

Lackluster performance

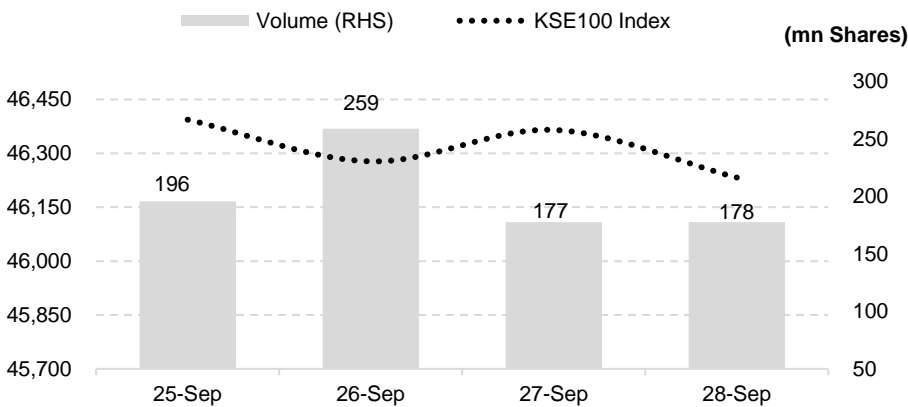
During the four-day trading week, the market exhibited lackluster activity, remaining relatively unchanged as investors were anticipating an impending increase in gas prices for the week, which did not materialize. This anticipation, coupled with profit-taking activities, contributed to the subdued market performance. Meanwhile, repatriation of profits and dividends by the foreign investors on their investment in Pakistan sharply rose by 74.46% during the 2MFY24. The Pak Rupee settled at 287.74, appreciating by PKR 4.02 |+1.4%. Meanwhile, the SBP reserves depleted by USD 59mn, settling at USD 7.6bn. The market closed at 46,233 points, shedding -189 points | -0.4% WoW.

Sector-wise negative contributions came from i) Technology & Communication (176pts), ii) Commercial Banks (170pts), iii) Automobile Assembler (59pts), iv) Fertilizer (34pts), and v) Inv. Banks/ Inv. Cos. / Securities Cos. (30pts). Meanwhile, the sectors which contributed positively were i) Cement (85pts), ii) Oil and Gas Exploration Companies (52pts), and iii) Power Generation & Distribution (46pts). Scrip-wise negative contributors were SYS (166pts), HBL (111pts), MTL (61pts), UBL (47pts), and ENGRO (34pts). Whereas, scrip-wise positive contributions came from LUCK (43pts), HUBC (41pts), POL (40pts), ILP (22pts), and EFUG (22pts).

Foreigner buying was witnessed during this week, clocking in at USD 0.19mn compared to a net buy of USD 0.29mn last week. Major buying was witnessed in Commercial Banks (USD 1.54mn) and Oil & Gas Marketing Companies (USD 0.22mn). On the local front, selling was reported by Banks / DFIs (USD 3.66mn) followed by Companies (USD 1.42mn). Average volumes arrived at 203mn shares (up by 46% WoW) while the average value traded settled at USD 23mn (up by 46% WoW).

Other major news: i) Engro Corporation to sell some thermal energy assets, ii) EPCL extends gas supply deal with SSGC till October 15, iii) Indus Motor halts production for 12 days on supply shortages, iv) Cement exports surge by over 130 percent to \$39.6 mn, and v) Pakistan's NRL plans to boost low-sulphur fuel oil output for ships.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

In the week ahead, the market will be closely monitoring the inflation number for the month of Sep'23 which is expected to remain elevated and any update on the impending gas tariff adjustment. 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 3.6x (2024) as compared to its 5-year average of 5.7x offering a dividend yield of ~11.7% as compared to its 5-year average of ~6.8%.

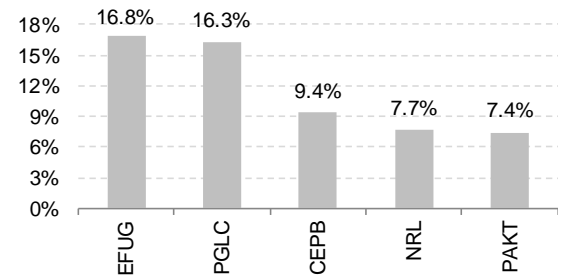
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	46,233	(0.4)	14.4
KSEAll	31,159	0.5	13.2
KSE30	15,989	(1.7)	7.8
KMI30	77,669	(0.7)	13.8
BKTI	11,025	(2.2)	18.9
OGTI	11,653	(2.9)	7.8

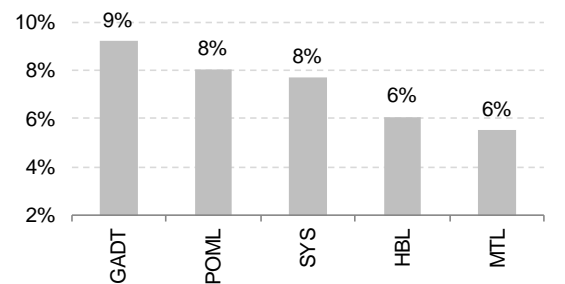
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	6.3	1.1
MLCF	6.2	29.9
TREET	5.0	16.6
BIPL	4.6	17.5
CENERGY	4.4	3.0

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabibtd.com

+92-21-32462589



Best Brokerage House of the Year 2022

Best Economic Research House of the Year: 2022

Corporate Finance House of the Year: 2022

Best Equity Research Analyst: 2022



Best Securities House: 2023
Best Investment Bank: 2023



Best Equity House: 2022

Business and Economic News of the Week

Banks, MFBs process e-banking transactions worth Rs167.4trn (BR)

Banks and MFBs have processed 2,073.3 million e-banking transactions amounting to Rs. 167.4 trillion in value during FY23, marking an annual YoY growth of 28.6 percent by volume and 21.4 percent by value. According to Annual Payment Systems Review for the fiscal year 2022-23 (FY23), released on Wednesday by the State Bank of Pakistan (SBP), digital transactions continued their growth trajectory owing to the increased consumers' preference for digital channels of mobile and internet banking for meeting their financial needs. Overall, mobile and internet banking transactions witnessed an annual growth of 57 percent by volume and 81 percent by value.

