

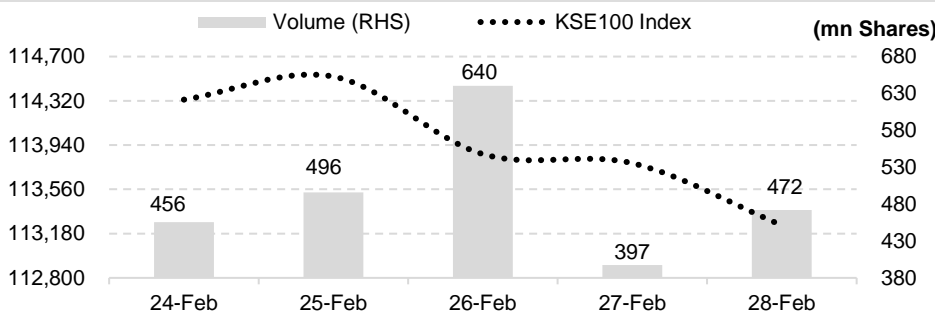
## Market displays positive signals

The market closed in the green zone this week, supported by improved liquidity on the local front and positive investor sentiment surrounding discussions on the additional USD 1bn climate funding under the IMF's USD 7bn Extended Fund Facility (EFF). A key development during the week was the signing of a Memorandum of Understanding (MoU) between Pakistan and Iran, aimed at increasing bilateral trade volume to USD 10bn. However, investors remained cautious, closely monitoring potential corporate and provincial tax reforms ahead of the IMF's review for federal budget FY26 approvals. On the macroeconomic front, the State Bank of Pakistan's (SBP) foreign exchange reserves augmented by USD 21mn WoW, settling at USD 11.2bn, while the PKR depreciated slightly by 0.04%, closing at 279.57 against the USD. The KSE-100 index closed at 113,252 points, reflecting a WoW gain of 450.7 points, or an increase of 0.40%.

Sector-wise positive contributions came from i) Commercial Banks (510pts), ii) Glass & Ceramics (83pts), iii) Power Generation (78pts), iv) E&Ps (68pts), and v) Food (47pts). Meanwhile, the sectors that contributed negatively were i) Technology & Communication (109pts), ii) Inv. Banks (31pts), iii) Engineering (23pts), and iv) Insurance (21pts). Scrip-wise positive contributors were OGDC (206pts), MCB (203pts), BAHF (176pts), MEBL (106pts), and MLCF (95pts). Whereas, scrip-wise negative contributions came from HBL (109pts), MARI (105pts), SEARL (72pts), MEHT (66pts), and POL (57pts).

Foreigner selling continued during this week clocked in at USD 6.0mn compared to a net sell of USD 5.1mn last week. Major selling was witnessed in Banks (USD 3.9mn) followed by All Other Sectors (USD 1.3mn). On the local front, buying was reported by Mutual Funds (USD 31.6mn) and Brokers (USD 0.8mn). Average volumes arrived at 492mn shares (down by 17% WoW), while the average value traded settled at USD 86mn (down by 0.6% WoW). Other major news: i) Lucky Cement unveils 5:1 stock split, ii) Pakistan's refineries struggle as OMCs fail to lift fuel, iii) DRAP allows production of new drugs for cancer, other ailments, iv) Mari Energies strikes gas in North Waziristan, and v) PIACL sell-off: \$4.3m paid to FA, PC panel told.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

The upcoming IMF mission and the first review of the bailout program are expected to reinforce investor confidence. Inflation for Feb'25 is expected to clock in at 2.2%, marking its lowest level since Oct'15. This decline in inflation is likely to further strengthen investor optimism. Moreover, with the ongoing result season, certain scrips are anticipated to be in the limelight amid expectation of robust results. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, NBP, AKBL, HUMNL, SYS, AIRLINK and HTL. The KSE-100 is currently trading at a PER of 6.2x (2025) compared to its 10-year average of 8.0x offering a dividend yield of ~8.2% compared to its 10-year average of ~6.5%.

## PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	113,252	0.4	(1.6)
KSEAll	70,263	0.2	(2.6)
KSE30	35,194	0.4	(2.7)
KMI30	169,717	0.0	(5.0)
BKTI	26,071	2.1	0.9
OGTI	26,280	1.0	(14.4)

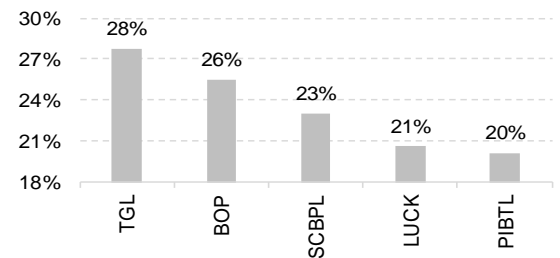
## KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	13,981	0.2	(3.6)
USD bn	50.0	0.1	(3.9)

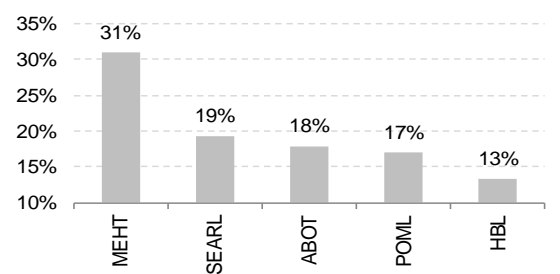
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CENERGY	36.5	7.6
PIBTL	25.9	9.6
PREMA	23.7	29.6
FCCL	22.0	40.4
WTL	20.7	1.4

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Govt raises Rs2.25trn through Sukuk auctions since Dec 2023 (BR)

The Securities & Exchange Commission of Pakistan (SECP) has helped the government in conducting 18 auctions and raising a gross amount of Rs 2.25 trillion by issuing Ijarah Sukuk since December 2023. Trading volumes in secondary market have also been increasing gradually as the market participants become familiar with this system. The initiative is the result of active collaboration of the stakeholders including Finance Ministry, debt management office (DMO), SECP, State Bank of Pakistan (SBP), capital market institutions (CMI), banks, mutual funds and brokers. Traditionally, Government Debt Securities (GDS) were issued and traded in over-the-counter market.

### Windfall for govt as Rs23bn collected from 16 banks in just one day (The News)

The Federal Board of Revenue (FBR) recovered Rs23 billion from 16 major banks in a single day on February 21, 2025, following a Sindh High Court (SHC) ruling upholding a Windfall Tax. An informed source said that spearheaded by Prime Minister Shehbaz Sharif, this major recovery operation was the result of team work in which the State Bank of Pakistan (SBP) governor played an active role. Attorney General for Pakistan, FBR chairman, and a dedicated legal team, contributed to a decisive shift in the government's strategy to tax the elite and dismantle the entrenched culture of legal manipulation that has long protected powerful corporate interests, said the source.

### Govt halts capacity payments to 22 IPPs, saving Rs1.5 trillion (Tribune)

The National Assembly's Standing Committee on Power was informed that the government has ceased capacity payments to 22 Independent Power Producers (IPPs), resulting in an overall saving of Rs1.5 trillion and expected to provide relief to consumers by reducing electricity costs by Rs4 to Rs5 per unit. The meeting was attended by Power Secretary Dr Muhammad Fakhre Alam Irfan, who briefed the committee on the cessation of capacity payments to 14 oil-based and 8 bagasse-based IPPs.

### Pakistan, UAE sign five MoUs (BR)

Pakistan and the United Arab Emirates on Thursday signed five memoranda of understanding (MoUs) to enhance bilateral cooperation in diverse fields, including banking, mining, railways and infrastructural investment. The MoUs were signed during the maiden visit of Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, who arrived here on the invitation of Prime Minister Shehbaz Sharif.

