

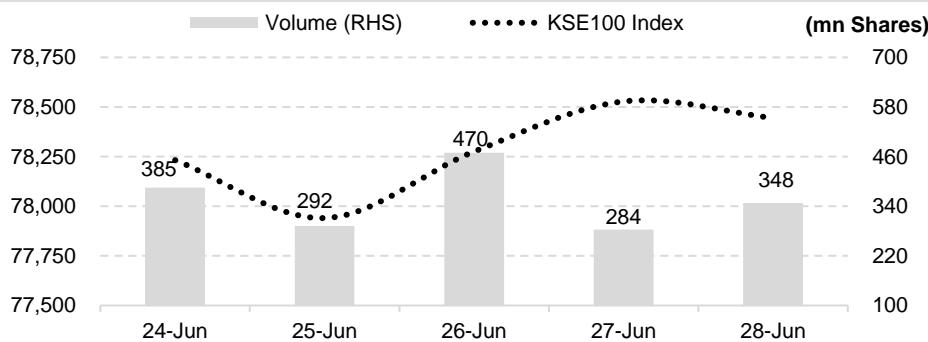
Range-bound week

The market remained range-bound during the week as selling pressure was witnessed at the KSE-100 index, although investors remained optimistic about the new IMF's program. Furthermore, the SBP raised PKR 131bn in PIB auction and PKR 776bn in T-Bill auction against a target of PKR 190bn and PKR 450bn respectively. Moreover, the repatriation of profits and dividends in Pakistan increased by 15.4x YoY to USD 918mn in May'24, which is the highest-ever monthly repatriation. Additionally, the SBP reserves depicted a decline of USD 239mn | 2.61% WoW to USD 8.9bn. In addition, Pak Rupee appreciated by PKR 0.17 | 0.06% WoW, arriving at 278.3 against the greenback. The market closed at 78,445 points, decreasing by 366 points or 0.46% WoW.

Sector-wise negative contributions came from i) Commercial banks (631pts), ii) Technology & Communication (79pts), iii) Automobile Assembler (72pts), iv) Textile Composite (43pts), and v) Refinery (40pts). Meanwhile, the sectors that mainly contributed positively were i) Fertilizer (354pts), ii) Power Generation & Distribution (144pts), and iii) Food and Personal Care Products (57pts). Scrip-wise negative contributors were MCB (242pts), UBL (147pts), MEBL (113pts), MTL (65pts), and PPL (53pts). Meanwhile, scrip-wise positive contributions came from FFC (248pts), HUBC (148pts), FABL (67pts), EFERT (40pts), and MARI (40pts). Foreign buying was witnessed during the week, clocking in at USD 2.5mn compared to a net buy of USD 0.6mn last week. Major buying was witnessed in Power (USD 2.5mn) and Commercial Banks (USD 0.8mn). On the local front, selling was reported by Mutual Funds (USD 5.8mn) followed by Other Organizations (USD 2.2mn). Average volumes arrived at 356mn shares (down 23.0% WoW), while the average value traded settled at USD 50mn (down 32.3% WoW).

Other major news: i) Govt to pay Rs82bn under circular debt settlement: OGDCL, ii) NA may approve budget today, iii) 117 demands of grants approved by lower house, iv) SIFC reviews smartphone financing hurdles and v) Power sector: Govt anticipates \$2bn financing by IFIs in 3 years

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

With the onset of the new fiscal year, the IMF EFF program will be closely monitored by market participants, which is anticipated to boost market's momentum. Additionally, investors will be following inflation for Jun'24, as it is expected to inch-up slightly compared to last month. Furthermore, scrips are currently trading at attractive valuations which could entice investors. 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 4.5x (2024) compared to its 5-year average of 6.1x offering a dividend yield of ~10.1% compared to its 5-year average of ~7.3%.

