.01)	(0.53)	(6.99)	227.01	206.08	249.06	194.43	249.06	151.84
ASTL	27.20	(3.41)	15.65	17.95	28.16	21.19	28.16	21.19	28.16	14.99
ENGRO	338.71	(3.55)	(5.42)	18.99	364.87	302.90	364.87	275.40	364.87	228.45
DGKC	87.02	(3.63)	15.47	12.43	90.84	63.58	90.84	63.58	90.84	41.54
FCCL	21.58	(4.09)	10.10	14.06	23.06	16.44	23.06	16.44	23.06	10.54
MLCF	38.09	(4.51)	5.40	(2.13)	40.91	34.35	42.71	34.35	42.71	27.05

Source (s): Bloomberg, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.9	1.3	3.0	2.9	3.4	3.9	3.6	3.4	2.0	3.1	9.5	-66.9%
P/E (x)	12.0	18.3	0.7	10.3	13.4	13.2	10.3	16.3	9.1	11.5	4.8	-58.1%
P/B (x)	1.7	3.0	1.6	1.3	1.1	1.3	1.1	2.4	0.9	1.6	0.8	-48.8%

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	286.69	293.42	SELL	-6.73	Individuals	352.95	355.41	SELL	-2.46
Companies	15.76	10.60	BUY	5.16	Companies	15.02	17.23	SELL	-2.21
Banks / DFIs	29.78	19.33	BUY	10.44	Banks / DFIs	10.04	19.89	SELL	-9.85
NBFC	0.38	0.40	SELL	-0.02	NBFC	0.53	0.52	BUY	0.02
Mutual Funds	8.84	6.80	BUY	2.05	Mutual Funds	8.82	8.63	BUY	0.19
Other Organizations	3.23	4.58	SELL	-1.34	Other Organizations	2.38	2.29	BUY	0.08
Broker Proprietary Trading	49.88	52.67	SELL	-2.79	Broker Proprietary Trading	61.99	61.58	BUY	0.41
Insurance Companies	10.59	5.27	BUY	5.31	Insurance Companies	4.75	5.88	SELL	-1.12
Total	405.16	393.07	BUY	12.08	Total	456.48	471.42	SELL	-14.94

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	32.98	35.66	SELL	-2.68	Commercial Banks	25.22	31.75	SELL	-6.54
Fertilizer	12.92	13.24	SELL	-0.32	Fertilizer	12.33	14.00	SELL	-1.67
Cement	31.76	32.35	SELL	-0.59	Cement	57.08	57.38	SELL	-0.31
Power Generation & Distribution	24.63	25.60	SELL	-0.96	Power Generation & Distributic	8.78	9.96	SELL	-1.18
Exploration & Production	42.65	42.66	SELL	-0.01	Exploration & Production	54.04	58.56	SELL	-4.52
Oil & Gas Marketing Companies	9.56	9.68	SELL	-0.11	Oil & Gas Marketing Companies	17.63	17.83	SELL	-0.19
Food and Personal Care Products	12.26	11.95	BUY	0.31	Food and Personal Care Produ	13.06	13.15	SELL	-0.10
Textile Composite	8.76	8.90	SELL	-0.14	Textile Composite	6.43	6.67	SELL	-0.25
Technology and Communication	65.97	65.34	BUY	0.63	Technology and Communicatio	42.04	43.36	SELL	-1.32
Debt	18.40	1.85	BUY	16.55	Debt	0.79	0.79	SELL	0.00
All other Sectors	145.25	145.85	SELL	-0.59	All other Sectors	219.09	217.97	BUY	1.12
Total	405.16	393.07	BUY	12.08	Total	456.48	471.42	SELL	(14.94)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.07	0.07	BUY	0.00	Foreign Individuals	0.01	0.05	SELL	-0.03
Foreign Corporates	10.37	21.01	SELL	-10.65	Foreign Corporates	30.00	12.97	BUY	17.02
Overseas Pakistani	25.38	26.82	SELL	-1.44	Overseas Pakistani	31.14	33.19	SELL	-2.05
Total	35.82	47.90	SELL	(12.08)	Total	61.15	46.21	BUY	14.94