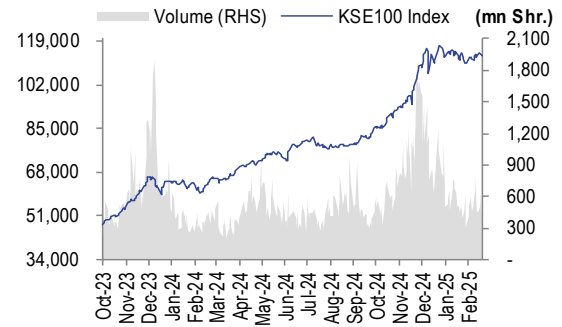
### Wheat crop may fall below 28m tons (Tribune)

The Ministry of Finance said on Thursday that wheat production may fall 11% to below 28 million metric tons this year due to dry weather conditions but inflation would remain stable around 3% in February. In its monthly economic outlook, the finance ministry stated that the upward trend in exports, imports and foreign remittances would continue in February too, indicating a current account deficit for the second consecutive month.

### National Savings slashes profit rates by up to 33bps (Mettis)

The government has once again reduced profit rates on National Savings Schemes (NSS), slashing returns by up to 33 basis points (bps) across various investment categories. According to the updated rates, the Defence Savings Certificates (DSC) now offer 12.14%, slightly down from 12.15%. The Special Savings Certificates (SSC) and Special Savings Account (SSA) have witnessed a 20 basis points (bps) cut, with rates dropping to 11.00% from the previous 11.20%.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
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### Bullish Companies

OGDC	206.4
MCB	203.1
BAHL	176.3
MEBL	106.5
MLCF	95.3
	<b>787.6</b>

### Bearish Companies

HBL	(109.3)
MARI	(105.0)
SEARL	(71.8)
MEHT	(66.2)
POL	(56.8)
	<b>(409.1)</b>

## Sectors

## Index Contribution

### Bullish Sectors

Commercial Banks	510.0
Glass & Ceramics	83.0
Power Generation & Distribution	78.1
Oil & Gas Exploration Companies	68.1
Food & Personal Care Products	46.5
	<b>785.6</b>

### Bearish Sectors

Technology & Communication	(109.2)
Inv. Banks / Inv. Cos. / Securities Cos.	(31.4)
Engineering	(23.2)
Insurance	(20.6)
Textile Composite	(19.8)
	<b>(204.3)</b>



