

Mixed sentiments , high hopes

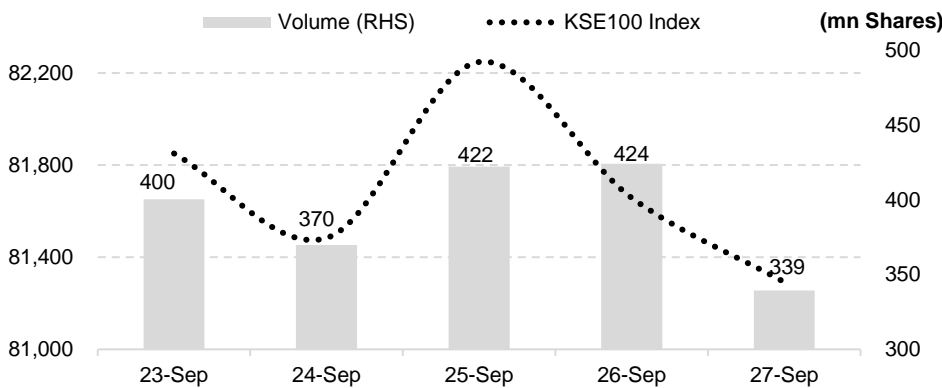
The market remained mixed throughout the week, but the highlight was KSE-100 Index reaching an all-time high, surpassing the 82,000 level. This surge was fueled by the International Monetary Fund's approval of the USD 7bn Extended Fund Facility (EFF). However, some profit-taking later in the week caused the index to decline. Repatriation of profits and dividends in Aug'24 increased by 188% YoY to USD 135.6mn. Moreover, SBP reserves reached highest since Jul'22 to USD 9.5bn by USD 24mn. Furthermore, Pak Rupee appreciated against the USD by 0.05% at 277.7. The market closed at 81,292 points, marking a decrease of 782 points | -0.95% WoW.

Sector-wise positive contributions came from i) Fertilizer (440pts), ii) Commercial Banks (212pts), iii) Automobile Parts & Accessories (28pts), iv) Leather & Tanneries (27pts) and v) Pharmaceuticals (20pts). Meanwhile, the sectors that mainly contributed negatively were i) Power Generation & Distribution (755pts), ii) Oil & Gas Exploration (348pts), iii) Technology & Communication (111pts) iv) Oil & Gas Marketing Companies (106pts) and v) Textiles (54pts). Scrip-wise positive contributors were FFC (435pts), UBL (179pts), BAHF (93pts), OGDC (56pts), and FFBL (55pts). Meanwhile, scrip-wise negative contributions came from HUBC (595pts), MARI (331pts), PPL (107pts), ENGRO (95pts), and BAFL (71pts).

Foreigner selling continued during this week, clocking in at USD 12.4mn compared to a net sell of USD 23.2mn last week. Major selling was witnessed in E&P's (USD 6.2mn) followed by Fertilizer (USD 5.2mn). On the local front, buying was reported by Mutual Funds (USD 16.2mn) followed by Companies (USD 8.9mn). Average volumes arrived at 391mn shares (down by 16.7% WoW), while the average value traded settled at USD 61mn (down by 7.9% WoW).

Other major news: i) Jul-Aug cell phone imports post 19.8pc negative growth ii) NEV policy expected in one month iii) Circular debt may swell to Rs2.8tr, iv) Digital payments to IT vendors abroad shortly, and v) 'EVs will capture 50pc auto market by 2030'.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We project that the market next week will sustain its upward momentum, bolstered by the disbursement received from the IMF later this week and a further decline in inflation, which is expected to reach 7.3%, we believe. Moreover, with the ongoing result season, certain scrips are anticipated to be in the limelight amid the expectation of robust results. Moreover, with the ongoing result season, certain scrips are anticipated to be in the limelight amid the expectation of robust results. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.1x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~10.3% compared to its 5-year average of ~8.2%.