Pakistan owes \$1.2bn to Chinese power producers (Dawn)

The government on Wednesday reported the outstanding payables to the Chinese power producers at around Rs360 billion (about \$1.25bn) as it pleaded to charge Rs1.83 per unit additional cost from consumers of ex-Wapda distribution companies (Discos) in October. The National Electric Power Regulatory Authority (Nepra), which held a public hearing on the request of the Central Power Purchasing Agency (CPPA) for recovering an additional Rs28.3bn or Rs1.83 per unit fuel cost adjustment in Discos' tariffs for electricity consumed in August, noted that a series of cheaper power plants remained unutilised because of transmission constraints, thus adding unnecessary burden on consumers.

PRL's 1.2m-tonne long-term crude contracts leave little room for Russian blends (The News)

Pakistan Refinery Limited currently has long-term contracts with oil companies in the Gulf countries, which leaves very little room for PRL to refine significant quantities of Russian crude oil, The News learnt on Wednesday. State sources privy to the oil sector said that PRL has long-term contracts of about 1.2 million tonnes of crude oil with ADNOC, Aramco and Kuwait Petroleum Corporation (KPC). "In this situation, only 0.3 to 0.4 million tonnes of Russian crude oil can be part of the overall crude oil volume of PRL," official sources said, while quoting PRL which has apprised the government about its expansion plan and utilisation of Russian crude oil.

Pakistan secures \$5.4bn inflows over two months (Dawn)

On the back of an International Monetary Fund (IMF) stimulus, Pakistan's foreign financing inflows rose over six times to \$5.41 billion in the first two months (July-August) of the current fiscal year, against just \$439 million during the same period last year. In its monthly report on Foreign Economic Assistance (FEA), the Economic Affairs Division (EAD) said on Tuesday the total FEA in July and August amounted to \$3.2bn, compared to \$439m during the same period last year, showing an increase of 630 per cent.

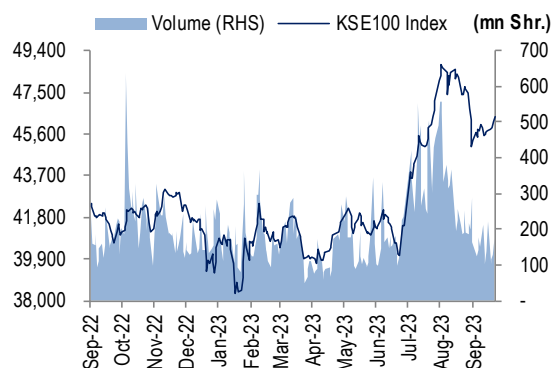
Borrowing from multiple financing sources stands at \$3.206bn (BR)

The country borrowed \$3.206 billion from multiple financing sources during the first two months (July-August) of the current fiscal year 2023-24 compared to \$439.32 million borrowed during the same period of 2022-23, revealed the Economic Affairs Division (EAD) data. Data further shows that the country received \$316.14 million in August 2023 compared to \$252.25 million in August 2022.

Many IT cos parking USD outside country: minister (BR)

The caretaker Federal Minister for Information Technology and Telecommunication, Dr Umar Saif, said that the government is planning to put in place a mechanism for retaining dollars in the country, as many IT companies are parking dollars outside the country.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

LUCK	43.5
HUBC	41.4
POL	40.3
ILP	22.0
EFUG	21.6
	168.8

Bearish Companies

SYS	(165.7)
HBL	(111.3)
MTL	(60.7)
UBL	(46.6)
ENGRO	(33.9)
	(418.1)

Sectors Index Contribution

Bullish Sectors

Cement	85.2
Oil & Gas Exploration Companies	51.6
Power Generation & Distribution	45.6
Refinery	28.3
Insurance	27.3
	238.0

Bearish Sectors

Technology & Communication	(176.2)
Commercial Banks	(170.1)
Automobile Assembler	(59.3)
Fertilizer	(33.7)
Inv. Banks / Inv. Cos. / Securities Cos.	(30.4)
	(469.8)

FinanceAsia

Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading
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Best Money Market
Broker - (Islamic) 2021

