

KSE-100 exceeds 67k level

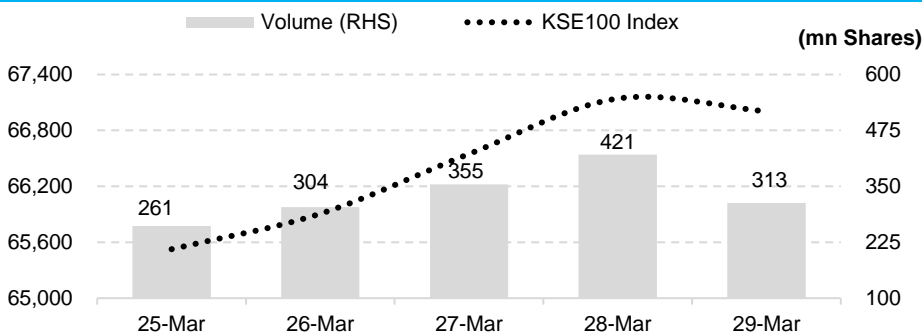
Throughout the week the market showcased stellar performance, taking the index level to an all-time high of 67,246 points. The robust momentum is attributable to value hunting by the investors post stability on economic front and ongoing progress related to privatization of state-owned enterprises (SOEs). On the economic front, SBP revealed that the repatriation of profits and dividends on foreign investment in Pakistan climbed up by USD 534mn, settling at USD 759mn in 8MFY24 compared to USD 225mn in SPLY. Additionally, NAC disclosed GDP growth of 1% during in 2QFY24 amid higher production of crops including cotton, rice, and maize. Moreover, SBP's reserves increased by USD 4mn, reaching USD 8.0bn. During the week PKR closed at 277.95 against USD, strengthening by PKR 0.19 | 0.07% WoW. Overall, the market closed at 67,005 points, increasing by 1853 points | 2.84% WoW.

Sector-wise Positive contributions came from i) Commercial Banks (638pts), ii) Fertilizer (366pts), iii) Cement (186pts), iv) Power Generation & Distribution (177pts), and v) Oil & Gas Exploration Companies (128pts). Meanwhile, the sectors which mainly contributed negatively were i) Leather & Tanneries (12pts), and ii) Transport (6pts). Scrip-wise positive contributors were MEBL (229pts), HUBC (180pts), ENGRO (161pts), FFC (112pts), and MCB (109pts). Meanwhile, scrip-wise negative contributions came from SYS (58pts), BAFL (25pts), SHEL (13pts), TRG (13pts), and SRVI (12pts).

Foreigner buying continued during this week, clocking in at USD 3.6mn compared to a net buy of USD 2.0mn last week. Major buying was witnessed in All Other Sectors (USD 1.5mn) and Commercial Banks (USD 1.4mn). On the local front, selling was reported by Companies (USD 7.6mn) followed by Banks/DFIs (USD 5.2mn). Average volumes arrived at 331mn shares (up by 12% WoW) while the average value traded settled at USD 42mn (up 7% WoW).

Other major news: i) Govt to offer OGDCL shares to Gulf investors, ii) MLCF acquires 6,000,000 voting shares of Agritech Limited, iii) Seven global investors express interest in PIA, airports, iv) Telecard Ltd sells first tranche of shareholding, and v) Secure Logistics Group IPO Oversubscribed.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

In the forthcoming week, we expect the market to remain positive. The result season is expected to commence in the upcoming week, where certain scrips are anticipated to be in the limelight amid the expectation of robust results. In addition, any further developments related to SOE privatization or EFF program with IMF will further improve market sentiment. Moreover, stocks continue to trade at attractive levels, which could further entice investors. Our preferred stocks are OGDC, MARI, MCB, UBL, MEBL, FABL, HBL, LUCK, MLCF, FCCL, FFC, HUBC, PSO and INDU. The KSE-100 is currently trading at a PER of 4.2x (2024) as compared to its 5-year average of 5.6x offering a dividend yield of ~10.3% as compared to its 5-year average of ~7.6%.

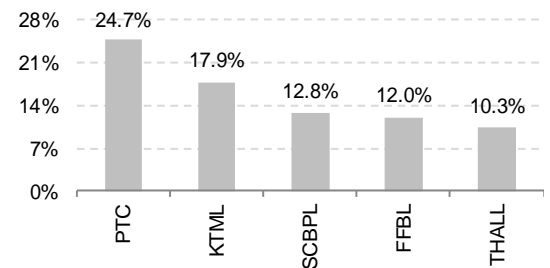
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	67,005	2.8	7.3
KSEAll	44,563	3.1	6.3
KSE30	22,021	2.7	6.0
KMI30	112,364	2.9	7.3
BKTI	16,600	3.8	11.0
OGTI	15,609	1.5	5.0

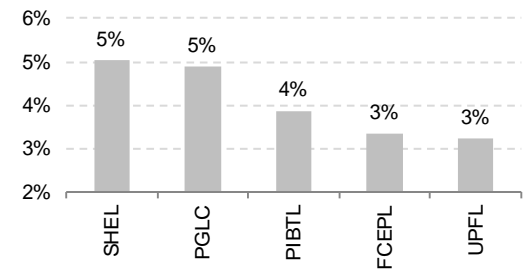
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
PTC	33.6	18.3
PIAA	15.9	31.5
LOTCEM	15.9	19.5
TELE	13.5	9.1
WTL	13.3	1.3