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.10	2.42	BUY	2.68	Commercial Banks	9.35	2.82	BUY	6.54
Fertilizer	1.43	1.11	BUY	0.32	Fertilizer	3.02	1.36	BUY	1.67
Cement	4.52	3.93	BUY	0.59	Cement	13.81	13.50	BUY	0.31
Power Generation & Distribution	2.93	1.97	BUY	0.96	Power Generation & Distributic	2.49	1.31	BUY	1.18
Exploration & Production	3.05	3.04	BUY	0.01	Exploration & Production	9.14	4.62	BUY	4.52
Oil & Gas Marketing Companies	0.65	0.53	BUY	0.11	Oil & Gas Marketing Companies	1.73	1.54	BUY	0.19
Food and Personal Care Products	0.85	1.16	SELL	-0.31	Food and Personal Care Produ	0.97	0.88	BUY	0.10
Textile Composite	0.96	0.82	BUY	0.14	Textile Composite	1.03	0.78	BUY	0.25
Technology and Communication	5.32	5.95	SELL	-0.63	Technology and Communicatio	4.39	3.08	BUY	1.32
Debt	-	16.55	SELL	-16.55	Debt	-	-	SELL	0.00
All other Sectors	11.01	10.42	BUY	0.59	All other Sectors	15.21	16.34	SELL	-1.12
Total	35.82	47.90	SELL	(12.08)	Total	61.15	46.21	BUY	14.94

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Lebanon	BLOM Index	1,661	4.1	(1.1)	(16.8)	Austria	ATX Index	3,730	(0.7)	6.4	6.5
Egypt	EGX30 Index	27,205	3.5	12.9	(27.7)	Philippines	PCOMP Index	6,620	(0.8)	(2.0)	(2.3)
Argentina	MERVAL Index	1,513,777	2.3	12.6	47.9	Greece	ASE Index	1,480	(0.9)	3.8	12.2
India	SENSEX Index	75,410	2.3	1.7	4.6	Lithuania	VILSE Index	967	(0.9)	1.9	0.2
Nigeria	NGSEINDEX Index	97,613	2.3	(6.3)	(19.2)	Russia	IMOEX Index	3,404	(1.0)	2.7	10.1
Hungary	BUX Index	69,300	2.2	5.0	11.5	Finland	HEX Index	10,305	(1.0)	6.2	0.1
Tunisia	TUSISE Index	9,373	2.0	3.9	5.4	Vietnam	VNIndex Index	1,262	(1.0)	3.8	6.4
Kazakhstan	KZKAK Index	5,094	1.9	1.5	25.2	Russia	RTS\$ Index	1,199	(1.0)	2.1	10.7
Norway	OBXP Index	618	1.4	7.7	3.4	UK	UKX Index	8,315	(1.1)	3.9	7.2
Romania	BET Index	17,632	1.3	5.0	12.4	Europe	SX5E Index	5,016	(1.1)	3.5	8.8
Chile	IPSA Index	6,811	1.3	10.7	7.2	Spain	IBEX Index	11,217	(1.2)	5.0	8.9
Kenya	NSEASI Index	113	1.3	7.9	45.2	Iceland	ICEXI Index	2,052	(1.2)	(2.5)	(5.1)
Denmark	KFX Index	2,770	1.3	4.9	18.8	Japan	NKY Index	38,646	(1.2)	0.9	3.6
Taiwan	TWSE Index	21,565	1.3	6.8	14.0	Canada	SPTSX Index	22,288	(1.3)	3.2	2.7
Sweden	OMX Index	2,622	1.2	5.8	3.0	France	CAC Index	8,077	(1.3)	2.8	5.0
USA	NDX Index	18,720	0.9	7.3	11.3	Dubai	DFMGI Index	4,013	(1.4)	(3.4)	(1.2)
Pakistan	KSE100 Index	75,983	0.9	6.9	23.3	Qatar	DSM Index	9,562	(1.4)	(1.7)	(9.7)
Jordan	JOSMGNFF Index	2,412	0.8	1.0	(0.5)	South Africa	JALSH Index	79,281	(1.5)	6.5	2.3
Bulgaria	SOFIX Index	866	0.8	7.9	10.8	Ukraine	PFTS Index	507	(1.5)	(1.2)	(5.0)
Turkey	XU100 Index	10,709	0.7	7.2	31.4	Saudi Arabia	SASEIDX Index	11,996	(1.7)	(3.2)	0.5
Mongolia	MSETOP Index	42,902	0.6	(0.7)	5.4	Switzerland	SMI Index	11,912	(1.7)	6.2	(1.8)
Bahrain	BHSEASI Index	2,020	0.6	(0.4)	3.0	Indonesia	JCI Index	7,222	(1.8)	1.3	(4.6)
Ireland	ISEQ Index	10,064	0.4	3.1	12.7	Mauritius	SEMDEX Index	2,174	(1.8)	1.9	0.3
New Zealand	NZSE Index	1,751	0.4	1.8	(5.0)	Ghana	GGSECI Index	3,751	(1.9)	(4.8)	(1.9)
Slovenia	SBITOP Index	1,492	0.3	6.3	16.8	Poland	WIG20 Index	2,527	(1.9)	5.3	7.9
Oman	MSM30 Index	4,803	0.2	0.4	7.1	Latvia	RIGSE Index	1,208	(1.9)	(4.8)	(11.4)
Estonia	TALSE Index	1,768	0.1	0.7	(1.9)	Australia	AS51 Index	7,728	(2.0)	2.9	(1.4)
Serbia	BELEX15 Index	993	0.1	0.3	11.2	USA	INDU Index	39,119	(2.2)	3.4	3.8
Sri Lanka	CSEALL Index	12,349	0.1	(1.1)	25.2	South Korea	KOSPI Index	2,688	(2.3)	1.2	(4.6)
Croatia	CRO Index	2,833	0.1	2.5	9.6	Uae	ADSMI Index	8,834	(2.3)	(2.6)	(7.8)
Czech Republic	PX Index	1,562	(0.2)	4.4	8.3	China	SHSZ300 Index	3,601	(2.3)	(0.1)	2.9
Luxembourg	LUXXX Index	1,439	(0.2)	6.0	(7.4)	Thailand	SET Index	1,364	(2.7)	1.2	(10.1)
Portugal	PSI20 Index	6,885	(0.2)	5.7	5.5	Italy	FTSEMIB Index	34,353	(3.1)	3.4	11.0
Singapore	FSSTI Index	3,317	(0.3)	1.8	0.0	Brazil	IBOV Index	125,078	(3.2)	0.0	(12.1)
Malaysia	FBMKLCI Index	1,619	(0.4)	4.0	8.4	Belgium	BEL20 Index	3,956	(3.8)	(11.1)	(20.4)
Netherland	AEX Index	911	(0.4)	5.3	13.6	Belgium	BEL20 Index	3,956	(3.8)	(11.1)	(20.4)
USA	SPX Index	5,279	(0.5)	4.8	10.7	Mexico	MEXBOL Index	55,622	(3.9)	0.4	(1.8)
Germany	DAX Index	18,606	(0.7)	5.4	8.9	Hong Kong	HSI Index	18,609	(5.0)	4.9	9.1