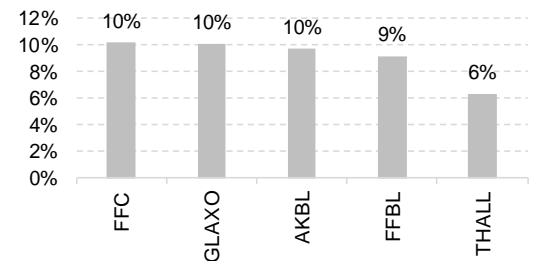
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	81,292	(1.0)	30.2
KSEAll	51,978	(0.6)	24.0
KSE30	25,810	(0.9)	24.2
KMI30	125,295	(4.0)	19.6
BKTI	20,706	1.1	38.4
OGTI	19,643	(3.2)	32.2

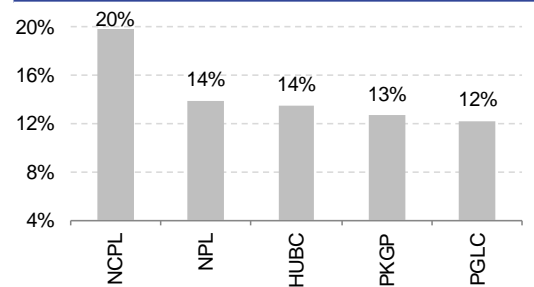
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	32.7	1.2
KOSM	22.5	8.4
PACE	20.1	5.3
KEL	18.5	3.7
HUBC	15.9	123.8

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

Pakistan wins additional financing assurances: IMF (BR)

Pakistan has received “significant financing assurances” from China, Saudi Arabia and the United Arab Emirates linked to a new International Monetary Fund program that go beyond a deal tool over \$12 billion in bilateral loans owed to them by Islamabad, an IMF official said on Thursday. IMF Pakistan Mission Chief Nathan Porter declined to provide details of additional financing amounts committed by China, Saudi Arabia and the UAE, but said these would come on top of the debt rollover.

IMF refutes 11pc loan demand report (BR)

The International Monetary Fund (IMF) has stated that it did not ask Pakistan to get a commercial loan from a bank at an interest rate of 11 percent. Talking to media, an IMF spokesperson said that it is not in our knowledge that commercial buying at 11 percent has been undertaken and such financing is not necessary for programme financing assurances. Despite progress, Pakistan’s vulnerabilities and structural challenges remain formidable, says the International Monetary Fund (IMF).

K-Electric receives bids for Pakistan’s first-ever 220MW hybrid wind/solar project (The News)

K-Electric (KE), Pakistan’s only private utility firm, announced the receipt of seven bids for the country’s first 220 MW hybrid wind/solar project in Dhabeji, Sindh. Building on this momentum, the company marked another significant milestone with the opening of the financial bids at a private event in Karachi. With a proposed tariff of Rs8.9189 per unit, JCM Power, a Canada-based renewable energy company, has emerged as the bidder with the lowest tariff, setting a new precedent in the country’s renewable sector, according to KE’s statement.

Govt delays PIA privatisation bidding by a month (BR)

The government has postponed financial bidding for the privatization of Pakistan International Airlines (PIA) by a month, moving the date from October 1 to October 31, 2024. Sources attribute the delay to low bidder interest and material unresolved disconnects, including unresolved court cases, fleet ageing and civil aviation issues. Earlier this week, Usman Bajwa, Secretary of the Privatization Commission, informed the National Assembly’s Standing Committee on Privatization that the final bid documents had been shared with six pre-qualified bidders, with financial bidding initially set for October 1.

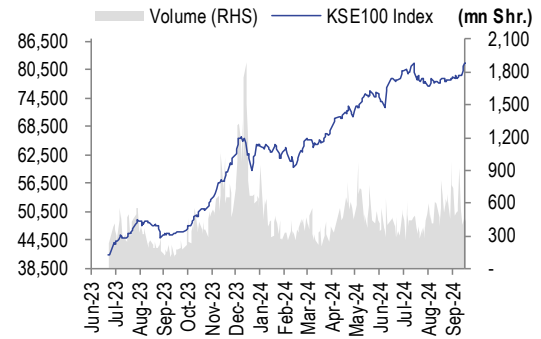
Jul-Aug profit repatriation jumps 459pc YoY (BR)

The repatriation of profit and dividend by foreign investors posted a healthy growth of 459 percent during the first two months of this fiscal year (FY25). According to the State Bank of Pakistan (SBP) data, foreign companies repatriated \$ 274.7 million on account of profit and dividend during July-Aug of FY25 compared to \$49.2 million in the same period of last fiscal year (FY24), depicting an increase of \$225.5 million.