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

Exports to EU states fall despite GSP+ status (Dawn)

Pakistan's exports to European countries have begun to dip in the current fiscal year despite a GSP+ status that allows duty-free entrance into European markets for the majority of its products. In absolute terms, Pakistan's exports to European countries dipped year-on-year by 6.89 per cent in the first eight months of the current fiscal year to \$5.411 billion from \$5.812bn in the corresponding period last year. The decline was mainly due to reduced demand for Pakistani goods in western, southern and northern Europe, according to figures compiled by the State Bank of Pakistan

Nepra approves Rs85.275bn QTA for Q2FY24 (BR)

The National Electric Power Regulatory Authority (Nepra) has approved the quarterly tariff adjustment (QTA) of Rs85.275 billion for the 2nd quarter of FY 2023-24, having a uniform impact of Rs2.7492/kWh. The amount of Rs85.2 billion has been determined on account of variation in capacity charges, variable O&M, additional recovery on incremental sales, use of system charges, market operator fee, and FCA impact on T&D losses for the 2nd quarter of FY 2023-24. Currently applicable two quarterly adjustments of Rs4.43/kWh shall cease to exist from March 30, 2024.

BYD enters Pakistan's EV market (The News)

Xi'an, China: BYD, the world's leading new energy vehicle manufacturer, announced that it will enter the passenger vehicle market in Pakistan in cooperation with the local partner Mega Conglomerate Pvt. Ltd. The signing ceremony took place during the BYD Asia Pacific dealer conference event in Xi'an, China, in the presence of Liu Xueliang, General Manager of BYD Asia Pacific Auto Sales Division; Zhang Jie, Vice General Manager of BYD Asia Pacific Auto Sales Division; and Aly Khan, Executive Director of Mega.

FBR imposes 20pc duty on import (BR)

The Customs Classification Committee of the Federal Board of Revenue (FBR) on Wednesday imposed 20 percent Customs duty on the import of multivitamins, natural health products, food supplements. The committee rejected the stance of the importer to charge a reduced rate of 11 percent duty on the import of multivitamins, natural health product, food supplements. As per importer, the products generally known as Natural Health Products as defined by Drug Regulatory Authority of Pakistan (DRAP).

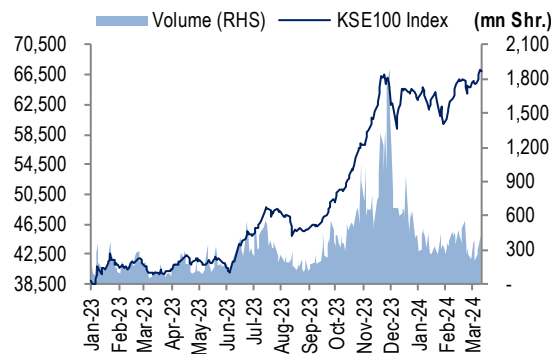
Refineries set to resume fuel oil export after local demand wanes (The News)

The refining sector is set to resume exporting furnace oil as one of the refineries recently received approval from the Oil & Gas Regulatory Authority (OGRA) to export 25,000 tonnes of High Sulphur Furnace Oil (HSFO), industry officials said on Wednesday. The permission, detailed in an OGRA letter, comes after Cnergyco Pk Limited (CPL) requested to export fuel oil, with the shipment expected by April 5, 2024. Following in the footsteps of the CPL, Pakistan Refinery Limited (PRL) has also sought permission from OGRA to export fuel oil and, according to industry officials, PRL is waiting for the approval, which is expected to be granted in the next few days.

PIA sell-off now in sight as BoD takes major step (BR)

The Board of Directors of Pakistan International Airlines Corporation Limited (PIACL) has taken a significant step towards the privatisation of the national carrier by approving a Scheme of Arrangement (SoA) in its 83rd meeting. This decision, aimed at restructuring the airline, was sanctioned along with its ancillary modalities and is set to be filed with the Securities and Exchange Commission of Pakistan (SECP).

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
MEBL	228.9
HUBC	180.2
ENGRO	160.5
FFC	111.7
MCB	108.9
Total	790.2
Bearish Companies	
SYS	(57.7)
BAFL	(25.5)
SHEL	(13.3)
TRG	(12.9)
SRVI	(11.8)
Total	(121.1)

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	638.1
Fertilizer	365.7
Cement	185.8
Power Generation & Distribution	176.6
Oil & Gas Exploration Companies	127.6
Total	1,493.8
Bearish Sectors	
Leather & Tanneries	(11.8)
Transport	(5.8)
Technology & Communication	(5.0)
Insurance	(1.1)
Textile Spinning	(0.3)
Total	(23.9)



Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading Brokerage House for RDA 2021