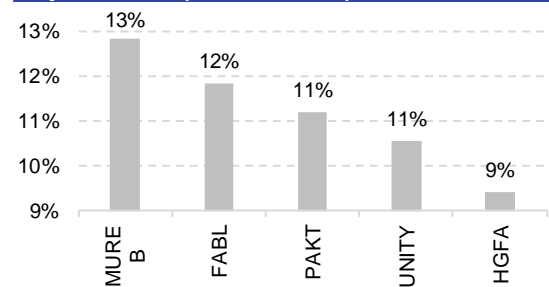
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	78,445	(0.5)	25.6
KSEAll	49,684	(0.3)	18.5
KSE30	25,282	(0.8)	21.7
KMI30	126,424	(0.3)	20.7
BKTI	20,292	(3.6)	35.7
OGTI	17,229	0.3	15.9

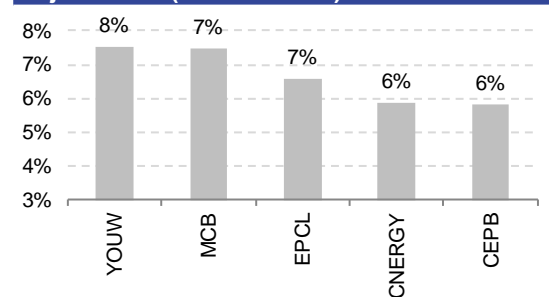
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	33.2	1.3
PASL	29.3	1.9
KEL	25.5	4.6
PTC	15.5	12.0
OGDC	13.5	135.4

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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2023

Best Brokerage House
Best Economic Research
Corporate Finance House
Best Equity Sales Person (Runner up)

2022

Best Equity Research Analyst



2023

Best Securities House
Best Investment Bank



2022

Best Equity House

Business and Economic News of the Week

PM Shehbaz approves joint venture to transfer Chinese industries to Pakistan (BR)

The premier gave this approval while presiding over a high-level meeting on matters related to the Board of Investment in Islamabad. He directed to submit a comprehensive report on the progress of the Memorandum of Understandings signed between Pakistani and Chinese companies at Shenzhen during his visit to China. PM Shehbaz further directed the revision of the Special Economic Zones One Stop Shop Law in the context of developments after his recent visit to China.

Govt to abolish tax on banks' profit (Tribune)

Senior government officials and banking industry sources informed The Express Tribune that an understanding has been reached between commercial banks and the federal government to abolish the Advances-to-Deposit rate-based income tax. These legal changes are likely to be made in the Income Tax Ordinance through the Finance Act 2024. Finance Minister Muhammad Aurangzeb, a former banker, will present the Finance Act in the National Assembly on Friday for approval.

Power tariff hike, loadshedding: Consumers heap criticism on Nepra at hearing (BR)

The issues relating to Karachi came under discussion during the public hearing in the matter of Multi-Year Tariff (MTY) petition filed by K-Electric for its transmission, distribution and supply of power tariff for the period 2024-30. Chairman NEPRA stated that NEPRA's team comprising Member Technical, Rafique Ahmad Shaikh and Director General, Consumers Affairs Division (CAD), Naweed Illahi Shaikh are already in Karachi to probe reasons for the recent deaths in the city. Arif Bilwani, Imran Shahid, JI, Tanveer Barry, Aneel Mumtaq, Engineer Abu Bakar Ismail, Rehan Javed and others raised questions on different future plans submitted by the power utility company for transmission, distribution and supply tariffs.

Govt to offer offshore oil and gas exploration blocks in August (The News)

Pakistan is set to offer a dozen offshore blocks for oil and gas exploration in August 2024, aiming to attract international investors; boost the country's energy sector; and reduce reliance on imported energy. The government plans to offer two dozen blocks in two phases, each dozen in 2024 and 2025. These blocks, located in the Arabian Sea, range in size from 1,000 to 3,000sq kilometres. The initiative is expected to significantly enhance domestic energy production and decrease dependence on imported energy resources.