AHL Universe - Recommendation Summary

Code	Company	Price 28-Sep-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			
Exploration & Production																								
PPL	Pakistan Petroleum Ltd.	74.1	108.67	46.7	Buy	19.3	19.7	36.0	35.8	3.50	2.00	2.50	3.00	2.1	2.1	3.4	4.1	0.4	0.3	20.4	17.1	KSE100, KSE30, KMI & MSCI		
OGDC	Oil and Gas Dev Co.	96.5	135.4	40.4	Buy	21.3	31.1	52.2	39.2	6.90	7.25	8.55	7.50	1.8	2.5	8.9	7.8	0.4	0.4	23.7	15.4	KSE100, KSE30, KMI & MSCI		
POL	Pakistan Oilfields Ltd.	389.8	553.01	41.9	Buy	47.1	91.4	128.4	98.1	50.00	70.00	80.00	76.00	3.0	4.0	20.5	19.5	1.6	1.8	61.4	42.8	KSE100, KSE30 & MSCI		
MARI	Mari Petroleum Ltd	1,560.1	2,414.8	54.8	Buy	235.7	247.8	420.7	536.7	141.00	124.00	147.00	268.00	3.7	2.9	9.4	17.2	1.2	1.1	37.5	39.7	KSE100, KSE30, KMI & MSCI		
Commercial Banks																								
UBL	United Bank Ltd.*	143.6	187.9	30.8	Buy	24.8	25.8	40.5	46.6	18.00	22.00	38.00	40.00	3.5	3.1	26.5	27.9	0.7	0.6	20.6	21.4	KSE100, KSE30 & MSCI		
BAFL	Bank Alfalah*	38.5	52.8	37.2	Buy	9.2	11.7	20.6	21.4	4.00	5.00	6.00	6.50	1.9	1.8	15.6	16.9	0.5	0.4	28.9	24.2	KSE100 & MSCI		
MCB	MCB Bank Ltd.*	129.4	189.9	46.8	Buy	26.3	29.0	44.6	51.7	19.00	20.00	24.00	26.00	2.9	2.5	18.6	20.1	0.7	0.6	24.6	25.9	KSE100, KSE30 & MSCI		
HBL	Habib Bank Ltd.*	90.4	123.4	36.4	Buy	23.9	23.2	32.6	37.8	7.50	6.75	7.00	7.50	2.8	2.4	7.7	8.3	0.4	0.4	15.6	16.1	KSE100, KSE30 & MSCI		
ABL	Allied Bank Ltd.*	70.0	102.4	46.3	Buy	15.3	18.6	34.3	38.1	8.00	8.50	10.00	11.00	2.0	1.8	14.3	15.7	0.5	0.5	22.8	20.4	KSE100		
NBP	National Bank of Pakistan.*	23.0	30.4	32.1	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.*	15.6	20.2	29.6	Buy	6.7	9.7	11.4	12.7	-	-	1.00	1.50	1.4	1.2	6.4	9.6	0.2	0.2	20.4	19.0	KSE100		
BOP	The Bank of Punjab*	4.0	6.2	56.7	Buy	3.8	3.2	1.7	1.9	-	-	-	-	2.4	2.1	-	-	0.2	0.2	8.0	8.4	KSE100 & MSCI		
MEBL	Meezan Bank Ltd.*	114.6	151.6	32.3	Buy	15.8	25.1	34.1	37.2	6.00	8.50	12.00	13.00	3.4	3.1	10.5	11.3	1.3	1.0	44.1	36.0	KSE100, KSE30 & KMI		
FABL	Faysal Bank Ltd.*	22.3	34.4	54.1	Buy	5.5	7.5	9.0	10.0	1.50	7.00	2.50	3.50	2.5	2.2	11.2	15.7	0.4	0.4	19.2	19.7	KSE100, KMI & MSCI		
Fertilizer																								
ENGRO	Engro Corporation*	240.1	366.8	52.8	Buy	52.1	45.3	43.4	60.3	25.00	34.00	50.00	62.00	5.5	4.0	20.8	25.8	0.5	0.4	9.0	-	KSE100, KSE30, KMI & MSCI		
FFBL	Fauji Fert. Bin Qasim	13.7	15.2	10.3	Hold	4.9	1.8	0.5	2.7	-	-	-	-	27.5	5.1	-	-	0.8	0.7	2.8	13.8	KSE100, KMI & MSCI		
EFERT	Engro Fertilizer	75.9	97.3	28.2	Buy	15.8	12.0	11.0	12.1	16.50	13.50	12.00	14.00	6.9	6.3	15.8	18.4	2.6	3.0	34.9	44.3	KSE100, KSE30, KMI & MSCI		
FFC	Fauji Fertilizer Co.	92.8	136.2	46.7	Buy	17.2	15.8	18.1	20.8	14.50	12.13	14.00	16.00	5.1	4.5	15.1	17.2	2.1	1.9	43.2	44.7	KSE100, KSE30 & MSCI		
FATIMA	Fatima Fertilizer Co.	28.9	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.	25.4	na	na	na	18.3	8.5	8.4	na	3.00	4.00	-	-	Group Company: No estimates are given										KSEALL
Cement																								
LUCK	Lucky Cement Ltd.	564.3	954.6	69.1	Buy	44.9	48.8	43.8	72.8	-	-	18.00	20.00	12.9	7.7	3.2	3.5	1.3	1.2	10.3	14.8	KSE100, KSE30, KMI & MSCI		
LUCK	Lucky Cement Ltd.*	564.3	954.6	69.1	Buy	72.9	94.1	155.6	204.5	-	-	18.00	20.00	3.6	2.8	3.2	3.5	0.7	0.5	21.2	19.5	KSE100, KSE30, KMI & MSCI		
FCCL	Fauji Cement Co.	11.3	19.1	68.9	Buy	1.4	2.9	3.0	4.1	-	-	-	-	3.7	2.7	-	-	0.4	0.4	11.8	13.9	KSE100, KMI & MSCI		