Best Money Market Broker- (Islamic) 2021

AHL Universe - Recommendation Summary

Code	Company	Price 29-Mar-24	TP Dec-24	Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices	
						2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2023	2024	2023	2024		
Exploration & Production																					
PPL	Pakistan Petroleum Ltd.	106.2	129.61	22.1	Buy	37.4	39.5	37.4	2.50	3.50	3.50	2.8	2.7	2.4	3.3	0.5	0.5	20.9	18.3	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	121.7	165.6	36.2	Buy	52.2	45.2	43.5	8.55	9.00	8.75	2.3	2.7	7.0	7.4	0.5	0.4	22.9	17.0	KSE100, KSE30, KMI & MSCI	
POL	Pakistan Oilfields Ltd.	432.1	554.82	28.4	Buy	128.4	120.4	110.8	80.00	76.00	70.00	3.4	3.6	18.5	17.6	1.8	1.7	61.4	49.2	KSE100, KSE30 & MSCI	
MARI	Mari Petroleum Ltd	2,537.0	2,711.4	6.9	Hold	420.7	553.3	609.1	147.00	235.00	280.00	6.0	4.6	5.8	9.3	2.0	1.6	37.5	38.9	KSE100, KSE30, KMI & MSCI	
Commercial Banks																					
UBL	United Bank Ltd.*	182.3	276.0	51.4	Buy	45.0	56.1	52.3	44.00	42.00	39.00	4.0	3.2	24.1	23.0	0.8	0.9	21.4	25.7	KSE100, KSE30 & MSCI	
BAFL	Bank Alfalah*	52.4	69.1	32.0	Buy	23.2	25.9	23.9	8.00	8.00	7.00	2.3	2.0	15.3	15.3	0.6	0.5	30.2	27.8	KSE100 & MSCI	
MCB	MCB Bank Ltd.*	203.3	294.1	44.7	Buy	54.9	61.4	58.7	30.00	34.00	33.00	3.7	3.3	14.8	16.7	1.0	1.0	29.8	29.5	KSE100, KSE30 & MSCI	
HBL	Habib Bank Ltd.*	104.4	158.3	51.6	Buy	39.3	50.2	43.5	9.75	12.00	10.00	2.7	2.1	9.3	11.5	0.4	0.4	17.7	19.4	KSE100, KSE30 & MSCI	
ABL	Allied Bank Ltd.*	86.0	148.8	73.0	Buy	36.1	38.6	33.3	12.00	14.00	12.00	2.4	2.2	14.0	16.3	0.5	0.5	25.2	23.3	KSE100	
NBP	National Bank of Pakistan.*	38.3	61.6	61.1	Buy	25.0	8.2	18.5	-	3.00	7.00	1.5	4.6	-	7.8	0.2	0.2	15.0	4.5	KSE100	
AKBL	Askari Bank Ltd.*	20.7	33.7	63.2	Buy	14.8	15.0	13.8	2.50	5.00	4.00	1.4	1.4	12.1	24.2	0.3	0.3	25.1	21.4	KSE100	
BOP	The Bank of Punjab*	5.3	7.9	47.6	Buy	3.4	3.2	2.9	1.00	0.75	0.50	1.6	1.6	18.7	14.0	0.2	0.2	15.2	12.9	KSE100 & MSCI	
MEBL	Meezan Bank Ltd.*	213.6	266.3	24.7	Buy	47.7	57.5	54.0	20.00	26.00	24.50	4.5	3.7	9.4	12.2	2.0	1.6	55.3	47.2	KSE100, KSE30 & KMI	
FABL	Faysal Bank Ltd.*	34.1	51.8	52.0	Buy	13.3	16.1	15.0	4.00	5.00	4.50	2.6	2.1	11.7	14.7	0.6	0.5	25.1	25.1	KSE100, KMI & MSCI	
Fertilizer																					
ENGRO	Engro Corporation*	359.3	372.1	3.6	Hold	63.9	76.0	85.6	48.00	61.00	69.00	5.6	4.7	13.4	17.0	0.6	0.6	12.2	12.2	KSE100, KSE30, KMI & MSCI	
FFBL	Fauji Fert. Bin Qasim	27.4	29.9	8.9	Hold	3.4	4.6	5.5	1.00	1.00	1.00	8.0	6.0	3.6	-	1.3	1.1	17.7	20.2	KSE100, KMI & MSCI	
EFERT	Engro Fertilizer	146.7							Under Review											KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	126.3	152.3	20.6	Buy	23.3	27.7	28.3	15.49	21.00	22.00	5.4	4.6	12.3	16.6	2.6	2.4	52.7	54.9	KSE100, KSE30 & MSCI	
FATIMA	Fatima Fertilizer Co.	39.7	na	na	na	11.0	na	na	4.50	na		Group Company: No estimates are given								KSE100 & KMI	
AHCL	Arif Habib Corp. Ltd.	39.7	na	na	na	8.4	na	na	-	na		Group Company: No estimates are given								KSEALL	
Cement																					
LUCK	Lucky Cement Ltd.*	765.0	1,148.9	50.2	Buy	166.4	217.6	232.7	18.00	20.00	43.00	4.6	3.5	2.4	2.6	0.9	0.7	21.2	21.8	KSE100, KSE30, KMI & MSCI	
FCCL	Fauji Cement Co.	17.6	35.0	98.4	Buy	3.0	3.8	7.0	-	-	2.00	5.8	4.6	-	-	0.7	0.6	12.1	13.5	KSE100, KMI & MSCI	
ACPL	Attock Cement Ltd.	94.5	155.1	64.2	Buy	11.0	22.2	30.4	6.00	10.00	12.00	8.6	4.3	6.4	10.6	0.2	0.2	4.0	4.9	KSEALL, KMI & MSCI	
