

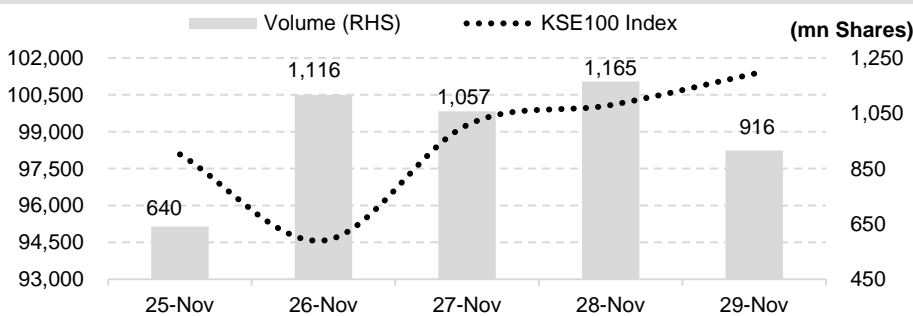
Market scores a century

The week commenced on a negative trajectory as heightened political unrest led the market to decline by ~3,500 points. However, with the easing of political uncertainty, the market swiftly recovered the following day and ultimately surpassed the 100K points level. Key drivers of this recovery included expectations of further easing in inflation and a strong rally in commercial banks following the removal of MDR. In the T-bill auction conducted during the week, the SBP raised PKR 2,494bn, significantly exceeding the target of PKR 800bn. This was accompanied by a decline in yields of up to 85bps, with the 3M yield reaching its lowest level since Apr'22, and the 6M and 12M yields falling to levels last observed in Mar'22. Furthermore, SBP reserves increased by USD 131 mn on a WoW basis, closing at USD 11.4bn. The PKR marginally depreciated by 0.10% WoW, concluding the week at 278.04 against the greenback. The market concluded the week at 101,357 points, marking a gain of 3,559 points (+3.64% WoW).

Sector-wise positive contributions came from i) Commercial Banks (1,676pts), ii) Technology & Communication (349pts), iii) Oil & Gas Exploration Companies (284pts), iv) Oil & Gas Marketing Companies (260pts) and v) Cement (234pts). Meanwhile, the sectors that mainly contributed negatively were i) Miscellaneous (52pts), ii) Automobile Assembler (11pts), and iii) Automobile Parts & Accessories (5pts). Scrip-wise positive contributors were HBL (694pts), BAHF (538pts), PPL (274pts), SYS (255pts), and BAFL (205pts). Meanwhile, scrip-wise negative contributions came from MEBL (439pts), EFERT (78pts), FABL (57pts), PSEL (56pts), and SAZEW (34pts).

Foreigner selling continued during this week, clocking in at USD 15.1mn compared to a net sell of USD 33.0mn last week. Major selling was witnessed in Banks (USD 4.7mn) followed by Fertilizer (USD 4.2mn). On the local front, buying was reported by Insurance (USD 10.6mn) followed by Individuals (USD 7.3mn). Average volumes arrived at 979mn shares (down 1.2% WoW), while the average value traded settled at USD 133mn (up 7.1% WoW). Other major news: i), ii) Auto financing rose by 3.7% MoM, reaching PKR 236bn in Oct'24, iii) Repatriation of profits and dividends clocked in at USD 413.8mn in Oct'24, iv) Indus Motor, Ghandhara Tyre temporarily halt production, and v) Key requirement for conventional banks removed.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We anticipate the market to sustain its positive momentum in the coming week, driven by expectations of further decline in inflation. We project Nov'24 inflation to decline to 4.7% YoY. Furthermore certain scrips are trading at attractive valuations, which are likely to continue enticing investor interest. Our preferred stocks are OGDC, PPL, PSO, NBP, UBL, FFC, LUCK, FCCL, MLCF, INDU, HUMNL, AIRLINK, SYS and HTL. The KSE-100 is currently trading at a PER of 5.7x (2025) compared to its 10-year average of 8.3x offering a dividend yield of ~8.5% compared to its 10-year average of ~6.4%.

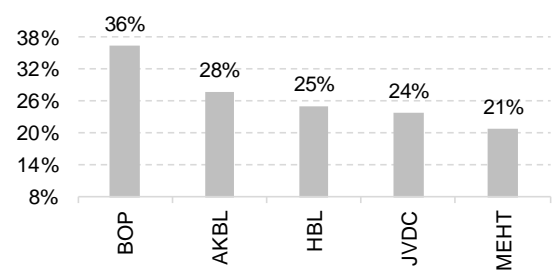
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	101,357	3.6	62.3
KSEAll	63,920	2.9	52.5
KSE30	31,488	3.3	51.6
KMI30	148,573	1.6	41.9
BKTI	24,925	5.9	66.6
OGTI	24,223	2.1	63.0