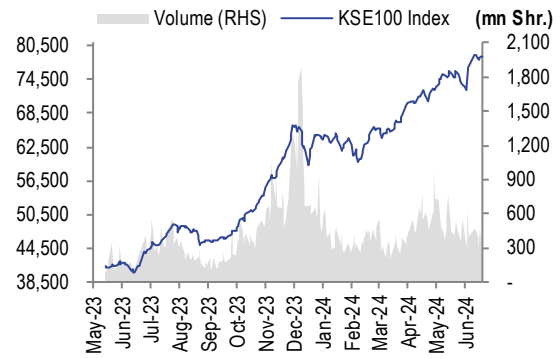
No cut in gas tariff from July 1 (The News)

The government has decided not to reduce the gas prices from July 1, 2024 in the light of the Oil and Gas Regulatory Authority (OGRA) decision to lower the gas price by 10 per cent for the next budgetary year. Rather it has decided to inflate the gas prices for captive power plants (CPPs) by Rs250 per mmBtu to Rs3000 per mmBtu from existing price of Rs2750 per mmBtu as per the line of International Monetary Fund (IMF) diktat. "The government for all other categories, except for CPPs, has decided to maintain the gas prices at the existing level and this is how the government is anticipating Rs110-115 billion as surplus revenue after meeting the required revenue requirements for the next financial year.

Hike in petrol price by Rs7.54, diesel Rs9.84 per litre likely from July 1 (The News)

The government is likely to increase the petrol prices by Rs7.54 per litre and high-speed diesel (HSD) by Rs9.84 per litre from July 1, 2024 for the next fortnight. And if the petroleum levy of Rs5 per litre is added from July 1, then the price of motor spirit is expected to be hiked to Rs12.58 per litre and diesel Rs14.84 per litre, energy ministry officials told The News. The government had announced in the federal budget for FY25 to increase the petroleum levy (PL) by Rs20 to Rs80 from the existing Rs60 per litre. However, the government would stagger the imposition of petroleum levy.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
FFC	248.3
HUBC	148.3
FABL	67.0
EFERT	40.0
MARI	39.8
	543.5

Bearish Companies	
MCB	(241.7)
UBL	(146.7)
MEBL	(113.5)
MTL	(65.1)
PPL	(52.7)
	(619.7)

Sectors	Index Contribution
Bullish Sectors	
Fertilizer	353.8
Power Generation & Distribution	143.5
Food & Personal Care Products	57.3
Tobacco	33.0
Oil & Gas Exploration Companies	25.8
	613.4

Bearish Sectors	
Commercial Banks	(630.8)
Technology & Communication	(78.6)
Automobile Assembler	(72.3)
Textile Composite	(43.4)
Refinery	(39.5)
	(864.5)