'23

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
MLCF	53.16	13.25	18.53	15.72	53.16	40.78	53.16	32.15	53.16	32.15
NML	102.62	7.77	7.76	(4.22)	126.13	75.74	126.13	58.47	126.13	58.47
SNGP	94.81	7.30	2.31	(15.30)	112.83	85.91	112.83	63.29	112.83	56.92
ACPL	248.29	5.75	7.64	(8.00)	269.89	201.04	269.89	87.49	269.89	81.39
MCB	286.16	5.56	0.89	1.73	290.06	257.08	290.06	204.90	290.06	165.82
NBP	80.01	5.30	12.94	19.56	80.01	58.85	80.01	55.72	80.01	28.57
OGDC	212.59	4.85	2.94	(6.46)	233.29	191.76	233.29	127.62	233.29	111.65
POWER	11.16	4.30	21.30	23.31	11.27	6.90	11.27	5.02	11.27	4.75
KAPCO	37.79	4.25	3.56	0.51	38.93	34.30	38.93	24.62	38.93	23.23
DGKC	120.99	3.42	12.60	15.32	123.04	85.15	123.04	73.30	123.04	63.58
MEBL	241.90	3.11	0.52	(0.03)	254.86	211.40	263.34	206.61	263.34	163.80
MTL	677.21	1.96	(1.51)	9.00	731.29	578.63	731.29	534.92	731.29	510.73
FATIMA	83.86	1.83	0.89	7.13	86.32	70.07	86.32	51.27	86.32	32.89
ILP	60.19	1.55	(5.47)	(12.41)	74.24	58.46	75.38	58.46	81.28	58.46
UBL	399.46	1.13	(2.62)	4.51	414.56	333.84	414.56	242.65	414.56	153.80
HUBC	131.21	0.86	0.64	0.24	139.43	108.70	145.98	97.36	157.47	97.36
PPL	173.29	0.63	(3.14)	(14.87)	211.40	163.85	211.40	103.36	211.40	100.32
FFC	397.45	0.20	1.52	8.50	420.11	324.89	420.11	177.95	420.11	103.26
LUCK	1,424.16	0.12	20.61	29.41	1,459.93	1,019.55	1,459.93	813.32	1,459.93	727.45
INDU	2,119.34	(0.05)	(0.72)	(0.48)	2,245.36	1,992.50	2,245.36	1,631.53	2,245.36	1,430.91
SGF	96.00	(0.34)	0.73	(3.89)	105.86	87.49	105.86	63.25	105.86	51.71
FABL	51.46	(0.39)	2.53	6.15	52.44	45.35	52.54	43.17	53.30	26.31
BAFL	77.06	(0.48)	(4.98)	(7.52)	86.97	74.14	86.97	54.09	86.97	47.00
ABL	137.35	(0.55)	(4.28)	(0.38)	151.49	127.65	151.49	103.20	151.49	73.03
APL	462.36	(0.55)	(1.08)	(14.38)	544.90	455.10	544.90	370.85	544.90	349.80
BOP	12.69	(0.63)	25.52	17.39	13.23	8.85	13.23	4.98	13.23	4.63
EFERT	223.29	(0.65)	0.31	9.35	239.45	192.90	239.45	155.27	239.45	127.95
PSO	335.34	(0.78)	(9.11)	(23.91)	445.20	291.11	445.20	152.88	445.20	147.41
LCI	1,252.21	(0.84)	9.31	19.85	1,262.78	995.57	1,262.78	922.02	1,262.78	705.18
LOTCHEM	19.11	(1.04)	(11.16)	(8.61)	23.27	18.75	23.27	15.67	23.27	15.67
AIRLINK	187.09	(1.28)	(4.73)	(14.96)	222.89	134.19	222.89	121.77	222.89	57.28
NCL	35.09	(1.32)	12.94	-	40.28	30.00	40.28	22.76	40.28	22.76
SAZEW	1,075.70	(1.37)	5.07	(3.82)	1,172.89	952.35	1,172.89	921.57	1,172.89	340.93
KOHC	402.12	(1.81)	4.56	3.82	431.79	357.32	446.02	248.30	446.02	206.08
HCAR	286.73	(2.04)	(3.62)	(8.01)	342.89	264.45	342.89	244.74	342.89	208.41
POL	561.77	(2.34)	(9.35)	(7.42)	636.11	553.09	636.11	503.30	636.11	361.90
MARI	548.56	(2.39)	(7.41)	(23.77)	899.73	457.94	899.73	360.08	899.73	252.03
AHCL	90.65	(2.42)	34.58	29.61	92.90	64.57	92.90	47.69	92.90	31.69
FML	61.74	(3.53)	(6.45)	(10.50)	73.81	61.74	80.00	61.74	90.30	61.74
HBL	152.47	(3.62)	(13.36)	(12.60)	182.44	151.69	182.44	112.17	182.44	94.49
FCCL	40.42	(4.04)	6.09	10.50	43.41	33.02	43.41	21.01	43.41	15.83
HUMNL	13.26	(7.40)	(3.42)	(9.61)	15.59	12.80	15.90	9.70	15.90	6.35
AKBL	40.01	(8.55)	(8.30)	4.55	44.01	33.92	44.01	23.25	44.01	19.51
HTL	41.60	(9.57)	(14.14)	(18.75)	60.57	41.60	60.57	33.58	60.57	22.77

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 (%)	5.5	1.3	2.8	3.3	2.7	4.1	3.1	3.4	2.0	3.1	8.2	161.6%
P/E (x)	11.5	18.2	8.3	9.5	13.4	13.1	12.4	16.3	9.1	12.4	6.2	-50.3%
P/B (x)	1.4	2.7	1.4	1.3	1.4	1.2	1.2	2.7	0.9	1.6	1.1	-30.6%