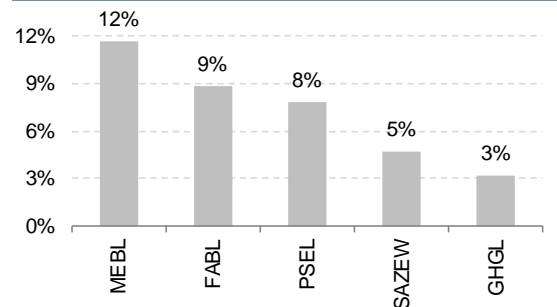
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
BOP	100.3	9.2
KEL	69.1	5.6
HASCOL	62.9	12.3
FFL	41.5	12.7
SSGC	39.2	28.3

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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EUROMONEY

'24
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Corporate Finance House

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Business and Economic News of the Week

Hi-Tech Lubricants begins local blending of ZIC (Profit)

Hi-Tech Lubricants Limited (HTL) has officially commenced local blending of high-end synthetic lubricants under the renowned brand name ZIC at its subsidiary Hi-Tech Blending (Pvt.) Ltd. in Lahore from 27th November. This milestone marks the operationalization of the strategic partnership between HTL and South Korea's SK Enmove Co. Ltd. (SKEN), a leading player in the global lubricant market. The collaboration, formalized through a Memorandum of Understanding (MoU) in June 2024, aims to transition HTL from importing fully blended ZIC lubricants to producing them domestically. The MoU was for the supply of additives, ingredients, and formulas to blend and package specific high-end synthetic lubricants.

Kapco submits lowest bid for KE's 120MW solar project (The News)

Kot Addu Power Company Limited (Kapco) has emerged as the lowest bidder for K-Electric's (KE) proposed 120MW solar power project in Deh Halkani, District West, Karachi.

In a notice to the Pakistan Stock Exchange (PSX) on Tuesday, Kapco announced that it had submitted a competitive bid tariff of Rs9.8319 per kWh (3.4061 cents/kWh), based on the reference exchange rate of USD/PKR 288.65. The bidding process, conducted by KE, followed the guidelines outlined in Nepra's Electric Power Procurement Regulations, 2022. The formal award of the project is now contingent upon regulatory approval from Nepra, which will review the report of the Auction and Evaluation Committee prepared by K-Electric, the notice stated.

NetSol proposes sale of 2m treasury shares to employees (Mettis)

The Board of Directors of NetSol Technologies Limited (PSX: NETSOL) has decided to recommend to the members the approval for the sale of 2 million treasury shares to eligible employees, in accordance with the Company's Share Option Scheme and the applicable provisions of the Listed Companies (Buy-back of Shares) Regulations, 2019. Additionally, the board has authorized the buyback of up to 10 million issued ordinary shares of the company with a face value of Rs10 each. The shares will be purchased periodically at the spot/current share price acceptable to the Company, prevailing during the purchase period.

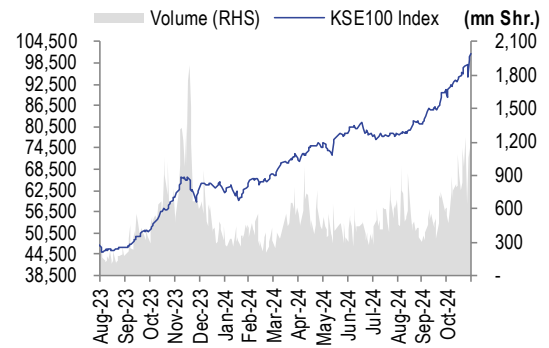
PPL boosts domestic hydrocarbon output (The News)

Pakistan Petroleum Limited (PPL) has achieved a significant increase in hydrocarbon production across its wells nationwide, reaffirming its commitment to bolstering the country's energy security. In a notice to the Pakistan Stock Exchange (PSX) on Wednesday, the exploration and production company detailed its production enhancements between April and November 2024. PPL attributed the gains to cost-efficient initiatives aimed at maximising domestic hydrocarbon output amidst natural declines in its mature fields. "PPL is proud to contribute to Pakistan's energy landscape through strategic measures that enhance hydrocarbon production while conserving foreign exchange," the company stated.