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

Key Economic Data & Commodities Prices

Month end	Units	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Current*
Money Market Data														
03-M T-Bill	%	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.94
06-M T-Bill	%	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	21.03
12-M T-Bill	%	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	20.01
03-Y PIB	%	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.61
05-Y PIB	%	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.40
10-Y PIB	%	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14
06-M KIBOR	%	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.27
Policy Rate	%	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	17.3
Monetary Sector														
M1	PKR bn	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	n.a	28,168
M2	PKR bn	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	n.a	33,750
M3	PKR bn	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	n.a	36,861
Banking Sector														
Deposits	PKR bn	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	28,416
Advances	PKR bn	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,028
Investment	PKR bn	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	27,282
WALR	%	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	18.9
WADR	%	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8
Spread	%	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1
External Sector														
Forex Reserves	USD bn	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	14.6
With SBP	USD bn	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.2
With Banks	USD bn	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	5.4
Exchange rate	PKR/USD	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.2
C/A Balance	USD mn	155.0	490.0	(741.0)	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	491.0	491.0
Exports	USD bn	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	2.6
Imports	USD bn	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	4.4
Trade Balance	USD bn	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(1.8)
Remittances	USD bn	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	2.8
Key Commodities Prices														
International														
Coal	USD/ton	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.0
Steel (HRC)	USD/ton	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	533.1
PTA	USD/ton	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	795.0
Gold	USD/oz	1,962.7	1,913.7	1,965.1	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,329.3
Cotton (COTLOOK A)	USD/lb	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	85.6
Crude oil (WTI)	USD/bbl	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	76.9
Crude oil (Arab Light)	USD/bbl	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	85.2
Crude oil (Brent)	USD/bbl	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.4
Local														
Cotton	PKR/maund	20,000.0	17,500.0	17,935.0	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0
Cement	PKR/bag	1,121.4	1,144.7	1,140.8	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,234.1
Gold	PKR/10 grms	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	206,190

*Current Price

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

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