Govt plants, private IPPs to be treated alike (The News)

In a major initiative, the government has decided not to differentiate between private IPPs and government powerhouses when it comes to making them operational on take-and-pay mode. This was disclosed on Tuesday by one of the top functionaries who are members of the task force on Power Sector Reforms. The official is also playing pivotal role in the negotiations with the IPPs.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
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Bullish Companies

FFC	435.9
UBL	179.8
BAHL	93.3
OGDC	56.8
FFBL	55.0
	820.8

Bearish Companies

HUBC	(595.0)
MARI	(331.2)
PPL	(107.9)
ENGRO	(95.4)
BAFL	(71.7)
	(1,201.1)

Sectors

Index Contribution

Bullish Sectors

Fertilizer	440.3
Commercial Banks	212.0
Automobile Parts & Accessories	28.6
Leather & Tanneries	27.4
Pharmaceuticals	20.8
	729.0

Bearish Sectors

Power Generation & Distribution	(755.3)
Oil & Gas Exploration Companies	(348.6)
Technology & Communication	(111.8)
Oil & Gas Marketing Companies	(106.1)
Textile Composite	(54.1)
	(1,375.9)



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Best Brokerage House



Best Investment Bank: '22



Excellence Award Leading Brokerage House for RDA '21



'24

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
FFC	216.85	10.18	19.21	117.31	219.08	154.19	219.08	114.59	219.08	78.42
AKBL	26.13	9.70	5.24	19.04	30.97	23.25	30.97	20.14	30.97	13.63
FFBL	48.43	9.17	4.89	57.94	48.44	36.12	48.44	27.11	48.44	13.10
FATIMA	58.49	5.56	14.08	84.76	58.49	48.00	58.49	35.39	58.49	25.78
ABL	112.00	4.18	2.75	52.82	121.55	106.74	121.55	78.65	121.55	59.37
UBL	288.66	3.62	13.99	90.03	297.73	240.14	297.73	163.84	297.73	114.55
EFERT	190.68	2.37	18.16	91.59	191.43	157.21	191.43	136.14	191.43	62.98
MCB	241.03	1.83	12.47	59.12	244.57	210.49	244.57	183.95	244.57	107.52
OGDC	143.85	1.81	8.24	32.37	145.86	128.48	145.86	117.31	150.35	88.32
KOHC	304.92	1.48	21.79	30.18	319.78	225.91	319.78	206.32	319.78	169.24
LOTCHEM	15.90	1.47	(5.64)	(36.18)	18.30	15.67	18.51	15.67	26.39	15.67
NBP	57.72	1.28	(4.83)	79.76	60.65	43.05	60.65	34.94	60.65	22.77
POL	623.40	1.20	3.93	56.62	623.93	515.91	623.93	432.03	623.93	357.99
SGF	70.99	0.97	9.25	21.77	78.02	63.89	84.20	52.29	84.20	29.63
FCCL	25.22	0.60	15.27	33.30	25.35	20.01	25.35	16.92	25.35	11.21
LUCK	895.87	0.52	9.84	15.81	934.82	813.32	940.92	743.74	940.92	551.00
