

Bears dominated the market

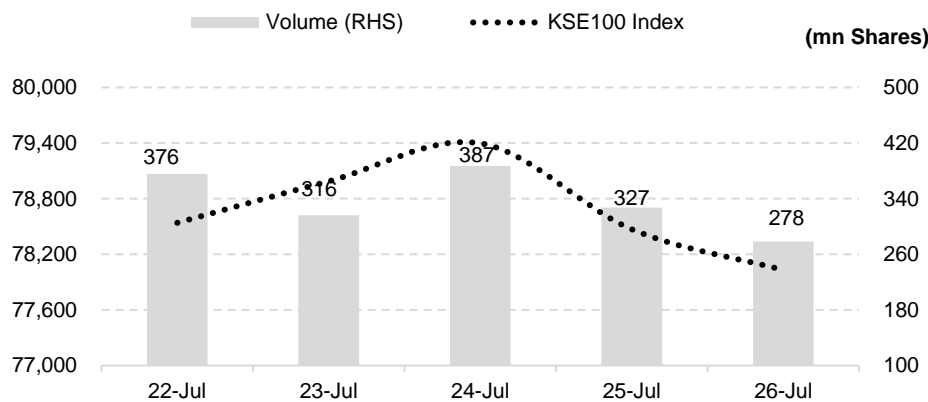
During the week, the market remained negative despite the recent USD 7bn staff-level agreement between the IMF and Pakistan, commencement of result season and the anticipation of a rate cut in the upcoming monetary policy. This bearish trend was mainly driven by political noise in the country. On the economic front, FDI settled at USD 169mn in Jun'24 down by 37% MoM. The SBP's exchange reserves went down by USD 397mn WoW to USD 9.0bn. In addition, power generation during FY24 dropped to its lowest level in four years to 127,167 GWh. Furthermore, PKR depreciated against the USD by PKR 0.21 | 0.1% to arrive at 278.34. The market closed at 78,030 points, losing 2,089 points | 3% WoW.

Sector-wise negative contributions came from i) Power Generation & Distribution (153pts), ii) Cement (111pts), iii) Commercial Banks (107pts), iv) Oil & Gas Exploration Companies (96pts) and v) Fertilizer (83pts). However, the sectors that mainly contributed positively were i) Technology & Communication (31pts), ii) Chemical (27pts), iii) Automobile Assembler (19pts), iv) Real Estate Investment Trust (5pts) and v) Textile Spinning (2pts). Scrip-wise negative contributors were HUBC (120pts), ii) DAWH (84pts), iii) UBL (56pts), iv) ENGRO (49pts), and v) PSO (45pts). Meanwhile, scrip-wise positive contributions came from MEBL (49pts), TRG (42pts), EFERT (35pts), LCI (30pts), and FFBL (18pts).

Foreigner buying continued during the week, clocking in at USD 4.6mn compared to a net buy of USD 9.3mn last week. Major buying was witnessed in Oil and Gas Marketing Cos. (USD 1.4mn) and Commercial Banks (USD 1.2mn). On the local front, selling was reported by Mutual Funds companies (USD 5.0mn) followed by Individuals (USD 1.7mn). Average volumes arrived at 337mn shares (down by 27.3% WoW), while the average value traded settled at USD 56mn (down by 41.7% WoW).

Other major news: i) Govt plans to pull out of fuel pricing process, giving OMCs free hand, ii) Banks allowed to charge off fully provisioned NPLs, iii) SIFC endorses refineries' demands, iv) Power Generation down by 1.9% YoY during Jun'24, and v) FY24 cell phone imports soar 233% to USD1.89bn YoY.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market is expected to remain positive due to the anticipation of a potential rate cut in the upcoming monetary policy meeting scheduled for Monday. Additionally, the continuation of the results season next week will further maintain the positive momentum. Our preferred stocks are OGDC, PPL, MCB, UBL, MEBL, LUCK, FCCL, DGKC, MLCF, FFC, PSO, HUBC, ILP, NML and, INDU. 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 ~10.1% compared to its 5-year average of ~8.1%.

