

## Market Remained in the Green Zone

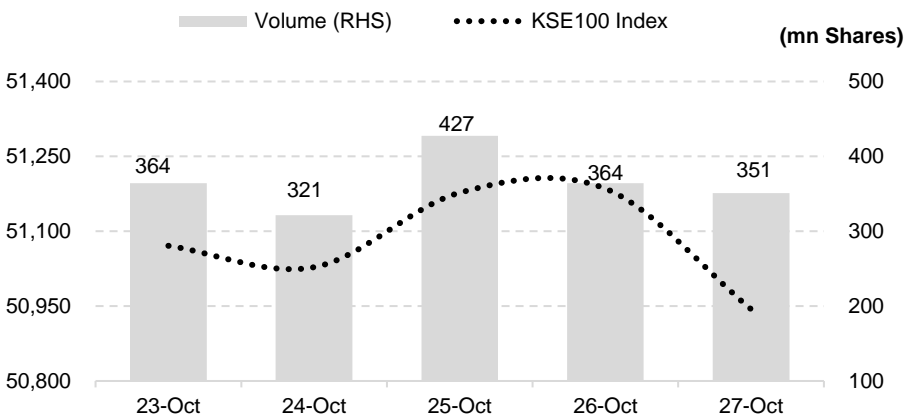
The market commenced on a positive note this week driven by the approval of the much-anticipated gas tariff hike by the Economic Coordination Committee (ECC), a significant step towards meeting one of the prerequisites for the IMF's review scheduled to commence on Nov 2nd, 2023. Notably, the Current Account deficit for Sep'23 was recorded of USD 8 mn, down 95% MoM. The positive momentum was further bolstered by the results season, which contributed to sustaining a positive trajectory. However, the consistent appreciation of the Pakistani Rupee (PKR) ended, resulting in the PKR closing at PKR 280.57 against the greenback, depreciating by PKR 1.77 | 0.64% WoW. Moreover, last week SBP's reserves decreased by USD 220mn, reaching USD 7.5bn. Overall, the market closed at 50,944 points, increasing by 212 points | +0.42% WoW.

Sector-wise positive contributions came from i) Commercial Banks (369pts), ii) Cement (71pts), iii) Power Generation & Distribution (41pts), iv) Leather & Tanneries (30pts), and v) Automobile Assembler (24pts). Meanwhile, the sectors which mainly contributed negatively were Fertilizer (164pts), and ii) Technology & Communication (102pts). Scrip-wise positive contributors were BAHF (304pts), MEBL (62pts), HUBC (50pts), PSO (43pts), and OGDC (40pts). Meanwhile, scrip-wise positive contributions came from HBL (78pts), ENGRO (76pts), FFC (73pts), PPL (66pts), and TRG (61pts).

Foreigner selling was witnessed during this week, clocking in at USD 3.47mn compared to a net buy of USD 2.32mn last week. Major selling was witnessed in Technology and Communication (USD 4.73mn) and Food and Personal Care Products (USD 0.4mn). On the local front, buying was reported by Companies (USD 6.4mn) followed by Individuals (USD 4.2mn). Average volumes arrived at 366mn shares (down by 10% WoW) while the average value traded settled at USD 46mn (up by 1.9% WoW).

Other major news: i) Federal govt eyes \$10bn IT export target, ii) PSO restores fuel supply to at least 20 PIA flights, iii) Towel exporters demand payment of sales tax refunds iv) Towel exporters demand payment of sales tax refunds and v) K-Electric receives highest federal subsidy of Rs169bn.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

We expect the market to retain the positive momentum in the coming week. A status quo in the monetary policy is poised to bolster investor confidence. Moreover, with the upcoming visit of the IMF team next week, the market will be closely monitoring developments in that regard. Our preferred stocks are OGDC, PPL, MARI, MCB, UBL, MEBL, LUCK, MLCF, ENGRO, FFC, HUBC, and INDU. The KSE-100 is currently trading at a PER of 4.0x (2024) as compared to its 5-year average of 5.7x offering a dividend yield of ~11.9% as compared to its 5-year average of ~6.7%.

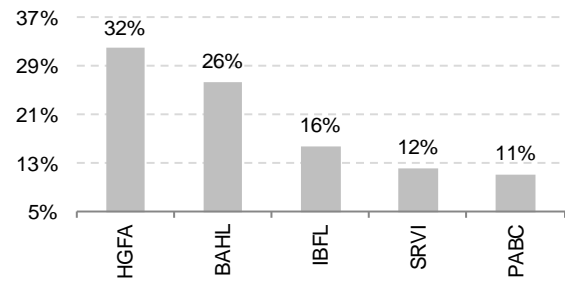
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	50,944	0.4	26.0
KSEAll	33,906	0.6	23.1
KSE30	17,497	0.2	17.9
KMI30	86,000	(0.1)	26.0
BKTI	12,764	3.2	37.7
OGTI	12,026	(0.7)	11.3

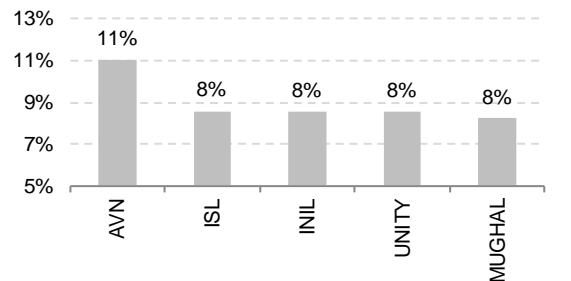
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	37.5	1.3
KEL	21.8	3.2
BOP	18.3	4.6
PRL	15.3	18.4
FFL	14.0	6.7

