

## Beyond 89k

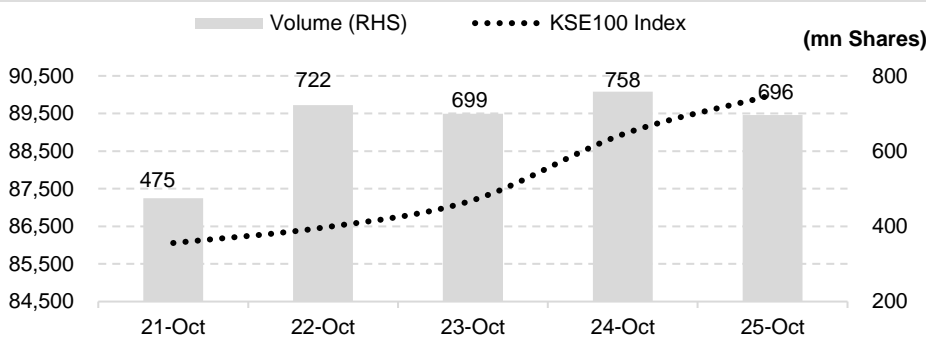
The market showcased an outstanding performance during the week, crossing 90k barrier (intraday) on Friday. This was primarily due to expectations of further policy rate cut in the upcoming MPC meeting scheduled for 4th Nov'24 amid anticipation of fall in interest rates, which bolstered the investors confidence. On the economic front, the country recorded a current account surplus of USD 119mn for the month of Sep'24 compared to a deficit of USD 218mn in SPLY. Moreover, power generation declined by 6.4% YoY to arrive at 12,487 GWh (17,343 MW) during Sep'24, compared to 13,339 GWh (18,527MW) during SPLY. Additionally, SBP reserves reached highest since Apr'22 to USD 11bn (up by USD 18mn WoW). Meanwhile, PKR depreciated against the USD by 0.03 | 0.01% WoW, closing at 277.6. The market closed at 89,994 points, marking a significant increase of +4,744 points | +5.6% WoW (standing as the World's best performing market in terms of USD).

Sector-wise positive contributions came from i) Fertilizer (1,385pts), ii) Cement (929pts), iii) Commercial Banks (848pts), iv) Oil & Gas Exploration Companies (371pts) and v) Technology & Communication (238pts). Meanwhile, the sectors that mainly contributed negatively were i) Textile Composite (51pts), ii) Transport (19pts), and iii) Sugar & Allied Industries (4pts). Scrip-wise positive contributors were FFC (853pts), UBL (374pts), EFERT (235pts), OGDC (206pts), and LUCK (203pts). Meanwhile, scrip-wise negative contributions came from ILP (87pts), POL (41pts), INDU (24pts), PIBTL (19pts), and BAFL (18pts).

Foreigner selling continued during this week, clocking in at USD 16.4mn compared to a net sell of USD 11.6mn last week. Major selling was witnessed in Banks (USD 8.5mn) followed by OMCs (USD 2.6mn). On the local front, buying was reported by Mutual funds (USD 12.1mn) followed by Other Organizations (USD 8.3mn). Average volumes arrived at 670mn shares (up by 51.5% WoW), while the average value traded settled at USD 105mn (up by 29.6% WoW).

Other major news: i) Duties, taxes on transshipment: Bank guarantees mandatory for Iranian transporters , ii) Customs Intelligence powers withdrawn, iii) PSO approves Rs3.15bn loan to propel PRL's FEED costs, iv) Incidence of GST to go down: Minimum value of 4 steel goods drastically cut, and v) Aurangzeb says 'promising response' from China over debt reprofiling talks: report.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

We expect the market to maintain its positive trajectory on the back of anticipation of further rate cuts, and result season due to which certain scrips are projected to stay in limelight, fueled by anticipation of strong financial performance. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, PPL, PSO and SYS. The KSE-100 is currently trading at a PER of 4.5x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~9.7% compared to its 5-year average of ~8.1%.

