

Voyage beyond 72k points level

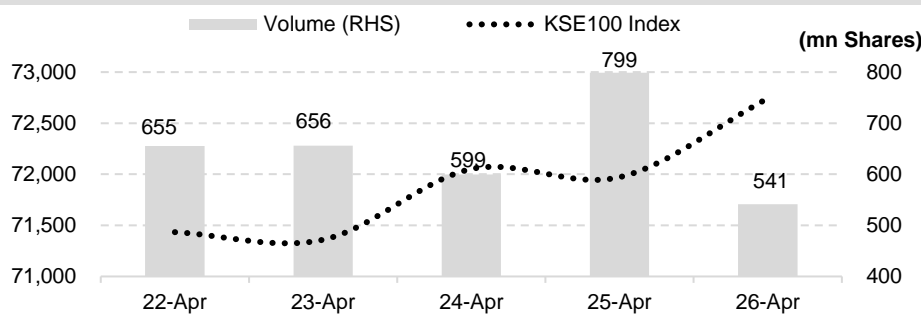
The market sentiment remained positive through out the week, closing the week at an all-time high level of 72,743 points. Market sentiment was fuelled by strong performances in certain scrips during the ongoing result season. Furthermore, the anticipation of an interest rate cut and the scheduled executive board meeting of the IMF next week further maintained the momentum. Additionally, a delegation led by Iran's president this week suggested development prospects in the country. Furthermore, Pakistan achieved its highest monthly current account surplus of USD 619mn in the last nine years. Meanwhile, foreign direct investment hit the highest level since June'22 at USD 258mn. During the week PKR closed at 278.39 against USD, depreciating by PKR 0.08 | 0.03% WoW. Albeit, the market closed at 72,743 gaining 1,833 points (up by 2.58% WoW).

Sector-wise positive contributions came from i) Fertilizer (562pts), ii) Cement (380pts), iii) Banks (348pts), iv) E&Ps (201pts), and v) Power (155pts). Meanwhile, the sectors which contributed negatively were i) Tobacco (54pts), ii) Miscellaneous (48pts), iii) OMCs (39pts), iv) Refinery (29pts), and v) Chemical (19pts). Scrip-wise positive contributors were EFERT (332pts), UBL (214pts), LUCK (207pts), MARI (164pts), and HUBC (156pts). Meanwhile, scrip-wise negative contributions came from PAKT (55pts), PSEL (49pts), POL (44pts), NBP (29pts), and MEBL (27pts).

Foreigner buying continued during this week, clocking in at USD 3.0mn compared to a net buy of USD 33.9mn last week. Major buying was witnessed in E&P's (USD 1.9mn) and Commercial banks (USD 1.2mn). On the local front, selling was reported by Insurance (USD 13.1mn) followed by NBFC's (USD 0.1mn). Average volumes arrived at 650mn shares (up by 32% WoW) while the average value traded settled at USD 94mn (up by 22% WoW).

Other major news: i) RDA inflows rise to USD7.660bn ii) Pakistan's IT exports surge 37pc to record USD 306 mn in March iii) MARI discovers oil in Sindh, iv) KE's 7-year plan approved by Nepra, iv) Oil production edges up 1pc YoY in July-March, gas output falls 3pc.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

In the upcoming week, we expect the market to remain positive. The investors will be closely monitoring the MPC in the upcoming week, where in the event of a rate cut the momentum will witness a further boost. Furthermore, developments related to the new program with IMF will further improve market sentiment. Moreover, the ongoing result season is expected to continue in the next week, where certain scrips are anticipated to be in the limelight amid the expectation of robust results. Our preferred stocks are OGDC, MARI, MCB, UBL, MEBL, FABL, HBL, LUCK, MLCF, FCCL, FFC, HUBC, PSO and INDU. The KSE-100 is currently trading at a PER of 4.7x (2024) as compared to its 5-year average of 5.6x offering a dividend yield of ~9.6% as compared to its 5-year average of ~7.6%.