FinanceAsia

Best Investment Bank: 2022



Excellence Award Leading
Brokerage House for RDA2021



Best Equity Advisor: 2021



Best Money Market
Broker - (Islamic) 2021

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
AHCL	48.51	12.92	13.74	35.05	48.51	37.69	48.51	34.52	48.51	24.35
FABL	52.44	11.84	20.05	75.80	52.44	30.08	52.44	27.50	52.44	16.97
FFC	163.38	7.32	15.23	54.92	164.30	121.10	164.30	101.61	164.30	81.53
FML	82.33	5.55	2.82	(8.78)	90.30	75.63	94.68	75.63	94.68	61.56
FFBL	35.47	5.10	6.23	15.68	36.14	24.75	36.14	23.27	36.14	11.32
FATIMA	51.62	3.63	5.37	54.85	52.88	36.19	52.88	31.40	52.88	23.90
HUBC	163.08	3.03	13.71	46.92	165.14	115.42	165.14	102.69	165.14	58.59
LCI	929.49	2.71	1.34	23.63	929.49	795.00	929.49	697.45	929.49	535.23
KOHC	250.43	2.35	16.97	6.92	251.02	206.32	251.02	194.43	251.02	151.84
MARI	2,712.34	1.76	(2.28)	35.09	2,838.10	2,490.74	2,838.10	1,867.64	2,838.10	1,397.95
EFERT	166.22	1.27	3.64	64.06	168.24	138.59	168.24	94.02	168.24	63.65
OGDC	135.37	1.21	1.42	24.57	139.56	117.31	150.35	101.56	150.35	72.13
ENGRO	332.71	0.58	(1.02)	16.88	364.87	319.70	364.87	275.40	364.87	228.45
KAPCO	33.11	0.33	0.52	35.57	33.32	26.79	33.32	23.64	33.32	14.56
POL	489.94	0.27	(0.01)	23.09	507.71	430.32	507.71	385.43	507.71	327.26
NPL	39.53	(0.15)	6.15	47.25	41.92	27.37	41.92	25.73	41.92	13.11
ABL	110.20	(0.43)	11.83	45.09	111.05	81.51	111.05	75.03	111.05	56.81
MLCF	38.00	(0.47)	(1.25)	(2.36)	40.91	35.01	40.91	34.35	42.71	27.05
PSO	166.21	(0.62)	(1.83)	(5.94)	185.47	161.77	189.96	141.18	217.22	103.66
FCCL	22.91	(0.65)	(2.30)	21.09	24.14	16.86	24.14	16.44	24.14	10.54
APL	386.24	(0.92)	(3.14)	4.78	403.92	374.48	415.22	334.28	415.22	262.16
DGKC	90.27	(0.94)	1.26	16.63	95.32	64.25	95.32	63.58	95.32	41.54
INDU	1,580.00	(1.02)	(0.67)	35.70	1,611.17	1,524.55	1,611.17	1,151.55	1,611.17	839.02
LUCK	906.73	(1.17)	0.88	15.22	957.25	750.82	957.25	699.89	957.25	504.85
HBL	124.03	(1.29)	8.83	20.11	126.83	100.63	126.83	100.55	126.83	65.35
ITTEFAQ	6.08	(1.78)	(8.43)	(21.95)	7.02	5.90	8.19	5.90	8.62	4.57
BOP	4.87	(2.01)	(0.20)	(10.23)	5.69	4.63	5.85	4.63	6.34	2.86
PPL	117.11	(2.07)	(2.36)	4.83	125.44	103.68	129.93	95.40	129.93	56.36
NML	70.85	(2.22)	(3.14)	(7.65)	75.53	65.51	81.31	64.18	83.64	52.31
BAFL	68.02	(2.77)	9.64	58.72	70.94	50.65	70.94	39.99	70.94	25.02
ACPL	97.14	(2.84)	(4.72)	3.76	103.51	91.50	103.51	82.54	104.52	71.15
SNGP	63.47	(2.86)	(4.41)	(13.67)	73.02	60.76	79.07	60.64	79.07	38.05
LOTCHEM	17.68	(3.07)	(0.73)	(29.03)	18.51	17.24	25.78	17.04	27.28	17.04
AGHA	10.02	(3.09)	(6.88)	(29.59)	12.20	9.72	15.15	9.72	16.16	9.19
HCAR	283.42	(3.21)	(7.43)	35.49	328.79	210.70	328.79	191.65	328.79	90.40
MEBL	239.39	(3.22)	(2.71)	59.49	255.56	200.43	255.56	138.19	255.56	75.01
NCPL	29.95	(3.26)	(1.48)	7.08	32.98	25.86	32.98	23.59	32.98	16.70
UBL	256.24	(3.54)	14.74	61.30	265.65	169.06	265.65	151.09	265.65	91.23
MTL	636.08	(3.59)	0.55	14.03	661.99	584.56	661.99	497.37	661.99	353.24
ASTL	26.99	(3.68)	(1.78)	17.04	28.96	21.33	28.96	21.19	28.96	15.35
SGF	74.16	(4.37)	(11.92)	27.21	84.20	51.71	84.20	47.32	84.20	25.58
ILP	70.83	(4.48)	(14.12)	1.16	84.08	69.12	84.08	62.58	84.08	32.80
AKBL	22.53	(4.82)	2.46	2.64	25.16	20.14	25.16	19.24	25.16	11.51
NBP	37.15	(5.16)	(6.82)	15.70	44.19	34.94	44.19	27.08	44.19	19.48
POWER	5.50	(5.17)	(4.51)	(7.72)	6.23	4.98	6.23	4.98	6.43	3.49
EPCL	44.92	(6.57)	0.94	(1.34)	48.08	42.05	48.08	42.05	50.08	36.24
MCB	227.02	(7.46)	9.08	44.04	246.52	185.45	246.52	153.60	246.52	94.36
NCL	26.21	(7.58)	(10.55)	1.00	30.79	23.15	30.79	23.15	30.79	19.98