Cherat Packaging finalizes sale of Papersack production line for €440,000 (Profit)

Cherat Packaging Limited has completed the sale of its Papersack production line (Line III), securing proceeds of €440,000 from the buyer. The announcement was made in compliance with regulatory requirements and disclosed to the Pakistan Stock Exchange (PSX) on Thursday. "We are pleased to announce that Cherat Packaging Limited (the "Company") has successfully completed the sale of its Papersack production line (Line III), receiving proceeds of Euro 440,000/- from the buyer," Cherat Packaging said in a notice sent to the PSX.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
HBL	693.9
BAHL	538.1
PPL	273.6
SYS	254.5
BAFL	205.3
	1,965.5

Bearish Companies	
MEBL	(439.4)
EFERT	(78.1)
FABL	(56.9)
PSEL	(55.7)
SAZEW	(34.3)
	(664.4)

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	1,676.0
Technology & Communication	349.3
Oil & Gas Exploration Companies	283.7
Oil & Gas Marketing Companies	260.0
Cement	233.6
	2,802.5

Bearish Sectors	
Miscellaneous	(51.9)
Automobile Assembler	(10.5)
Automobile Parts & Accessories	(4.7)
Glass & Ceramics	(3.5)
Tobacco	(1.4)
	(72.1)



'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 - Recommendation Summary

Code	Company	Price	TP	Upside	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		RoE (%)		Indices	
		29-Nov-24	Dec'25	(%)		2024	2025	2026	2024	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026		
Exploration & Production																					
MARI	Mari Petroleum Ltd	462.2	488.2	5.6	Hold	64.4	67.0	64.4	25.78	27.00	26.00	6.9	7.2	5.8	5.6	2.0	1.7	31.6	25.2	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	195.3	249.1	27.6	Buy	48.6	48.8	49.2	10.10	15.00	25.00	4.0	4.0	7.7	12.8	0.6	0.6	16.2	15.0	KSE100, KSE30 & MSCI	
POL	Pakistan Oilfields Ltd.	575.7	696.6	21.0	Buy	137.9	112.3	127.6	95.00	77.00	87.90	5.1	4.5	13.4	15.3	1.9	1.7	38.2	40.1	KSE100, KSE30 & MSCI	
PPL	Pakistan Petroleum Ltd.	168.0	195.2	16.2	Buy	42.0	42.4	43.7	6.00	10.00	16.50	4.0	3.8	6.0	9.8	0.6	0.6	17.1	15.8	KSE100, KSE30, KMI & MSCI	
Commercial Banks^{*A}																					
FABL	Faysal Bank Ltd.	47.5	63.1	41.3	Buy	17.3	14.2	15.5	6.00	4.00	4.50	3.4	3.1	8.4	9.5	0.6	0.5	18.6	17.9	KSE100 & KMI	
MEBL	Meezan Bank Ltd.	227.4	205.2	0.8	Hold	54.4	34.3	37.0	28.00	24.00	26.00	6.6	6.1	10.6	11.4	1.7	1.5	26.1	25.6	KSE100, KSE30 & KMI	
AKBL	Askari Bank Ltd.	39.8																		KSE100	
BAFL	Bank Alfalah Ltd.	81.9																		KSE100, KSE30 & MSCI	
BOP	The Bank of Punjab	9.2																		KSE100	
HBL	Habib Bank Ltd.	181.0							Under Review											KSE100, KSE30 & MSCI	
MCB	MCB Bank Ltd.	271.3																		KSE100, KSE30 & MSCI	
NBP	National Bank of Pakistan.	70.9																		KSE100 & MSCI	
UBL	United Bank Ltd.	339.5																		KSE100, KSE30 & MSCI	
Fertilizer[*]																					
EFERT	Engro Fertilizer ^A	200.2	197.6	3.4	Hold	24.6	27.9	28.3	23.00	27.00	28.00	7.2	7.1	13.5	14.0	6.0	6.3	82.2	86.9	KSE100, KSE30, KMI & MSCI	
ENGRO	Engro Corporation ^A	335.9	337.8	3.9	Hold	47.9	64.1	48.8	35.00	47.00	36.00	5.2	6.9	14.0	10.7	0.5	0.5	10.1	7.2	KSE100, KSE30, KMI & MSCI	
FFBL	Fauji Fert. Bin Qasim	76.2				18.5														KSE100, KSE30 & KMI	
FFC	Fauji Fertilizer Co.	324.9	361.5	16.6	Buy	44.9	59.3	60.9	33.50	50.00	52.00	5.5	5.3	15.4	16.0	4.5	3.9	69.3	59.9	KSE100, KSE30 & MSCI	
Cement																					