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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Best Brokerage House of the Year: 2023

Best Economic Research House of the Year: 2023

Corporate Finance House of the Year: 2023

Best Equity Research Analyst: 2022

Best Equity Sales Person (Runner up): 2023



Best Securities House: 2023  
Best Investment Bank: 2023



Best Equity House: 2022

## Business and Economic News of the Week

### K-Electric receives highest federal subsidy of Rs169bn (BR)

The Ministry of Foreign Affairs (MoFA) has re-designated a dedicated Economic Diplomacy/Special Investment Facilitation Council (SIFC) Division to present Pakistan as an attractive destination for investment in different sectors/ fields, official sources told Business Recorder. According to the MoFA, the establishment of SIFC points towards the pressing requirement for economic revitalisation, specifically addressing the obstacles that act as deterrent to Foreign Direct Investment (FDI)..

### SBP expects 2-3pc GDP, 20-22pc inflation in current fiscal (The News)

Pakistan's lagging economy has started to show early signs of recovery as the \$3 billion loan programme from the International Monetary Fund (IMF) offered relief to the country's acute balance of payment crisis, the State Bank of Pakistan said on Monday. "After a year of turbulence, Pakistan's economic situation has started to show some early signs of improvement," the SBP said in its annual report on the State of Pakistan's Economy for the fiscal year that ended on June 30. "The country was able to secure a US\$ 3 billion Stand-By Arrangement (SBA) from IMF, towards the end of FY23, which helped in alleviating immediate risks to some extent.

### 15m high earners are not paying taxes: FBR chief (Dawn)

A staggering 15 million individuals, including agricultural income earners, are currently not paying any tax, the Federal Board of Revenue chairman disclosed on Wednesday. "This figure represents a significant portion of the population that remains outside the tax net," Zubair Tiwana told a meeting of the Senate Standing Committee on Finance. It was chaired by Senator Saleem Mandviwalla.

### Q1 profit repatriation up 267pc to \$213m YoY (BR)

Repatriation of profit and dividends by foreign investors posted a healthy growth of 267 percent during the first quarter of this fiscal year (FY24) as restrictions on outflow of foreign exchange eased. The State Bank of Pakistan (SBP) on Wednesday reported that foreign investors repatriated \$213 million on account of profit and dividend in July-September of FY24 as against \$58.1 million in the same period of the previous fiscal year (FY22), depicting an increase of \$155 million.

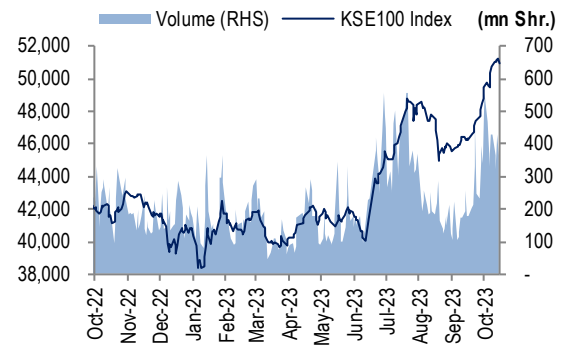
### Goldman Sachs doubts rupee's rise will continue (Dawn)

The rupee's rally triggered in early September by a government clampdown on smuggling and hoarding of foreign currency might prove to be short-lived due to its financing risks, Goldman Sachs Group Inc. has warned. "The recent appreciation of the Pakistani rupee will likely be short-lived, given soaring interest costs and only short-term arrangements with the International Monetary Fund and bilateral financing to support the external balance," Goldman analysts wrote in a Wednesday report, according to Bloomberg

### Gas tariff hike won't affect 57pc consumers: govt (BR)

Minister for Energy, Muhammad Ali on Thursday said the issue of circular debt in gas sector will be resolved everlastingly as many companies were leaving the country due to losses and circular debt. Addressing a press conference along with Minister for Information and Broadcasting Murtaza Solangi, he said the increase in gas tariffs would not affect 57 percent of consumers across the country rather it would help control and end the ever-increasing circular debt of the petroleum sector. Minister for Energy, Muhammad Ali on Thursday said the issue of circular debt in gas sector will be resolved everlastingly as many companies were leaving the country due to losses and circular debt.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies Index Contribution

### Bullish Companies

BAHL	303.7
MEBL	61.7
HUBC	50.4
PSO	42.9
OGDC	39.6
<b>Total</b>	<b>498.3</b>

### Bearish Companies

HBL	(78.0)
ENGRO	(76.3)
FFC	(72.9)
PPL	(65.8)
TRG	(60.6)
<b>Total</b>	<b>(353.6)</b>

## Sectors

Index Contribution

### Bullish Sectors

Commercial Banks	368.7
Cement	71.5
Power Generation & Distribution	41.4
Leather & Tanneries	30.0
Automobile Assembler	23.6
<b>Total</b>	<b>535.2</b>

### Bearish Sectors

Fertilizer	(163.9)
Technology & Communication	(102.1)
Engineering	(52.9)
Food & Personal Care Products	(48.5)
Oil & Gas Exploration Companies	(43.5)
<b>Total</b>	<b>(410.9)</b>

