

Market regains the glory

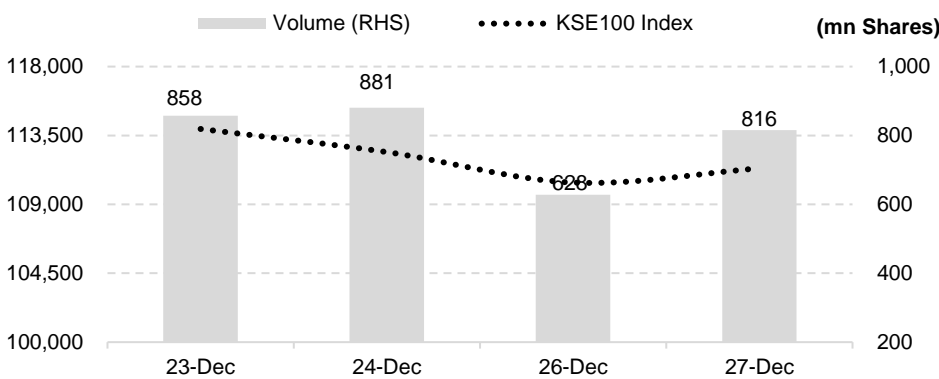
The week began with a remarkable recovery, as the KSE-100 index surged by 4,411.3 points on Monday, marking the second-highest single-day gain in the index's history. This rally was primarily driven by fresh inflows following the steep correction in the previous week. As the week progressed, the market sentiments remained mixed. In the T-bill auction held during the week, the SBP raised PKR 913bn, falling short of the PKR 1,200bn target. The cut-off yields were set at 11.99% for 3-month, 11.99% for 6M, and 12.29% for 12M T-bills. On the external front, SBP reserves declined by USD 228mn on a WoW basis, closing at USD 11.9bn. The PKR depreciated by 0.22% WoW, ending the week at 278.47 against the greenback. The market concluded the week on a positive note, closing at 111,351 points, reflecting a weekly gain of 1838.0 points (+1.68% WoW).

Sector-wise positive contributions came from i) Commercial banks (781pts), ii) Fertilizer (456pts), iii) OMCs (337pts), iv) Technology & Communication (228pts) and v) Oil & Gas Exploration (54pts). Meanwhile, the sectors that contributed negatively were Cement (188pts), Power (102pts), and Textile composite (33pts). Scrip-wise positive contributors were UBL (439pts), DAWH (314pts), ENGRO (262pts), TRG (226pts), and PSO (213pts). Meanwhile, scrip-wise negative contributions came from FFC (252pts), LUCK (105pts), SYS (92pts), CHCC (74pts), and ATRL (62pts).

Foreigner selling continued during this week clocked in at USD 6.8mn compared to a net sell of USD 11.6mn last week. Major selling was witnessed in Banks (USD 4.7mn) followed by All other sectors (USD 2.0mn). On the local front, buying was reported by Individuals (USD 14.9mn) and Banks/DFI's (USD 4.8mn). Average volumes arrived at 796mn shares (down 31% WoW), while the average value traded settled at USD 154mn (down by 25% WoW).

Other major news: i) Banks meet ADR limit to avoid tax, ii) Reforms under way to privatise PIA, iii) Ogra notifies 2.7pc cut in RLNG prices for December, iv) CSAP secures Rs1.5bn steel pipe contract, and v) 64pc foreign investment withdrawn from T-bills.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the stock market to sustain its positive momentum, supported by an influx of fresh liquidity driven by the "January effect." Furthermore, the attractive valuations of scrips are likely to strengthen investor confidence, providing additional support to the market's upward trend. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, DGKC, AKBL, BOP, HUMNL, SYS, and HTL. The KSE-100 is currently trading at a PER of 6.0x (2025) compared to its 10-year average of 8.2x offering a dividend yield of ~8.0% compared to its 10-year average of ~6.5%.

PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	111,351	1.7	78.3
KSEAll	70,047	1.2	67.1
KSE30	35,039	1.5	68.6
KMI30	171,299	1.1	63.6
BKTI	24,668	4.0	64.9
OGTI	29,606	0.3	99.2

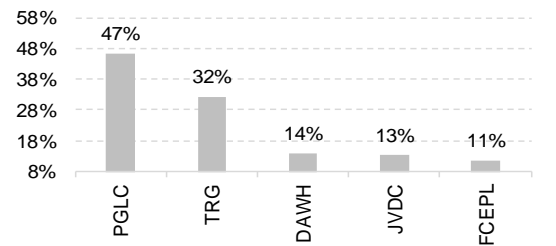
KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	14,126	1.2	55.9
USD bn	50.7	1.2	57.8

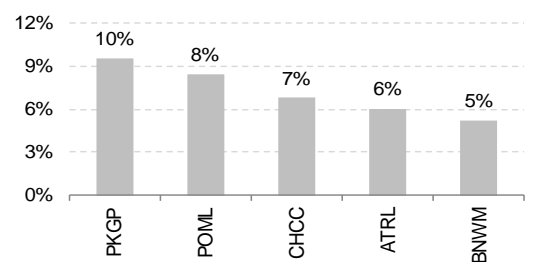
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	80.6	1.7
FFL	75.0	17.1
CENERGY	38.8	6.5
TRG	31.5	73.6
KEL	28.2	5.2

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabiltld.com

+92-21-32462589



'24
Best for Research
Best for Diversity & Inclusion
'23
Best Investment Bank



'23
Best Securities House
Best Investment Bank



'23 - '21

Best Brokerage House
Best Economic Research

'23 - '13

Corporate Finance House

'22 - '20

Best Equity Research Analyst

Business and Economic News of the Week

Circular debt: Agreed target with IMF fully on track (The News)

The Ministry of Power said on Sunday that agreed targets with the IMF were fully on track and the end December target for restricting the circular debt was well within the limits. "The target agreed with the IMF is for managing the circular debt within certain limits during each quarter and the power sector is well within limit," the Ministry of Power said in a statement issued on Sunday. The spokesman for Power Division stated that there was a routine inter-ministerial correspondence which could not be termed an SOS call letter issued by the Power Division.

Delegation representing capital markets visits China, signs MoUs (BR)

A high-level delegation from Pakistan's capital markets, led by Akif Saeed, Chairman of the Securities and Exchange Commission of Pakistan (SECP), alongside Dr Shamshad Akhtar, Chairperson of the Pakistan Stock Exchange (PSX), Farrukh H Sabzwari, CEO of PSX, Muneer Kamal, Chairman of the National Clearing Company of Pakistan Limited (NCCPL), and other senior SECP executives, recently visited China. The primary goal of the visit was to deepen collaboration between the Pakistani and Chinese capital markets, explore opportunities for cross-border investment products, and enhance market access and investor participation for both Pakistani and Chinese entities.

Oil and Gas Development Company revives well in Sindh (Dawn)

The Oil and Gas Development Company Ltd (OGDCL) has announced the successful revival of Dars West-2 Well located in Tando Allah Yar district, Sindh. In a stock filing on Tuesday, OGDCL said it announced on Dec 8, 2023 that Dars West-2 Well was completed in the C-Sand of the Lower Goru Formation and integrated into the production system on Jan 31, 2024. However, due to a decline in wellhead production, the company said the well ceased to flow on Sept 24. Subsequent analysis, including a bottom-hole pressure and temperature survey, revealed no further production prospects in the C-Sand interval.

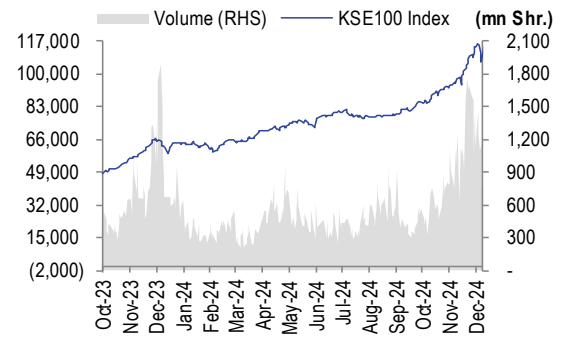
CPI inflation in Dec expected to be 4.1pc, lowest reading since April 2018 (The News)