DGKC	D.G. Khan Cement Co.	85.5	108.9	27.4	Buy	1.2	9.2	12.5	-	-	3.00	9.2	6.8	0.0	3.5	0.5	0.5	5.7	7.0	KSE100, KSE30 & KMI	
FCCL	Fauji Cement Co.	35.2	44.6	26.8	Buy	3.4	5.3	6.4	1.00	1.50	2.00	6.6	5.5	4.3	5.7	1.0	0.9	16.7	17.7	KSE100, KSE30 & KMI	
KOHC	Kohat Cement Co.	415.1	492.1	18.5	Buy	45.4	66.5	67.6	-	-	10.00	6.2	6.1	0.0	2.4	1.5	1.3	27.4	22.3	KSE100 & KMI	
MLCF	Maple Leaf Cement ^A	40.8	53.9	32.1	Buy	6.6	7.1	8.3	-	-	3.00	5.8	4.9	0.0	7.4	0.7	0.6	12.1	12.9	KSE100, KSE30 & KMI	
LUCK	Lucky Cement Ltd. ^A	1,019.6	1,255.9	23.2	Buy	95.9	109.6	119.1	15.00	30.00	33.00	9.3	8.6	2.9	3.2	1.7	1.4	19.6	17.7	KSE100, KSE30, KMI & MSCI	
Oil & Gas Marketing																					
APL	Attock Petroleum Ltd.	496.3	596.5	20.2	Buy	111.1	112.8	114.3	27.50	52.50	52.50	4.4	4.3	10.6	10.6	1.0	1.0	23.4	22.2	KSE100 & KMI	
HTL	Hi-Tech Lubricants Ltd.	46.6	59.2	27.1	Buy	(1.0)	7.8	9.1	-	2.00	4.00	6.0	5.1	4.3	8.6	1.0	0.9	17.2	17.8	KMI	
PSO	Pakistan State Oil	292.7	361.9	23.6	Buy	33.8	62.7	82.0	10.00	15.00	15.00	4.7	3.6	5.1	5.1	0.6	0.5	12.3	14.7	KSE100, KSE30, KMI & MSCI	
SNGP	Sui Northern Gas Pipeline Ltd.	87.6	112.6	28.5	Buy	22.2	23.9	25.5	5.50	4.50	5.00	3.7	3.4	5.1	5.7	0.8	0.7	23.6	21.4	KSE100, KSE30, KMI & MSCI	
Automobile Assemblers^A																					
HCAR	Honda Atlas Cars (Pak)	265.1	261.6	-1.3	Sell	16.3	12.4	25.1	6.50	4.97	10.03	21.3	10.6	1.9	3.8	1.7	1.5	8.0	15.0	KSE100	
INDU	Indus Motor Co.	2,000.2	2,459.7	23.0	Buy	181.0	237.5	284.1	114.70	143.00	170.00	8.4	7.0	7.1	8.5	2.1	1.9	26.3	28.2	KSE100	
MTL	Millat Tractors Ltd.	592.8	534.0	-9.9	Sell	51.7	26.3	57.9	25.00	13.00	29.00	22.6	10.2	2.2	4.9	9.2	6.4	45.6	73.7	KSE100, KSE30, KMI & MSCI	
SAZEW	Sazgar Engineering Works Ltd.	1,004.5	929.1	-7.5	Sell	131.3	251.0	267.4	20.00	62.50	67.00	4.0	3.8	6.2	6.7	2.8	1.8	96.0	58.7	KSE100, KSE30, KMI & MSCI	
Power Generation & Distribution																					
HUBC	The Hub Power Company Ltd. ^{AA}	108.7	115.8	13.9	Hold	54.0	41.6	34.6	20.00	8.00	11.00	2.6	3.1	7.4	10.1	0.5	0.5	23.0	16.2	KSE100, KSE30, KMI30 and MSCI	
Textile Composite																					
ILP	Interloop Ltd. ^A	65.3	77.4	18.6	Buy	11.8	6.2	12.0	4.50	2.50	5.00	10.5	5.4	3.8	7.7	1.5	1.3	15.4	26.2	KSE100, KMI & MSCI	
NML	Nishat Mills Ltd.	76.9	90.9	18.2	Buy	18.1	16.5	23.6	3.00	2.50	3.50	4.7	3.3	3.3	4.6	0.2	0.2	5.0	6.7	KSE100 & KMI	
Chemicals																					
LCI	Lucky Core Industries Ltd.	1,141.3	1,382.7	21.1	Buy	120.6	131.3	152.2	40.00	50.00	50.00	8.7	7.5	4.4	4.4	1.9	1.6	23.3	22.9	KSE100 & KMI	
LOTCH	Lotte Chemical Pak Ltd.*	19.0	22.2	25.0	Buy	2.7	3.2	4.1	2.50	1.50	2.00	5.9	4.6	7.9	10.5	1.2	1.0	20.7	23.4	KSE100 & KMI	
Leather & Tanneries																					
SGF	Service Global Footwear Ltd.	96.2	93.8	-2.6	Sell	5.4	7.9	9.8	4.50	6.50	8.00	12.2	9.8	6.8	8.3	2.8	2.7	23.7	28.3	KMI	
Technology & Communication																					
AIRLINK	Air Link Communication Ltd. ^A	136.3	172.9	26.8	Buy	11.7	15.9	16.9	6.00	7.00	7.50	8.6	8.1	5.1	5.5	2.9	2.4	37.2	32.2	KSE100	
HUMNL	Hum Network Ltd. ^A	14.7	19.9	35.2	Buy	2.6	2.8	3.3	-	0.50	0.75	5.3	4.4	3.4	5.1	1.3	1.1	27.1	26.6	KSE ALL	
SYS	Systems Ltd. ^{AA}	558.0	661.0	19.6	Buy	26.7	33.1	36.6	5.50	6.50	7.50	16.8	15.3	1.2	1.3	3.3	2.7	21.5	19.3	KSE100, KSE30, KMI & MSCI	

Source (s): Bloomberg, AHL Research, *Upside is total return, ^AConsolidated, ^{AA}Since AHCL, FATIMA, POWER, and ASL are our group companies, we are unable to provide their estimates.