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## AHL Universe - Recommendation Summary

Code	Company	Price 27-Oct-23	TP Jun-24	Upside (%)	Stance	EPS (PKR)				DPS (PKR)				P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2021	2022	2023	2024	2021	2022	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
<b>Exploration &amp; Production</b>																						
PPL	Pakistan Petroleum Ltd.	79.3	108.67	37.1	Buy	19.3	19.7	36.0	35.8	3.50	2.00	2.50	3.00	2.2	2.2	3.2	3.8	0.4	0.4	20.4	17.1	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	99.2	135.4	36.5	Buy	21.3	31.1	52.2	39.2	6.90	7.25	8.55	7.50	1.9	2.5	8.6	7.6	0.4	0.4	23.7	15.4	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	404.0	553.01	36.9	Buy	47.1	91.4	128.4	98.1	50.00	70.00	80.00	76.00	3.1	4.1	19.8	18.8	1.7	1.8	61.4	42.8	KSE100, KSE30 & MSCI
MARI	Mari Petroleum Ltd	1,540.8	2,414.8	56.7	Buy	235.7	247.8	420.7	536.7	141.00	124.00	147.00	268.00	3.7	2.9	9.5	17.4	1.2	1.1	37.5	39.7	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																						
UBL	United Bank Ltd.*	160.1	187.9	17.4	Buy	24.8	25.8	40.5	46.6	18.00	22.00	38.00	40.00	4.0	3.4	23.7	25.0	0.8	0.7	20.6	21.4	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	39.0	52.8	35.2	Buy	9.2	11.7	20.6	21.4	4.00	5.00	6.00	6.50	1.9	1.8	15.4	16.6	0.5	0.4	28.9	24.2	KSE100 & MSCI
MCB	MCB Bank Ltd.*	148.8	189.9	27.6	Buy	26.3	29.0	44.6	51.7	19.00	20.00	24.00	26.00	3.3	2.9	16.1	17.5	0.8	0.7	24.6	25.9	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	95.4	123.4	29.3	Buy	23.9	23.2	32.6	37.8	7.50	6.75	7.00	7.50	2.9	2.5	7.3	7.9	0.4	0.4	15.6	16.1	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	75.4	102.4	35.8	Buy	15.3	18.6	34.3	38.1	8.00	8.50	10.00	11.00	2.2	2.0	13.3	14.6	0.6	0.5	22.8	20.4	KSE100
NBP	National Bank of Pakistan.*	23.3	30.4	30.5	Buy	13.4	14.5	23.8	25.3	-	-	-	-	1.0	0.9	-	-	0.1	0.1	11.1	11.0	KSE100
AKBL	Askari Bank Ltd.*	18.3	20.2	10.5	Hold	6.7	9.7	11.4	12.7	-	-	1.00	1.50	1.6	1.4	5.5	8.2	0.3	0.2	20.4	19.0	KSE100
BOP	The Bank of Punjab*	4.6	6.2	34.6	Buy	3.8	3.2	1.7	1.9	-	-	-	-	2.8	2.4	-	-	0.2	0.2	8.0	8.4	KSE100 & MSCI
MEBL	Meezan Bank Ltd.*	137.6	177.4	29.0	Buy	15.8	25.1	45.9	49.1	6.00	8.50	12.00	13.00	3.0	2.8	8.7	9.4	1.4	1.1	42.2	32.9	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	24.1	34.4	42.6	Buy	5.5	7.5	9.0	10.0	1.50	7.00	2.50	3.50	2.7	2.4	10.4	14.5	0.5	0.4	19.2	19.7	KSE100, KMI & MSCI
<b>Fertilizer</b>																						
ENGRO	Engro Corporation*	270.1	366.8	35.8	Buy	52.1	45.3	56.4	63.8	25.00	34.00	50.00	62.00	4.8	4.2	18.5	23.0	0.5	0.5	11.7	-	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	15.9	15.2	(4.7)	Hold	4.9	1.8	0.5	2.7	-	-	-	-	31.8	5.9	-	-	0.9	0.8	2.8	13.8	KSE100, KMI & MSCI
EFERT	Engro Fertilizer	86.2	97.3	12.9	Hold	15.8	12.0	14.7	15.9	16.50	13.50	14.00	15.00	5.9	5.4	16.2	17.4	3.0	3.4	46.9	58.2	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	101.0	136.2	34.9	Buy	17.2	15.8	23.4	25.9	14.50	12.13	18.00	20.00	4.3	3.9	17.8	19.8	2.3	2.0	55.1	54.3	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	32.5	na	na	na	8.8	6.7	na	na	3.50	3.50	na	na	Group Company: No estimates are given								KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	30.8	na	na	na	18.3	8.5	8.4	na	3.00	4.00	-	-	Group Company: No estimates are given								KSEALL
<b>Cement</b>																						
LUCK	Lucky Cement Ltd.	612.6	954.6	55.8	Buy	44.9	48.8	43.8	72.8	-	-	18.00	20.00	14.0	8.4	2.9	3.3	1.4	1.3	10.3	14.8	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	612.6	954.6	55.8	Buy	72.9	94.1	155.6	204.5	-	-	18.00	20.00	3.9	3.0	2.9	3.3	0.7	0.6	21.2	19.5	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	13.7	19.1	39.9	Buy	1.4	2.9	3.0	4.1	-	-	-	-	4.5	3.3	-	-	0.5	0.4	12.1	14.1	KSE100, KMI & MSCI