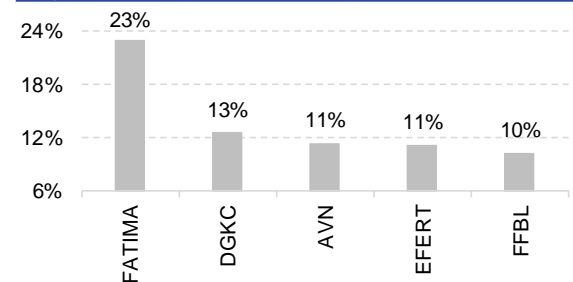
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	72,743	3.2	16.5
KSEAll	47,489	2.6	13.3
KSE30	24,034	3.6	15.7
KMI30	122,415	3.5	16.9
BKTI	18,062	2.5	20.7
OGTI	17,018	2.3	14.5

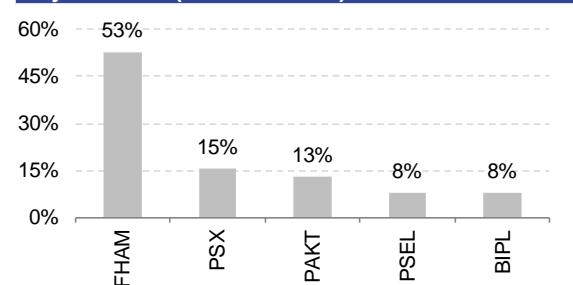
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	56.4	4.6
WTL	35.4	1.3
PIBTL	32.7	6.8
UNITY	20.6	25.3
PAEL	20.2	22.8

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

IMF asks Pakistan to amend tax laws to avoid massive frauds (The News)

In a bid to overcome the massive tax frauds of trillions in General Sales Tax (GST) on an annual basis, the International Monetary Fund (IMF) has asked Pakistan to introduce the General Anti-Avoidance Rule (GAAR) by amending Sales Tax Act 1990. This might become one of the major conditions of the upcoming IMF sponsored bailout package under Extended Fund Facility (EFF) for which both Pakistan and the Washington-based lender's teams are expected to engage from the second week of May 2024.”.

Shanghai Electric Power withdraws KE stake acquisition offer (BR)

Shanghai Electric Power Company withdrew its offer to acquire up to 66.4% of Pakistani power company K-Electric, the manager of the offer said in a notice to the Pakistan Stock Exchange on Monday. The deadline for making a firm offer for the K-Electric stake expired on April 20 and Shanghai Electric has withdrawn its bid, Arif Habib Limited, the manager said in the notice to the bourse.

WB urges bold fiscal reforms for debt crisis (Tribune)

World Bank's (WB) Global Director for Governance, Arturo Herrera Gutierrez, on Thursday stressed the need for 'bold' fiscal reforms to address Pakistan's debt distress and achieve macroeconomic stability. Speaking at a lecture organised by the Pakistan Institute of Development Economics (PIDE), Gutierrez highlighted the urgency of sustainable fiscal reforms, drawing from international experiences. "Pakistan stands at a crucial juncture where it can either pave the path for sustained economic growth or fall into the recurring traps of debt distress," he remarked.

Government borrowing soars 71 percent to Rs5.301 trillion in July-April (The News)

The government borrowed a staggering Rs5.301 trillion from banks between July 1, 2023, and April 12, 2024, central bank data showed on Tuesday, highlighting the country's significant cash needs to cover its budget deficit and increased debt interest payments. The borrowing amount marks a 71 percent increase compared to the same period in the last fiscal year, when the government borrowed Rs3.102 trillion. The total amount borrowed between July and April FY24 is also higher than the Rs3.716 trillion borrowed for the entire FY23.

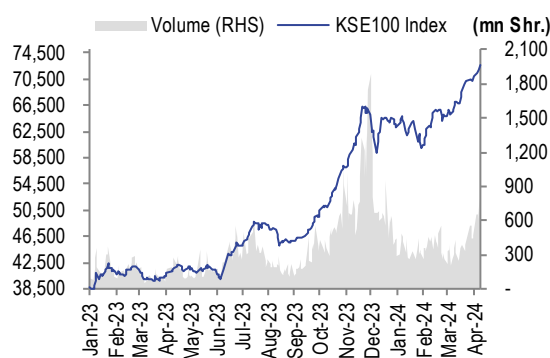
GDP expected to grow 2.6% in FY24 as agriculture, industry efficiency improves: FM (MettisGlobal)

The government's efforts directed towards stabilizing the economy is expected to contribute to a projected GDP growth of 2.6% for the fiscal year 2024, Finance Minister Muhammad Aurangzeb stated while addressing the Islamabad Business Summit 2024 on the theme "Collaborating for Growth". The Finance Minister said that the efficiency of agriculture and industry is expected to improve. Noting the significant slowdown in inflation, he said that consumer prices are expected to rise 24% in FY24 as compared to 29.2% in the previous fiscal year.