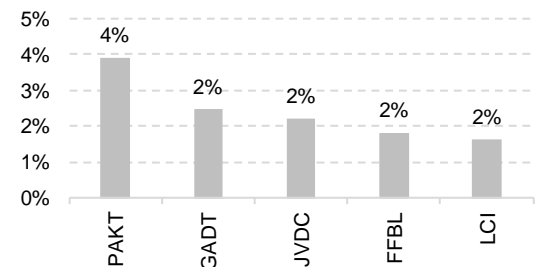
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	78,030	(2.6)	24.9
KSEAll	49,604	(2.5)	18.3
KSE30	25,084	(2.3)	20.7
KMI30	124,435	(2.6)	18.8
BKTI	20,600	(2.0)	37.7
OGTI	17,198	(2.5)	15.7

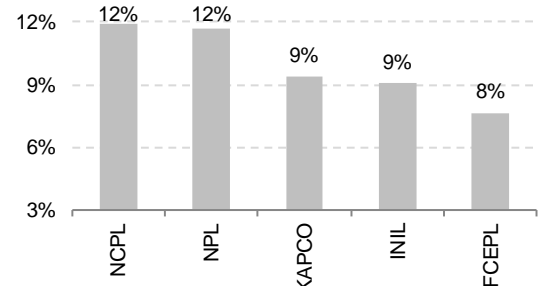
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
PIAHCLA	15.4	15.7
SILK	14.9	1.0
FFBL	14.7	41.8
WTL	14.6	1.2
KEL	13.7	4.3

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

Economic team meets China's finance minister (BR)

Pakistan's economic team comprising Senator Muhammad Aurangzeb, Federal Minister for Finance and Revenue and Sardar Awais Ahmad Khan Leghari, Minister for Power, on Thursday, discussed issues related to Pakistan's economy and power sector with Chinese Minister of Finance LanFo'an in Beijing. The prime minister has dispatched his team to Beijing for discussion on major financial cooperation issues including issuance of Panda Bonds, re-profiling of loans and conversion of imported coal power plants on Thar coal. The sources said initially Panda Bonds would be up to \$300 million, which will be enhanced to \$700 or \$750 million.

Chinese team due next week: Planning ministry finalises its 'wish list' (BR)

The Ministry of Planning, Development and Special Initiatives (MPD&SI) is said to have finalised its wish list to be discussed with the Chinese experts' delegation reaching next week, well-informed sources told Business Recorder. The delegation will be declared as State guest with the approval of the prime minister. The delegation is also expected to meet the chief minister KPK on August 3, 2024. Minister for Planning, Development and Special Initiatives, Ahsan Iqbal has directed the Ministry of Interior to make necessary security arrangement for experts during their entire programme in Pakistan. The Ministry of Interior shall also coordinate with provincial governments for security arrangements during schedule visits of Khyber-Pakhtunkhwa and Balochistan.

Implementing new IMF deal a challenge as political pressure mounts (BR)

The current fiscal year's tax-laden budget and the Supreme Court's ruling on reserved seats have shifted the focus of politics on the economy, casting doubts over the country's ability to meet the new IMF conditions for a \$7 billion loan. Analysts indicate that the government is seeking China's help to restructure its substantial \$28bn debt. However, sources suggest China is unlikely to restructure these loans, fearing that other nations, like Sri Lanka, may also seek debt re-profiling from Beijing. "This is crucial to determine if the government can meet the conditions for a \$7bn IMF loan agreement. Nonetheless, I am confident the government will sign the deal at any cost," said a senior researcher.