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 (%)	4.9	1.3	1.7	3.0	3.5	4.1	3.7	3.4	2.0	3.1	10.1	-69.5%
P/E (x)	12.0	18.2	9.6	9.8	13.4	12.6	10.0	16.3	9.1	12.3	4.5	-63.7%
P/B (x)	1.7	3.1	1.6	1.3	1.1	1.2	1.1	2.7	0.9	1.6	0.8	-49.1%

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	313.77	313.47	BUY	0.30	Individuals	126.69	125.98	BUY	0.71
Companies	73.93	72.46	BUY	1.47	Companies	14.97	7.01	BUY	7.97
Banks / DFIs	10.95	12.70	SELL	(1.75)	Banks / DFIs	2.84	12.89	SELL	(10.05)
NBFC	0.43	0.26	BUY	0.17	NBFC	0.12	0.15	SELL	(0.03)
Mutual Funds	8.14	13.98	SELL	(5.83)	Mutual Funds	5.13	5.89	SELL	(0.76)
Other Organizations	3.53	5.73	SELL	(2.20)	Other Organizations	1.39	2.03	SELL	(0.64)
Broker Proprietary Trading	89.69	84.78	BUY	4.92	Broker Proprietary Trading	28.56	25.11	BUY	3.45
Insurance Companies	2.15	1.75	BUY	0.40	Insurance Companies	0.87	2.16	SELL	(1.30)
Total	502.60	505.12	SELL	(2.52)	Total	180.57	181.22	SELL	(0.64)

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	51.06	51.84	SELL	(0.79)	Commercial Banks	39.65	42.18	SELL	(2.53)
Fertilizer	34.59	34.45	BUY	0.14	Fertilizer	6.86	6.39	BUY	0.46
Cement	31.58	30.12	BUY	1.46	Cement	13.49	13.23	BUY	0.26
Power Generation & Distribution	44.46	46.95	SELL	(2.50)	Power Generation & Distribution	13.41	14.16	SELL	(0.75)
Exploration & Production	72.92	73.65	SELL	(0.73)	Exploration & Production	18.90	17.42	BUY	1.48
Oil & Gas Marketing Companies	15.31	15.17	BUY	0.15	Oil & Gas Marketing Companies	6.53	6.50	BUY	0.02
Food and Personal Care Products	20.91	20.85	BUY	0.06	Food and Personal Care Products	4.23	4.32	SELL	(0.08)
Textile Composite	16.70	16.72	SELL	(0.03)	Textile Composite	3.77	3.84	SELL	(0.07)
Technology and Communication	74.61	74.76	SELL	(0.15)	Technology and Communication	27.50	28.23	SELL	(0.73)
Debt	1.11	1.11	BUY	0.00	Debt	0.82	0.82	SELL	0.00
All other Sectors	139.37	139.50	SELL	(0.14)	All other Sectors	45.41	44.11	BUY	1.30
Total	502.60	505.12	SELL	(2.52)	Total	180.57	181.22	SELL	(0.64)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.26	2.22	BUY	0.04	Foreign Individuals	0.00	0.04	SELL	(0.04)
Foreign Corporates	7.25	5.22	BUY	2.03	Foreign Corporates	4.17	5.06	SELL	(0.89)
Overseas Pakistani	24.25	23.80	BUY	0.45	Overseas Pakistani	13.91	12.34	BUY	1.57
Total	33.77	31.25	BUY	2.52	Total	18.08	17.44	BUY	0.64

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.42	3.63	BUY	0.79	Commercial Banks	5.21	2.67	BUY	2.53
Fertilizer	1.24	1.38	SELL	(0.14)	Fertilizer	0.57	1.03	SELL	(0.46)
Cement	1.27	2.73	SELL	(1.46)	Cement	1.03	1.29	SELL	(0.26)
Power Generation & Distribution	5.41	2.92	BUY	2.50	Power Generation & Distribution	2.95	2.20	BUY	0.75
Exploration & Production	4.88	4.15	BUY	0.73	Exploration & Production	0.85	2.34	SELL	(1.48)
Oil & Gas Marketing Companies	0.88	1.03	SELL	(0.15)	Oil & Gas Marketing Companies	0.39	0.41	SELL	(0.02)
Food and Personal Care Products	0.91	0.97	SELL	(0.06)	Food and Personal Care Products	0.33	0.25	BUY	0.08
Textile Composite	0.43	0.40	BUY	0.03	Textile Composite	0.30	0.23	BUY	0.07
Technology and Communication	6.72	6.57	BUY	0.15	Technology and Communication	3.23	2.50	BUY	0.73
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	7.61	7.47	BUY	0.14	All other Sectors	3.22	4.52	SELL	(1.30)
Total	33.77	31.25	BUY	2.52	Total	18.08	17.44	BUY	0.64