Pakistan, Iran sign 8 agreements, MoUs (BR)

Pakistan and Iran have agreed to increase the volume of bilateral trade to \$10 billion in the next five years following the signing of as many as eight agreements and memorandums of understanding (MoUs) for cooperation in different areas. Speaking after witnessing the signing of the agreements and MoUs between the two sides, Prime Minister Shehbaz Sharif said that a fruitful discussion was held between the two sides including security and investment during the meeting.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
EFERT	332.1
UBL	214.1
LUCK	206.9
MARI	163.9
HUBC	156.3
	1,073.3

Bearish Companies	
PAKT	(54.5)
PSEL	(49.1)
POL	(44.4)
NBP	(28.7)
MEBL	(26.5)
	(203.1)

Sectors	Index Contribution
Bullish Sectors	
Fertilizer	561.7
Cement	380.4
Commercial Banks	348.2
Oil & Gas Exploration Companies	200.5
Power Generation & Distribution	154.9
	1,645.7

Bearish Sectors	
Tobacco	(54.5)
Miscellaneous	(47.5)
Oil & Gas Marketing Companies	(38.5)
Refinery	(29.4)
Chemical	(19.5)
	(189.4)

FinanceAsia

Best Investment Bank: 2022



Excellence Award Leading
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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
FATIMA	52.36	23.06	40.48	57.07	52.36	31.40	52.36	29.05	52.36	23.90
HCAR	315.71	23.05	41.64	47.72	315.71	195.80	315.71	169.76	315.71	82.41
DGKC	78.54	12.62	20.66	1.47	78.54	63.58	82.50	52.85	82.50	41.54
EFERT	175.01	11.21	19.28	64.84	175.01	113.96	175.01	81.55	175.01	66.70
ASTL	25.48	10.78	17.96	10.49	26.43	21.19	27.53	20.54	27.53	14.99
FFBL	33.78	10.36	23.10	10.17	33.78	23.27	33.78	15.29	33.78	10.68
LUCK	863.76	9.54	12.91	9.76	863.76	699.89	863.76	612.57	863.76	387.92
AGHA	10.83	7.76	3.93	(23.89)	13.96	9.98	16.16	9.98	16.16	9.11
MARI	2,818.44	7.48	11.09	40.37	2,829.10	2,147.01	2,829.10	1,475.96	2,829.10	1,378.93
UBL	200.47	7.23	16.19	26.20	200.47	160.01	200.47	133.53	200.47	85.18
ABL	97.54	6.40	13.43	23.15	97.69	80.50	97.69	68.28	97.69	54.27
AKBL	25.16	5.89	21.84	14.62	25.16	19.51	25.16	16.21	25.16	10.76
KOHC	227.01	5.62	0.90	(3.08)	241.90	202.51	249.06	175.02	249.06	144.06
ILP	74.75	5.58	(0.27)	6.76	74.95	62.58	74.95	44.19	74.95	27.65
HUMNL	7.05	5.38	7.31	2.92	7.05	6.20	8.04	5.56	8.04	5.30
FFC	147.22	4.26	16.61	34.51	147.22	105.45	147.22	93.89	147.22	84.61
NML	72.60	3.91	9.45	(5.37)	81.31	64.18	83.64	60.02	83.64	50.34