ACPL	Attock Cement Ltd.	80.0	149.4	86.8	Buy	8.1	8.2	11.0	28.4	4.00	3.50	6.00	-	7.3	2.8	7.5	-	0.6	0.4	8.3	17.8	KSEALL, KMI & MSCI
DGKC	D.G. Khan Cement Co.	52.9	72.0	36.3	Buy	8.5	6.8	(8.3)	8.2	1.00	1.00	-	-	(6.4)	6.4	-	-	0.4	0.3	(5.4)	5.1	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	179.0	291.9	63.1	Buy	17.9	25.7	29.7	36.0	-	-	-	-	6.0	5.0	-	-	1.1	0.9	19.4	19.3	KSE100, KMI & MSCI
MLCF	Maple Leaf Cement.*	35.7	56.5	58.4	Buy	3.6	4.2	5.4	9.0	-	-	-	2.00	6.6	4.0	-	5.6	0.9	0.7	13.2	18.9	KSE100, KMI & MSCI
POWER	Power Cement	4.6	na	na	na	0.3	(0.4)	0.2	na	-	-	-	-	Group Company: No estimates are given								KMI
<b>Oil &amp; Gas Marketing</b>																						
PSO	Pakistan State Oil	137.8	202.8	47.2	Buy	62.1	183.7	12.1	64.3	15.00	10.00	7.50	10.00	11.4	2.1	5.4	7.3	0.3	0.3	2.6	12.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	318.59	398.20	25.0	Buy	39.5	149.0	100.2	53.9	27.00	45.00	27.50	20.00	3.2	5.9	8.6	6.3	0.9	0.9	30.2	15.0	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	42.0	66.3	57.8	Buy	17.3	16.3	18.8	20.5	7.00	4.00	8.00	8.00	2.2	2.0	19.0	19.0	0.5	0.5	149.7	249.7	KSE100, KSE30, KMI & MSCI
<b>Automobile Assemblers</b>																						
PSMC	Pak Suzuki Motor Co.	317.8	-	-	-	-	-	-	-	Under Review												KSE100 & KMI
INDU	Indus Motor Co.	962.9	1,322.0	37.3	Buy	163.2	201.0	123.0	125.5	103.50	93.75	71.80	61.00	7.8	7.7	7.5	6.3	1.3	1.2	16.9	15.9	KSE100
HCAR	Honda Atlas Cars (Pak)	169.8	122.2	(28.0)	Sell	12.6	17.6	(0.6)	9.3	4.52	7.00	-	5.00	(291.9)	18.3	-	2.9	1.3	1.1	(0.4)	6.5	KSE100 & KMI
MTL	Millat Tractors Ltd.	459.4	389.3	(15.3)	Sell	30.1	28.3	17.6	29.6	100.00	65.00	25.00	51.00	26.1	15.5	5.4	11.1	12.6	12.5	48.1	80.8	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution**</b>																						
HUBC	Hub Power Company*	96.9	126.9	50.2	Buy	26.0	21.9	44.4	37.7	12.00	6.50	30.00	23.75	2.2	2.6	31.0	24.5	0.9	0.7	44.1	32.1	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	22.1	21.03	8.6	Hold	6.8	6.8	10.8	12.8	-	10.00	-	4.00	2.1	1.7	-	18.1	0.3	0.3	16.4	18.2	KMI & MSCI
NPL	Nishat Power Limited	23.5	23.3	16.5	Buy	7.6	9.4	11.6	13.3	1.50	4.50	7.00	6.00	2.0	1.8	29.9	25.6	0.3	0.3	14.1	15.2	KSEALL & MSCI
<b>Textile Composite</b>																						
NML	Nishat Mills Ltd.	60.0	84.8	41.3	Buy	16.8	29.3	34.6	37.6	4.00	4.00	5.00	7.50	1.7	1.6	8.3	12.5	0.2	0.2	14.4	13.8	KSE100, KMI & MSCI
NCL	Nishat (Chunian) Ltd.	23.3	32.7	40.3	Buy	23.3	31.1	(4.2)	12.0	5.00	7.00	-	4.00	(5.6)	1.9	-	17.2	0.3	0.2	(4.4)	12.7	KSEALL
FML	Feroze1888 Mills Ltd.	87.0	104.3	19.9	Buy	10.8	8.5	22.5	15.5	3.43	4.27	10.93	6.00	3.9	5.6	12.6	6.9	0.9	1.0	26.9	17.3	KMI
ILP	Interloop Ltd.	45.4	71.4	57.1	Buy	4.5	8.8	14.4	13.6	2.50	4.00	5.00	5.50	3.2	3.3	11.0	12.1	1.5	1.1	54.7	37.6	KSE100 & KMI
<b>Chemicals</b>																						
LOTICHEM	Lotte Chemical Pak Ltd.	25.41	26.32	3.6	Hold	3.1	6.7	4.4	4.6	1.50	6.00	3.50	2.50	5.8	5.5	13.8	9.8	1.6	1.4	28.1	27.0	KSE100 & KMI
EPCL	Engro Polymer & Chem.	41.4	51.9	25.4	Buy	16.6	12.9	8.0	10.3	16.30	12.50	6.50	7.25	5.2	4.0	15.7	17.5	1.3	1.2	26.4	32.1	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Limited	620.2	920.1	48.4	Buy	60.3	91.7	190.1	86.9	40.00	35.00	43.00	20.00	3.3	7.1	6.9	3.2	1.3	0.9	45.5	14.6	KSE100 & KMI
<b>Engineering</b>																						
ASTL	Amreli Steels Ltd.	20.5	24.0	16.6	Buy	4.61	4.46	(2.28)	4.35	-	-	-	-	(9.0)	4.7	-	-	0.4	0.3	(4.3)	7.7	KSEALL
AGHA	Agha Steel Industries Ltd.	13.9	18.3	32.0	Buy	3.37	3.07	1.50	2.16	-	-	-	-	9.3	6.4	-	-	0.5	0.5	5.6	7.6	KMI
ASL	Aisha Steel Mills Ltd.	6.1	na	na	na	6.9	1.2	(3.5)	na	2.00	-	-	-	Group Company: No estimates are given								KSEALL