HBL	127.86	0.01	5.37	27.97	143.94	115.50	143.94	97.56	143.94	79.22
INDU	1,720.36	(0.23)	2.35	51.43	1,731.53	1,541.33	1,731.53	1,487.60	1,731.53	821.41
HCAR	253.25	(0.42)	(1.21)	21.06	313.31	248.86	328.79	213.10	328.79	117.75
FML	74.00	(1.33)	(2.12)	(18.01)	82.33	74.00	89.00	74.00	94.68	74.00
MTL	548.35	(1.34)	(5.26)	(1.70)	659.79	510.73	661.99	510.73	661.99	386.95
AHCL	56.46	(1.72)	1.60	57.18	59.60	48.07	59.60	37.69	59.60	24.35
MEBL	231.59	(1.87)	(1.63)	58.77	248.36	212.64	248.36	198.74	248.36	99.84
MLCF	32.56	(2.19)	(0.15)	(16.34)	39.73	32.15	40.91	32.15	42.71	29.70
NCL	23.54	(2.28)	0.04	(9.29)	28.94	22.76	30.79	22.76	30.79	20.49
BOP	5.03	(2.33)	(1.37)	(7.28)	5.93	4.98	5.93	4.63	6.34	3.30
SAZEW	995.15	(2.40)	(1.54)	466.26	1,169.41	849.75	1,169.41	383.68	1,169.41	87.21
EPCL	33.64	(2.55)	(9.30)	(26.11)	48.08	33.22	48.08	33.22	50.08	33.22
FABL	45.99	(2.58)	(3.89)	(6.47)	54.95	44.96	54.95	31.80	54.95	18.83
ITTEFAQ	5.91	(2.80)	(9.49)	(24.13)	6.70	5.41	7.02	5.41	8.62	5.31
LCI	1,020.13	(3.33)	5.12	40.11	1,075.91	875.58	1,075.91	769.91	1,075.91	533.48
DGKC	73.30	(3.41)	(4.90)	(5.30)	93.56	73.30	95.32	64.25	95.32	43.42
SNGP	65.01	(3.46)	0.92	(5.61)	69.50	62.13	69.50	56.92	74.07	43.26
ACPL	92.50	(3.50)	(3.70)	(1.20)	100.74	91.54	103.51	91.50	104.52	75.81
ENGRO	309.18	(3.66)	(4.04)	11.31	340.21	304.28	356.03	304.28	356.03	222.92
PSO	161.19	(3.85)	0.31	(8.78)	178.40	154.89	185.47	154.89	217.22	115.71
APL	407.18	(3.92)	(8.47)	10.47	460.00	397.02	460.00	374.48	460.00	279.46
NML	60.99	(4.46)	(4.57)	(20.50)	73.13	60.99	75.53	60.99	83.64	55.31
HTL	35.01	(4.79)	(12.34)	33.68	41.75	33.58	41.75	22.87	41.75	21.67
PPL	107.60	(4.98)	(2.72)	(3.68)	124.72	107.60	125.44	103.68	129.93	69.40
BAFL	60.75	(5.05)	5.47	46.53	68.63	55.72	68.63	49.00	68.63	32.23
KAPCO	30.03	(5.74)	(5.30)	22.96	34.34	28.13	34.34	26.84	34.34	18.68
ILP	70.46	(6.45)	0.06	0.63	80.17	69.26	84.08	68.57	84.08	42.01
HUMNL	9.70	(7.88)	(13.32)	41.61	12.10	9.30	12.50	6.35	12.50	5.47
POWER	5.09	(8.12)	(14.45)	(14.60)	6.09	4.75	6.23	4.75	6.43	4.00
AGHA	11.55	(9.06)	(24.01)	(18.83)	15.20	8.43	15.20	8.43	16.16	8.43
MARI	408.83	(9.44)	12.74	90.47	457.49	276.76	457.49	266.26	457.49	156.54
HUBC	123.77	(13.53)	(13.72)	18.03	157.47	123.12	157.47	112.38	157.47	69.67
NPL	36.16	(13.90)	(7.09)	34.69	42.05	33.94	42.05	27.62	42.05	19.25
NCPL	25.73	(19.87)	(15.58)	(8.01)	32.98	25.73	32.98	25.73	32.98	21.59
ASTL	18.05	(21.28)	(24.63)	(21.73)	28.26	18.05	28.96	18.05	28.96	18.05