NPL	33.52	3.91	13.63	17.52	33.52	27.76	33.52	21.61	33.52	13.18
HUBC	137.51	3.88	13.39	21.67	137.51	104.55	137.51	89.12	137.51	54.96
POWER	5.42	3.83	2.46	(9.06)	5.84	5.14	6.43	4.64	6.43	3.49
SGF	61.02	3.42	15.27	4.67	61.02	47.32	61.02	34.31	61.02	24.03
FCCL	20.71	3.34	17.40	9.46	20.71	16.44	20.71	13.65	20.71	10.54
MLCF	37.67	3.26	5.87	(3.21)	39.94	34.35	42.71	34.35	42.71	26.49
OGDC	137.15	2.47	12.74	24.33	152.61	105.88	152.61	95.75	152.61	69.17
HBL	117.89	2.44	12.90	10.24	118.20	104.13	124.96	88.26	124.96	62.16
BAFL	59.04	2.41	12.74	33.23	59.04	44.42	59.04	35.04	59.04	24.24
MTL	607.95	2.10	3.89	8.99	653.00	497.37	653.00	434.19	653.00	310.72
NCL	26.44	1.85	12.51	1.89	28.74	23.15	29.99	23.15	29.99	19.98
NCPL	26.79	1.67	2.21	(4.22)	28.17	23.59	32.23	22.13	32.23	14.44
ENGRO	369.10	1.04	3.29	25.83	375.98	304.24	375.98	264.75	375.98	235.40
LCI	845.20	0.62	(1.43)	12.42	857.47	713.66	857.47	598.82	857.47	516.69
INDU	1,590.54	0.61	0.09	33.68	1,595.84	1,408.36	1,595.84	932.79	1,595.84	831.60
PPL	114.05	0.59	7.44	1.26	131.00	96.18	131.00	77.61	131.00	54.10
FML	89.00	0.34	5.83	(1.39)	94.68	78.13	94.68	78.13	94.68	54.10
MCB	213.10	0.31	4.84	29.36	216.20	167.71	216.20	134.52	216.20	95.06
SNGP	66.62	0.05	6.56	(9.39)	78.03	60.64	79.07	50.72	79.07	38.05
ACPL	96.17	(0.09)	1.80	2.72	103.44	82.54	104.52	77.80	104.52	58.48
LOTCHEM	18.20	(0.49)	(1.71)	(28.95)	25.71	17.52	27.13	17.52	28.29	17.52
MEBL	220.78	(0.85)	3.35	42.43	229.82	154.28	229.82	127.35	229.82	74.41
ITTEFAQ	6.12	(1.29)	0.33	(21.44)	7.80	6.00	8.62	6.00	8.62	4.40
AHCL	38.50	(1.94)	(3.02)	7.18	40.30	34.52	40.30	29.80	40.30	23.25
PSO	179.60	(1.97)	4.09	1.64	185.47	141.18	217.22	137.79	217.22	93.36
APL	388.83	(2.26)	2.58	5.49	415.22	350.45	415.22	310.25	415.22	262.16
POL	446.57	(2.38)	3.36	12.20	459.48	404.26	459.48	381.07	459.48	325.81
BOP	5.27	(3.48)	(1.31)	(2.86)	5.69	4.86	6.34	3.47	6.34	2.67
KAPCO	27.03	(3.98)	(0.59)	10.67	29.15	23.75	29.15	18.86	29.15	14.16
NBP	42.29	(4.08)	10.53	31.70	44.19	27.08	44.19	23.00	44.19	18.89
FABL	39.90	(5.23)	17.18	30.25	43.42	28.27	43.42	21.78	43.42	17.27

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 (%)	5.0	1.3	3.2	2.9	3.3	3.9	3.6	3.4	2.0	3.2	9.6	-66.8%
P/E (x)	11.7	18.2	9.2	10.3	13.3	13.1	10.9	16.3	9.0	12.5	4.7	-61.9%
P/B (x)	1.7	2.9	1.6	1.3	1.1	1.2	1.1	2.3	0.8	1.6	0.8	-48.5%