ACPL	Attock Cement Ltd.	86.5	149.4	72.8	Buy	8.1	8.2	11.0	28.4	4.00	3.50	6.00	-	7.8	3.0	6.9	-	0.6	0.5	7.9	17.1	KSEALL, KMI & MSCI		
DGKC	D.G. Khan Cement Co.	43.4	72.0	65.9	Buy	8.5	6.8	(8.3)	8.2	1.00	1.00	-	-	(5.2)	5.3	-	-	0.3	0.2	(5.1)	4.8	KSE100, KSE30, KMI & MSCI		
KOHC	Kohat Cement Co.	169.2	291.9	72.5	Buy	17.9	25.7	29.7	36.0	-	-	-	-	5.7	4.7	-	-	1.0	0.8	19.2	19.1	KSE100, KMI & MSCI		
MLCF	Maple Leaf Cement.*	29.9	56.5	88.8	Buy	3.6	4.2	5.4	9.0	-	-	-	2.00	5.6	3.3	-	6.7	0.7	0.6	12.8	18.3	KSE100, KMI & MSCI		
POWER	Power Cement	4.1	na	na	na	0.3	(0.4)	na	na	-	-	na	na	Group Company: No estimates are given										KMI
Oil & Gas Marketing																								
PSO	Pakistan State Oil	122.7	202.8	65.2	Buy	62.1	183.7	12.1	64.3	15.00	10.00	7.50	10.00	10.2	1.9	6.1	8.1	0.3	0.2	2.6	12.8	KSE100, KSE30, KMI & MSCI		
APL	Attock Petroleum Ltd.	291.42	398.20	36.6	Buy	39.5	149.0	100.2	53.9	27.00	45.00	27.50	20.00	2.9	5.4	9.4	6.9	0.8	0.8	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		
Automobile Assemblers																								
PSMC	Pak Suzuki Motor Co.	123.2	148.2	20.3	Buy	32.6	(77.0)	(152.6)	7.6	6.50	-	-	6.00	nm	16.3	-	4.9	0.9	0.7	(81.3)	5.0	KSE100 & KMI		
INDU	Indus Motor Co.	895.0	1,322.0	47.7	Buy	163.2	201.0	123.0	125.5	103.50	93.75	71.80	61.00	7.3	7.1	8.0	6.8	1.2	1.1	16.9	15.9	KSE100		
HCAR	Honda Atlas Cars (Pak)	120.8	122.2	1.2	Hold	12.6	17.6	(0.6)	9.3	4.52	7.00	-	5.00	(207.7)	13.0	-	4.1	0.9	0.8	(0.4)	6.5	KSE100 & KMI		
MTL	Millat Tractors Ltd.	418.1	389.3	(6.9)	Hold	30.1	28.3	17.6	29.6	100.00	65.00	25.00	51.00	23.7	14.1	6.0	12.2	11.4	11.4	48.1	80.8	KSE100, KSE30, KMI & MSCI		
Power Generation & Distribution**																								
HUBC	Hub Power Company*	88.3	126.9	70.5	Buy	26.0	21.9	44.4	37.7	12.00	6.50	30.00	23.75	2.0	2.3	34.0	26.9	0.8	0.7	44.1	32.1	KSE100, KSE30, KMI & MSCI		
NCPL	Nishat Chu. Power Ltd.	22.4	21.0	3.0	Hold	6.8	6.8	10.8	7.5	-	10.00	-	4.00	2.1	3.0	-	17.9	0.3	0.3	16.4	10.4	KMI & MSCI		
NPL	Nishat Power Limited	25.0	23.3	9.4	Hold	7.6	9.4	11.6	8.9	1.50	4.50	7.00	6.00	2.2	2.8	28.0	24.0	0.3	0.3	14.1	10.2	KSEALL & MSCI		
Textile Composite																								
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	14.3	13.8	KSE100, KMI & MSCI		
NCL	Nishat (Chunian) Ltd.	20.5	32.7	59.6	Buy	23.3	31.1	(4.2)	12.0	5.00	7.00	-	4.00	(4.9)	1.7	-	19.5	0.2	0.2	(4.2)	12.2	KSEALL		
FML	Feroze1888 Mills Ltd.	91.3	104.3	14.3	Hold	10.8	8.5	22.5	15.5	3.43	4.27	10.93	6.00	4.1	5.9	12.0	6.6	1.1	1.0	29.0	18.5	KMI		
ILP	Interloop Ltd.	45.2	71.4	58.1	Buy	4.5	8.8	14.4	13.6	2.50	4.00	5.00	5.50	3.1	3.3	11.1	12.2	1.4	1.1	54.7	37.6	KSE100 & KMI		
Chemicals																								
LOTCEM	Lotte Chemical Pak Ltd.	Coverage Restricted due to Advisory Mandate										KSE100 & KMI												
EPCL	Engro Polymer & Chem.	39.3	51.9	32.1	Buy	16.6	12.9	8.1	10.5	16.30	12.50	6.25	7.25	4.8	3.7	15.9	18.4	1.3	1.2	26.8	32.8	KSE100, KSE30 & KMI		
LCI	Lucky Core Industries Limited	572.1	920.1	60.8	Buy	60.3	91.7	190.1	86.9	40.00	35.00	43.00	20.00	3.0	6.6	7.5	3.5	1.2	0.8	45.5	14.6	KSE100 & KMI		
Engineering																								
ASTL	Amreli Steels Ltd.	19.9	24.0	20.4	Buy	4.61	4.46	(2.28)	4.35	-	-	-	-	(8.7)	4.6	-	-	0.4	0.3	(4.3)	7.7	KSEALL		
AGHA	Agha Steel Industries Ltd.	10.3	18.3	78.3	Buy	3.37	3.07	1.50	2.16	-	-	-	-	6.9	4.8	-	-	0.4	0.3	5.6	7.6	KMI		