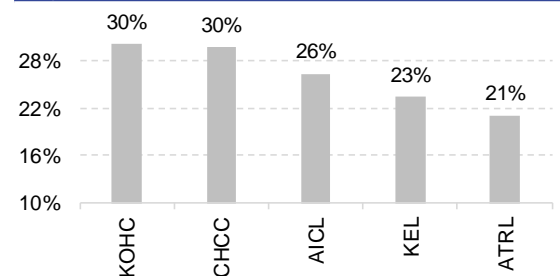
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	89,994	5.6	44.1
KSEAll	57,462	4.6	37.1
KSE30	28,395	5.9	36.7
KMI30	136,114	5.3	30.0
BKTI	22,399	3.9	49.7
OGTI	21,718	3.1	46.1

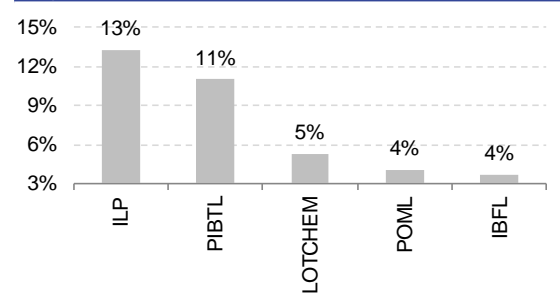
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	118.7	4.6
WTL	27.3	1.3
KOSM	25.7	7.7
FFL	22.2	10.0
PTC	20.3	16.3

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Pakistan seeks \$1b from IMF to tackle external economic challenges (Tribune)

Pakistan is targeting around \$1 billion in a formal request for funding from the International Monetary Fund (IMF) facility that helps low and middle income countries manage external shocks, Finance Minister Muhammad Aurangzeb told Reuters. "We have formally requested to be considered for this facility," Aurangzeb said in an interview on the sidelines of the IMF/World Bank autumn meetings in Washington. The IMF had already agreed a \$7 billion bailout for Pakistan, but has further funding available via its Resilience and Sustainability Trust (RST).

### Ogra approves HSD imports amid refinery concerns over excess supply (The News)

The Oil and Gas Regulatory Authority (Ogra) has approved the import of 76,000 metric tonnes of high-speed diesel (HSD) by Gas & Oil Pakistan Ltd (GO) and 190,000 metric tonnes by Pakistan State Oil (PSO) for November 2024. This decision, however, has been met with opposition from the refining sector, which deems the import unnecessary given the country's sufficient HSD stock levels. Ogra made this decision during the product review meeting (PRM) held on October 22, 2024, sparking criticism from the refining sector, particularly regarding the allowance for GO to import HSD when there is already enough stock in the country.

### IMF projects 3.2pc growth (BR)

The International Monetary Fund (IMF) has projected GDP growth rate for Pakistan at 3.2 percent for fiscal year 2025 against 2.4 percent in fiscal year 2024. The Fund in its latest report, "World Economic Outlook (WEO): Policy Pivot, Rising Threats", released on Tuesday noted that Pakistan's GDP is projected to be 3.2 per cent in fiscal year 2025 against 2.4 per cent in 2024. The Fund had projected GDP growth for Pakistan at 3.5 per cent for fiscal year 2025 in the WEO update released in July 2024.

### Lending to private sector drops to 39.3% (Tribune)

Pakistani banks' lending to the private sector, measured by the advance-to-deposit ratio (ADR), dropped nearly six percentage points to 39.3% in September, far below the mandatory level of 50%. This suggests banks operating in the country may end the 2024 calendar year facing additional taxes of up to 15% for likely missing the mandatory ADR target by December 31, 2024.

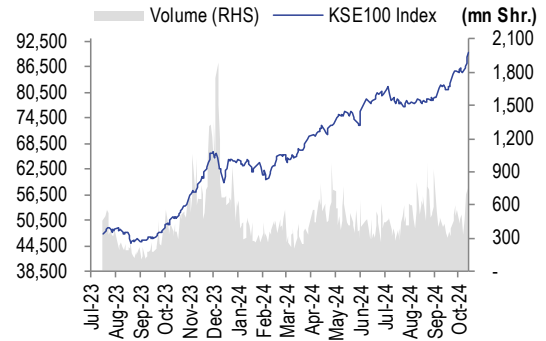
### Pakistan, Saudi Arabia express resolve to facilitate investments in key sectors (DAWN)

Finance Minister Muhammad Aurangzeb and his Saudi counterpart Mohammed Al-Jadaan on Wednesday expressed their resolve to deepen economic ties between Islamabad and Riyadh by facilitating investment in key sectors. In a post on X, the finance ministry confirmed that Aurangzeb met the Saudi minister of finance on the sidelines of the International Monetary Fund (IMF) and World Bank annual meetings in Washington DC..