Source (s): Bloomberg, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	5.7	1.3	2.8	2.7	3.9	3.6	3.5	3.4	2.0	3.2	10.3	-68.9%
P/E (x)	13.6	18.2	10.1	11.5	10.0	14.3	11.2	16.4	9.1	12.7	4.1	-67.4%
P/B (x)	1.9	3.4	1.6	1.5	0.9	1.4	1.1	2.5	0.9	1.7	0.8	-54.6%

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	348.23	344.77	BUY	3.46	Individuals	209.36	204.99	BUY	4.37
Companies	30.91	36.43	SELL	(5.53)	Companies	12.49	11.31	BUY	1.18
Banks / DFIs	20.03	11.15	BUY	8.88	Banks / DFIs	13.34	9.99	BUY	3.36
NBFC	0.11	0.12	SELL	(0.01)	NBFC	0.20	0.06	BUY	0.14
Mutual Funds	46.59	30.38	BUY	16.21	Mutual Funds	27.96	12.42	BUY	15.53
Other Organizations	6.43	4.98	BUY	1.45	Other Organizations	6.49	3.91	BUY	2.59
Broker Proprietary Trading	77.69	83.61	SELL	(5.92)	Broker Proprietary Trading	35.83	38.27	SELL	(2.44)
Insurance Companies	5.94	12.04	SELL	(6.10)	Insurance Companies	5.25	6.78	SELL	(1.53)
Total	535.94	523.49	BUY	12.44	Total	310.93	287.73	BUY	23.20

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	38.60	37.46	BUY	1.14	Commercial Banks	25.54	22.76	BUY	2.78
Fertilizer	47.69	42.49	BUY	5.20	Fertilizer	40.02	30.20	BUY	9.83
Cement	32.95	31.48	BUY	1.47	Cement	21.05	19.86	BUY	1.18
Power Generation & Distribution	58.69	58.45	BUY	0.24	Power Generation & Distribution	25.00	23.38	BUY	1.62
Exploration & Production	82.49	76.28	BUY	6.22	Exploration & Production	60.16	54.01	BUY	6.14
Oil & Gas Marketing Companies	9.64	9.26	BUY	0.38	Oil & Gas Marketing Companies	7.87	7.65	BUY	0.22
Food and Personal Care Products	16.56	16.02	BUY	0.54	Food and Personal Care Product	3.95	3.81	BUY	0.14
Textile Composite	7.95	7.80	BUY	0.15	Textile Composite	1.37	1.38	SELL	(0.01)
Technology and Communication	66.58	69.75	SELL	(3.17)	Technology and Communication	44.43	44.95	SELL	(0.52)
Debt	16.28	16.28	BUY	0.00	Debt	1.32	1.32	SELL	(0.00)
All other Sectors	158.49	158.22	BUY	0.27	All other Sectors	80.23	78.42	BUY	1.81
Total	535.94	523.49	BUY	12.44	Total	310.93	287.73	BUY	23.20

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.99	1.94	BUY	0.05	Foreign Individuals	2.74	7.04	SELL	(4.30)
Foreign Corporates	8.76	21.97	SELL	(13.22)	Foreign Corporates	16.25	36.54	SELL	(20.29)
Overseas Pakistani	26.67	25.95	BUY	0.72	Overseas Pakistani	17.32	15.93	BUY	1.39
Total	37.41	49.86	SELL	(12.44)	Total	36.32	59.51	SELL	(23.20)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.62	4.76	SELL	(1.14)	Commercial Banks	5.50	8.28	SELL	(2.78)
Fertilizer	2.00	7.20	SELL	(5.20)	Fertilizer	4.54	14.36	SELL	(9.83)
Cement	2.18	3.65	SELL	(1.47)	Cement	5.04	6.23	SELL	(1.18)
Power Generation & Distribution	5.57	5.81	SELL	(0.24)	Power Generation & Distribution	3.64	5.26	SELL	(1.62)
Exploration & Production	4.58	10.80	SELL	(6.22)	Exploration & Production	6.51	12.65	SELL	(6.14)
Oil & Gas Marketing Companies	0.45	0.83	SELL	(0.38)	Oil & Gas Marketing Companies	0.78	0.99	SELL	(0.22)
Food and Personal Care Products	1.34	1.88	SELL	(0.54)	Food and Personal Care Product	0.23	0.37	SELL	(0.14)
Textile Composite	0.41	0.56	SELL	(0.15)	Textile Composite	0.11	0.10	BUY	0.01
Technology and Communication	9.53	6.36	BUY	3.17	Technology and Communication	4.71	4.19	BUY	0.52
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	7.73	8.00	SELL	(0.27)	All other Sectors	5.27	7.08	SELL	(1.81)
Total	37.41	49.86	SELL	(12.44)	Total	36.32	59.51	SELL	(23.20)