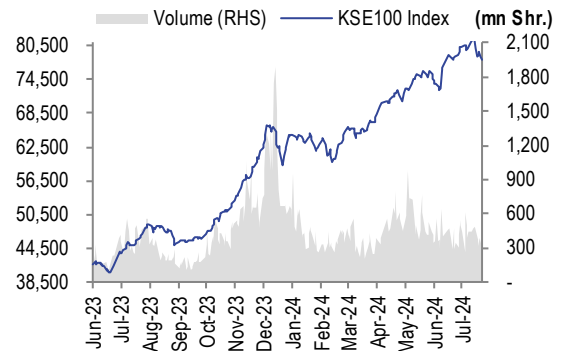
PIA privatisation: final bidding delayed till October 1 (The News)

The privatisation process of state-owned Pakistan International Airlines (PIA) has been delayed as majority of the potential bidders sought an extension, it was learnt on Monday. A new bidding date of October 1 has been suggested, sources familiar with the matter told Business Recorder. The sources added that potential bidders were concerned over the ban on PIA's flights to Europe, delay in sharing audited accounts along with the draft of the shareholding agreement. It had earlier been suggested that the government wanted to finalise the deal by August 14.

SIFC endorses refineries' demands (Tribune)

The Special Investment Facilitation Council (SIFC) on Thursday backed plans to withdraw the budgetary measures that could lead to the closure of refineries and spoil a \$6 billion plant upgrade programme. Sources told The Express Tribune that the SIFC held a high-level meeting, attended by representatives of refineries and officials of the Petroleum Division, Ministry of Finance and Federal Board of Revenue (FBR).

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
MEBL	48.6
TRG	41.7
EFERT	35.0
LCI	29.7
FFBL	17.7
	172.7

Bearish Companies

HUBC	(120.1)
DAWH	(83.5)
UBL	(55.5)
ENGRO	(49.4)
PSO	(44.9)
	(353.4)

Sectors Index Contribution

Bullish Sectors

Technology & Communication	30.8
Chemical	26.9
Automobile Assembler	19.3
Real Estate Investment Trust	5.3
Textile Spinning	1.8
	84.0

Bearish Sectors

Power Generation & Distribution	(153.1)
Cement	(110.5)
Commercial Banks	(106.7)
Oil & Gas Exploration Companies	(96.3)
Fertilizer	(82.5)
	(548.9)

FinanceAsia

Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading
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Broker- (Islamic) 2021