ASL	Aisha Steel Mills Ltd.	5.8	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
POWER	4.05	10.66	15.71	(12.34)	4.38	3.49	4.45	3.49	5.12	3.49
FML	91.25	8.31	22.71	49.02	93.00	67.98	93.00	56.11	93.00	53.25
NCPL	22.36	8.07	17.87	57.13	24.22	16.70	24.22	14.11	24.22	12.78
ILP	45.16	6.41	22.82	26.50	45.78	35.26	45.78	29.73	45.78	29.73
PSMC	123.17	6.36	20.13	(27.87)	131.44	95.20	131.44	82.38	187.35	82.38
ASTL	19.89	5.97	(2.88)	10.81	23.10	15.35	23.10	14.99	28.02	14.99
BOP	3.97	4.47	16.08	(4.44)	4.82	3.42	4.82	3.19	5.05	3.19
FATIMA	28.90	4.14	11.10	3.02	29.00	25.44	29.00	25.05	32.00	23.90
NBP	23.02	3.83	8.23	(2.42)	26.50	19.48	26.50	18.89	27.22	18.89
FCCL	11.31	3.67	6.60	(5.91)	13.09	10.54	13.09	10.54	14.79	10.51
KOHC	169.24	3.66	11.46	14.58	189.83	151.84	189.83	137.73	189.83	115.77
LOTCHEM	28.49	3.64	26.06	29.65	29.55	22.60	29.81	21.05	29.81	18.89
AKBL	15.59	2.84	3.79	(10.80)	16.46	12.96	16.46	12.12	18.70	12.12
POL	389.76	2.83	(10.58)	3.91	455.84	389.76	455.84	389.76	455.84	327.71
LUCK	564.34	2.49	4.17	30.69	605.87	504.84	605.87	379.99	605.87	371.22
MLCF	29.94	2.36	10.28	32.65	33.39	27.05	33.39	25.30	33.39	19.34
HCAR	120.75	1.99	17.66	(27.37)	144.75	92.36	144.75	82.41	187.97	82.41
ACPL	86.49	1.75	10.23	52.94	97.28	78.46	97.28	56.00	97.28	52.13
HUBC	88.33	1.69	13.17	57.37	88.33	69.58	88.33	64.10	88.33	49.04
SNGP	46.98	1.42	14.53	29.44	47.64	38.05	47.64	37.35	47.64	28.86
PSO	122.74	1.07	11.62	(14.76)	137.47	109.96	137.47	99.03	158.36	99.03
NPL	24.98	0.89	17.22	53.05	26.97	16.95	26.97	16.03	26.97	15.01
FABL	22.30	0.68	4.94	(5.60)	25.36	19.29	25.36	19.12	27.60	19.12
LCI	572.12	0.62	(3.04)	(3.98)	648.47	554.30	648.47	488.05	657.47	485.52
NCL	20.49	0.54	(0.58)	(1.68)	25.02	19.98	25.02	19.98	32.32	19.98
OGDC	96.46	0.47	3.78	26.91	107.66	78.00	107.66	73.69	107.66	65.23
MARI	1,560.10	0.27	1.48	11.22	1,643.40	1,459.38	1,643.40	1,439.52	1,643.40	1,260.12
EFERT	75.92	0.13	(1.29)	13.06	83.91	75.37	83.99	75.37	83.99	65.42
FFC	92.84	-	(1.92)	4.52	98.21	90.97	99.88	90.97	99.88	87.67
PPL	74.07	(0.01)	12.14	10.27	77.97	59.14	77.97	56.30	82.65	50.33
ABL	70.01	(0.10)	0.73	22.40	70.99	64.63	70.99	57.42	70.99	54.11
MCB	129.35	(0.35)	0.07	29.36	145.75	109.10	145.75	104.20	145.75	92.59
KAPCO	26.68	(0.37)	13.29	13.86	26.97	20.80	26.97	20.23	26.97	20.23
AGHA	10.27	(0.48)	8.11	(26.12)	11.91	9.19	12.00	9.11	16.56	9.11
EPCL	39.31	(0.53)	(1.68)	3.56	44.62	39.31	45.02	38.59	51.25	36.20
INDU	895.00	(0.84)	(1.23)	(4.58)	956.74	885.06	956.74	833.63	963.00	748.97
NML	60.02	(1.14)	2.99	9.15	69.51	56.77	69.51	52.49	69.51	49.40
DGKC	43.42	(1.50)	2.14	(15.92)	57.99	41.54	57.99	41.54	61.27	39.44
ENGRO	240.14	(1.79)	(2.44)	6.57	273.62	240.14	280.67	233.89	280.67	190.29
BAFL	38.47	(1.81)	(4.04)	48.79	41.97	28.32	41.97	26.34	41.97	24.29
MEBL	114.61	(2.08)	(2.03)	26.35	130.06	83.69	130.06	80.38	130.06	80.38
UBL	143.60	(2.24)	3.24	81.37	153.37	109.36	153.37	89.12	153.37	72.38
APL	291.42	(2.25)	2.87	4.85	324.96	283.28	324.96	283.28	324.96	266.00
AHCL	25.37	(2.42)	(6.35)	(26.34)	28.67	24.87	31.01	23.25	35.00	23.25
ITTEFAQ	5.64	(2.93)	18.74	1.62	7.12	4.57	7.12	4.40	7.46	4.20
HUMNL	5.50	(4.18)	2.80	(5.82)	6.15	5.35	6.15	5.30	6.24	5.24
MTL	418.09	(5.51)	(5.14)	44.77	456.28	380.36	456.28	334.57	456.28	284.33
HBL	90.44	(6.07)	(5.93)	50.49	104.31	71.84	104.31	65.98	104.31	56.50