Pakistan's annual consumer price inflation rate is expected to drop to 4.1 per cent in December, the lowest level in more than six years, a brokerage report said on Tuesday. "We expect inflation in December to decline to 4.1 per cent YoY [year-on-year], down from last month's 4.9 per cent. This marks the lowest inflation reading since April 2018, when it stood at 3.96 per cent," said Arif Habib Limited in a report. "On a monthly basis, inflation is projected to increase slightly by 0.07 per cent," it added. The report noted that the monthly back-to-back low YoY inflation readings are primarily due to the high base effect, supported by a decline in food and housing indices.

Foreign borrowing, including \$1.03bn from IMF, falls YoY (BR)

The country borrowed \$2.667 billion from multiple financing sources during the first five months (July-November) of the current fiscal year 2024-25 compared to \$4.285 billion borrowed during the same period of 2023-24, revealed the Economic Affairs Division (EAD)'s data. The \$2.667 billion does not include the first tranche of \$1.03 billion, received from the International Monetary Fund (IMF). If the IMF inflows is added, total inflows would reach \$3.697 billion during the first five months of the current fiscal year.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
UBL	439.2
DAWH	313.6
ENGRO	261.6
TRG	225.9
PSO	213.4
	1,453.6

Bearish Companies	
FFC	(251.7)
LUCK	(104.9)
SYS	(91.6)
CHCC	(74.0)
ATRL	(61.9)
	(584.1)

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	781.0
Fertilizer	455.9
Oil & Gas Marketing Companies	336.9
Technology & Communication	227.5
Oil & Gas Exploration Companies	53.7
	1,855.0

Bearish Sectors	
Cement	(187.6)
Power Generation & Distribution	(101.7)
Textile Composite	(33.4)
Refinery	(23.9)
Tobacco	(16.4)
	(363.0)