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FFBL	41.78	1.83	17.79	36.26	42.71	30.01	42.71	23.27	42.71	12.44
LCI	941.14	1.64	1.25	25.18	993.65	795.00	993.65	704.28	993.65	535.23
FML	78.98	1.26	(4.07)	(12.49)	89.00	75.63	94.68	75.63	94.68	61.56
INDU	1,683.00	1.02	6.52	44.55	1,693.35	1,524.55	1,693.35	1,378.19	1,693.35	839.02
FABL	51.70	0.78	(1.41)	73.32	57.19	36.70	57.19	27.52	57.19	18.70
APL	421.68	0.69	9.18	14.40	433.89	379.83	433.89	350.45	433.89	262.16
BAFL	66.67	0.51	(1.98)	55.57	70.94	56.17	70.94	42.81	70.94	29.18
DGKC	88.46	0.45	(2.01)	14.29	95.32	75.36	95.32	63.58	95.32	41.54
POL	549.70	0.04	12.20	38.11	553.37	445.58	553.37	404.26	553.37	351.43
MTL	619.00	(0.02)	(2.69)	10.97	661.99	596.42	661.99	497.37	661.99	366.66
EFERT	170.25	(0.19)	2.42	68.04	172.41	145.14	172.41	108.75	172.41	63.65
LOTCHEM	17.38	(1.19)	(1.70)	(30.23)	18.51	17.18	19.88	17.04	26.93	17.04
MEBL	236.59	(1.24)	(1.17)	57.63	255.56	210.61	255.56	149.39	255.56	98.85
FFC	164.98	(1.27)	0.98	56.44	175.41	136.06	175.41	101.61	175.41	81.53
UBL	257.36	(1.45)	0.44	62.01	267.01	192.05	267.01	160.01	267.01	113.94
SNGP	69.98	(1.84)	10.26	(4.82)	74.19	60.76	75.20	60.64	79.07	41.02
MCB	224.75	(1.91)	(1.00)	42.60	246.52	196.81	246.52	160.46	246.52	108.72
ACPL	95.59	(1.98)	(1.60)	2.10	103.51	91.50	103.51	82.54	104.52	71.15
SGF	73.95	(1.99)	(0.28)	26.85	84.20	59.34	84.20	47.32	84.20	27.69
FATIMA	52.01	(2.02)	0.76	56.02	54.16	47.20	54.16	31.40	54.16	24.00
ILP	74.83	(2.17)	5.65	6.87	84.08	68.57	84.08	62.58	84.08	33.97
MARI	2,654.60	(2.21)	(2.13)	32.21	2,838.10	2,535.39	2,838.10	2,147.01	2,838.10	1,422.45
KOHC	262.99	(2.23)	5.02	12.28	280.16	206.32	280.16	202.51	280.16	151.84
NML	65.59	(2.69)	(7.42)	(14.51)	75.53	65.59	76.99	64.18	83.64	53.08
EPCL	42.30	(2.69)	(5.83)	(7.09)	48.08	42.05	48.08	42.05	50.08	36.24
NBP	48.05	(2.71)	29.34	49.64	53.31	34.94	53.31	27.08	53.31	20.37
LUCK	900.72	(2.91)	(0.66)	14.45	957.25	836.11	957.25	699.89	957.25	514.35
AKBL	27.04	(2.91)	20.02	23.19	30.97	20.38	30.97	19.51	30.97	12.62
ASTL	23.70	(2.99)	(12.19)	2.78	28.96	22.96	28.96	21.19	28.96	18.29
ENGRO	329.90	(3.18)	(0.84)	15.89	363.75	319.70	364.87	295.25	364.87	228.45
HBL	136.92	(3.37)	10.39	32.59	148.77	104.76	148.77	100.55	148.77	69.63
MLCF	36.33	(3.48)	(4.39)	(6.65)	40.91	36.14	40.91	34.35	42.71	27.05
PSO	162.05	(3.61)	(2.50)	(8.30)	185.47	161.25	185.47	141.18	217.22	103.66
PPL	113.09	(3.70)	(3.43)	1.24	125.44	111.13	127.23	95.40	129.93	62.95
OGDC	129.04	(3.71)	(4.68)	18.74	139.56	118.82	150.35	104.31	150.35	78.80
FCCL	21.74	(4.14)	(5.11)	14.90	24.14	19.60	24.14	16.44	24.14	10.54
AGHA	9.16	(4.38)	(8.58)	(35.63)	11.02	9.16	13.39	9.16	16.16	9.16
HCAR	281.10	(4.53)	(0.82)	34.38	328.79	275.76	328.79	191.65	328.79	100.45
HUBC	148.36	(4.58)	(9.03)	33.66	166.69	129.81	166.69	102.69	166.69	65.73
BOP	5.12	(4.83)	5.13	(5.62)	5.93	4.63	5.93	4.63	6.34	2.86
ITTEFAQ	5.53	(4.98)	(9.05)	(29.01)	7.02	5.53	7.53	5.53	8.62	4.75
AHCL	48.78	(5.17)	0.56	35.80	57.01	38.43	57.01	34.52	57.01	24.35
POWER	4.93	(5.56)	(10.36)	(17.28)	6.23	4.93	6.23	4.93	6.43	3.49
HUMNL	10.10	(6.22)	(1.56)	47.45	12.50	6.95	12.50	6.20	12.50	5.35
ABL	116.05	(7.00)	5.31	52.79	125.97	93.08	125.97	76.86	125.97	59.35
NCL	26.01	(7.57)	(0.76)	0.23	30.79	25.25	30.79	23.15	30.79	19.98
KAPCO	30.40	(9.39)	(8.18)	24.47	34.34	26.84	34.34	23.75	34.34	16.42
NPL	34.05	(11.70)	(13.86)	26.83	41.92	30.48	41.92	26.13	41.92	16.49

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 (%)	4.8	1.3	3.0	2.9	3.8	4.0	3.7	3.4	2.0	3.2	10.1	-68.3%
P/E (x)	12.5	18.2	9.9	10.2	12.1	12.5	10.2	16.3	9.1	12.3	4.1	-66.3%
P/B (x)	1.7	3.2	1.4	1.3	1.1	1.2	1.1	2.5	0.9	1.6	0.8	-50.7%