### APTMA urges MPC to cut interest rate by 400bps (BR)

The All Pakistan Textile Mills Association (APTMA) has called for a significant reduction in interest rates, proposing a cut of 400 basis points to revitalize the economy and create fiscal space for public expenditures, as well as to ensure the survival and growth of critical industries. The Monetary Policy Committee (MPC) is scheduled to meet on November 4, 2024, to deliberate on the discount rate. The APTMA expressed grave concern over the persistently high interest rates, which remain at 17.5%. With inflation recorded at 6.9% in September 2024, this translates to a real interest rate of 10.6%, an unsustainable level given the current economic climate.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
FFC	852.5
UBL	374.2
EFERT	234.6
OGDC	206.3
LUCK	203.0
	<b>1,870.5</b>

## Bearish Companies

ILP	(87.2)
POL	(41.0)
INDU	(24.3)
PIBTL	(18.9)
BAFL	(18.3)
	<b>(189.8)</b>

## Sectors Index Contribution

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Fertilizer	1,384.6
Cement	928.7
Commercial Banks	847.5
Oil & Gas Exploration Companies	371.2
Technology & Communication	237.8
	<b>3,769.7</b>

## Bearish Sectors

Textile Composite	(51.4)
Transport	(18.9)
Sugar & Allied Industries	(3.7)
Engineering	(1.8)
Vanaspati & Allied Industries	(0.4)
	<b>(76.3)</b>