Best Brokerage House



Best Investment Bank: '22



Excellence Award Leading Brokerage House for RDA '21



Best Gender Equality Bond

'21

Best Equity Advisor



Best Money Market Broker- (Islamic) '21

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
SNGP	107.90	10.46	23.20	56.67	110.04	63.74	110.04	59.46	110.04	56.81
APL	555.73	9.33	11.97	57.20	559.47	385.55	559.47	368.54	559.47	336.11
AIRLINK	215.74	9.31	58.24	278.52	215.74	121.77	215.74	84.54	215.74	50.60
UBL	373.41	7.87	10.00	154.81	375.15	278.48	375.15	231.67	375.15	143.85
PSO	427.71	7.72	46.11	154.32	436.76	153.41	436.76	147.41	436.76	134.36
ENGRO	425.66	7.47	26.73	55.72	439.17	294.61	439.17	294.61	439.17	271.99
POWER	8.84	5.87	28.12	48.32	9.87	5.02	9.87	4.75	9.87	4.75
HTL	51.17	5.70	9.78	95.38	60.57	34.08	60.57	33.58	60.57	22.49
MEBL	229.82	5.17	1.07	62.16	263.34	211.40	263.34	206.61	263.34	138.53
HCAR	311.39	4.09	17.47	48.86	342.89	244.74	342.89	244.74	342.89	191.65
SAZEW	1,118.35	3.40	11.34	550.55	1,172.58	921.57	1,172.58	812.64	1,172.58	169.50
FCCL	36.34	3.09	3.39	99.42	39.60	24.29	39.60	19.27	39.60	15.83
EFERT	200.34	3.06	0.06	103.81	210.28	184.81	210.28	155.27	210.28	96.44
OGDC	221.10	3.00	13.24	111.81	233.29	137.77	233.29	123.41	233.29	100.19
SGF	94.33	2.99	(1.98)	61.80	105.86	63.25	105.86	63.25	105.86	47.32
DGKC	98.98	2.19	15.83	27.88	109.82	73.30	109.82	73.30	109.82	63.58
BAFL	81.34	2.19	(0.67)	102.09	86.97	56.67	86.97	54.09	86.97	40.13
LCI	1,060.69	2.11	(7.07)	45.68	1,257.56	1,015.30	1,257.56	875.58	1,257.56	682.06
FATIMA	76.46	1.91	6.80	141.53	80.36	58.49	80.36	48.00	80.36	29.82
AHCL	68.36	1.89	(1.00)	111.49	73.44	50.81	73.44	40.49	73.44	31.06
MTL	616.44	1.83	3.98	10.51	659.14	534.92	659.14	510.73	661.99	497.37
LOTCHEM	20.01	1.52	5.43	(19.68)	23.27	15.90	23.27	15.67	25.78	15.67
FABL	47.49	1.43	(0.08)	70.83	52.54	43.17	53.30	43.17	53.30	25.65
NCL	34.55	1.20	(1.29)	33.14	40.28	23.29	40.28	22.76	40.28	22.76
ILP	69.95	1.00	7.12	3.34	75.38	62.09	77.50	62.09	81.28	60.50
ABL	129.62	0.96	(9.83)	82.93	151.49	106.63	151.49	101.77	151.49	70.77
MCB	268.96	0.62	(0.85)	83.84	287.16	231.81	287.16	203.30	287.16	146.30
FFBL	88.94	-	16.70	190.06	96.26	46.86	96.26	34.36	96.26	23.27
ACPL	252.61	(0.12)	25.65	182.09	263.66	87.49	263.66	87.49	263.66	78.95
HBL	156.18	(0.24)	(13.71)	60.96	182.44	121.34	182.44	112.17	182.44	94.49
POL	631.13	(0.31)	9.62	76.38	662.15	551.03	662.15	439.81	662.15	355.40
HUMNL	13.44	(0.44)	(8.76)	96.20	15.90	9.70	15.90	9.30	15.90	6.20
BOP	9.48	(0.63)	3.04	74.75	10.84	5.03	10.84	4.73	10.84	4.63
KAPCO	37.17	(0.67)	2.28	75.55	38.93	24.62	38.93	24.39	38.93	20.59
AKBL	36.39	(0.74)	(8.61)	65.79	40.49	26.13	40.49	22.02	40.49	19.51
MARI	689.85	(0.74)	49.25	221.40	899.73	403.93	899.73	276.76	899.73	214.64
PPL	191.53	(0.80)	13.99	77.19	211.40	103.36	211.40	103.36	211.40	92.31
HUBC	126.34	(0.95)	16.23	20.48	139.43	97.36	157.47	97.36	157.47	97.01
MLCF	44.10	(1.34)	8.14	13.31	49.98	32.44	49.98	32.15	49.98	32.15
FML	68.93	(2.30)	(1.60)	(23.62)	79.00	66.37	82.33	66.37	94.68	66.37
NBP	59.69	(2.82)	(15.86)	85.89	77.23	57.72	77.23	37.15	77.23	27.08
FFC	374.26	(2.84)	15.20	275.05	420.11	210.80	420.11	154.19	420.11	96.15
KOHC	383.23	(2.87)	(7.69)	63.61	446.02	300.88	446.02	225.91	446.02	202.51
LUCK	1,071.20	(3.27)	5.07	38.48	1,257.41	837.74	1,257.41	813.32	1,257.41	687.95
INDU	2,154.32	(3.32)	7.70	93.28	2,245.36	1,687.83	2,245.36	1,512.19	2,245.36	1,114.61
NML	101.06	(3.47)	31.38	37.41	126.13	58.47	126.13	58.47	126.13	58.47

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 (%)	5.1	1.3	2.9	3.0	2.9	3.6	3.1	3.4	2.0	3.0	8.0	163.1%
P/E (x)	11.4	18.2	10.2	10.0	12.2	14.4	12.4	16.3	9.1	12.7	6.0	-52.8%
P/B (x)	0.0	3.1	1.5	1.4	1.2	1.3	1.2	2.6	0.8	1.5	1.0	-29.5%