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	352.28	353.96	SELL	(1.69)	Individuals	268.13	264.84	BUY	3.29
Companies	20.44	19.90	BUY	0.54	Companies	7.01	11.37	SELL	(4.36)
Banks / DFIs	4.19	5.44	SELL	(1.26)	Banks / DFIs	13.07	13.86	SELL	(0.78)
NBFC	0.16	0.14	BUY	0.02	NBFC	0.17	0.06	BUY	0.11
Mutual Funds	7.20	12.21	SELL	(5.01)	Mutual Funds	13.78	9.70	BUY	4.07
Other Organizations	4.84	4.95	SELL	(0.12)	Other Organizations	1.21	3.28	SELL	(2.06)
Broker Proprietary Trading	71.68	73.16	SELL	(1.48)	Broker Proprietary Trading	31.16	33.09	SELL	(1.93)
Insurance Companies	9.51	5.09	BUY	4.42	Insurance Companies	4.49	12.16	SELL	(7.66)
Total	470.29	474.86	SELL	(4.58)	Total	339.02	348.35	SELL	(9.33)

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	36.68	37.93	SELL	(1.25)	Commercial Banks	28.73	28.95	SELL	(0.22)
Fertilizer	24.98	24.20	BUY	0.78	Fertilizer	20.82	21.02	SELL	(0.20)
Cement	24.16	23.82	BUY	0.34	Cement	13.29	12.94	BUY	0.36
Power Generation & Distribution	21.94	22.76	SELL	(0.83)	Power Generation & Distribution	24.89	26.16	SELL	(1.26)
Exploration & Production	38.52	39.10	SELL	(0.58)	Exploration & Production	22.63	23.67	SELL	(1.04)
Oil & Gas Marketing Companies	29.30	30.74	SELL	(1.45)	Oil & Gas Marketing Companies	11.60	11.37	BUY	0.23
Food and Personal Care Products	18.59	18.48	BUY	0.11	Food and Personal Care Products	8.94	8.76	BUY	0.18
Textile Composite	2.38	2.71	SELL	(0.33)	Textile Composite	2.54	2.70	SELL	(0.16)
Technology and Communication	90.75	91.39	SELL	(0.64)	Technology and Communication	87.30	89.34	SELL	(2.04)
Debt	0.39	0.39	SELL	(0.00)	Debt	2.83	2.83	BUY	0.00
All other Sectors	182.66	183.40	SELL	(0.74)	All other Sectors	115.45	120.61	SELL	(5.16)
Total	470.35	474.93	SELL	(4.58)	Total	339.02	348.35	SELL	(9.33)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.13	2.15	SELL	(0.02)	Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	7.56	4.85	BUY	2.72	Foreign Corporates	10.38	3.87	BUY	6.50
Overseas Pakistani	24.31	22.42	BUY	1.89	Overseas Pakistani	21.68	18.86	BUY	2.82
Total	34.00	29.42	BUY	4.58	Total	32.06	22.73	BUY	9.33

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.55	3.31	BUY	1.25	Commercial Banks	3.36	3.15	BUY	0.22
Fertilizer	1.27	2.04	SELL	(0.78)	Fertilizer	1.65	1.45	BUY	0.20
Cement	1.29	1.63	SELL	(0.34)	Cement	1.18	1.54	SELL	(0.36)
Power Generation & Distribution	2.18	1.36	BUY	0.83	Power Generation & Distribution	2.42	1.15	BUY	1.26
Exploration & Production	2.21	1.63	BUY	0.58	Exploration & Production	2.53	1.49	BUY	1.04
Oil & Gas Marketing Companies	2.80	1.35	BUY	1.45	Oil & Gas Marketing Companies	0.63	0.86	SELL	(0.23)
Food and Personal Care Products	0.88	0.99	SELL	(0.11)	Food and Personal Care Products	0.47	0.64	SELL	(0.18)
Textile Composite	0.54	0.21	BUY	0.33	Textile Composite	0.36	0.20	BUY	0.16
Technology and Communication	7.09	6.45	BUY	0.64	Technology and Communication	7.84	5.80	BUY	2.04
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	11.19	10.45	BUY	0.74	All other Sectors	11.61	6.45	BUY	5.16
Total	34.00	29.42	BUY	4.58	Total	32.06	22.73	BUY	9.33