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	484.23	484.31	SELL	(0.09)	Individuals	325.43	339.86	SELL	(14.43)
Companies	28.90	28.82	BUY	0.08	Companies	13.81	19.43	SELL	(5.62)
Banks / DFIs	20.88	19.60	BUY	1.29	Banks / DFIs	12.11	23.08	SELL	(10.97)
NBFC	0.23	0.34	SELL	(0.11)	NBFC	0.15	0.28	SELL	(0.13)
Mutual Funds	17.16	11.14	BUY	6.02	Mutual Funds	11.47	12.39	SELL	(0.92)
Other Organizations	6.06	5.53	BUY	0.53	Other Organizations	2.48	4.12	SELL	(1.64)
Broker Proprietary Trading	106.58	104.18	BUY	2.40	Broker Proprietary Trading	63.83	62.60	BUY	1.23
Insurance Companies	4.99	18.12	SELL	(13.13)	Insurance Companies	2.13	3.50	SELL	(1.37)
Total	669.02	672.04	SELL	(3.01)	Total	431.41	465.27	SELL	(33.86)

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	78.74	79.94	SELL	(1.20)	Commercial Banks	49.25	52.15	SELL	(2.90)
Fertilizer	28.71	29.54	SELL	(0.83)	Fertilizer	21.15	21.58	SELL	(0.43)
Cement	54.44	54.82	SELL	(0.38)	Cement	25.41	24.99	BUY	0.42
Power Generation & Distribution	19.55	19.68	SELL	(0.13)	Power Generation & Distribution	14.94	14.91	BUY	0.02
Exploration & Production	65.92	67.80	SELL	(1.89)	Exploration & Production	51.46	51.12	BUY	0.33
Oil & Gas Marketing Companies	23.26	22.86	BUY	0.41	Oil & Gas Marketing Companies	17.56	17.32	BUY	0.24
Food and Personal Care Products	36.55	36.22	BUY	0.32	Food and Personal Care Product:	11.82	11.57	BUY	0.25
Textile Composite	9.98	9.59	BUY	0.40	Textile Composite	4.68	4.37	BUY	0.30
Technology and Communication	113.93	113.40	BUY	0.53	Technology and Communication	45.75	45.81	SELL	(0.05)
Debt	0.02	0.02	SELL	0.00	Debt	0.02	0.02	SELL	0.00
All other Sectors	236.60	236.84	SELL	(0.24)	All other Sectors	188.85	220.94	SELL	(32.09)
Total	667.70	670.72	SELL	(3.01)	Total	430.89	464.79	SELL	(33.86)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.54	2.56	SELL	(0.02)	Foreign Individuals	0.00	0.03	SELL	(0.02)
Foreign Corporates	5.84	2.46	BUY	3.38	Foreign Corporates	37.87	3.50	BUY	34.37
Overseas Pakistani	40.12	40.46	SELL	(0.35)	Overseas Pakistani	25.13	25.61	SELL	(0.49)
Total	48.50	45.48	BUY	3.01	Total	63.00	29.14	BUY	33.86

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.42	4.22	BUY	1.20	Commercial Banks	5.13	2.23	BUY	2.90
Fertilizer	2.55	1.72	BUY	0.83	Fertilizer	1.70	1.27	BUY	0.43
Cement	3.93	3.55	BUY	0.38	Cement	2.47	2.89	SELL	(0.42)
Power Generation & Distribution	2.28	2.16	BUY	0.13	Power Generation & Distribution	1.06	1.08	SELL	(0.02)
Exploration & Production	5.45	3.56	BUY	1.89	Exploration & Production	3.31	3.65	SELL	(0.33)
Oil & Gas Marketing Companies	1.70	2.11	SELL	(0.40)	Oil & Gas Marketing Companies	1.16	1.40	SELL	(0.24)
Food and Personal Care Products	2.10	2.42	SELL	(0.32)	Food and Personal Care Product:	0.73	0.99	SELL	(0.25)
Textile Composite	0.90	1.30	SELL	(0.40)	Textile Composite	0.30	0.60	SELL	(0.30)
Technology and Communication	8.98	9.51	SELL	(0.53)	Technology and Communication	2.69	2.63	BUY	0.05
All other Sectors	15.15	14.92	BUY	0.24	All other Sectors	44.45	12.36	BUY	32.09
Total	48.47	45.46	BUY	3.01	Total	63.00	29.10	BUY	33.86