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 (%)
China	SHSZ300 Index	3,704	16.3	12.8	9.3	Canada	SPTSX Index	24,034	1.2	3.1	12.3
Hong Kong	HSI Index	20,632	13.3	15.1	21.6	Portugal	PSI20 Index	6,800	1.2	1.7	7.3
Sri Lanka	CSEALL Index	11,774	9.7	8.6	19.9	Hungary	BUX Index	74,774	1.2	2.5	19.9
Chile	IPSA Index	6,530	7.1	3.1	3.4	Qatar	DSM Index	10,582	1.1	3.7	(0.1)
South Africa	JALSH Index	87,582	6.8	9.1	21.7	New Zealand	NZSE Index	1,825	1.1	0.7	2.5
Japan	NKY Index	39,830	6.2	5.5	17.3	Serbia	BELEX15 Index	1,127	1.0	4.8	29.8
Iceland	ICEXI Index	2,095	4.9	5.2	(0.9)	Czech Republic	PX Index	1,609	0.9	1.5	12.7
Luxembourg	LUXXX Index	1,444	4.4	4.9	(4.4)	India	SENSEX Index	85,572	0.9	4.1	17.8
Taiwan	TWSE Index	22,823	4.3	3.7	23.2	Croatia	CRO Index	2,948	0.8	1.2	17.4
Poland	WIG20 Index	2,378	4.2	(0.1)	4.2	USA	SPX Index	5,745	0.8	1.7	20.5
South Korea	KOSPI Index	2,650	3.9	1.2	(1.9)	Lithuania	VILSE Index	1,011	0.7	3.6	7.8
Europe	SX5E Index	5,063	3.9	3.2	13.0	Austria	ATX Index	3,642	0.7	(1.3)	7.0
Germany	DAX Index	19,448	3.8	3.9	17.2	Kenya	NSEASI Index	107	0.7	3.2	41.6
Finland	HEX Index	10,350	3.7	2.1	3.4	Ukraine	PFTS Index	507	0.5	(0.2)	(7.3)
France	CAC Index	7,777	3.6	3.0	4.1	Uae	ADSMI Index	9,469	0.3	2.0	(1.1)
Switzerland	SMI Index	12,248	3.4	(0.6)	9.4	Romania	BET Index	17,713	0.3	(1.4)	16.2
Sweden	OMX Index	2,640	3.2	3.6	9.6	USA	INDU Index	42,175	0.3	1.5	11.9
Greece	ASE Index	1,467	2.9	3.6	14.5	Jordan	JOSMGNFF Index	2,388	(0.2)	(1.0)	(1.5)
Brazil	IBOV Index	133,010	2.7	1.6	(11.5)	Indonesia	JCI Index	7,697	(0.3)	3.2	7.8
Italy	FTSEMIB Index	34,637	2.5	1.8	15.2	Ghana	GGSECI Index	4,375	(0.4)	(0.4)	6.0
Saudi Arabia	SASEIDX Index	12,374	2.5	1.9	3.7	Estonia	TALSE Index	1,687	(0.4)	(0.2)	(3.7)
Netherland	AEX Index	918	2.2	1.0	17.7	Norway	OBXP Index	603	(0.4)	(1.6)	1.2
Ireland	ISEQ Index	10,185	2.1	5.3	17.3	Kazakhstan	KZKAK Index	5,168	(0.4)	(2.1)	17.4
Lebanon	BLOM Index	2,052	2.0	9.4	2.8	Oman	MSM30 Index	4,702	(0.5)	(0.9)	4.8
Tunisia	TUSISE Index	9,974	2.0	2.5	15.4	Nigeria	NGSEINDX Index	98,487	(0.6)	(1.9)	(27.4)
Dubai	DFMGI Index	4,521	1.9	4.5	11.4	Bahrain	BHSEASI Index	2,014	(0.7)	2.9	2.7
Spain	IBEX Index	11,981	1.9	6.2	19.7	Bulgaria	SOFIX Index	851	(0.7)	(0.6)	12.3
Philippines	PCOMP Index	7,428	1.7	8.2	13.9	Singapore	FSSTI Index	3,573	(0.7)	5.8	13.5
Thailand	SET Index	1,450	1.7	12.4	8.2	Mongolia	MSETOP Index	47,911	(0.8)	(2.3)	17.3
USA	NDX Index	20,116	1.6	2.8	19.6	Pakistan	KSE100 Index	81,292	(0.9)	3.9	32.1
UK	UKX Index	8,316	1.6	1.4	12.9	Slovenia	SBITOP Index	1,600	(1.1)	0.7	28.8
Mauritius	SEMDEX Index	2,345	1.6	6.3	11.0	Latvia	RIGSE Index	872	(1.7)	(0.7)	(34.1)
Vietnam	VNIndex Index	1,291	1.5	1.6	12.7	Belgium	BEL20 Index	4,311	(1.7)	(2.9)	(17.2)
Egypt	EGX30 Index	31,277	1.4	2.2	(19.0)	Belgium	BEL20 Index	4,311	(1.7)	(2.9)	(17.2)
Malaysia	FBMKLCI Index	1,660	1.4	3.6	27.0	Turkey	XU100 Index	9,741	(1.8)	(1.2)	12.8
Mexico	MEXBOL Index	53,591	1.3	3.1	(19.5)	Denmark	KFX Index	2,524	(3.9)	(8.3)	11.5
Australia	AS51 Index	8,212	1.3	3.7	9.3	Argentina	MERVAL Index	1,715,671	(6.4)	(1.9)	54.2