Source: Bloomberg, AHL Research, \*Earnings Consolidated Basis,\*\*upside is total return

## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
PSMC	317.83	43.56	158.04	86.12	317.83	102.53	317.83	82.38	317.83	82.38
AHCL	30.83	18.85	21.52	(10.48)	30.83	24.35	30.83	23.25	35.00	23.25
POWER	4.64	8.67	14.57	0.43	4.64	3.49	4.64	3.49	5.06	3.49
BOP	4.62	8.45	16.37	11.19	4.83	3.42	4.83	3.19	5.06	3.19
FML	87.00	7.25	5.29	56.90	87.38	63.37	87.38	54.10	87.38	48.22
FCCL	13.65	6.89	20.69	13.56	13.65	10.54	13.65	10.54	14.79	10.51
PSO	137.79	5.20	19.09	1.51	142.51	103.66	142.51	93.36	145.96	93.36
ABL	75.40	4.72	7.70	31.82	75.40	67.53	75.40	62.70	75.40	55.35
MEBL	137.57	3.47	20.03	51.67	137.57	114.61	137.57	80.38	137.57	80.38
DGKC	52.85	3.02	21.72	2.34	57.57	41.54	57.99	41.54	57.99	39.44
FATIMA	32.45	2.33	12.28	15.67	32.61	25.55	32.61	25.44	32.61	23.90
KOHC	179.04	2.22	5.79	21.22	189.83	151.84	189.83	147.10	189.83	115.77
OGDC	99.16	2.13	5.75	34.21	104.66	90.36	104.66	71.64	104.66	63.41
EFERT	86.20	2.01	21.38	37.23	87.73	70.50	87.73	70.50	87.73	61.20
MTL	459.43	1.95	13.55	64.39	462.60	384.69	462.60	323.78	462.60	275.15
LCI	620.16	1.84	8.40	4.08	648.47	554.30	648.47	538.53	657.47	485.52
HUBC	96.91	1.83	17.68	85.20	96.91	72.77	96.91	59.76	96.91	47.91
ILP	45.44	1.66	5.19	33.06	45.94	35.17	45.94	28.44	45.94	28.44
MLCF	35.69	1.62	19.21	58.13	35.69	27.05	35.69	26.49	35.69	19.34
LUCK	612.57	1.21	8.55	41.85	612.57	514.35	612.57	428.56	612.57	371.22
APL	318.59	1.15	9.32	20.61	321.23	269.21	321.23	269.21	321.23	257.09
UBL	160.06	1.07	11.46	102.16	160.06	138.55	160.06	102.10	160.06	72.38
NCPL	22.13	0.91	(1.03)	55.52	24.22	17.91	24.22	14.93	24.22	12.78
MCB	148.81	0.86	15.04	48.82	149.12	125.70	149.12	105.16	149.12	92.59
POL	403.96	0.84	3.64	24.72	404.99	372.54	404.99	345.38	404.99	318.21
EPCL	41.41	0.27	11.67	15.64	42.09	37.08	42.09	36.41	46.28	34.15
INDU	962.90	0.24	7.59	2.66	962.90	885.06	962.90	866.78	963.00	748.97
AKBL	18.28	0.16	17.25	4.59	18.40	15.01	18.40	12.12	18.70	12.12
ACPL	80.01	(0.05)	(0.74)	51.80	86.78	73.13	90.67	68.04	90.67	48.59
NML	60.02	(0.12)	8.52	18.45	64.05	53.08	64.05	50.34	64.05	45.52
FABL	24.10	(0.95)	8.07	2.01	25.56	21.25	25.56	19.12	27.60	19.12
HUMNL	5.60	(1.06)	1.82	(4.11)	6.09	5.35	6.15	5.30	6.24	5.30
LOTCHEM	25.41	(1.93)	(10.81)	15.64	29.18	22.60	29.81	22.60	29.81	18.89
SNGP	50.72	(1.99)	7.96	39.74	53.93	41.02	53.93	38.05	53.93	33.22
MARI	1,540.82	(2.41)	(1.24)	9.85	1,643.40	1,528.65	1,643.40	1,439.52	1,643.40	1,260.12
BAFL	39.04	(2.47)	1.48	51.00	41.97	37.59	41.97	26.54	41.97	24.29
NBP	23.30	(2.80)	1.22	(1.23)	26.50	21.00	26.50	18.89	26.50	18.89
FFC	100.95	(3.34)	8.74	13.65	106.94	90.97	106.94	90.97	106.94	88.50
ENGRO	270.08	(3.41)	12.47	19.86	279.62	240.14	280.67	240.14	280.67	202.28
FFBL	15.91	(3.98)	15.79	3.78	16.83	12.94	16.83	11.11	18.49	11.11
PPL	79.26	(4.00)	9.04	20.24	85.22	64.82	85.22	55.25	85.22	49.86
NCL	23.31	(4.31)	13.76	11.85	25.02	19.98	25.02	19.98	28.67	19.98
KAPCO	21.95	(4.40)	0.97	14.97	22.97	19.19	22.97	16.48	22.97	16.48
HBL	95.38	(4.47)	5.46	58.71	104.31	90.01	104.31	65.98	104.31	56.50
HCAR	169.76	(6.08)	40.59	2.11	188.19	102.63	188.19	82.41	188.19	82.41
ITTEFAQ	6.24	(6.45)	10.64	12.43	6.99	4.75	7.12	4.40	7.12	4.20
AGHA	13.88	(6.97)	35.15	(0.14)	14.97	9.19	14.97	9.11	14.97	9.11
NPL	23.45	(6.98)	5.26	61.10	25.21	19.01	25.21	14.30	25.21	13.58