Source: Bloomberg, AHL Research

## Local &amp; 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	501.95	520.48	SELL	-18.53	Individuals	391.04	386.62	BUY	4.42
Companies	44.96	45.38	SELL	-0.42	Companies	20.42	16.61	BUY	3.80
Banks / DFIs	19.73	23.58	SELL	-3.85	Banks / DFIs	17.32	17.36	SELL	-0.04
NBFC	0.22	0.20	BUY	0.02	NBFC	0.50	0.16	BUY	0.34
Mutual Funds	100.31	68.69	BUY	31.62	Mutual Funds	89.88	98.53	SELL	-8.65
Other Organizations	7.86	7.80	BUY	0.05	Other Organizations	2.67	2.14	BUY	0.53
Broker Proprietary Trading	95.92	95.12	BUY	0.80	Broker Proprietary Trading	60.24	61.34	SELL	-1.10
Insurance Companies	3.57	7.29	SELL	-3.72	Insurance Companies	11.95	6.12	BUY	5.83
<b>Total</b>	<b>774.53</b>	<b>768.54</b>	<b>BUY</b>	<b>5.99</b>	<b>Total</b>	<b>594.02</b>	<b>588.88</b>	<b>BUY</b>	<b>5.13</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	62.09	58.19	BUY	3.90	Commercial Banks	62.67	61.22	BUY	1.45
Fertilizer	17.42	16.87	BUY	0.55	Fertilizer	26.49	26.44	BUY	0.06
Cement	109.04	108.89	BUY	0.15	Cement	141.90	139.17	BUY	2.73
Power Generation & Distribution	35.99	36.57	SELL	-0.58	Power Generation & Distribution	24.49	24.21	BUY	0.29
Exploration & Production	104.39	103.21	BUY	1.19	Exploration & Production	26.27	26.65	SELL	-0.38
Oil & Gas Marketing Companies	64.03	64.98	SELL	-0.95	Oil & Gas Marketing Companies	37.04	37.36	SELL	-0.32
Food and Personal Care Products	39.31	38.77	BUY	0.54	Food and Personal Care Product:	22.84	22.32	BUY	0.52
Textile Composite	7.90	7.84	BUY	0.06	Textile Composite	3.85	3.77	BUY	0.08
Technology and Communication	56.23	56.40	SELL	-0.17	Technology and Communication	30.28	30.14	BUY	0.13
Debt	44.22	44.22	BUY	0.00	Debt	69.84	69.84	SELL	0.00
All other Sectors	233.92	232.61	BUY	1.31	All other Sectors	148.34	147.77	BUY	0.57
<b>Total</b>	<b>774.53</b>	<b>768.54</b>	<b>BUY</b>	<b>5.99</b>	<b>Total</b>	<b>594.02</b>	<b>588.88</b>	<b>BUY</b>	<b>5.13</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.04	2.02	BUY	0.01	Foreign Individuals	0.18	0.26	SELL	-0.08
Foreign Corporates	4.71	9.27	SELL	-4.56	Foreign Corporates	2.19	3.91	SELL	-1.71
Overseas Pakistani	35.03	36.47	SELL	-1.44	Overseas Pakistani	26.93	30.28	SELL	-3.34
<b>Total</b>	<b>41.78</b>	<b>47.77</b>	<b>SELL</b>	<b>(5.99)</b>	<b>Total</b>	<b>29.31</b>	<b>34.44</b>	<b>SELL</b>	<b>(5.13)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.37	7.27	SELL	-3.91	Commercial Banks	2.55	4.00	SELL	-1.45
Fertilizer	1.06	1.60	SELL	-0.55	Fertilizer	1.57	1.62	SELL	-0.06
Cement	5.06	5.21	SELL	-0.15	Cement	6.91	9.64	SELL	-2.73
Power Generation & Distribution	2.49	1.90	BUY	0.58	Power Generation & Distribution	1.19	1.48	SELL	-0.29
Exploration & Production	3.91	5.10	SELL	-1.19	Exploration & Production	1.66	1.29	BUY	0.38
Oil & Gas Marketing Companies	4.25	3.29	BUY	0.96	Oil & Gas Marketing Companies	2.22	1.91	BUY	0.32
Food and Personal Care Products	2.74	3.27	SELL	-0.53	Food and Personal Care Product:	2.15	2.67	SELL	-0.52
Textile Composite	0.21	0.27	SELL	-0.06	Textile Composite	0.29	0.37	SELL	-0.08
Technology and Communication	6.32	6.15	BUY	0.17	Technology and Communication	2.16	2.30	SELL	-0.13
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	12.42	13.74	SELL	-1.32	All other Sectors	8.60	9.17	SELL	-0.57
<b>Total</b>	<b>41.82</b>	<b>47.81</b>	<b>SELL</b>	<b>(5.99)</b>	<b>Total</b>	<b>29.31</b>	<b>34.44</b>	<b>SELL</b>	<b>(5.13)</b>