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	691.63	676.70	BUY	14.92	Individuals	939.37	913.57	BUY	25.80
Companies	52.64	51.86	BUY	0.78	Companies	35.81	29.56	BUY	6.25
Banks / DFIs	16.72	11.92	BUY	4.80	Banks / DFIs	31.22	20.68	BUY	10.54
NBFC	0.32	1.05	SELL	-0.73	NBFC	0.45	0.48	SELL	-0.03
Mutual Funds	32.07	37.34	SELL	-5.27	Mutual Funds	49.88	84.67	SELL	-34.79
Other Organizations	16.37	25.62	SELL	-9.26	Other Organizations	3.21	7.56	SELL	-4.35
Broker Proprietary Trading	129.79	129.64	BUY	0.15	Broker Proprietary Trading	133.08	131.98	BUY	1.10
Insurance Companies	5.45	4.05	BUY	1.39	Insurance Companies	15.97	8.92	BUY	7.05
Total	944.98	938.19	BUY	6.79	Total	1,209.00	1,197.41	BUY	11.58

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	53.28	48.54	BUY	4.75	Commercial Banks	61.04	56.77	BUY	4.27
Fertilizer	45.85	44.29	BUY	1.55	Fertilizer	58.81	59.47	SELL	-0.67
Cement	61.46	61.75	SELL	-0.29	Cement	76.21	78.13	SELL	-1.91
Power Generation & Distribution	30.45	29.95	BUY	0.50	Power Generation & Distribution	71.27	71.11	BUY	0.16
Exploration & Production	177.73	178.72	SELL	-0.99	Exploration & Production	213.75	208.28	BUY	5.46
Oil & Gas Marketing Companies	130.17	129.22	BUY	0.95	Oil & Gas Marketing Companies	170.03	167.92	BUY	2.12
Food and Personal Care Products	44.60	44.34	BUY	0.26	Food and Personal Care Product:	30.98	31.20	SELL	-0.21
Textile Composite	6.18	6.43	SELL	-0.25	Textile Composite	7.45	8.43	SELL	-0.98
Technology and Communication	139.81	141.46	SELL	-1.65	Technology and Communication	115.83	115.22	BUY	0.61
Debt	2.10	2.11	SELL	-0.00	Debt	7.00	7.00	BUY	0.00
All other Sectors	253.36	251.39	BUY	1.97	All other Sectors	396.62	393.90	BUY	2.73
Total	944.98	938.19	BUY	6.79	Total	1,209.00	1,197.41	BUY	11.58

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.53	3.15	SELL	-0.62	Foreign Individuals	0.22	0.23	SELL	-0.02
Foreign Corporates	4.03	10.19	SELL	-6.16	Foreign Corporates	5.30	21.30	SELL	-16.00
Overseas Pakistani	49.70	49.71	SELL	-0.01	Overseas Pakistani	79.36	74.92	BUY	4.43
Total	56.25	63.04	SELL	(6.79)	Total	84.87	96.46	SELL	(11.58)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.46	9.20	SELL	-4.75	Commercial Banks	7.33	11.60	SELL	-4.27
Fertilizer	2.34	3.89	SELL	-1.55	Fertilizer	5.34	4.67	BUY	0.67
Cement	3.44	3.15	BUY	0.29	Cement	7.00	5.09	BUY	1.91
Power Generation & Distribution	1.55	2.05	SELL	-0.50	Power Generation & Distribution	5.25	5.42	SELL	-0.16
Exploration & Production	9.98	8.98	BUY	0.99	Exploration & Production	12.25	17.71	SELL	-5.46
Oil & Gas Marketing Companies	7.81	8.77	SELL	-0.95	Oil & Gas Marketing Companies	9.85	11.96	SELL	-2.12
Food and Personal Care Products	2.38	2.65	SELL	-0.26	Food and Personal Care Product:	2.27	2.06	BUY	0.21
Textile Composite	0.73	0.48	BUY	0.25	Textile Composite	1.81	0.83	BUY	0.98
Technology and Communication	11.06	9.41	BUY	1.65	Technology and Communication	8.19	8.80	SELL	-0.61
Debt	0.00	-	BUY	0.00	Debt	-	0.00	SELL	-0.00
All other Sectors	12.49	14.46	SELL	-1.97	All other Sectors	25.59	28.32	SELL	-2.73
Total	56.25	63.04	SELL	(6.79)	Total	84.87	96.46	SELL	(11.58)