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### AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
ACPL	176.21	35.06	96.19	96.77	95.69	87.49	99.01	87.49	99.97	74.33
KOHC	403.59	30.09	32.78	72.30	319.78	225.91	319.78	206.32	319.78	175.02
FCCL	33.99	18.93	39.60	86.52	28.62	19.27	28.62	18.88	28.62	12.00
FFC	284.46	15.32	27.88	185.06	247.76	154.19	247.76	126.94	247.76	85.60
FFBL	64.15	14.39	27.99	109.21	55.47	40.94	55.47	29.14	55.47	15.07
PSO	224.98	14.20	46.57	33.78	196.67	147.41	196.67	147.41	206.73	115.43
DGKC	87.03	11.68	18.41	12.44	91.72	73.30	95.32	69.74	95.32	49.44
NCL	32.03	9.69	37.53	23.43	29.78	22.76	30.79	22.76	30.79	22.76
AHCL	62.05	8.75	9.01	72.74	59.60	48.07	59.60	38.43	59.60	24.67
LUCK	909.38	8.55	2.87	17.56	932.24	813.32	940.92	775.06	940.92	577.68
UBL	315.98	8.11	8.43	108.02	299.81	240.14	299.81	176.31	299.81	122.95
POWER	5.62	7.87	11.95	(5.70)	6.09	4.75	6.23	4.75	6.43	4.06
LCI	1,229.06	7.34	16.94	68.81	1,257.56	875.58	1,257.56	769.91	1,257.56	537.70
HBL	138.77	6.62	12.48	43.01	139.79	112.17	139.79	98.44	139.79	80.09
HUMNL	14.03	6.45	42.29	104.82	13.56	9.30	13.56	6.69	13.56	5.48
APL	463.41	6.34	20.19	31.08	441.18	380.77	441.18	364.29	441.18	294.11
EFERT	205.61	6.21	9.42	109.17	201.03	155.27	201.03	140.82	201.03	71.25
OGDC	175.60	5.99	25.37	65.47	168.10	125.46	168.10	116.03	168.10	86.97
PPL	136.17	5.85	29.96	24.27	129.73	104.78	129.73	104.78	129.73	73.81
NML	72.04	5.82	22.33	(2.05)	66.97	58.47	72.41	58.47	80.18	56.08
FATIMA	63.93	5.22	7.36	101.95	62.53	48.45	62.53	40.41	62.53	25.85
MTL	556.45	4.02	0.48	(0.25)	634.59	510.73	661.99	510.73	661.99	431.68
MCB	257.32	4.01	7.04	69.87	257.42	212.05	257.42	189.15	257.42	118.24
HTL	39.57	3.89	16.08	51.09	41.75	33.58	41.75	23.46	41.75	22.49
SAZEW	986.85	3.20	3.80	468.55	1,154.98	940.87	1,154.98	503.89	1,154.98	122.90
ENGRO	316.89	2.83	4.34	14.09	340.21	303.72	353.13	303.72	356.03	247.04
BOP	5.53	2.60	9.50	1.94	5.93	4.98	5.93	4.63	6.34	3.36
HCAR	260.21	2.51	3.95	24.39	313.31	245.50	328.79	233.62	328.79	153.46
SNGP	75.07	2.30	17.78	9.00	73.28	62.13	73.28	56.92	74.07	44.57
ITTEFAQ	5.52	2.22	(1.43)	(29.14)	6.70	5.40	7.02	5.40	8.62	5.40
HUBC	104.61	2.22	(12.34)	(0.24)	156.07	106.90	157.47	98.31	157.47	74.83
MLCF	37.89	2.13	16.80	(2.65)	39.73	32.15	40.91	32.15	42.71	32.15
ABL	114.14	1.91	2.83	55.74	121.55	106.74	121.55	83.74	121.55	60.00
MEBL	245.34	1.82	7.53	68.20	242.07	212.64	248.36	203.00	248.36	111.00
NBP	67.57	1.56	12.62	110.43	67.23	43.72	67.23	34.94	67.23	23.00
MARI	432.02	1.33	1.52	101.28	457.49	276.76	457.49	271.04	457.49	157.78
NPL	27.87	1.31	(7.60)	23.19	35.44	28.60	35.44	25.17	35.44	17.11
AKBL	30.14	1.28	14.56	37.31	30.97	23.25	30.97	20.38	30.97	15.29
KAPCO	26.10	0.66	2.26	23.26	29.77	24.39	29.77	23.27	29.77	16.35
FABL	50.47	(0.53)	9.96	76.10	54.95	44.50	54.95	35.26	54.95	20.35
FML	69.50	(0.86)	(6.08)	(22.99)	81.66	66.37	89.00	66.37	94.68	66.37
BAFL	67.32	(1.17)	11.00	62.37	68.50	55.72	68.63	52.51	68.63	32.79
AIRLINK	134.02	(1.62)	2.97	135.14	145.24	99.08	145.24	63.09	145.24	25.01
POL	555.41	(1.73)	(1.14)	55.22	622.88	490.95	622.88	400.56	622.88	337.49
NCPL	27.28	(2.36)	2.17	(2.47)	32.11	25.73	32.98	24.45	32.98	21.59
AGHA	12.16	(2.80)	7.90	(14.55)	15.20	8.43	15.20	8.43	16.16	8.43
INDU	1,817.93	(2.89)	4.86	60.02	1,748.97	1,625.03	1,748.97	1,487.60	1,748.97	863.24
EPCL	31.37	(3.09)	(6.08)	(31.10)	44.60	31.00	48.08	30.70	50.08	31.00
SGF	69.98	(3.10)	-	20.04	76.48	63.89	84.20	56.76	84.20	31.66
ASTL	18.65	(3.42)	2.70	(19.12)	26.44	16.65	28.96	16.65	28.96	16.65
LOTCHM	16.53	(5.27)	3.51	(33.65)	18.30	15.67	18.43	15.67	26.39	15.67
ILP	62.80	(13.32)	(8.17)	(7.22)	77.50	66.96	81.28	66.29	81.28	41.85

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 (%)	4.5	1.3	3.0	2.7	3.9	3.6	3.3	3.4	2.0	3.1	9.7	217.2%
P/E (x)	13.8	18.2	9.9	11.2	10.0	14.5	11.9	16.3	9.1	12.8	4.5	-64.7%
P/B (x)	1.9	3.1	1.5	1.5	0.9	1.4	1.2	2.6	0.9	1.7	0.8	-54.4%