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
BOP	9.20	36.30	58.08	69.59	9.20	4.98	9.20	4.63	9.20	4.44
AKBL	39.82	27.67	38.12	81.41	39.82	23.25	39.82	20.38	39.82	19.18
HBL	181.00	25.09	38.43	86.54	181.00	112.17	181.00	98.44	181.00	94.49
ABL	143.75	19.58	24.92	102.88	143.75	103.20	143.75	91.42	143.75	69.99
SGF	96.24	16.12	47.63	65.08	96.24	63.25	96.24	63.25	96.24	40.27
NCL	35.00	12.90	23.50	34.87	35.00	22.76	35.00	22.76	35.00	22.76
BAFL	81.89	12.16	24.98	103.46	81.96	54.09	81.96	52.75	81.96	37.55
NBP	70.94	11.70	17.74	120.93	72.32	55.72	72.32	34.94	72.32	27.08
APL	496.30	11.19	13.04	40.39	496.30	380.77	496.30	368.54	496.30	320.60
HTL	46.61	10.22	22.72	77.97	46.95	33.58	46.95	28.93	46.95	22.49
PSO	292.73	8.74	31.99	74.06	292.73	152.88	292.73	147.41	292.73	134.36
ACPL	201.04	8.21	32.69	124.50	209.48	87.49	209.48	87.49	209.48	78.95
PPL	168.02	8.09	20.35	55.44	168.02	103.36	168.02	103.36	168.02	86.24
FATIMA	71.59	8.06	11.98	126.14	71.59	51.27	71.59	44.82	71.59	29.67
FCCL	35.15	7.26	7.95	92.89	35.15	21.01	35.15	19.27	35.15	15.83
HUMNL	14.73	7.13	11.00	115.04	15.90	9.70	15.90	9.30	15.90	6.20
MLCF	40.78	5.65	8.72	4.78	42.99	32.15	42.99	32.15	42.99	32.15
AIRLINK	136.34	5.64	11.97	139.21	145.24	121.77	145.24	71.49	145.24	46.43
DGKC	85.45	5.55	1.38	10.40	89.69	73.30	95.32	73.30	95.32	63.58
NML	76.92	5.31	11.82	4.59	77.28	58.47	77.28	58.47	80.18	58.47
SNGP	87.58	4.74	16.22	27.16	92.06	63.29	92.06	56.92	92.06	56.81
KAPCO	36.34	4.70	23.73	71.63	36.34	24.62	36.34	24.39	36.34	20.50
ITTEFAQ	6.56	4.29	19.27	(15.79)	6.59	5.40	6.80	5.40	8.62	5.40
NPL	31.96	4.24	13.47	50.46	33.27	22.64	33.27	22.64	33.27	20.12
LOTCHEM	18.98	3.94	11.38	(23.81)	19.97	15.67	19.97	15.67	26.39	15.67
MCB	271.26	3.41	11.11	85.41	279.39	204.90	279.39	182.69	279.39	142.23
AHCL	69.05	2.86	25.61	113.62	70.25	48.50	70.25	37.08	70.25	27.00
FFBL	76.21	2.39	16.30	148.54	76.21	44.36	76.21	30.01	76.21	23.07
MTL	592.84	2.14	10.05	6.28	599.70	534.92	661.99	510.73	661.99	497.37
ILP	65.30	1.43	4.41	(3.53)	75.38	62.09	79.84	62.09	81.28	60.50
UBL	339.45	1.10	12.80	131.64	347.77	242.65	347.77	199.14	347.77	139.37
FFC	324.89	0.79	15.45	225.58	327.17	177.95	327.17	128.74	327.17	96.15
OGDC	195.25	0.29	15.32	87.05	199.66	127.66	199.66	114.13	199.66	97.55
POL	575.73	0.23	0.43	60.90	622.88	523.90	622.88	414.71	622.88	346.49
AGHA	9.97	0.10	(21.74)	(29.94)	15.20	9.52	15.20	8.43	16.07	8.43
KOHC	415.14	0.07	11.53	77.24	446.02	250.37	446.02	209.26	446.02	194.43
ASTL	21.04	(0.19)	13.24	(8.76)	24.91	16.65	28.96	16.65	28.96	16.65
MARI	462.22	(0.20)	13.72	115.35	466.63	362.64	466.63	271.04	466.63	174.87
POWER	6.90	(0.29)	13.67	15.77	7.79	5.02	7.79	4.75	7.79	4.75
ENGRO	335.88	(0.56)	14.01	22.88	337.76	294.61	337.76	294.61	350.36	264.45
LUCK	1,019.55	(0.71)	15.44	31.80	1,058.29	813.32	1,058.29	813.32	1,058.29	687.95
EPCL	36.50	(0.79)	15.87	(19.83)	37.88	30.70	48.08	30.70	50.08	30.70
HUBC	108.70	(0.80)	4.99	3.66	145.98	97.36	157.47	97.36	157.47	97.01
INDU	2,000.24	(0.87)	7.38	79.46	2,026.53	1,649.07	2,026.53	1,505.74	2,026.53	1,102.40
FML	70.05	(1.12)	(1.34)	(22.38)	80.00	66.37	82.33	66.37	94.68	66.37
LCI	1,141.33	(1.50)	(2.76)	56.76	1,257.56	968.90	1,257.56	856.59	1,257.56	649.57
HCAR	265.09	(1.58)	8.31	26.72	312.62	244.74	313.31	244.74	328.79	191.65
EFERT	200.21	(1.95)	3.26	103.67	208.75	159.09	208.75	152.65	208.75	88.39
NCPL	27.63	(3.15)	10.47	15.84	29.37	20.82	29.37	20.82	29.37	20.12
SAZEW	1,004.49	(4.72)	(2.96)	484.32	1,125.75	921.57	1,143.90	765.28	1,143.90	155.57
FABL	47.53	(8.82)	(3.39)	70.97	52.54	43.17	53.30	39.14	53.30	23.32
MEBL	227.38	(11.68)	(1.94)	60.44	263.34	206.61	263.34	206.61	263.34	130.49