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 (%)	4.3	1.4	3.2	2.9	3.2	3.6	3.7	3.5	2.0	3.1	11.9	-74.2%
P/E (x)	12.3	18.4	8.3	10.1	11.8	13.9	9.6	14.3	9.1	12.0	4.0	-66.7%
P/B (x)	1.7	2.6	1.3	1.3	1.1	1.3	1.1	2.0	0.7	1.5	0.6	-57.3%

Source: Bloomberg, AHL Research

## Local & Foreign Investors Portfolio Investment (USD mn)

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	255.87	251.69	BUY	4.19
Companies	23.62	17.21	BUY	6.41
Banks / DFIs	5.39	11.84	SELL	(6.45)
NBFC	0.08	0.08	SELL	(0.00)
Mutual Funds	8.49	12.84	SELL	(4.35)
Other Organizations	5.54	3.46	BUY	2.08
Broker Proprietary Trading	65.38	63.95	BUY	1.43
Insurance Companies	3.17	3.00	BUY	0.17
<b>Total</b>	<b>367.54</b>	<b>364.07</b>	<b>BUY</b>	<b>3.47</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	212.89	210.29	BUY	2.60
Companies	10.84	8.06	BUY	2.77
Banks / DFIs	8.08	11.96	SELL	(3.88)
NBFC	0.04	0.08	SELL	(0.03)
Mutual Funds	7.63	10.17	SELL	(2.55)
Other Organizations	1.55	1.66	SELL	(0.11)
Broker Proprietary Trading	42.12	41.53	BUY	0.60
Insurance Companies	2.30	4.02	SELL	(1.72)
<b>Total</b>	<b>285.44</b>	<b>287.76</b>	<b>SELL</b>	<b>-2.32</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	29.98	30.63	SELL	(0.65)
Fertilizer	8.05	8.18	SELL	(0.13)
Cement	24.75	25.10	SELL	(0.35)
Power Generation & Distribution	13.89	14.01	SELL	(0.13)
Exploration & Production	75.94	76.33	SELL	(0.39)
Oil & Gas Marketing Companies	47.37	47.56	SELL	(0.19)
Food and Personal Care Products	14.29	13.87	BUY	0.42
Textile Composite	3.35	3.49	SELL	(0.14)
Technology and Communication	54.28	49.56	BUY	4.72
Debt	0.59	0.59	SELL	-
All other Sectors	95.06	94.75	BUY	0.30
<b>Total</b>	<b>367.54</b>	<b>364.07</b>	<b>BUY</b>	<b>3.47</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	13.23	15.12	SELL	(1.89)
Fertilizer	9.85	10.44	SELL	(0.60)
Cement	26.88	27.11	SELL	(0.23)
Power Generation & Distribution	14.96	14.93	BUY	0.03
Exploration & Production	37.96	38.10	SELL	(0.14)
Oil & Gas Marketing Companies	40.68	40.88	SELL	(0.20)
Food and Personal Care Products	6.29	6.32	SELL	(0.02)
Textile Composite	3.78	3.65	BUY	0.12
Technology and Communication	32.36	33.21	SELL	(0.85)
Debt	0.02	0.02	SELL	-
All other Sectors	99.03	97.57	BUY	1.46
<b>Total</b>	<b>285.04</b>	<b>287.36</b>	<b>SELL</b>	<b>(2.32)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.85	2.85	SELL	(0.00)
Foreign Corporates	1.93	2.26	SELL	(0.33)
Overseas Pakistani	18.85	21.99	SELL	(3.14)
<b>Total</b>	<b>23.63</b>	<b>27.10</b>	<b>SELL</b>	<b>(3.47)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.05	0.05	SELL	(0.00)
Foreign Corporates	6.93	5.22	BUY	1.71
Overseas Pakistani	16.44	15.82	BUY	0.62
<b>Total</b>	<b>23.42</b>	<b>21.10</b>	<b>BUY</b>	<b>2.32</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.79	1.13	BUY	0.65
Fertilizer	0.89	0.76	BUY	0.13
Cement	1.73	1.38	BUY	0.35
Power Generation & Distribution	0.98	0.85	BUY	0.13
Exploration & Production	3.63	3.24	BUY	0.39
Oil & Gas Marketing Companies	2.55	2.36	BUY	0.19
Food and Personal Care Products	1.00	1.42	SELL	(0.42)
Textile Composite	0.39	0.25	BUY	0.14
Technology and Communication	5.08	9.81	SELL	(4.73)
All other Sectors	5.58	5.88	SELL	(0.30)
<b>Total</b>	<b>23.60</b>	<b>27.08</b>	<b>SELL</b>	<b>(3.47)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.22	1.33	BUY	1.89
Fertilizer	1.24	0.64	BUY	0.60
Cement	2.03	1.79	BUY	0.23
Power Generation & Distribution	1.02	1.05	SELL	(0.03)
Exploration & Production	3.23	3.09	BUY	0.14
Oil & Gas Marketing Companies	2.32	2.12	BUY	0.20
Food and Personal Care Products	0.78	0.75	BUY	0.02
Textile Composite	0.34	0.46	SELL	(0.12)
Technology and Communication	2.86	2.01	BUY	0.85
All other Sectors	6.39	7.86	SELL	(1.46)
<b>Total</b>	<b>23.42</b>	<b>21.10</b>	<b>BUY</b>	<b>2.32</b>