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 (%)
Lebanon	BLOM Index	1,790	8.7	11.0	(10.3)	Austria	ATX Index	3,652	(0.8)	2.5	4.4
Ghana	GGSECI Index	4,563	5.3	17.4	12.4	Norway	OBXP Index	622	(0.8)	(1.4)	(0.0)
Dubai	DFMGI Index	4,280	2.4	6.2	5.4	Oman	MSM30 Index	4,657	(0.9)	(0.7)	3.8
South Africa	JALSH Index	81,032	1.7	1.7	5.6	Malaysia	FBMKLCI Index	1,613	(0.9)	2.8	9.3
Luxembourg	LUXXX Index	1,375	1.5	1.8	(11.5)	USA	INDU Index	39,935	(0.9)	2.1	6.0
Croatia	CRO Index	2,952	1.4	5.7	14.4	Canada	SPTSX Index	22,608	(0.9)	2.4	3.2
Egypt	EGX30 Index	29,091	1.3	4.1	(24.6)	Sweden	OMX Index	2,575	(0.9)	(1.7)	(0.1)
Germany	DAX Index	18,381	0.9	2.2	7.7	Lithuania	VILSE Index	993	(0.9)	2.9	3.0
Serbia	BELEX15 Index	1,018	0.9	4.6	14.1	Philippines	PCOMP Index	6,726	(1.0)	5.0	(1.1)
UK	UKX Index	8,257	0.9	2.9	7.6	Bulgaria	SOFIX Index	858	(1.0)	2.6	10.1
India	SENSEX Index	81,333	0.8	2.4	11.9	Denmark	KFX Index	2,673	(1.3)	(6.3)	14.8
Kazakhstan	KZKAK Index	5,259	0.8	2.0	21.0	Italy	FTSEMIB Index	33,834	(1.3)	3.4	9.4
Ukraine	PFTS Index	507	0.8	(1.5)	(7.4)	Saudi Arabia	SASEIDX Index	12,026	(1.4)	2.5	0.7
Uae	ADSMI Index	9,318	0.8	2.8	(2.7)	Czech Republic	PX Index	1,602	(1.5)	3.7	8.2
Switzerland	SMI Index	12,173	0.6	3.3	3.9	New Zealand	NZSE Index	1,829	(1.7)	2.0	(4.4)
Qatar	DSM Index	10,098	0.6	1.4	(4.7)	Vietnam	VNIndex Index	1,242	(1.8)	0.3	5.3
Finland	HEX Index	9,847	0.5	0.4	(4.3)	Chile	IPSA Index	6,441	(1.8)	0.0	(3.3)
Europe	SX5E Index	4,859	0.4	0.6	5.5	South Korea	KOSPI Index	2,732	(1.9)	(2.8)	(4.3)
Thailand	SET Index	1,307	0.2	2.6	(12.3)	USA	SPX Index	5,399	(1.9)	(1.1)	13.2
Spain	IBEX Index	11,138	0.2	3.2	8.2	Portugal	PSI20 Index	6,686	(1.9)	4.6	2.6
Tunisia	TUSISE Index	9,875	0.2	2.8	11.5	Turkey	XU100 Index	10,905	(2.0)	1.7	30.9
Nigeria	NGSEINDX Index	100,149	0.1	(5.0)	(23.5)	Brazil	IBOV Index	125,954	(2.1)	0.7	(19.0)
Greece	ASE Index	1,468	(0.0)	5.9	11.4	Hong Kong	HSI Index	17,021	(2.2)	(3.9)	(0.1)
Hungary	BUX Index	73,177	(0.0)	3.9	15.9	Ireland	ISEQ Index	9,503	(2.3)	3.4	6.5
Mongolia	MSETOP Index	48,743	(0.1)	10.1	19.6	Iceland	ICEX Index	1,978	(2.4)	0.1	(8.4)
Jordan	JOSMGNFF Index	2,416	(0.2)	0.6	(0.4)	Argentina	MERVAL Index	1,538,280	(2.5)	(6.3)	44.1
Mauritius	SEMDEX Index	2,106	(0.2)	3.5	(2.1)	Australia	AS51 Index	7,921	(2.5)	0.2	0.2
Bahrain	BHSEASI Index	1,975	(0.2)	(2.7)	0.7	Pakistan	KSE100 Index	78,030	(2.7)	(0.5)	26.5
Netherland	AEX Index	906	(0.3)	(0.6)	13.1	Poland	WIG20 Index	2,402	(2.9)	(4.1)	2.3
Singapore	FSSTI Index	3,426	(0.5)	3.8	3.8	Slovenia	SBITOP Index	1,624	(3.0)	4.3	27.2
Estonia	TALSE Index	1,743	(0.5)	1.2	(3.3)	Mexico	MEXBOL Index	52,932	(3.2)	0.3	(15.0)
Romania	BET Index	18,601	(0.5)	3.4	18.8	China	SHSZ300 Index	3,409	(3.4)	(1.3)	(2.7)
Indonesia	JCI Index	7,288	(0.5)	3.6	(5.3)	Taiwan	TWSE Index	22,119	(3.5)	(5.1)	14.9
Belgium	BEL20 Index	4,064	(0.6)	1.1	(19.1)	USA	NDX Index	18,831	(3.5)	(4.3)	11.9
Belgium	BEL20 Index	4,064	(0.6)	1.1	(19.1)	Japan	NKY Index	37,667	(4.1)	(0.8)	2.7
Sri Lanka	CSEALL Index	11,633	(0.6)	(3.3)	16.7	Kenya	NSEASI Index	104	(4.8)	(6.3)	35.3
France	CAC Index	7,494	(0.8)	1.5	(2.5)	Latvia	RIGSE Index	867	(6.6)	(21.0)	(36.3)