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

Key Economic Data & Commodities Prices

Month end	Units	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Current*
Money Market Data														
03-M T-Bill	%	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	16.14
06-M T-Bill	%	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	15.35
12-M T-Bill	%	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	14.29
03-Y PIB	%	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.70
05-Y PIB	%	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.62
10-Y PIB	%	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.45
06-M KIBOR	%	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.89
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50
Inflation (YoY)														
Headline (CPI New Base)	%	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	9.6
Monetary Sector														
M1	PKR bn	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	n.a	30,100
M2	PKR bn	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	n.a	36,070
M3	PKR bn	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	n.a	39,195
Banking Sector														
Deposits	PKR bn	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	30,654
Advances	PKR bn	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	11,666
Investment	PKR bn	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,521
WALR	%	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.9
WADR	%	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	11.1
Spread	%	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8
External Sector														
Forex Reserves	USD bn	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	14.9
With SBP	USD bn	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	9.5
With Banks	USD bn	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	5.3
Exchange rate	PKR/USD	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.6
C/A Balance	USD mn	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(313.0)	(246.0)	75.0	75.0
Exports	USD bn	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	3.0	3.1	3.1
Imports	USD bn	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	5.6	5.6	5.6
Trade Balance	USD bn	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.6)	(2.5)	(2.5)
Remittances	USD bn	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	2.9	2.9
Key Commodities Prices														
International														
Coal	USD/ton	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	107.3
Steel (HRC)	USD/ton	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	461.6
PTA	USD/ton	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	670.0
Gold	USD/oz	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	2,447.6	2,503.4	2,672.4
Cotton (COTLOOK A)	USD/lb	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	85.8
Crude oil (WTI)	USD/bbl	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	67.7
Crude oil (Arab Light)	USD/bbl	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	73.9
Crude oil (Brent)	USD/bbl	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.6
Local														
Cotton	PKR/maund	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	17,200.0	19,000.0	17,500.0
Cement	PKR/bag	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	1,481.3	1,460.0
Gold	PKR/10 grms	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	241,170

*Current Price

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