Source (s): NCCPL, AHL Research



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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Egypt	EGX30 Index	23,262	7.6	15.3	27.7	Jordan	JOSMGNFF Index	2,414	(0.5)	0.0	(3.4)
Poland	WIG20 Index	2,114	3.8	13.9	21.7	Bulgaria	SOFIX Index	741	(0.5)	(2.3)	21.4
Zimbabwe	ZHIALLSH Index	148,927	2.7	7.7	(11.5)	Slovenia	SBITOP Index	1,167	(0.5)	(0.9)	9.8
Portugal	PSI20 Index	6,208	2.3	1.6	6.7	Australia	AS51 Index	6,827	(0.6)	(4.5)	(9.7)
Brazil	IBOV Index	114,777	2.1	(1.4)	10.5	Latvia	RIGSE Index	1,394	(0.6)	3.0	19.1
Mongolia	MSETOP Index	35,589	2.0	0.8	(5.5)	Austria	ATX Index	3,027	(0.7)	(4.7)	(4.7)
Mexico	MEXBOL Index	49,173	1.8	(7.8)	8.5	Estonia	TALSE Index	1,797	(0.7)	(3.4)	0.1
Romania	BET Index	14,241	1.5	(0.8)	19.7	Luxembourg	LUXXX Index	1,308	(0.7)	(7.6)	(11.9)
China	SHSZ300 Index	3,562	1.4	(3.7)	(13.3)	Uae	ADSMI Index	9,237	(0.7)	(5.6)	(9.5)
Hong Kong	HSI Index	17,399	1.4	(2.2)	(12.3)	Ghana	GGSECI Index	3,126	(0.8)	(4.1)	8.9
Russia	IMOEX Index	3,214	1.0	6.4	17.3	Norway	OBXP Index	567	(0.8)	(6.5)	(10.2)
Dubai	DFMGI Index	3,787	0.9	(9.1)	13.5	Germany	DAX Index	14,726	(0.9)	(4.6)	4.2
Kazakhstan	KZKAK Index	4,035	0.6	(0.2)	21.9	Japan	NKY Index	30,992	(0.9)	(3.1)	3.8
Russia	RTS\$ Index	1,088	0.6	8.0	12.1	Switzerland	SMI Index	10,346	(1.0)	(4.2)	(1.3)
Nigeria	NGSEINDX Index	67,204	0.4	(2.4)	(24.8)	USA	INDU Index	32,784	(1.0)	(2.2)	(1.1)
Finland	HEX Index	9,131	0.4	(5.0)	(16.8)	UK	UKX Index	7,340	(1.1)	(4.2)	(1.3)
Czech Republic	PX Index	1,354	0.4	(1.1)	8.5	Spain	IBEX Index	8,961	(1.2)	(5.3)	7.2
Serbia	BELEX15 Index	877	0.3	(1.5)	5.1	Iceland	ICEXI Index	1,824	(1.4)	(7.0)	(16.1)
Hungary	BUX Index	56,723	0.2	3.1	32.9	Indonesia	JCI Index	6,759	(1.4)	(5.2)	(3.8)
Ukraine	PFTS Index	507	0.2	1.0	(1.4)	Lithuania	VILSE Index	934	(1.6)	(1.1)	(2.9)
South Africa	JALSH Index	69,948	0.2	(3.3)	(13.6)	USA	SPX Index	4,137	(2.1)	(3.5)	7.8
Ireland	ISEQ Index	7,822	0.1	(7.4)	8.3	Taiwan	TWSE Index	16,135	(2.1)	(1.9)	8.1
Turkey	XU100 Index	7,572	0.1	(11.6)	(8.8)	Sri Lanka	CSEALL Index	10,690	(2.1)	(6.8)	41.6
Croatia	CRO Index	2,351	0.1	(3.6)	17.2	New Zealand	NZSE Index	1,633	(2.1)	(7.5)	(16.4)
Netherland	AEX Index	719	0.0	(1.6)	2.8	Denmark	KFX Index	2,091	(2.2)	(2.0)	11.7
Thailand	SET Index	1,388	(0.0)	(4.7)	(20.4)	Canada	SPTSX Index	18,875	(2.3)	(5.5)	(4.8)
Mauritius	SEMDEX Index	2,074	(0.1)	(2.3)	(0.6)	Saudi Arabia	SASEIDX Index	10,409	(2.3)	(5.9)	(0.4)
Malaysia	FBMKLCI Index	1,442	(0.1)	(0.5)	(11.1)	India	SENSEX Index	63,783	(2.6)	(3.3)	4.1
Italy	FTSEMIB Index	27,431	(0.2)	(3.2)	13.9	Oman	MSM30 Index	4,554	(2.7)	(2.7)	(6.3)
Chile	IPSA Index	5,568	(0.2)	(8.9)	(3.7)	USA	NDX Index	14,110	(3.1)	(4.1)	29.0
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>50,944</b>	<b>(0.2)</b>	<b>13.0</b>	<b>1.71</b>	Sweden	OMX Index	2,055	(3.2)	(7.2)	(6.5)
Bahrain	BHSEASI Index	1,941	(0.2)	0.0	2.4	Philippines	PCOMP Index	5,962	(3.4)	(6.2)	(11.2)
Greece	ASE Index	1,177	(0.3)	(3.0)	24.6	South Korea	KOSPI Index	2,303	(3.4)	(6.5)	(4.2)
Belgium	BEL20 Index	3,303	(0.3)	(0.1)	(5.3)	Vietnam	VNIndex Index	1,061	(4.5)	(9.0)	1.2
Belgium	BEL20 Index	3,303	(0.3)	(0.1)	(5.3)	Qatar	DSM Index	9,319	(4.9)	(9.1)	(12.6)
France	CAC Index	6,820	(0.3)	(4.7)	3.8	Kenya	NSEASI Index	90	(5.8)	(9.0)	(43.4)
Europe	SX5E Index	4,028	(0.3)	(3.8)	4.5	Lebanon	BLOM Index	1,612	(6.7)	(9.4)	14.3
Singapore	FSSTI Index	3,062	(0.4)	(5.2)	(8.0)	Argentina	MERVAL Index	673,103	(15.9)	19.6	68.6
Tunisia	TUSISE Index	8,433	(0.4)	(0.5)	2.0						