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Current*
Money Market Data														
03-M T-Bill	%	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.80
06-M T-Bill	%	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.92
12-M T-Bill	%	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.21
03-Y PIB	%	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.49
05-Y PIB	%	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.43
10-Y PIB	%	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.19
06-M KIBOR	%	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.19
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	15.00
Inflation (YoY)														
Headline (CPI New Base)	%	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.9
Monetary Sector														
M1	PKR bn	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	n/a	30,919
M2	PKR bn	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	n/a	36,771
M3	PKR bn	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	n/a	39,932
Banking Sector														
Deposits	PKR bn	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	31,145
Advances	PKR bn	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	14,873
Investment	PKR bn	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,026
WALR	%	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	14.8
WADR	%	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	8.7
Spread	%	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.0
External Sector														
Forex Reserves	USD bn	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	16.4
With SBP	USD bn	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.9
With Banks	USD bn	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.5
Exchange rate	PKR/USD	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.5
C/A Balance	USD mn	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(246.0)	29.0	86.0	346	729	729.0
Exports	USD bn	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.5	2.6	3.0	2.8	2.8
Imports	USD bn	4.2	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	4.1
Trade Balance	USD bn	(1.4)	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.4)	(2.2)	(2.1)	(1.6)	(1.4)	(1.4)
Remittances	USD bn	2.4	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	2.9
Key Commodities Prices														
International														
Coal	USD/ton	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.3
Steel (HRC)	USD/ton	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	476.8
PTA	USD/ton	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0
Gold	USD/oz	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	2,744.0	2,643.2	2,633.6
Cotton (COTLOOK A)	USD/lb	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.6
Crude oil (WTI)	USD/bbl	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	69.6
Crude oil (Arab Light)	USD/bbl	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	76.1
Crude oil (Brent)	USD/bbl	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	73.3
Local														
Cotton	PKR/maund	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	18,000.0	17,400.0	17,500.0
Cement	PKR/bag	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	1,447.2	1,426.4	1,408.5
Gold	PKR/10 grms	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	242,030