DGKC	D.G. Khan Cement Co.	65.1	98.7	51.7	Buy	(8.3)	9.8	16.2	-	-	4.00	(7.8)	6.6	-	-	0.4	0.4	(5.4)	6.5	KSE100, KSE30, KMI & MSCI	
KOHC	Kohat Cement Co.	225.0	322.1	43.2	Buy	29.7	38.6	37.3	-	11.58	11.18	7.6	5.8	-	5.1	1.4	1.1	19.4	20.8	KSE100, KMI & MSCI	
MLCF	Maple Leaf Cement.*	35.6	59.4	66.8	Buy	5.4	6.7	8.2	-	2.00	3.00	6.6	5.3	-	5.6	0.9	3.9	13.2	26.5	KSE100, KMI & MSCI	
POWER	Power Cement	5.3	na	na	na	0.2	na	na	-	na		Group Company: No estimates are given								KMI	
Oil & Gas Marketing																					
PSO	Pakistan State Oil	172.5	258.8	50.0	Buy	12.1	65.9	73.7	7.50	10.00	12.00	14.3	2.6	4.3	5.8	0.4	0.3	2.6	13.7	KSE100, KSE30, KMI & MSCI	
APL	Attock Petroleum Ltd.	379.05	398.20	5.1	Hold	100.2	97.3	110.6	27.50	57.50	67.50	3.8	3.9	7.3	15.2	1.0	0.9	30.2	25.4	KSE100 & KMI	
SNGP	Sui Northern Gas Pipeline Ltd.	62.5	84.3	34.8	Buy	18.8	23.3	25.6	8.00	7.00	8.00	3.3	2.7	12.8	11.2	0.8	0.7	149.7	249.7	KSE100, KSE30, KMI & MSCI	
Automobile Assemblers																					
PSMC	Pak Suzuki Motor Co.	609.0							Coverage Restricted due to Advisory Mandate												KSE100 & KMI
INDU	Indus Motor Co.	1,589.2	1,571.0	(1.1)	Hold	123.0	147.5	196.4	71.80	109.00	133.00	12.9	10.8	4.5	6.9	2.1	1.9	16.9	18.4	KSE100	
HCAR	Honda Atlas Cars (Pak)	222.9	248.1	11.3	Hold	1.8	13.6	24.0	-	5.00	11.00	122.4	16.4	-	2.2	1.7	1.5	1.3	9.7	KSE100 & KMI	
MTL	Millat Tractors Ltd.	585.2	661.2	13.0	Hold	17.6	48.6	59.0	25.00	49.00	53.00	33.2	12.0	4.3	8.4	14.5	14.7	45.8	121.4	KSE100, KSE30, KMI & MSCI	
Power Generation & Distribution																					
HUBC	Hub Power Company*	121.3	170.7	40.8	Buy	44.4	53.4	57.5	30.00	30.00	24.25	2.7	2.3	24.7	24.7	1.0	0.8	40.6	39.4	KSE100, KSE30, KMI & MSCI	
NCPL	Nishat Chu. Power Ltd.	26.2	29.6	12.8	Hold	10.8	12.7	10.3	-	4.00	2.75	2.4	2.1	-	15.3	0.4	0.4	16.4	18.1	KMI & MSCI	
NPL	Nishat Power Ltd.	29.5	35.8	21.2	Buy	11.6	13.6	9.9	7.00	6.00	4.00	2.6	2.2	23.7	20.3	0.3	0.3	14.1	15.4	KSEALL & MSCI	
Textile Composite																					
NML	Nishat Mills Ltd.	66.3	107.3	61.8	Buy	34.6	41.3	44.4	5.00	6.00	6.50	1.9	1.6	7.5	9.0	0.3	0.2	14.4	15.2	KSE100, KMI & MSCI	
NCL	Nishat (Chunian) Ltd.	23.5	39.0	66.1	Buy	(4.2)	10.8	11.5	-	4.00	4.00	(5.6)	2.2	-	17.0	0.3	0.3	(4.4)	12.1	KSEALL	
ILP	Interloop Ltd.	75.0	99.2	32.4	Buy	14.4	16.2	20.1	5.00	5.50	8.00	5.2	4.6	6.7	7.3	2.4	1.8	52.2	44.3	KSE100 & KMI	
Chemicals																					
LOTCHEM	Lotte Chemical Pak Ltd.	19.51	27.90	43.0	Buy	3.4	4.5	4.9	3.00	2.00	2.50	5.8	4.4	15.4	10.3	1.2	1.0	21.3	25.6	KSE100 & KMI	
EPCL	Engro Polymer & Chem.	45.2	56.8	25.6	Buy	9.8	8.6	10.6	6.00	6.00	7.50	4.6	5.2	13.3	13.3	1.4	1.4	32.1	27.2	KSE100, KSE30 & KMI	
LCI	Lucky Core Industries Ltd.	857.5	937.1	9.3	Hold	191.1	86.8	113.1	43.00	40.00	50.00	4.5	9.9	5.0	4.7	1.8	1.2	45.7	14.6	KSE100 & KMI	
Leather & Tanneries																					
SGF	Service Global Footwear Ltd.	54.77	76.40	39.5	Buy	5.7	8.8	14.3	5.00	8.00	13.00	9.5	6.2	9.1	14.6	1.7	1.5	18.6	25.6	KMI	
Engineering																					
ASTL	Amreli Steels Ltd.	21.6	27.4	26.7	Buy	(2.3)	1.5	5.7	-	-	2.00	(9.5)	14.3	-	-	0.4	0.4	(4.6)	3.0	KSEALL	
AGHA	Agha Steel Industries Ltd.	10.4							Under Review												KMI
ASL	Aisha Steel Mills Ltd.	6.8	na	na	na	(3.5)	na	na	-	na		Group Company: No estimates are given									KSEALL
Technology & Communication																					
SYS	Systems Ltd.	385.4	614.0	59.3	Buy	31.7	35.7	43.1	5.00	6.75	12.50	12.1	10.8	1.3	1.8	3.4	2.6	33.3	27.5	KSE100, KSE30, KMI & MSCI	