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	554.07	558.70	SELL	(4.63)	Individuals	372.37	378.90	SELL	(6.53)
Companies	29.46	24.04	BUY	5.42	Companies	34.95	9.17	BUY	25.78
Banks / DFIs	19.31	22.86	SELL	(3.55)	Banks / DFIs	18.21	34.83	SELL	(16.62)
NBFC	0.44	0.21	BUY	0.23	NBFC	0.31	0.30	BUY	0.01
Mutual Funds	67.17	55.03	BUY	12.14	Mutual Funds	25.90	18.34	BUY	7.56
Other Organizations	13.78	5.43	BUY	8.34	Other Organizations	3.71	1.72	BUY	1.99
Broker Proprietary Trading	107.09	108.87	SELL	(1.78)	Broker Proprietary Trading	59.31	57.64	BUY	1.67
Insurance Companies	6.57	6.38	BUY	0.19	Insurance Companies	11.17	13.42	SELL	(2.25)
<b>Total</b>	<b>797.89</b>	<b>781.54</b>	<b>BUY</b>	<b>16.36</b>	<b>Total</b>	<b>525.93</b>	<b>514.31</b>	<b>BUY</b>	<b>11.61</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	44.22	35.72	BUY	8.50	Commercial Banks	19.78	19.22	BUY	0.56
Fertilizer	37.56	37.09	BUY	0.46	Fertilizer	26.12	24.54	BUY	1.58
Cement	72.01	71.54	BUY	0.47	Cement	30.05	30.55	SELL	(0.50)
Power Generation & Distribution	49.51	48.10	BUY	1.41	Power Generation & Distribution	67.97	67.89	BUY	0.08
Exploration & Production	91.70	90.38	BUY	1.33	Exploration & Production	45.67	44.60	BUY	1.07
Oil & Gas Marketing Companies	46.59	43.95	BUY	2.64	Oil & Gas Marketing Companies	26.19	25.31	BUY	0.88
Food and Personal Care Products	21.93	21.81	BUY	0.12	Food and Personal Care Product	11.07	11.09	SELL	(0.01)
Textile Composite	10.05	10.07	SELL	(0.02)	Textile Composite	11.69	10.53	BUY	1.15
Technology and Communication	82.79	82.27	BUY	0.52	Technology and Communication	40.91	41.48	SELL	(0.57)
Debt	36.13	36.13	BUY	0.00	Debt	1.48	1.48	SELL	0.00
All other Sectors	305.40	304.47	BUY	0.92	All other Sectors	244.99	237.62	BUY	7.37
<b>Total</b>	<b>797.89</b>	<b>781.54</b>	<b>BUY</b>	<b>16.36</b>	<b>Total</b>	<b>525.93</b>	<b>514.31</b>	<b>BUY</b>	<b>11.61</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.67	1.57	BUY	0.10	Foreign Individuals	0.05	0.05	BUY	0.00
Foreign Corporates	19.64	32.30	SELL	(12.67)	Foreign Corporates	14.56	24.99	SELL	(10.43)
Overseas Pakistani	39.01	42.80	SELL	(3.78)	Overseas Pakistani	25.14	26.33	SELL	(1.19)
<b>Total</b>	<b>60.32</b>	<b>76.67</b>	<b>SELL</b>	<b>(16.36)</b>	<b>Total</b>	<b>39.76</b>	<b>51.37</b>	<b>SELL</b>	<b>(11.61)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.44	12.95	SELL	(8.50)	Commercial Banks	2.88	3.44	SELL	(0.56)
Fertilizer	2.71	3.18	SELL	(0.46)	Fertilizer	2.03	3.61	SELL	(1.58)
Cement	4.04	4.51	SELL	(0.47)	Cement	2.19	1.69	BUY	0.50
Power Generation & Distribution	2.97	4.38	SELL	(1.41)	Power Generation & Distribution	3.93	4.01	SELL	(0.08)
Exploration & Production	5.71	7.04	SELL	(1.33)	Exploration & Production	2.50	3.58	SELL	(1.07)
Oil & Gas Marketing Companies	1.77	4.41	SELL	(2.64)	Oil & Gas Marketing Companies	1.32	2.19	SELL	(0.88)
Food and Personal Care Products	15.40	15.52	SELL	(0.12)	Food and Personal Care Product	10.38	10.37	BUY	0.01
Textile Composite	0.70	0.68	BUY	0.02	Textile Composite	0.53	1.68	SELL	(1.15)
Technology and Communication	7.65	8.17	SELL	(0.52)	Technology and Communication	3.15	2.58	BUY	0.57
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	14.93	15.85	SELL	(0.92)	All other Sectors	10.85	18.21	SELL	(7.37)
<b>Total</b>	<b>60.32</b>	<b>76.67</b>	<b>SELL</b>	<b>(16.36)</b>	<b>Total</b>	<b>39.76</b>	<b>51.37</b>	<b>SELL</b>	<b>(11.61)</b>