Source (s): Bloomberg, AHL Research

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Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.1	1.4	n.a	2.8	2.8	3.3	3.5	3.5	2.0	2.9	11.7	-75.1%
P/E (x)	13.0	18.4	9.1	10.3	12.7	15.0	9.9	14.5	9.1	12.4	3.6	-71.1%
P/B (x)	1.7	2.8	1.5	1.2	1.2	1.4	1.1	1.9	0.8	1.5	0.6	-61.8%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	141.96	138.31	BUY	3.66
Companies	17.74	16.33	BUY	1.42
Banks / DFIs	2.74	9.03	SELL	(6.28)
NBFC	0.03	0.03	SELL	(0.00)
Mutual Funds	6.14	5.12	BUY	1.02
Other Organizations	2.76	2.40	BUY	0.36
Broker Proprietary Trading	41.92	41.77	BUY	0.14
Insurance Companies	0.32	0.82	SELL	(0.50)
Total	213.61	213.80	SELL	(0.19)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	74.33	73.15	BUY	1.18
Companies	5.69	5.16	BUY	0.53
Banks / DFIs	2.27	3.48	SELL	(1.21)
NBFC	0.04	0.07	SELL	(0.02)
Mutual Funds	3.23	3.86	SELL	(0.63)
Other Organizations	2.64	0.31	BUY	2.32
Broker Proprietary Trading	14.90	16.02	SELL	(1.11)
Insurance Companies	0.82	2.16	SELL	(1.35)
Total	103.92	104.21	SELL	-0.29

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	12.72	14.26	SELL	(1.54)
Fertilizer	4.32	3.90	BUY	0.42
Cement	14.71	14.27	BUY	0.44
Power Generation & Distribution	6.62	6.66	SELL	(0.04)
Exploration & Production	37.03	36.87	BUY	0.15
Oil & Gas Marketing Companies	16.59	16.81	SELL	(0.22)
Food and Personal Care Products	13.50	13.68	SELL	(0.18)
Textile Composite	2.83	2.91	SELL	(0.07)
Technology and Communication	38.73	38.68	BUY	0.05
Debt	4.59	4.59	SELL	(0.00)
All other Sectors	61.97	61.17	BUY	0.80
Total	213.61	213.80	SELL	(0.19)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.39	12.08	SELL	(1.69)
Fertilizer	2.20	1.53	BUY	0.66
Cement	10.29	9.64	BUY	0.65
Power Generation & Distribution	6.80	6.80	BUY	0.00
Exploration & Production	17.05	17.06	SELL	(0.01)
Oil & Gas Marketing Companies	6.39	6.36	BUY	0.03
Food and Personal Care Products	5.25	5.24	BUY	0.01
Textile Composite	1.51	1.50	BUY	0.01
Technology and Communication	6.94	8.24	SELL	(1.30)
Debt	1.47	1.47	SELL	-
All other Sectors	35.37	34.04	BUY	1.33
Total	103.67	103.96	SELL	(0.29)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	3.18	2.99	BUY	0.19
Foreign Corporates	7.03	6.89	BUY	0.14
Overseas Pakistani	8.66	8.79	SELL	(0.14)
Total	18.86	18.67	BUY	0.19

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.14	0.01	BUY	1.13
Foreign Corporates	2.98	3.62	SELL	(0.64)
Overseas Pakistani	5.27	5.47	SELL	(0.20)
Total	9.39	9.10	BUY	0.29

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.41	0.87	BUY	1.54
Fertilizer	0.36	0.78	SELL	(0.42)
Cement	0.32	0.76	SELL	(0.44)
Power Generation & Distribution	0.60	0.56	BUY	0.04
Exploration & Production	1.24	1.39	SELL	(0.15)
Oil & Gas Marketing Companies	1.13	0.91	BUY	0.22
Food and Personal Care Products	4.66	4.48	BUY	0.18
Textile Composite	0.37	0.29	BUY	0.07
Technology and Communication	4.84	4.90	SELL	(0.05)
All other Sectors	2.94	3.74	SELL	(0.80)
Total	18.86	18.67	BUY	0.19

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.32	0.63	BUY	1.69
Fertilizer	0.19	0.85	SELL	(0.66)
Cement	0.41	1.06	SELL	(0.65)
Power Generation & Distribution	0.38	0.39	SELL	(0.00)
Exploration & Production	0.92	0.91	BUY	0.01
Oil & Gas Marketing Companies	0.42	0.45	SELL	(0.03)
Food and Personal Care Products	0.83	0.84	SELL	(0.01)
Textile Composite	0.09	0.11	SELL	(0.01)
Technology and Communication	1.71	0.41	BUY	1.30
All other Sectors	2.12	3.45	SELL	(1.33)
Total	9.39	9.10	BUY	0.29