Source: Bloomberg, AHL Research, *Earnings Consolidated Basis

Pakistan Weekly Update

Pakistan
Stock Market



March 29, 2024

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FFBL	27.44	12.05	6.48	(10.51)	31.17	23.27	31.17	14.51	31.17	10.68
FABL	34.05	10.02	6.57	11.15	34.05	28.27	34.05	21.71	34.05	17.27
KOHC	224.98	9.17	5.62	(3.95)	249.06	202.51	249.06	173.46	249.06	137.73
MEBL	213.62	8.29	18.35	37.81	213.62	151.51	213.62	111.94	213.62	74.41
FCCL	17.64	7.30	(4.55)	(6.77)	20.30	16.44	20.51	11.90	20.51	10.54
LCI	857.47	7.27	10.68	14.05	857.47	704.28	857.47	551.46	857.47	471.25
ILP	74.95	7.06	4.63	7.04	74.95	62.58	74.95	43.29	74.95	27.65
AKBL	20.65	5.84	(0.70)	(5.92)	22.19	19.51	22.36	13.83	22.36	10.76
ENGRO	359.28	5.63	11.07	21.83	359.28	295.84	359.28	250.59	359.28	230.52
HUBC	121.27	5.14	6.25	7.30	122.47	104.55	122.47	77.66	122.47	54.96
FATIMA	39.68	4.56	7.36	11.81	39.90	33.43	39.90	28.98	39.90	25.05
NBP	38.26	4.51	32.94	19.15	40.56	27.08	40.56	22.77	40.56	18.89
AHCL	39.70	4.50	13.33	10.52	39.70	34.52	39.70	24.50	39.70	23.25
MCB	203.26	4.31	7.53	23.39	203.26	167.07	203.26	123.43	203.26	94.19
FFC	126.25	4.22	9.42	15.35	128.65	105.45	128.65	87.35	128.65	84.61
HCAR	222.89	4.05	2.09	4.29	281.91	195.80	281.91	133.16	281.91	82.41
UBL	182.28	3.49	0.48	8.61	184.97	168.55	184.97	130.83	184.97	78.55
LOTCHEM	19.51	3.39	0.57	(27.71)	28.15	18.46	28.59	18.46	29.81	18.46
NML	66.33	3.35	(4.02)	(13.54)	82.80	64.18	83.64	57.68	83.64	48.37
MLCF	35.58	3.22	(8.06)	(8.58)	40.90	34.35	42.71	31.95	42.71	25.30
OGDC	121.65	3.10	(0.89)	10.28	152.61	105.88	152.61	89.65	152.61	69.17
SNGP	62.52	2.42	(8.46)	(14.96)	79.07	60.64	79.07	46.48	79.07	37.35
LUCK	764.98	2.36	1.67	(2.80)	810.68	699.89	818.48	580.18	818.48	379.99
PSO	172.54	2.22	4.96	(2.36)	200.49	141.18	217.22	116.04	217.22	93.36
ACPL	94.47	2.04	6.60	0.90	101.00	82.54	104.52	77.71	104.52	50.78
EPCL	45.23	1.89	4.08	(0.66)	47.97	42.29	50.08	38.26	50.08	35.58
POWER	5.29	1.73	(3.82)	(11.24)	6.21	5.14	6.43	4.06	6.43	3.49
MARI	2,536.99	1.68	8.02	26.35	2,536.99	2,008.83	2,536.99	1,464.30	2,536.99	1,378.93
EFERT	146.72	1.63	5.64	38.19	147.65	108.64	147.65	72.61	147.65	66.70
DGKC	65.09	1.34	(6.39)	(15.90)	82.50	63.58	82.50	47.15	82.50	41.54
POL	432.07	0.93	1.29	8.55	432.07	404.22	432.07	365.86	432.07	323.52
ABL	85.99	0.90	3.90	8.57	87.00	79.11	87.00	64.21	87.00	52.80
KAPCO	27.19	0.85	0.64	11.33	27.74	23.75	27.74	18.86	27.74	14.16
MTL	585.16	0.72	0.64	4.90	605.45	497.37	629.39	409.87	629.39	310.72
HUMNL	6.57	0.31	(2.09)	(4.09)	7.60	6.20	8.04	5.47	8.04	5.30
NCPL	26.21	0.19	7.11	(6.29)	30.78	23.59	32.23	21.59	32.23	14.11
PPL	106.15	0.12	(4.47)	(5.75)	131.00	96.18	131.00	69.97	131.00	54.10
SGF	54.77	0.04	(2.20)	(9.20)	60.32	48.96	60.32	31.64	60.32	24.29
FML	84.10	-	(5.51)	(6.81)	94.68	82.00	94.68	81.00	94.68	50.81
INDU	1,589.15	(0.10)	5.00	33.57	1,595.80	1,233.94	1,595.80	861.84	1,595.80	807.56
NPL	29.50	(0.54)	0.34	3.42	31.20	27.76	31.20	21.57	31.20	13.18
HBL	104.42	(0.54)	(6.67)	(2.35)	119.23	104.13	124.96	88.26	124.96	62.16
NCL	23.50	(0.89)	(4.63)	(9.44)	28.74	23.50	29.99	22.03	29.99	19.98
ASTL	21.60	(1.14)	1.08	(6.33)	26.28	21.19	27.53	20.17	27.53	14.99
BOP	5.34	(1.66)	1.73	(1.57)	6.34	4.86	6.34	3.30	6.34	2.67
APL	379.05	(1.75)	(3.08)	2.83	415.22	350.45	415.22	287.93	415.22	262.16
BAFL	52.37	(2.15)	(0.02)	18.18	53.91	44.19	53.91	35.00	53.91	24.06
AGHA	10.42	(4.84)	(8.44)	(26.77)	15.37	10.42	16.16	10.42	16.16	9.11