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	2.8	3.1	3.4	3.6	3.2	3.4	2.0	3.1	8.5	175.8%
P/E (x)	12.3	18.2	10.1	10.2	10.5	14.7	12.1	16.3	9.0	12.9	5.7	-55.6%
P/B (x)	1.7	3.1	1.6	1.3	1.2	1.4	1.2	2.5	0.8	1.7	0.9	-44.3%

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	650.20	642.90	BUY	7.30	Individuals	528.12	536.81	SELL	(8.69)
Companies	39.46	34.33	BUY	5.12	Companies	38.86	25.88	BUY	12.98
Banks / DFIs	26.46	26.48	SELL	(0.01)	Banks / DFIs	21.46	15.64	BUY	5.82
NBFC	0.41	0.23	BUY	0.18	NBFC	0.30	0.21	BUY	0.09
Mutual Funds	47.03	52.61	SELL	(5.58)	Mutual Funds	39.69	27.43	BUY	12.27
Other Organizations	6.34	7.58	SELL	(1.23)	Other Organizations	3.70	4.30	SELL	(0.61)
Broker Proprietary Trading	125.23	126.50	SELL	(1.27)	Broker Proprietary Trading	79.57	76.11	BUY	3.46
Insurance Companies	20.69	10.08	BUY	10.61	Insurance Companies	14.10	6.46	BUY	7.63
Total	915.84	900.72	BUY	15.12	Total	725.80	692.84	BUY	32.96

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	147.30	142.65	BUY	4.65	Commercial Banks	76.24	54.47	BUY	21.77
Fertilizer	43.85	39.66	BUY	4.19	Fertilizer	61.02	53.57	BUY	7.45
Cement	66.89	65.32	BUY	1.57	Cement	38.46	37.38	BUY	1.08
Power Generation & Distribution	41.25	38.92	BUY	2.33	Power Generation & Distribution	28.46	27.77	BUY	0.69
Exploration & Production	113.03	110.67	BUY	2.36	Exploration & Production	65.17	64.08	BUY	1.10
Oil & Gas Marketing Companies	104.98	105.73	SELL	(0.75)	Oil & Gas Marketing Companies	96.66	96.54	BUY	0.12
Food and Personal Care Products	40.66	40.00	BUY	0.67	Food and Personal Care Product	27.08	26.88	BUY	0.20
Textile Composite	5.51	5.71	SELL	(0.20)	Textile Composite	7.67	7.63	BUY	0.04
Technology and Communication	97.95	98.73	SELL	(0.77)	Technology and Communication	68.59	68.94	SELL	(0.36)
Debt	7.67	7.67	BUY	0.00	Debt	3.65	3.65	SELL	(0.00)
All other Sectors	246.72	245.65	BUY	1.07	All other Sectors	252.80	251.93	BUY	0.87
Total	915.84	900.72	BUY	15.12	Total	725.80	692.84	BUY	32.96