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 (%)
Philippines	PCOMP Index	6,412	4.8	(0.3)	(5.9)	Europe	SX5E Index	4,899	0.0	(2.9)	4.9
Egypt	EGX30 Index	27,766	4.4	1.5	(27.6)	Australia	AS51 Index	7,767	(0.0)	1.2	(0.2)
Poland	WIG20 Index	2,564	3.6	0.9	6.8	Ukraine	PFTS Index	507	(0.0)	0.2	(5.8)
Indonesia	JCI Index	7,064	3.4	0.9	(8.5)	Malaysia	FBMKLCI Index	1,590	(0.1)	(0.6)	6.4
Argentina	MERVAL Index	1,635,667	3.1	(2.7)	56.0	Italy	FTSEMIB Index	33,164	(0.2)	(5.0)	5.8
Hungary	BUX Index	71,963	2.8	3.3	11.3	UK	UKX Index	8,202	(0.3)	(1.5)	5.2
Qatar	DSM Index	9,962	2.7	6.9	(6.0)	New Zealand	NZSE Index	1,735	(0.3)	(2.4)	(6.3)
India	SENSEX Index	79,033	2.6	7.0	9.2	Thailand	SET Index	1,301	(0.4)	(3.1)	(14.5)
Belgium	BEL20 Index	3,889	2.1	1.9	(20.0)	Kazakhstan	KZKAK Index	5,152	(0.4)	(3.3)	18.7
Belgium	BEL20 Index	3,889	2.1	1.9	(20.0)	Pakistan	KSE100 Index	78,445	(0.4)	3.4	27.2
Saudi Arabia	SASEIDX Index	11,730	2.0	1.9	(1.7)	Lebanon	BLOM Index	1,612	(0.5)	(3.4)	(19.2)
Slovenia	SBITOP Index	1,577	2.0	3.8	21.8	Lithuania	VILSE Index	977	(0.5)	(1.0)	(0.1)
Canada	SPTSX Index	21,942	1.9	(1.8)	1.0	Switzerland	SMI Index	12,017	(0.5)	0.6	0.7
Japan	NKY Index	39,583	1.9	0.7	3.8	Ireland	ISEQ Index	9,346	(0.5)	(7.1)	3.3
South Korea	KOSPI Index	2,798	1.4	6.6	(1.5)	Bahrain	BHSEASI Index	2,031	(0.6)	(0.4)	3.5
Denmark	KFX Index	2,897	1.3	3.3	22.8	Turkey	XU100 Index	10,728	(0.6)	1.0	29.0
Latvia	RIGSE Index	1,110	1.2	(9.8)	(19.6)	Spain	IBEX Index	10,946	(0.6)	(4.5)	4.9
Mauritius	SEMDEX Index	2,109	1.0	(4.6)	(3.4)	Estonia	TALSE Index	1,747	(0.7)	(2.9)	(4.4)
Brazil	IBOV Index	124,308	0.8	(3.5)	(18.6)	Tunisia	TUSISE Index	9,715	(0.7)	1.5	8.4
Singapore	FSSTI Index	3,333	0.8	(0.4)	0.1	Greece	ASE Index	1,411	(0.8)	(2.7)	5.6
Germany	DAX Index	18,267	0.8	(2.5)	5.6	Jordan	JOSMGNFF Index	2,400	(0.8)	(0.1)	(1.0)
Romania	BET Index	18,308	0.6	2.8	15.2	Portugal	PSI20 Index	6,501	(0.9)	(6.6)	(1.6)
Czech Republic	PX Index	1,542	0.6	(3.4)	4.1	Chile	IPSA Index	6,505	(1.0)	(5.3)	(2.8)
Uae	ADSMI Index	9,061	0.5	2.2	(5.4)	China	SHSZ300 Index	3,462	(1.0)	(3.6)	(1.4)
Austria	ATX Index	3,602	0.5	(3.6)	1.5	Sri Lanka	CSEALL Index	12,144	(1.0)	(1.2)	20.8
USA	NDX Index	19,789	0.4	6.8	17.6	Taiwan	TWSE Index	23,032	(1.1)	8.9	21.1
Dubai	DFMGI Index	4,030	0.4	1.3	(0.7)	South Africa	JALSH Index	79,768	(1.2)	7.7	4.2
Norway	OBXP Index	612	0.4	(3.4)	1.7	Nigeria	NGSEINDX Index	99,541	(1.2)	(2.1)	(19.9)
USA	SPX Index	5,483	0.3	3.9	14.9	Sweden	OMX Index	2,565	(1.3)	(2.1)	1.4
Mongolia	MSETOP Index	44,385	0.3	4.2	8.6	Luxembourg	LUXXX Index	1,375	(1.4)	(6.8)	(12.7)
Netherland	AEX Index	926	0.2	1.1	13.9	Finland	HEX Index	9,944	(1.5)	(4.2)	(4.7)
Ghana	GGSECI Index	3,830	0.2	(1.4)	(4.3)	France	CAC Index	7,486	(1.7)	(7.5)	(3.9)
Oman	MSM30 Index	4,688	0.2	(3.3)	4.5	Hong Kong	HSI Index	17,719	(1.8)	(1.8)	4.0
Bulgaria	SOFIX Index	849	0.2	(3.2)	7.4	Mexico	MEXBOL Index	52,311	(2.0)	(12.4)	(16.0)
Serbia	BELEX15 Index	986	0.1	(2.1)	9.1	Vietnam	VNIndex Index	1,245	(2.9)	(1.3)	5.1
Croatia	CRO Index	2,815	0.1	(0.9)	7.5	Iceland	ICEXI Index	1,992	(2.9)	(3.0)	(8.4)
USA	INDU Index	39,164	0.0	1.2	3.9	Kenya	NSEASI Index	109	(3.5)	(2.2)	44.4