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 (%)	3.9	1.3	3.2	2.7	3.3	3.9	3.4	3.4	2.0	3.0	10.3	-70.8%
P/E (x)	12.9	18.2	9.8	10.8	12.7	13.1	10.6	16.3	9.0	12.6	4.2	-66.9%
P/B (x)	1.8	2.9	1.6	1.3	1.0	1.3	1.1	2.3	0.9	1.6	0.7	-53.6%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	242.43	242.14	BUY	0.29
Companies	19.26	26.83	SELL	(7.57)
Banks / DFIs	9.47	14.69	SELL	(5.22)
NBFC	0.21	0.38	SELL	(0.17)
Mutual Funds	9.15	8.14	BUY	1.01
Other Organizations	2.94	5.96	SELL	(3.02)
Broker Proprietary Trading	70.10	68.00	BUY	2.10
Insurance Companies	17.03	8.01	BUY	9.03
Total	370.59	374.14	SELL	(3.56)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	165.35	169.40	SELL	(4.06)
Companies	5.35	14.31	SELL	(8.96)
Banks / DFIs	7.68	12.63	SELL	(4.95)
NBFC	0.13	0.08	BUY	0.06
Mutual Funds	4.75	9.11	SELL	(4.36)
Other Organizations	1.46	3.10	SELL	(1.64)
Broker Proprietary Trading	34.00	36.20	SELL	(2.20)
Insurance Companies	27.06	2.93	BUY	24.13
Total	245.78	247.76	SELL	(1.98)

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	33.30	34.75	SELL	(1.44)
Fertilizer	18.33	18.01	BUY	0.32
Cement	14.26	14.47	SELL	(0.21)
Power Generation & Distribution	10.44	10.40	BUY	0.03
Exploration & Production	63.02	63.70	SELL	(0.68)
Oil & Gas Marketing Companies	21.09	21.06	BUY	0.03
Food and Personal Care Products	20.94	21.75	SELL	(0.81)
Textile Composite	1.64	1.58	BUY	0.06
Technology and Communication	70.61	69.95	BUY	0.66
Debt	0.02	0.02	SELL	0.00
All other Sectors	113.92	115.43	SELL	(1.51)
Total	367.56	371.12	SELL	(3.56)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	29.84	30.64	SELL	(0.81)
Fertilizer	16.11	16.20	SELL	(0.09)
Cement	8.80	9.43	SELL	(0.63)
Power Generation & Distribution	8.29	8.18	BUY	0.11
Exploration & Production	22.25	22.87	SELL	(0.62)
Oil & Gas Marketing Companies	15.70	15.33	BUY	0.37
Food and Personal Care Product	18.41	18.42	SELL	(0.00)
Textile Composite	2.68	2.66	BUY	0.02
Technology and Communication	34.75	34.90	SELL	(0.15)
Debt	0.02	0.02	SELL	0.00
All other Sectors	88.68	88.86	SELL	(0.18)
Total	245.52	247.50	SELL	(1.98)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.55	2.50	BUY	0.04
Foreign Corporates	17.72	13.69	BUY	4.03
Overseas Pakistani	18.06	18.58	SELL	(0.52)
Total	38.32	34.76	BUY	3.56