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.00	1.97	BUY	0.02	Foreign Individuals	0.03	0.09	SELL	(0.06)
Foreign Corporates	16.69	32.14	SELL	(15.45)	Foreign Corporates	8.56	39.84	SELL	(31.28)
Overseas Pakistani	50.82	50.51	BUY	0.31	Overseas Pakistani	42.44	44.05	SELL	(1.61)
Total	69.51	84.63	SELL	(15.12)	Total	51.02	83.98	SELL	(32.96)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	20.38	25.03	SELL	(4.65)	Commercial Banks	9.96	31.73	SELL	(21.77)
Fertilizer	2.42	6.61	SELL	(4.19)	Fertilizer	2.57	10.02	SELL	(7.45)
Cement	5.30	6.87	SELL	(1.57)	Cement	3.29	4.38	SELL	(1.08)
Power Generation & Distribution	2.53	4.86	SELL	(2.33)	Power Generation & Distribution	1.77	2.46	SELL	(0.69)
Exploration & Production	6.68	9.03	SELL	(2.36)	Exploration & Production	3.57	4.67	SELL	(1.10)
Oil & Gas Marketing Companies	6.90	6.15	BUY	0.75	Oil & Gas Marketing Companies	5.93	6.05	SELL	(0.12)
Food and Personal Care Products	1.77	2.43	SELL	(0.67)	Food and Personal Care Product	1.78	1.98	SELL	(0.20)
Textile Composite	0.53	0.33	BUY	0.20	Textile Composite	0.43	0.47	SELL	(0.04)
Technology and Communication	9.55	8.78	BUY	0.77	Technology and Communication	5.58	5.23	BUY	0.36
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	13.46	14.53	SELL	(1.07)	All other Sectors	16.14	17.01	SELL	(0.87)
Total	69.51	84.63	SELL	(15.12)	Total	51.02	83.98	SELL	(32.96)

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 (%)
Ghana	GGSECI Index	4,695	3.8	13.9	17.0	Australia	AS51 Index	8,436	0.5	2.4	5.8
Pakistan	KSE100 Index	101,357	3.5	13.8	64.5	USA	SPX Index	5,999	0.5	5.1	25.8
Japan	NKY Index	38,208	3.0	(0.8)	7.2	Spain	IBEX Index	11,556	0.5	(3.7)	9.2
Croatia	CRO Index	3,163	2.8	0.4	19.1	Italy	FTSEMIB Index	33,175	0.4	(5.9)	4.3
Dubai	DFMGI Index	4,847	2.6	5.6	19.4	Luxembourg	LUXXX Index	1,331	0.4	(4.7)	(16.7)
Iceland	ICEXI Index	2,306	2.3	0.0	6.7	Singapore	FSSTI Index	3,739	0.4	3.6	13.6
Latvia	RIGSE Index	882	2.3	(1.8)	(37.0)	Argentina	MERVAL Index	2,230,803	0.3	18.4	92.2
Vietnam	VNIndex Index	1,250	2.1	(1.4)	5.9	Nigeria	NGSEINDX Index	97,507	0.3	(2.4)	(29.4)
Poland	WIG20 Index	2,192	2.1	(2.1)	(9.7)	Qatar	DSM Index	10,418	0.3	(1.0)	(1.6)
Lebanon	BLOM Index	2,147	2.1	(0.1)	7.6	France	CAC Index	7,175	0.2	(5.1)	(9.2)
Germany	DAX Index	19,455	2.0	(0.9)	10.8	Canada	SPTSX Index	25,544	0.2	5.1	14.9
Slovenia	SBITOP Index	1,654	1.8	(1.1)	25.9	UAE	ADSMI Index	9,235	0.0	(1.0)	(3.6)
Serbia	BELEX15 Index	1,146	1.8	(2.4)	25.1	Ireland	ISEQ Index	9,485	(0.0)	(4.3)	3.3
Tunisia	TUSISE Index	9,866	1.7	(1.5)	10.0	Mauritius	SEMDEX Index	2,379	(0.1)	(3.9)	11.3
New Zealand	NZSE Index	1,907	1.6	2.3	0.0	Bahrain	BHSEASI Index	2,032	(0.1)	0.7	3.6
Chile	IPSA Index	6,599	1.5	(0.9)	(4.1)	Belgium	BEL20 Index	4,203	(0.1)	(0.2)	(23.8)
Bulgaria	SOFIX Index	847	1.5	(3.0)	5.7	Belgium	BEL20 Index	4,203	(0.1)	(0.2)	(23.8)
China	SHSZ300 Index	3,917	1.4	(1.1)	11.9	USA	NDX Index	20,744	(0.2)	4.3	23.3
Turkey	XU100 Index	9,710	1.2	8.2	10.7	Estonia	TALSE Index	1,700	(0.2)	(3.9)	(8.3)
UK	UKX Index	8,258	1.2	0.4	6.1	Jordan	JOSMGNFF Index	2,420	(0.3)	0.6	(0.3)
Lithuania	VILSE Index	1,040	1.2	(4.1)	4.8	Ukraine	PFTS Index	500	(0.4)	(0.9)	(9.7)
Sri Lanka	CSEALL Index	13,189	1.2	4.1	37.9	Mexico	MEXBOL Index	49,941	(0.6)	(3.4)	(27.8)
Portugal	PSI20 Index	6,392	1.1	(4.9)	(4.6)	Hungary	BUX Index	78,147	(0.6)	1.8	14.1
Switzerland	SMI Index	11,666	1.0	(2.8)	(0.2)	South Africa	JALSH Index	84,762	(0.6)	(3.0)	11.5
Hong Kong	HSI Index	19,424	1.0	(4.5)	14.3	Thailand	SET Index	1,428	(0.7)	(3.9)	0.5
Austria	ATX Index	3,520	1.0	(3.0)	(2.2)	Indonesia	JCI Index	7,114	(0.7)	(7.0)	(5.1)
USA	INDU Index	44,722	1.0	7.1	18.7	Oman	MSM30 Index	4,563	(1.0)	(3.9)	1.7
Czech Republic	PX Index	1,684	0.9	0.2	11.1	Egypt	EGX30 Index	30,242	(1.1)	(2.6)	(23.6)
Netherland	AEX Index	876	0.9	(2.6)	6.2	Kenya	NSEASI Index	112	(1.2)	(5.8)	46.5
Finland	HEX Index	9,513	0.9	(5.7)	(10.1)	Kazakhstan	KZKAK Index	5,525	(1.3)	0.1	16.5
Greece	ASE Index	1,394	0.8	(2.0)	2.9	South Korea	KOSPI Index	2,456	(1.3)	(5.3)	(14.7)
Denmark	KFX Index	2,356	0.8	(4.8)	(1.6)	Norway	OBXP Index	618	(1.4)	0.9	(1.3)
Malaysia	FBMKLCI Index	1,594	0.8	(2.0)	13.1	Saudi Arabia	SASEIDX Index	11,641	(1.7)	(3.2)	(2.6)
Mongolia	MSETOP Index	49,457	0.7	0.4	20.0	Philippines	PCOMP Index	6,614	(1.9)	(7.9)	(3.2)
Sweden	OMX Index	2,500	0.7	(3.7)	(3.9)	Taiwan	TWSE Index	22,263	(2.7)	(3.9)	16.8
Europe	SX5E Index	4,757	0.7	(4.2)	0.4	Romania	BET Index	16,346	(3.3)	(8.9)	1.4
India	SENSEX Index	79,803	0.7	(0.1)	8.6	Brazil	IBOV Index	124,225	(8.0)	(9.0)	(26.1)