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 (%)
Hong Kong	HSI Index	17,651	8.9	6.7	3.3	Ireland	ISEQ Index	9,983	1.1	(0.5)	10.4
Portugal	PSI20 Index	6,629	5.9	4.8	0.4	New Zealand	NZSE Index	1,760	1.0	(2.9)	(7.1)
Sri Lanka	CSEALL Index	12,201	5.8	8.3	25.4	France	CAC Index	8,059	1.0	(2.5)	3.5
Greece	ASE Index	1,451	4.8	1.3	8.7	Finland	HEX Index	9,872	0.9	0.5	(5.3)
Spain	IBEX Index	11,148	4.5	(0.1)	6.9	Russia	RTSI\$ Index	1,184	0.9	4.2	9.3
Argentina	MERVAL Index	1,245,144	4.3	0.7	23.9	India	SENSEX Index	73,730	0.9	0.1	1.9
South Africa	JALSH Index	75,245	4.1	1.5	(5.1)	Iceland	ICEX Index	2,109	0.9	1.1	(4.0)
UK	UKX Index	8,123	3.8	1.2	2.9	Japan	NKY Index	37,935	0.8	(9.4)	1.8
Hungary	BUX Index	66,784	3.7	1.7	3.9	Canada	SPTSX Index	21,885	0.8	(2.3)	0.8
Vietnam	VNIndex Index	1,210	3.3	(7.9)	2.5	Czech Republic	PX Index	1,547	0.7	1.9	4.0
Singapore	FSSTI Index	3,280	3.3	0.8	(1.9)	Russia	IMOEX Index	3,442	0.7	4.1	8.4
Netherland	AEX Index	880	2.9	(1.0)	8.3	Croatia	CRO Index	2,801	0.6	(1.9)	7.1
Mongolia	MSETOP Index	43,329	2.9	(3.1)	6.6	Luxembourg	LUXXX Index	1,422	0.6	(5.3)	(9.6)
Taiwan	TWSE Index	20,121	2.9	(2.7)	5.3	Slovenia	SBITOP Index	1,423	0.6	(3.4)	9.9
South Korea	KOSPI Index	2,656	2.6	(5.4)	(6.4)	Poland	WIG20 Index	2,469	0.6	0.3	2.6
Pakistan	KSE100 Index	72,743	2.6	8.4	17.9	Ukraine	PFTS Index	507	0.5	(1.4)	(3.8)
Germany	DAX Index	18,085	2.5	(2.9)	4.6	Brazil	IBOV Index	124,646	0.3	(5.7)	(12.7)
Philippines	PCOMP Index	6,629	2.5	(6.4)	(1.4)	USA	INDU Index	38,086	0.3	(4.3)	1.1
Turkey	XU100 Index	9,895	2.5	8.0	20.6	Chile	IPSA Index	6,312	0.1	(1.8)	(5.3)
Mexico	MEXBOL Index	57,086	2.3	(4.1)	(1.9)	Mauritius	SEMDEX Index	2,156	0.0	(2.1)	(1.2)
USA	NDX Index	17,431	2.3	(4.5)	3.6	Oman	MSM30 Index	4,714	(0.1)	0.9	5.1
Norway	OBXP Index	607	2.2	2.2	(2.5)	Switzerland	SMI Index	11,323	(0.1)	(4.7)	(6.6)
Kazakhstan	KZKAK Index	4,967	2.2	(1.2)	22.2	Bahrain	BHSEASI Index	2,017	(0.2)	(1.9)	2.8
Malaysia	FBMKLCI Index	1,575	2.1	1.6	4.2	Serbia	BELEX15 Index	1,006	(0.3)	0.9	11.2
Bulgaria	SOFIX Index	818	2.0	0.5	3.5	Jordan	JOSMGNFF Index	2,441	(0.6)	(0.7)	0.6
Sweden	OMX Index	2,549	2.0	(0.8)	(2.1)	Dubai	DFMGI Index	4,148	(0.6)	(2.3)	2.2
Australia	AS51 Index	7,576	1.9	(3.8)	(4.5)	Indonesia	JCI Index	7,036	(0.7)	(5.5)	(8.1)
Europe	SX5E Index	4,984	1.9	(2.7)	6.7	Latvia	RIGSE Index	1,299	(0.8)	(2.3)	(5.8)
Romania	BET Index	17,040	1.7	(0.7)	7.3	Ghana	GGSECI Index	3,504	(0.8)	(1.0)	(1.3)
Thailand	SET Index	1,360	1.7	(2.9)	(11.2)	Uae	ADSMI Index	9,042	(0.9)	(2.0)	(5.6)
Tunisia	TUSISE Index	9,098	1.7	1.5	1.6	Kenya	NSEASI Index	108	(1.1)	(8.1)	34.6
USA	SPX Index	5,048	1.6	(3.9)	5.8	Qatar	DSM Index	9,638	(1.9)	(3.1)	(9.0)
Austria	ATX Index	3,574	1.6	0.3	0.8	Saudi Arabia	SASEIDX Index	12,255	(2.0)	(2.5)	2.7
Italy	FTSEMIB Index	34,268	1.6	(2.1)	9.3	Belgium	BEL20 Index	3,879	(2.9)	(4.5)	(11.7)
Lithuania	VILSE Index	961	1.6	0.5	(1.7)	Belgium	BEL20 Index	3,879	(2.9)	(4.5)	(11.7)
Denmark	KFX Index	2,631	1.5	(2.4)	11.5	Lebanon	BLOM Index	1,626	(4.0)	(6.3)	(18.5)
Estonia	TALSE Index	1,786	1.2	1.7	(2.2)	Egypt	EGX30 Index	25,918	(7.7)	(6.9)	(32.2)
China	SHSZ300 Index	3,584	1.1	1.0	2.4	Nigeria	NGSEINDX Index	98,087	(13.0)	1.9	(8.4)