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 (%)
Philippines	PCOMP Index	6,386	4.6	2.8	(4.9)	Belgium	BEL20 Index	3,512	(1.4)	(1.6)	(5.1)
Mongolia	MSETOP Index	35,306	2.0	3.4	(6.7)	Belgium	BEL20 Index	3,512	(1.4)	(1.6)	(5.1)
Zimbabwe	ZHIALSH Index	121,932	1.9	(13.0)	(21.4)	Czech Republic	PX Index	1,341	(1.4)	(4.1)	8.5
Russia	RTSI\$ Index	1,006	1.8	(5.0)	3.7	USA	INDU Index	33,550	(1.5)	(3.4)	1.2
Pakistan	KSE100 Index	46,233	1.8	9.1	(10.0)	Denmark	KFX Index	2,126	(1.5)	(3.3)	13.7
Mauritius	SEMDEX Index	2,117	1.7	2.4	0.1	Kenya	NSEASI Index	96	(1.6)	(5.1)	(37.3)
Turkey	XU100 Index	8,221	1.7	1.1	1.9	Hong Kong	HSI Index	17,373	(1.7)	(5.3)	(12.5)
Russia	IMOEX Index	3,097	1.7	(5.3)	8.6	Greece	ASE Index	1,192	(1.7)	(11.6)	26.2
Latvia	RIGSE Index	1,353	1.4	(5.4)	15.5	Indonesia	JCI Index	6,938	(1.8)	(2.3)	1.0
Sri Lanka	CSEALL Index	11,336	1.3	0.9	52.0	Hungary	BUX Index	55,842	(1.9)	(5.5)	27.3
Saudi Arabia	SASEIDX Index	11,072	1.1	(3.7)	5.9	Austria	ATX Index	3,136	(1.9)	(3.3)	(1.3)
Kazakhstan	KZKAK Index	4,059	0.8	1.5	21.8	Tunisia	TUSISE Index	8,440	(2.1)	(8.1)	2.1
Lebanon	BLOM Index	1,777	0.6	(2.5)	26.0	Canada	SPTSX Index	19,436	(2.1)	(4.0)	0.4
Argentina	MERVAL Index	557,023	0.6	(14.8)	39.5	UK	UKX Index	7,570	(2.2)	(1.9)	2.5
China	SHSZ300 Index	3,690	0.5	(2.6)	(10.0)	Romania	BET Index	14,230	(2.2)	3.7	19.4
Egypt	EGX30 Index	20,174	0.5	6.9	10.7	Portugal	PSI20 Index	6,092	(2.2)	(4.0)	4.7
Bahrain	BHSEASI Index	1,939	0.5	(0.7)	2.3	South Africa	JALSH Index	72,262	(2.5)	(4.8)	(11.9)
Estonia	TALSE Index	1,852	0.3	(1.1)	3.2	Serbia	BELEX15 Index	886	(2.5)	(2.6)	6.2
Bulgaria	SOFIX Index	751	0.3	(3.3)	23.1	Netherland	AEX Index	720	(2.6)	(5.8)	2.9
Jordan	JOSMGNFF Index	2,414	0.1	0.1	(3.5)	France	CAC Index	7,091	(2.7)	(5.7)	7.8
Ukraine	PFTS Index	507	0.0	(0.2)	(2.4)	Iceland	ICEXI Index	1,899	(2.7)	(12.7)	(11.1)
Oman	MSM30 Index	4,678	0.0	(2.5)	(3.7)	Spain	IBEX Index	9,377	(2.8)	(4.0)	12.2
Singapore	FSSTI Index	3,207	(0.0)	(2.1)	(3.6)	Europe	SX5E Index	4,137	(2.8)	(6.4)	7.3
Taiwan	TWSE Index	16,354	(0.1)	(2.8)	10.2	Luxembourg	LUXXX Index	1,397	(3.1)	(6.5)	(5.8)
Ghana	GGSECI Index	3,173	(0.3)	1.5	13.8	Germany	DAX Index	15,241	(3.2)	(7.0)	7.7
Slovenia	SBITOP Index	1,177	(0.3)	(1.3)	10.7	South Korea	KOSPI Index	2,465	(3.2)	(5.9)	2.5
Dubai	DFMGI Index	4,164	(0.4)	2.0	24.8	Italy	FTSEMIB Index	28,083	(3.2)	(5.2)	16.6
Norway	OBXP Index	577	(0.4)	1.8	(4.6)	Chile	IPSA Index	5,763	(3.3)	(9.8)	2.6
Uae	ADSMI Index	9,785	(0.6)	(0.3)	(4.2)	Switzerland	SMI Index	10,885	(3.3)	(6.0)	1.8
Qatar	DSM Index	10,252	(0.7)	0.5	(3.8)	Japan	NKY Index	31,873	(3.3)	(4.8)	7.2
USA	NDX Index	14,580	(0.8)	(5.9)	33.3	Thailand	SET Index	1,482	(3.7)	(9.8)	(16.2)
Malaysia	FBMKLCI Index	1,440	(0.9)	(2.3)	(9.9)	Ireland	ISEQ Index	8,305	(3.9)	(9.7)	15.0
New Zealand	NZSE Index	1,694	(1.0)	(4.5)	(11.3)	Finland	HEX Index	9,454	(4.0)	(6.5)	(13.9)
Australia	AS51 Index	7,025	(1.0)	(5.0)	(6.5)	Mexico	MEXBOL Index	51,427	(4.1)	(7.3)	16.7
Croatia	CRO Index	2,440	(1.1)	(3.2)	21.6	Brazil	IBOV Index	114,327	(4.1)	(3.5)	9.0
Sweden	OMX Index	2,126	(1.1)	(3.4)	(1.7)	Poland	WIG20 Index	1,891	(4.4)	(12.5)	4.9
India	SENSEX Index	65,508	(1.2)	0.4	7.0	Nigeria	NGSEINDX Index	66,452	(4.5)	(1.1)	(23.6)
Lithuania	VILSE Index	941	(1.2)	(4.7)	(2.2)	Vietnam	VNIndex Index	1,152	(5.4)	(7.1)	10.8
USA	SPX Index	4,275	(1.3)	(5.2)	11.3						