Source (s): NCCPL, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>89,994</b>	<b>5.6</b>	<b>11.0</b>	<b>46.3</b>	Hungary	BUX Index	74,546	(1.0)	(3.6)	13.9
Iceland	ICEXI Index	2,267	5.3	4.8	5.3	Hong Kong	HSI Index	20,590	(1.0)	(2.6)	21.4
Lebanon	BLOM Index	2,158	1.8	3.7	8.2	Netherland	AEX Index	896	(1.1)	(4.3)	11.5
Chile	IPSA Index	6,726	1.6	(1.7)	0.9	Spain	IBEX Index	11,818	(1.1)	(3.2)	14.6
Sri Lanka	CSEALL Index	12,518	1.5	6.5	29.7	Luxembourg	LUXXX Index	1,362	(1.2)	(8.6)	(12.5)
Mongolia	MSETOP Index	49,183	1.4	2.2	20.0	Switzerland	SMI Index	12,180	(1.2)	(2.3)	6.0
Nigeria	NGSEINDX Index	99,533	1.3	2.6	(26.1)	Europe	SX5E Index	4,937	(1.2)	(4.0)	7.0
Norway	OBXP Index	621	1.3	(1.1)	0.5	Germany	DAX Index	19,462	(1.2)	(2.1)	13.8
Kenya	NSEASI Index	115	1.1	7.9	52.7	Ireland	ISEQ Index	9,760	(1.4)	(4.1)	9.1
Mauritius	SEMDEX Index	2,477	1.1	5.3	16.9	Serbia	BELEX15 Index	1,136	(1.4)	(1.8)	27.1
Egypt	EGX30 Index	30,553	1.1	(4.3)	(21.5)	UK	UKX Index	8,268	(1.4)	(2.7)	8.9
Argentina	MERVAL Index	1,849,995	1.0	7.3	63.3	New Zealand	NZSE Index	1,867	(1.4)	(3.2)	(0.5)
Czech Republic	PX Index	1,651	1.0	(0.6)	11.8	Bulgaria	SOFIX Index	844	(1.5)	(4.4)	8.1
Croatia	CRO Index	3,065	0.9	1.4	18.5	Italy	FTSEMIB Index	34,778	(1.5)	(0.9)	12.3
Lithuania	VILSE Index	1,059	0.9	1.9	9.6	Canada	SPTSX Index	24,552	(1.6)	(0.3)	11.6
Oman	MSM30 Index	4,826	0.5	2.5	7.6	Austria	ATX Index	3,577	(1.7)	(4.9)	2.0
China	SHSZ300 Index	3,956	0.5	(3.0)	14.9	South Korea	KOSPI Index	2,583	(1.8)	(5.6)	(9.7)
Jordan	JOSMGNFF Index	2,404	0.4	1.2	(0.9)	Australia	AS51 Index	8,211	(1.8)	(4.9)	5.2
Dubai	DFMGI Index	4,479	0.2	(0.5)	10.3	France	CAC Index	7,490	(1.9)	(4.6)	(2.7)
Slovenia	SBITOP Index	1,632	0.2	(1.1)	27.6	Singapore	FSSTI Index	3,593	(2.0)	(2.5)	10.9
Kazakhstan	KZKAK Index	5,214	0.1	(0.3)	16.8	Indonesia	JCI Index	7,695	(2.0)	(1.0)	4.0
Ukraine	PFTS Index	495	0.1	(2.6)	(9.8)	USA	INDU Index	42,374	(2.1)	0.1	12.4
Bahrain	BHSEASI Index	2,002	0.1	(0.6)	2.0	India	SENSEX Index	79,402	(2.2)	(6.1)	8.8
Romania	BET Index	17,452	(0.0)	(3.7)	11.2	Mexico	MEXBOL Index	51,796	(2.3)	(2.3)	(22.9)
Ghana	GGSECI Index	4,370	(0.0)	(2.3)	3.3	Finland	HEX Index	9,993	(2.3)	(6.0)	(3.0)
Turkey	XU100 Index	8,797	(0.1)	(9.2)	1.5	Denmark	KFX Index	2,467	(2.3)	(3.7)	5.7
Saudi Arabia	SASEIDX Index	11,886	(0.2)	(2.9)	(0.5)	Philippines	PCOMP Index	7,314	(2.5)	(3.2)	7.7
USA	NDX Index	20,233	(0.4)	0.9	20.2	Malaysia	FBMKLCI Index	1,618	(2.5)	(6.8)	17.5
Estonia	TALSE Index	1,743	(0.6)	0.9	(3.5)	Portugal	PSI20 Index	6,516	(2.6)	(6.7)	(0.2)
Sweden	OMX Index	2,587	(0.6)	(5.5)	2.6	Belgium	BEL20 Index	4,295	(2.7)	(9.1)	(24.9)
Tunisia	TUSISE Index	9,819	(0.6)	(3.4)	11.2	Belgium	BEL20 Index	4,295	(2.7)	(9.1)	(24.9)
South Africa	JALSH Index	86,749	(0.6)	(1.9)	17.1	Qatar	DSM Index	10,401	(3.1)	(2.0)	(1.8)
Taiwan	TWSE Index	23,348	(0.6)	3.7	24.2	Vietnam	VNIndex Index	1,253	(3.3)	(5.8)	6.1
Latvia	RIGSE Index	876	(0.9)	(2.6)	(35.8)	Thailand	SET Index	1,463	(3.5)	(3.1)	4.8
Brazil	IBOV Index	130,067	(0.9)	(6.0)	(17.6)	Poland	WIG20 Index	2,247	(3.6)	(7.4)	(6.1)
Uae	ADSMI Index	9,204	(0.9)	(2.4)	(3.9)	Greece	ASE Index	1,392	(3.8)	(6.8)	5.4
USA	SPX Index	5,810	(0.9)	0.8	21.8	Japan	NKY Index	37,914	(4.3)	(5.8)	5.1