Source (s): NCCPL, AHL Research

## Key Economic Data &amp; Commodities Prices

Month end	Units	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Current*
<b>Money Market Data</b>															
03-M T-Bill	%	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.75	11.84
06-M T-Bill	%	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.66	11.73
12-M T-Bill	%	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.47	11.63
03-Y PIB	%	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.66	11.78
05-Y PIB	%	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.24	12.24
10-Y PIB	%	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16	12.26
06-M KIBOR	%	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.72	11.85
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	12.00	12.00
<b>Inflation (YoY)</b>															
Headline (CPI New Base)	%	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	2.4	2.4
<b>Monetary Sector</b>															
M1	PKR bn	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	31,228	n/a	31,228
M2	PKR bn	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	36,987	n/a	36,987
M3	PKR bn	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	40,086	40,183	n/a	40,183
<b>Banking Sector</b>															
Deposits	PKR bn	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	30,283	31,003	31,003
Advances	PKR bn	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	16,009	14,728	14,728
Investment	PKR bn	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,129	30,023	30,023
WALR	%	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	13.7	13.2	13.2
WADR	%	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	7.6	6.6	6.6
Spread	%	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.1	6.5	6.5
<b>External Sector</b>															
Forex Reserves	USD bn	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	15.9	15.6	15.9
With SBP	USD bn	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.4	11.2
With Banks	USD bn	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.2	4.2	4.7
Exchange rate	PKR/USD	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.9	279.7
C/A Balance	USD mn	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(322.0)	(59.0)	(21.0)	346	684	474	(420)	(420.0)
Exports	USD bn	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.4	2.6	3.0	2.7	3.1	3.6	3.6
Imports	USD bn	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	4.8	6.5	6.5
Trade Balance	USD bn	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.5)	(2.3)	(2.1)	(1.6)	(1.4)	(1.7)	(2.8)	(2.8)
Remittances	USD bn	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.0	3.0
<b>Key Commodities Prices</b>															
<b>International</b>															
Coal	USD/ton	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	101.3	94.8
Steel (HRC)	USD/ton	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	476.6	470.6
PTA	USD/ton	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0	695.0
Gold	USD/oz	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	2,624.5	2,798.4	2,877.5
Cotton (COTLOOK A)	USd/lb	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	77.3	78.0
Crude oil (WTI)	USD/bbl	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	72.5	70.4
Crude oil (Arab Light)	USD/bbl	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	81.7	75.4
Crude oil (Brent)	USD/bbl	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.8	74.0
<b>Local</b>															
Cotton	PKR/maund	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	17,800.0	18,000.0	17,500.0
Cement	PKR/bag	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	1,372.9	1,356.1
Gold	PKR/10 grms	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	248,890	264,410