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

Key Economic Data & Commodities Prices

Month end	Units	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Current*
Money Market Data														
03-M T-Bill	%	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	23.13	22.39
06-M T-Bill	%	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	23.20	22.81
12-M T-Bill	%	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	23.28	22.90
03-Y PIB	%	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	20.57	19.08
05-Y PIB	%	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	17.22	17.01
10-Y PIB	%	12.9	12.9	13.5	13.7	14.45	15.50	15.22	15.10	15.10	15.32	15.96	16.31	16.06
06-M KIBOR	%	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.21	22.97
Policy Rate	%	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	27.4	27.4
Monetary Sector														
M1	PKR bn	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	25,857	n.a	25,857
M2	PKR bn	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	30,966	n.a	30,966
M3	PKR bn	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	34,246	n.a	34,246
Banking Sector														
Deposits	PKR bn	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	26,110	26,110
Advances	PKR bn	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,775	11,775
Investment	PKR bn	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	22,016	22,016
WALR	%	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	18.4	na	18.4
WADR	%	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	11.3	na	11.3
Spread	%	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	7.1	na	7.1
External Sector														
Forex Reserves	USD bn	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.2	13.2
With SBP	USD bn	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	7.8	7.6
With Banks	USD bn	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3	5.5
Exchange rate	PKR/USD	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	305.5	287.7
C/A Balance	USD mn	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(160.0)
Exports	USD bn	2.4	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	2.1	2.4	2.4
Imports	USD bn	4.9	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	4.2	4.3	4.3
Trade Balance	USD bn	(2.5)	(2.3)	(2.1)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.9)	(1.9)
Remittances	USD bn	2.4	2.2	2.1	2.0	1.9	2.0	2.5	2.2	2.1	2.2	2.0	2.1	2.1
Key Commodities Prices														
International														
Coal	USD/ton	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	113.1	122.0
Steel (HRC)	USD/ton	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	543.3	527.8
PTA	USD/ton	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	800.0	830.0
Gold	USD/oz	1,660.6	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	1,875.1
Cotton (COTLOOK A)	USd/lb	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	97.0	98.4
Crude oil (WTI)	USD/bbl	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	83.6	93.7
Crude oil (Arab Light)	USD/bbl	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	90.5	97.7
Crude oil (Brent)	USD/bbl	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	86.9	96.6
Local														
Cotton	PKR/maund	19,000.0	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
Cement	PKR/bag	1,029.5	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
Gold	PKR/10 grms	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	207,050	173,700

*Current Price

Key Economic Data & Commodities Prices

Month end	Units	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Current*
Money Market Data														
03-M T-Bill	%	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	23.13	22.37
06-M T-Bill	%	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	23.20	22.76
12-M T-Bill	%	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	23.28	22.87
03-Y PIB	%	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	20.57	19.60
05-Y PIB	%	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	17.22	17.16
10-Y PIB	%	12.9	12.9	13.5	13.7	14.45	15.50	15.22	15.10	15.10	15.32	15.96	16.31	16.10
06-M KIBOR	%	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.21	22.94
Policy Rate	%	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	27.4	27.4
Monetary Sector														
M1	PKR bn	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	25,857	n.a	25,857
M2	PKR bn	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	30,966	n.a	30,966
M3	PKR bn	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	34,246	n.a	34,246
Banking Sector														
Deposits	PKR bn	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	26,110	26,110
Advances	PKR bn	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,775	11,775
Investment	PKR bn	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	22,016	22,016
WALR	%	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	18.4	na	18.4
WADR	%	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	11.3	na	11.3
Spread	%	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	7.1	na	7.1
External Sector														
Forex Reserves	USD bn	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.2	13.2
With SBP	USD bn	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	7.8	7.7
With Banks	USD bn	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3	5.5
Exchange rate	PKR/USD	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	305.5	291.8
C/A Balance	USD mn	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(160.0)
Exports	USD bn	2.4	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	2.1	2.4	2.4
Imports	USD bn	4.9	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	4.2	4.3	4.3
Trade Balance	USD bn	(2.5)	(2.3)	(2.1)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.9)	(1.9)
Remittances	USD bn	2.4	2.2	2.1	2.0	1.9	2.0	2.5	2.2	2.1	2.2	2.0	2.1	2.1
Key Commodities Prices														
International														
Coal	USD/ton	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	113.1	120.5
Steel (HRC)	USD/ton	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	543.3	538.7
PTA	USD/ton	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	800.0	860.0
Gold	USD/oz	1,660.6	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	1,920.0
Cotton (COTLOOK A)	USd/lb	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	97.0	98.1
Crude oil (WTI)	USD/bbl	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	83.6	89.6
Crude oil (Arab Light)	USD/bbl	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	90.5	97.0
Crude oil (Brent)	USD/bbl	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	86.9	93.3
Local														
Cotton	PKR/maund	19,000.0	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	18,800.0
Cement	PKR/bag	1,029.5	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	1,193.9
Gold	PKR/10 grms	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	207,050	185,530

*Current Price

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