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.02	SELL	(0.02)
Foreign Corporates	6.24	3.42	BUY	2.82
Overseas Pakistani	11.55	12.37	SELL	(0.82)
Total	17.79	15.82	BUY	1.98

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	6.45	5.00	BUY	1.44
Fertilizer	0.49	0.81	SELL	(0.32)
Cement	1.06	0.85	BUY	0.21
Power Generation & Distribution	0.40	0.43	SELL	(0.03)
Exploration & Production	2.91	2.23	BUY	0.68
Oil & Gas Marketing Companies	1.41	1.44	SELL	(0.03)
Food and Personal Care Products	2.11	1.29	BUY	0.81
Textile Composite	0.15	0.21	SELL	(0.06)
Technology and Communication	5.83	6.49	SELL	(0.66)
All other Sectors	17.52	16.01	BUY	1.51
Total	38.32	34.76	BUY	3.56

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.55	4.75	BUY	0.81
Fertilizer	0.45	0.35	BUY	0.09
Cement	1.17	0.54	BUY	0.63
Power Generation & Distribution	0.33	0.44	SELL	(0.11)
Exploration & Production	1.61	0.99	BUY	0.62
Oil & Gas Marketing Companies	0.44	0.81	SELL	(0.37)
Food and Personal Care Product	0.91	0.90	BUY	0.00
Textile Composite	0.07	0.09	SELL	(0.02)
Technology and Communication	2.57	2.42	BUY	0.15
All other Sectors	4.71	4.53	BUY	0.18
Total	17.79	15.82	BUY	1.98

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Zimbabwe	ZHIALLSH Index	873,263	7.1	12.4	14.1	Lithuania	VILSE Index	949	0.2	(1.0)	(2.2)
Kenya	NSEASI Index	113	5.5	36.3	46.4	Bahrain	BHSEASI Index	2,056	0.2	2.5	4.8
Mauritius	SEMDEX Index	2,152	3.5	2.7	0.9	Singapore	FSSTI Index	3,224	0.2	2.4	(2.7)
Pakistan	KSE100 Index	67,005	2.9	4.2	8.8	Hong Kong	HSI Index	16,541	0.2	0.2	(3.2)
Kazakhstan	KZKAK Index	5,078	2.9	6.8	23.9	Tunisia	TUSISE Index	8,900	0.2	2.9	(0.3)
Poland	WIG20 Index	2,436	2.7	1.0	2.4	Ukraine	PFTS Index	507	0.1	(2.4)	(2.3)
Mexico	MEXBOL Index	57,369	2.6	6.8	2.3	Bulgaria	SOFIX Index	807	0.1	2.3	3.0
Sri Lanka	CSEALL Index	11,444	2.5	10.7	15.8	Vietnam	VNIndex Index	1,284	0.1	1.9	11.2
Lebanon	BLOM Index	1,736	2.4	(1.0)	(13.0)	China	SHSZ300 Index	3,537	(0.1)	0.2	1.4
Chile	IPSA Index	6,644	2.2	1.7	(3.5)	Finland	HEX Index	9,747	(0.1)	(1.0)	(5.8)
South Africa	JALSH Index	74,536	2.2	4.0	(6.5)	Malaysia	FBMKLIC Index	1,536	(0.2)	(0.6)	2.6
Czech Republic	PX Index	1,515	1.7	4.1	2.0	South Korea	KOSPI Index	2,747	(0.3)	3.1	(1.1)
Australia	AS51 Index	7,897	1.6	3.0	(0.8)	Greece	ASE Index	1,422	(0.3)	(0.2)	7.3
Russia	RTSI\$ Index	1,131	1.6	0.3	4.3	Nigeria	NGSEINDX Index	104,562	(0.3)	19.3	(10.1)
Germany	DAX Index	18,492	1.5	4.6	7.7	Denmark	KFX Index	2,669	(0.4)	5.5	14.3
Serbia	BELEX15 Index	989	1.4	6.1	9.5	USA	NDX Index	18,255	(0.5)	1.2	8.5
Canada	SPTSX Index	22,167	1.4	4.1	3.2	Croatia	CRO Index	2,835	(0.5)	3.9	9.2
Spain	IBEX Index	11,075	1.1	10.7	7.0	Uae	ADSMI Index	9,269	(0.6)	0.2	(3.2)
Italy	FTSEMIB Index	34,750	1.1	6.6	11.7	Latvia	RIGSE Index	1,319	(0.6)	(1.2)	(3.7)
Romania	BET Index	16,957	1.0	6.5	7.6	Norway	OBXP Index	585	(0.6)	2.7	(4.7)
Luxembourg	LUXXX Index	1,490	1.0	0.0	(4.6)	Estonia	TALSE Index	1,743	(0.8)	(0.7)	(3.8)
Austria	ATX Index	3,536	0.9	5.6	0.4	Dubai	DFMGI Index	4,236	(1.0)	(1.7)	4.4
Europe	SX5E Index	5,083	0.9	4.2	9.7	Indonesia	JCI Index	7,289	(1.1)	(1.3)	(2.8)
Slovenia	SBITOP Index	1,462	0.9	3.9	13.8	Japan	NKY Index	40,369	(1.2)	2.2	12.3
Russia	IMOEX Index	3,316	0.9	0.3	3.4	Turkey	XU100 Index	9,096	(1.2)	(4.5)	11.1
Hungary	BUX Index	65,385	0.9	(1.2)	2.2	Jordan	JOSMGNFF Index	2,458	(1.5)	(0.3)	1.4
USA	INDU Index	39,807	0.8	2.1	5.6	Argentina	MERVAL Index	1,213,485	(1.5)	17.4	23.0
Ireland	ISEQ Index	9,957	0.8	4.9	10.9	Sweden	OMX Index	2,518	(1.8)	(0.4)	(1.4)
New Zealand	NZSE Index	1,804	0.8	0.4	(4.3)	Saudi Arabia	SASEIDX Index	12,566	(2.1)	(0.5)	5.3
Portugal	PSI20 Index	6,281	0.8	2.0	(4.2)	Oman	MSM30 Index	4,673	(2.5)	2.6	4.2
Brazil	IBOV Index	128,106	0.6	(1.4)	(7.4)	Qatar	DSM Index	9,944	(2.6)	(5.1)	(6.2)
France	CAC Index	8,206	0.6	3.5	6.1	Belgium	BEL20 Index	3,846	(2.7)	(7.6)	(7.5)
UK	UKX Index	7,953	0.5	4.3	1.7	Belgium	BEL20 Index	3,846	(2.7)	(7.6)	(7.5)
Netherland	AEX Index	882	0.5	3.9	9.4	Ghana	GGSECI Index	3,457	(3.7)	2.2	(0.3)
Mongolia	MSETOP Index	44,694	0.5	0.5	9.9	Iceland	ICEXI Index	2,065	(4.5)	(7.4)	(5.0)
Philippines	PCOMP Index	6,904	0.5	(0.8)	5.4	Egypt	EGX30 Index	27,559	(6.6)	(38.0)	(27.2)
Switzerland	SMI Index	11,730	0.4	0.6	(1.9)						
USA	SPX Index	5,254	0.4	3.1	10.2						
Taiwan	TWSE Index	20,294	0.3	5.7	8.2						