*Current Price

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

Country	Index	Index Closing*	WTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	CY24TD (%)
Lebanon	BLOM Index	2,517	8.8	26.2	France	CAC Index	7,324	0.8	(8.4)
Denmark	KFX Index	2,133	5.8	(11.9)	Italy	FTSEMIB Index	33,997	0.8	5.7
Sri Lanka	CSEALL Index	15,536	5.4	61.7	Ukraine	PFTS Index	503	0.7	(9.7)
Argentina	MERVAL Index	2,597,389	4.8	120.0	Ghana	GGSECI Index	4,889	0.6	26.9
Thailand	SET Index	1,401	3.6	(0.3)	Netherland	AEX Index	879	0.6	5.5
Malaysia	FBMKLCI Index	1,628	3.2	15.0	Europe	SX5E Index	4,884	0.6	2.0
Taiwan	TWSE Index	23,276	3.1	21.0	Switzerland	SMI Index	11,548	0.6	(3.3)
Japan	NKY Index	40,281	3.1	7.6	Latvia	RIGSE Index	866	0.5	(38.9)
Philippines	PCOMP Index	6,529	2.9	(3.7)	Serbia	BELEX15 Index	1,142	0.4	23.3
Turkey	XU100 Index	10,014	2.9	12.5	Bulgaria	SOFIX Index	893	0.4	10.2
Iceland	ICEX Index	2,378	2.4	9.3	Croatia	CRO Index	3,207	0.4	19.5
USA	NDX Index	21,768	2.3	29.4	Indonesia	JCI Index	7,037	0.4	(8.3)
Hong Kong	HSI Index	20,090	2.0	18.6	Germany	DAX Index	19,920	0.3	12.2
New Zealand	NZSE Index	1,923	1.9	(3.8)	UK	UKX Index	8,139	0.3	3.5
Norway	OBXP Index	603	1.9	(5.9)	Spain	IBEX Index	11,485	0.3	7.3
USA	SPX Index	6,038	1.8	26.6	Czech Republic	PX Index	1,762	0.3	15.3
Australia	AS51 Index	8,262	1.7	(0.9)	India	SENSEX Index	78,699	0.3	6.1
Pakistan	KSE100 Index	111,450	1.7	80.5	Estonia	TALSE Index	1,729	0.2	(7.7)
Portugal	PSI20 Index	6,361	1.5	(6.1)	Ireland	ISEQ Index	9,692	0.2	4.4
Dubai	DFMGI Index	5,130	1.4	26.3	Kenya	NSEASI Index	122	0.1	60.6
Vietnam	VNIndex Index	1,275	1.4	7.6	Tunisia	TUSISE Index	9,885	0.0	8.9
Jordan	JOSMGNFF Index	2,467	1.3	1.7	Greece	ASE Index	1,450	(0.0)	5.9
Romania	BET Index	16,934	1.3	3.9	Lithuania	VILSE Index	1,064	(0.1)	6.1
Finland	HEX Index	9,436	1.3	(11.8)	Saudi Arabia	SASEIDX Index	11,859	(0.2)	(0.8)
China	SHSZ300 Index	3,981	1.3	12.9	Poland	WIG20 Index	2,199	(0.2)	(10.0)
Austria	ATX Index	3,631	1.3	(0.2)	Uae	ADSMI Index	9,328	(0.3)	(2.6)
Luxembourg	LUXXX Index	1,298	1.3	(19.6)	Qatar	DSM Index	10,413	(0.4)	(1.7)
Mongolia	MSETOP Index	50,866	1.2	23.4	Chile	IPSA Index	6,691	(0.5)	(4.2)
USA	INDU Index	43,326	1.1	15.0	Mexico	MEXBOL Index	49,536	(0.6)	(27.6)
Singapore	FSSTI Index	3,772	1.1	13.0	Belgium	BEL20 Index	4,247	(0.7)	(23.9)
Nigeria	NGSEINDX Index	102,040	1.0	(19.5)	Belgium	BEL20 Index	4,247	(0.7)	(23.9)
Kazakhstan	KZKAK Index	5,544	0.9	15.5	Bahrain	BHSEASI Index	1,986	(0.8)	1.2
Sweden	OMX Index	2,492	0.9	(4.9)	Oman	MSM30 Index	4,468	(0.9)	(0.4)
Mauritius	SEMDEX Index	2,396	0.9	11.0	Egypt	EGX30 Index	29,958	(1.7)	(26.2)
Slovenia	SBITOP Index	1,669	0.9	25.7	South Korea	KOSPI Index	2,405	(1.9)	(20.9)
Hungary	BUX Index	79,493	0.9	14.3	Brazil	IBOV Index	121,078	(2.1)	(29.0)
Canada	SPTSX Index	24,847	0.8	8.9	South Africa	JALSH Index	84,686	(2.2)	7.4

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

Disclaimer

Analyst Certification: The research analyst(s) is (are) principally responsible for preparation of this report. The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security (ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security (ies). Furthermore, compensation of the Analyst(s) is not determined nor based on any other service(s) that AHL is offering. Analyst(s) are not subject to the supervision or control of any employee of AHL's non-research departments, and no personal engaged in providing non-research services have any influence or control over the compensatory evaluation of the Analyst(s).

Equity Research Ratings

Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'25 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

Rating	Description
BUY	Upside of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside of subject security(ies) is between 0% and +15% from last closing of market price(s)
SELL	Upside of subject security(ies) is less than 0% from last closing of market price(s)

* Upside for Power Generation Companies is upside plus dividend yield.

Equity Valuation Methodology

AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

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

Risks

The following risks may potentially impact our valuations of subject security (ies);

- **Market risk**
- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.

© 2023 Arif Habib Limited. Corporate Member of the Pakistan Stock Exchanges. No part of this publication may be copied, reproduced, stored or disseminated in any form or by any means without the prior written consent of Arif Habib Limited.

Disclosure required under Research Analyst Regulations, 2015:

In order to avoid any conflict of interest, we hereby disclosed that;

Arif Habib Limited (AHL) has a shareholding in OGDC, HBL, NBP, BOP, FFC, FCCL, DGKC, MLCF, SNGP, HUBC, LOTCHEM and HUMNL.