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

Key Economic Data & Commodities Prices

Month end	Units	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Current*
Money Market Data														
03-M T-Bill	%	21.90	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.54
06-M T-Bill	%	21.80	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.32
12-M T-Bill	%	21.76	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.75
03-Y PIB	%	18.30	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.77
05-Y PIB	%	15.00	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.51
10-Y PIB	%	15.10	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.22
06-M KIBOR	%	22.06	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.68
Policy Rate	%	21.00	21.00	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)	%	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	20.7
Monetary Sector														
M1	PKR bn	24,802	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	n.a	27,421
M2	PKR bn	29,433	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	n.a	32,997
M3	PKR bn	32,743	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	n.a	36,119
Banking Sector														
Deposits	PKR bn	23,429	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,322
Advances	PKR bn	12,111	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	11,964
Investment	PKR bn	19,695	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	26,270
WALR	%	17.6	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	n.a	18.9
WADR	%	9.7	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	n.a	12.0
Spread	%	7.9	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	6.96	n.a	7.0
External Sector														
Forex Reserves	USD bn	10.0	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	13.4	13.4
With SBP	USD bn	4.5	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	8.1
With Banks	USD bn	5.6	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	5.3	5.3
Exchange rate	PKR/USD	283.8	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3
C/A Balance	USD mn	78.0	220.0	504.0	(775.0)	(160.0)	(46.0)	(184.0)	(15.0)	404.0	(303.0)	128.0	n.a	128.0
Exports	USD bn	2.1	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.6	n.a	2.6
Imports	USD bn	3.7	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.3	n.a	4.3
Trade Balance	USD bn	(1.6)	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.7)	n.a	(1.7)
Remittances	USD bn	2.2	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	3.0
Key Commodities Prices														
International														
Coal	USD/ton	127.9	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	111.7
Steel (HRC)	USD/ton	574.0	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	529.5
PTA	USD/ton	875.0	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0
Gold	USD/oz	1,990.0	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	2,379.0
Cotton (COTLOOK A)	USD/lb	93.2	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	89.0
Crude oil (WTI)	USD/bbl	76.8	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	82.7
Crude oil (Arab Light)	USD/bbl	80.9	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.0
Crude oil (Brent)	USD/bbl	79.5	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.1
Local														
Cotton	PKR/maund	20,000.0	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	20,800.0
Cement	PKR/bag	1,120.9	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	1,218.1
Gold	PKR/10 grms	188,230	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	207,910

*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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