\*Current Price



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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Ireland	ISEQ Index	10,880	1.9	12.1	Mongolia	MSETOP Index	52,433	(0.8)	1.1
Spain	IBEX Index	13,271	1.9	15.1	Egypt	EGX30 Index	30,610	(1.1)	3.3
Austria	ATX Index	4,140	1.7	13.2	Finland	HEX Index	10,360	(1.2)	9.5
Ghana	GGSECI Index	5,648	1.7	9.6	Greece	ASE Index	1,608	(1.2)	10.0
Luxembourg	LUXXX Index	1,500	1.5	15.7	Lithuania	VILSE Index	1,163	(1.2)	9.3
Kazakhstan	KZKAK Index	5,618	1.4	6.0	Sweden	OMX Index	2,720	(1.2)	12.3
Bahrain	BHSEASI Index	1,960	1.0	(1.2)	Europe	SX5E Index	5,437	(1.2)	11.7
Portugal	PSI20 Index	6,814	1.0	7.4	Canada	SPTSX Index	25,128	(1.5)	1.3
UK	UKX Index	8,779	1.0	8.1	France	CAC Index	8,063	(1.7)	9.8
Belgium	BEL20 Index	4,407	0.9	(1.1)	Singapore	FSSTI Index	3,896	(1.8)	4.3
Belgium	BEL20 Index	4,407	0.9	(1.1)	Philippines	PCOMP Index	5,998	(1.8)	(8.2)
Tunisia	TUSISE Index	10,639	0.9	7.4	Qatar	DSM Index	10,446	(1.9)	(1.2)
Turkey	XU100 Index	9,675	0.7	(4.7)	Estonia	TALSE Index	1,902	(2.0)	9.9
Denmark	KFX Index	2,162	0.6	2.9	Malaysia	FBMKLCI Index	1,575	(2.0)	(3.9)
Vietnam	VNIndex Index	1,305	0.5	2.7	Poland	WIG20 Index	2,574	(2.1)	21.1
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>113,252</b>	<b>0.4</b>	<b>(2.0)</b>	Sri Lanka	CSEALL Index	16,479	(2.2)	2.6
Ukraine	PFTS Index	503	0.3	1.2	Saudi Arabia	SASEIDX Index	12,112	(2.2)	0.8
Romania	BET Index	17,654	0.2	5.7	Norway	OBXP Index	635	(2.3)	6.3
Latvia	RIGSE Index	886	0.2	1.8	Hong Kong	HSI Index	22,941	(2.4)	14.2
Bulgaria	SOFIX Index	899	0.2	0.5	USA	SPX Index	5,862	(2.5)	(0.3)
Germany	DAX Index	22,433	0.1	12.8	China	SHSZ300 Index	3,890	(2.6)	(0.9)
Oman	MSM30 Index	4,436	(0.2)	(3.1)	Netherland	AEX Index	918	(2.6)	5.1
Slovenia	SBITOP Index	2,049	(0.2)	23.1	Iceland	ICEXI Index	2,347	(2.6)	(2.7)
Italy	FTSEMIB Index	38,552	(0.2)	12.9	Mexico	MEXBOL Index	52,608	(2.7)	8.2
Jordan	JOSMGNFF Index	2,593	(0.2)	4.1	Taiwan	TWSE Index	23,053	(3.0)	(0.0)
Hungary	BUX Index	87,481	(0.3)	13.6	South Africa	JALSH Index	86,415	(3.6)	5.1
Kenya	NSEASI Index	132	(0.3)	7.1	India	SENSEX Index	73,198	(3.6)	(8.2)
Chile	IPSA Index	7,393	(0.4)	14.4	New Zealand	NZSE Index	1,835	(3.8)	(3.7)
USA	INDU Index	43,240	(0.4)	1.6	Australia	AS51 Index	8,172	(3.9)	0.7
Switzerland	SMI Index	12,949	(0.4)	12.0	Brazil	IBOV Index	124,799	(3.9)	10.0
Uae	ADSMI Index	9,565	(0.5)	1.6	Croatia	CRO Index	3,349	(4.0)	5.1
Czech Republic	PX Index	1,984	(0.6)	13.4	Lebanon	BLOM Index	2,386	(4.2)	(9.2)
Serbia	BELEX15 Index	1,129	(0.7)	(1.7)	USA	NDX Index	20,551	(4.9)	(2.2)
Nigeria	NGSEINDX Index	107,638	(0.7)	7.6	Japan	NKY Index	37,156	(5.0)	(2.7)
Mauritius	SEMDEX Index	2,530	(0.7)	5.5	Thailand	SET Index	1,204	(5.1)	(13.9)
Dubai	DFMGI Index	5,318	(0.8)	3.1	South Korea	KOSPI Index	2,533	(6.1)	6.5

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

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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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- **Exchange Rate (Currency) Risk**

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