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

Key Economic Data & Commodities Prices

Month end	Units	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Current*
Money Market Data														
03-M T-Bill	%	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.36
06-M T-Bill	%	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.13
12-M T-Bill	%	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.03
03-Y PIB	%	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.21
05-Y PIB	%	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.26
10-Y PIB	%	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.05
06-M KIBOR	%	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	21.02	19.43
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	20.50
Inflation (YoY)														
Headline (CPI New Base)	%	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	12.6
Monetary Sector														
M1	PKR bn	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,504.7	29,133.7	na	29,134
M2	PKR bn	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843.0	na	34,843
M3	PKR bn	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240.3	37,949.5	na	37,949
Banking Sector														
Deposits	PKR bn	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	31,122
Advances	PKR bn	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	12,435
Investment	PKR bn	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,171
WALR	%	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	18.1	18.1
WADR	%	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	10.5	10.5
Spread	%	7.1	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.6	7.6
External Sector														
Forex Reserves	USD bn	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.6	14.3
With SBP	USD bn	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.0
With Banks	USD bn	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	5.2	5.3
Exchange rate	PKR/USD	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.3
C/A Balance	USD mn	(741.0)	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(313.0)	160.0	472.0	499.0	(248.0)	(329.0)	(329.0)
Exports	USD bn	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4
Imports	USD bn	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	4.6
Trade Balance	USD bn	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.2)
Remittances	USD bn	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.2
Key Commodities Prices														
International														
Coal	USD/ton	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	106.5
Steel (HRC)	USD/ton	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	484.6
PTA	USD/ton	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	790.0
Gold	USD/oz	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	2,327.3	2,326.8	2,364.6
Cotton (COTLOOK A)	USD/lb	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.8
Crude oil (WTI)	USD/bbl	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	78.3
Crude oil (Arab Light)	USD/bbl	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.3
Crude oil (Brent)	USD/bbl	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	82.4
Local														
Cotton	PKR/maund	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	18,500.0	17,300.0
Cement	PKR/bag	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	1,237.9	1,277.1	1,462.1
Gold	PKR/10 grms	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,010

*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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