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

## Key Economic Data &amp; Commodities Prices

Month end	Units	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.94
06-M T-Bill	%	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.72
12-M T-Bill	%	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	13.13
03-Y PIB	%	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.95
05-Y PIB	%	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.21
10-Y PIB	%	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.10
06-M KIBOR	%	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	14.24
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	6.9
<b>Monetary Sector</b>														
M1	PKR bn	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	n.a	30,377
M2	PKR bn	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	n.a	36,315
M3	PKR bn	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	n.a	39,447
<b>Banking Sector</b>														
Deposits	PKR bn	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,342
Advances	PKR bn	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	12,305
Investment	PKR bn	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	30,699
WALR	%	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	19.3	19.3
WADR	%	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	11.4	11.4
Spread	%	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	7.9	7.9
<b>External Sector</b>														
Forex Reserves	USD bn	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	16.0
With SBP	USD bn	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.0
With Banks	USD bn	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	5.0
Exchange rate	PKR/USD	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.6
C/A Balance	USD mn	(287.0)	(148.0)	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(246.0)	29.0	119.0	119.0
Exports	USD bn	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	3.0	3.1	3.3	3.3
Imports	USD bn	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	5.6	5.6	5.6	5.6
Trade Balance	USD bn	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.6)	(2.5)	(2.3)	(2.3)
Remittances	USD bn	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	2.9	2.8	2.8
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.8
Steel (HRC)	USD/ton	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	487.5
PTA	USD/ton	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	665.0
Gold	USD/oz	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	2,503.4	2,634.6	2,736.2
Cotton (COTLOOK A)	USD/lb	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	83.8
Crude oil (WTI)	USD/bbl	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	70.2
Crude oil (Arab Light)	USD/bbl	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	76.9
Crude oil (Brent)	USD/bbl	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	74.4
<b>Local</b>														
Cotton	PKR/maund	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	19,000.0	18,000.0	17,800.0
Cement	PKR/bag	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	1,481.3	1,460.0	1,455.5
Gold	PKR/10 grms	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	244,560

\*Current Price

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- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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