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

Key Economic Data & Commodities Prices

Month end	Units	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Current*
Money Market Data														
03-M T-Bill	%	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	20.03
06-M T-Bill	%	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.94
12-M T-Bill	%	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68
03-Y PIB	%	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.51
05-Y PIB	%	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.38
10-Y PIB	%	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.11
06-M KIBOR	%	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	21.02
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	11.8
Monetary Sector														
M1	PKR bn	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,504.7	na	28,505
M2	PKR bn	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	na	34,130
M3	PKR bn	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240.3	na	37,240
Banking Sector														
Deposits	PKR bn	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	29,349
Advances	PKR bn	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,169
Investment	PKR bn	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	28,923
WALR	%	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	17.7	17.7
WADR	%	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	10.2	10.2
Spread	%	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.6	7.6
External Sector														
Forex Reserves	USD bn	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.2
With SBP	USD bn	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	8.9
With Banks	USD bn	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	5.3
Exchange rate	PKR/USD	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3
C/A Balance	USD mn	490.0	(741.0)	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(270.0)
Exports	USD bn	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	3.0
Imports	USD bn	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	5.0
Trade Balance	USD bn	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.0)
Remittances	USD bn	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2
Key Commodities Prices														
International														
Coal	USD/ton	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	107.3
Steel (HRC)	USD/ton	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	509.3
PTA	USD/ton	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0
Gold	USD/oz	1,913.7	1,965.1	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,327.7
Cotton (COTLOOK A)	USD/lb	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	85.2
Crude oil (WTI)	USD/bbl	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.7
Crude oil (Arab Light)	USD/bbl	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	87.3
Crude oil (Brent)	USD/bbl	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4
Local														
Cotton	PKR/maund	17,500.0	17,935.0	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0
Cement	PKR/bag	1,145.4	1,140.8	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1
Gold	PKR/10 grms	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	207,050

*Current Price

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- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
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