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

Key Economic Data & Commodities Prices

Month end	Units	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Current*
Money Market Data														
03-M T-Bill	%	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.25
06-M T-Bill	%	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.26
12-M T-Bill	%	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.76
03-Y PIB	%	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.87
05-Y PIB	%	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.95
10-Y PIB	%	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.90
06-M KIBOR	%	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.88
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	17.50
Inflation (YoY)														
Headline (CPI New Base)	%	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	7.2
Monetary Sector														
M1	PKR bn	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	30,919
M2	PKR bn	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,771
M3	PKR bn	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	39,932
Banking Sector														
Deposits	PKR bn	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	n/a	31,342
Advances	PKR bn	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	n/a	12,305
Investment	PKR bn	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	n/a	30,699
WALR	%	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	15.4
WADR	%	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	9.5
Spread	%	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	5.9
External Sector														
Forex Reserves	USD bn	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1
With SBP	USD bn	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	11.4
With Banks	USD bn	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.7
Exchange rate	PKR/USD	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1
C/A Balance	USD mn	(148.0)	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(246.0)	29.0	86.0	349	349.0
Exports	USD bn	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.5	2.6	3.0	3.0
Imports	USD bn	4.5	4.2	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.6
Trade Balance	USD bn	(1.8)	(1.4)	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.4)	(2.2)	(2.1)	(1.6)	(1.6)
Remittances	USD bn	2.3	2.4	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	3.1
Key Commodities Prices														
International														
Coal	USD/ton	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4
Steel (HRC)	USD/ton	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	486.0
PTA	USD/ton	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0
Gold	USD/oz	2,036.4	2,063.0	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	2,637.9
Cotton (COTLOOK A)	USD/lb	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0
Crude oil (WTI)	USD/bbl	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.7
Crude oil (Arab Light)	USD/bbl	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.7
Crude oil (Brent)	USD/bbl	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	73.3
Local														
Cotton	PKR/maund	17,200.0	17,300.0	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
Cement	PKR/bag	1,241.3	1,232.5	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
Gold	PKR/10 grms	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	241,520

*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'25 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 0% and +15% from last closing of market price(s)
SELL	Upside of subject security(ies) is less than 0% 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 BOP and NBP.