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

Pakistan Weekly Update

Pakistan
Stock Market



March 29, 2024

Key Economic Data & Commodities Price

Month end	Units	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Current*
Money Market Data														
03-M T-Bill	%	21.60	21.90	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.75
06-M T-Bill	%	21.32	21.80	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54
12-M T-Bill	%	21.39	21.76	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.74
03-Y PIB	%	18.33	18.30	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.69
05-Y PIB	%	15.23	15.00	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.56
10-Y PIB	%	15.22	15.10	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.20
06-M KIBOR	%	22.03	22.06	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70
Policy Rate	%	20.00	21.00	21.00	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)	%	35.4	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	23.1
Monetary Sector														
M1	PKR bn	24,074	24,802	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085.1	n.a	27,085
M2	PKR bn	28,732	29,433	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	n.a	32,466
M3	PKR bn	32,070	32,743	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584.3	n.a	35,584
Banking Sector														
Deposits	PKR bn	23,562	23,429	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	27,886
Advances	PKR bn	11,836	12,111	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	12,062
Investment	PKR bn	19,236	19,695	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	25,449
WALR	%	16.3	17.6	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9
WADR	%	8.7	9.7	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	12.0
Spread	%	7.5	7.9	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	6.96	7.0
External Sector														
Forex Reserves	USD bn	9.8	10.0	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	13.4
With SBP	USD bn	4.2	4.5	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0
With Banks	USD bn	5.6	5.6	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	5.4
Exchange rate	PKR/USD	283.7	283.8	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9
C/A Balance	USD mn	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(46.0)	(184.0)	(15.0)	404.0	(303.0)	128.0	128.0
Exports	USD bn	2.4	2.1	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.6	2.6
Imports	USD bn	4.0	3.7	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.3	4.3
Trade Balance	USD bn	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.7)	(1.7)
Remittances	USD bn	2.5	2.2	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	2.2
Key Commodities Prices														
International														
Coal	USD/ton	132.5	127.9	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3
Steel (HRC)	USD/ton	636.2	574.0	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	520.8
PTA	USD/ton	840.0	875.0	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0
Gold	USD/oz	1,980.4	1,990.0	1,962.7	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
Cotton (COTLOOK A)	USD/lb	96.5	93.2	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	98.0
Crude oil (WTI)	USD/bbl	74.4	76.8	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2
Crude oil (Arab Light)	USD/bbl	78.8	80.9	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	87.1
Crude oil (Brent)	USD/bbl	79.3	79.5	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5
Local														
Cotton	PKR/maund	18,700.0	20,000.0	20,000.0	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
Cement	PKR/bag	1,125.8	1,120.9	1,121.4	1,144.7	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
Gold	PKR/10 grms	178,160	188,230	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	197,110

*Current Price

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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'24 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

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 PPL, OGDC, HBL, NBP, BOP,FCCL and MLCF.