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

## Key Economic Data & Commodities Prices

Month end	Units	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	23.13	22.46	21.60
06-M T-Bill	%	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	23.20	22.81	21.66
12-M T-Bill	%	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	23.28	22.90	21.70
03-Y PIB	%	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	20.57	19.11	17.78
05-Y PIB	%	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	17.22	17.23	15.46
10-Y PIB	%	12.9	13.5	13.7	14.45	15.50	15.22	15.10	15.10	15.32	15.96	16.31	16.12	15.17
06-M KIBOR	%	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.21	22.95	22.00
Policy Rate	%	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	27.4	31.4	31.4
<b>Monetary Sector</b>														
M1	PKR bn	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	25,857	25,964	n.a	25,964
M2	PKR bn	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	30,966	31,209	n.a	31,209
M3	PKR bn	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	34,246	34,483	n.a	34,483
<b>Banking Sector</b>														
Deposits	PKR bn	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	26,110	26,318	26,318
Advances	PKR bn	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,775	11,857	11,857
Investment	PKR bn	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	22,016	22,622	22,622
WALR	%	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	18.4	18.9	19.3	19.3
WADR	%	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	11.3	11.3	11.4	11.4
Spread	%	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	7.1	7.6	7.9	7.9
<b>External Sector</b>														
Forex Reserves	USD bn	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.2	12.5	12.7
With SBP	USD bn	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	7.8	7.6	7.5
With Banks	USD bn	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3	4.9	5.2
Exchange rate	PKR/USD	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	305.5	287.7	280.6
C/A Balance	USD mn	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(8.0)	(8.0)
Exports	USD bn	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	2.1	2.4	2.5	2.5
Imports	USD bn	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	4.2	4.3	4.0	4.0
Trade Balance	USD bn	(2.3)	(2.1)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.9)	(1.5)	(1.5)
Remittances	USD bn	2.2	2.1	2.0	1.9	2.0	2.5	2.2	2.1	2.2	2.0	2.1	2.2	2.2
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	113.1	122.5	130.5
Steel (HRC)	USD/ton	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	543.3	532.3	521.4
PTA	USD/ton	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	800.0	830.0	795.0
Gold	USD/oz	1,633.6	1,768.5	1,824.0	1,928.4	1,826.9	1,980.4	1,990.0	1,962.7	1,913.7	1,965.1	1,940.2	1,864.9	1,984.7
Cotton (COTLOOK A)	USd/lb	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	97.0	98.4	93.6
Crude oil (WTI)	USD/bbl	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	83.6	91.7	83.2
Crude oil (Arab Light)	USD/bbl	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	90.5	97.7	93.6
Crude oil (Brent)	USD/bbl	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	86.9	95.4	87.9
<b>Local</b>														
Cotton	PKR/maund	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	18,700.0	20,000.0	20,000.0	17,500.0	17,935.0	20,100.0	17,700.0	17,000.0
Cement	PKR/bag	1,033.2	1,043.5	1,043.7	1,043.0	1,109.9	1,125.8	1,120.9	1,121.4	1,144.7	1,140.8	1,177.0	1,196.1	1,195.9
Gold	PKR/10 grms	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	207,050	176,270	183,300

\*Current Price



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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 -15% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -15% 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**

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

Arif Habib Limited (AHL) has a shareholding in NBP, BOP, FCCL, MLCF and PSO.