

## Market remained flat

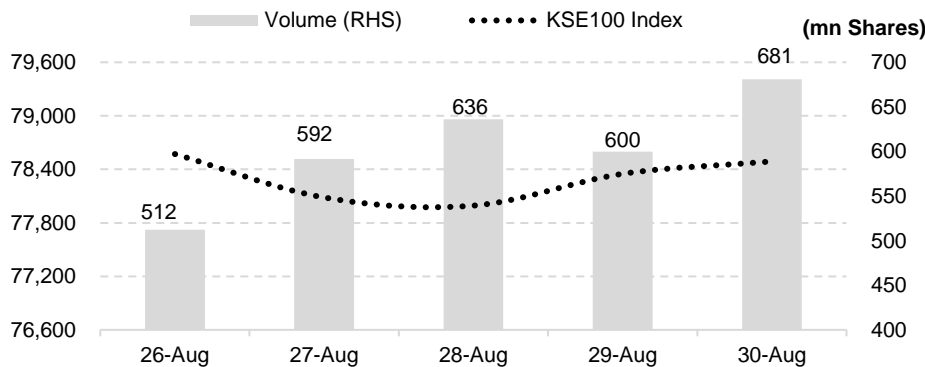
The market remained lackluster through out the week amid ongoing concerns related to Pakistan's absence from IMF's upcoming executive board meeting agenda in Aug'24. However, on Wednesday, Moody's upgraded Pakistan's credit rating from Caa3 to Caa2. Additionally, the repatriation of profit and dividend by foreign investors rose significantly by 64x to USD 139.13mn in Jul'24 against USD 2.16mn in SPLY. Furthermore, Saudi Arabia made an offer to buy 15% stake in Reko Diq mining project. In addition, SBP reserves were around USD 9.4bn up by USD 112mn WoW. Furthermore, Pak Rupee appreciated against the greenback by PKR 0.20 | 0.07% at 278.5. The market closed at 78,488.21 points, marking an increase of 313 points | 0.40 % WoW.

Sector-wise negative contributions came from i) Commercial Banks (-369pts), ii) Cement (-138pts), iii) Pharmaceuticals (-96pts), iv) Technology & Communication (66pts) and v) Leather & Tanneries (63pts). Meanwhile, the sectors that mainly contributed positively were i) Power Generation & Distribution (176pts), ii) Fertilizer (145pts), and iii) Chemical (93pts). Scrip-wise negative contributors were HBL (-162pts), BAHL (-81pts), MEBL (-80pts), UBL (-67pts), and SRVI (-63pts). Meanwhile, scrip-wise positive contributions came from HUBC (175pts), NBP (136pts), MARI (128pts), COLG (96pts), and MTL (74pts).

Foreigner buying was observed during this week, clocking in at USD 3.7mn compared to a net sell of USD 0.6mn last week. Major buying was witnessed in Exploration & Production (USD 2.1mn) and Technology & Communication (USD 1.5mn). On the local front, selling was reported by Banks / DFIs (USD 3.9mn) followed by Mutual Funds (USD 3.3mn). Average volumes arrived at 604mn shares (up by 4.5% WoW), while the average value traded settled at USD 67mn (up by 20.5% WoW).

Other major news: i) Conversion of IPPs to Thar coal ii) Petrol Price in Pakistan Likely to Decrease by Rs. 5-6/ltr, iii) Govt pays off Rs165.8bn debt in a week, iv) HUBCO Subsidiary Enters Joint Venture With Ark Metals For Mining Projects in Pakistan, and v) Agha Steel receives acquisition notice from Fauji Foundation.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

We anticipate the market to remain positive in the coming week, buoyed by the ongoing results season. Additionally, investors will be monitoring any updates related to the IMF. Moreover, we anticipate PBS to report single digit inflation for the month of Aug'24 in the upcoming week, which could re-ignite expectations of further rate cut and boost the overall sentiment. Our preferred stocks are OGDC, MCB, UBL, HTL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.1x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~10.4% compared to its 5-year average of ~8.2%.

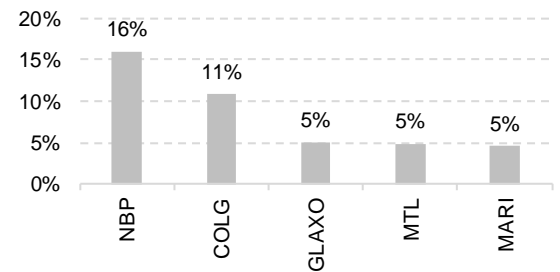
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	78,488	(0.4)	25.7
KSEAll	50,675	(0.2)	20.9
KSE30	24,923	(0.3)	20.0
KMI30	124,792	0.5	19.2
BKTI	19,387	(2.7)	29.6
OGTI	18,742	0.6	26.1

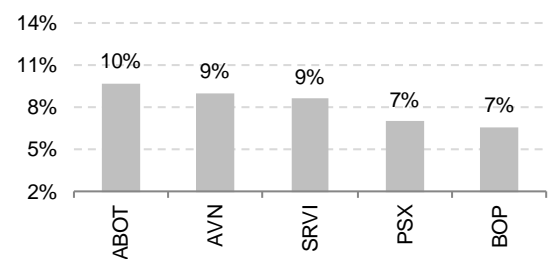
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KOSM	67.1	11.8
SYM	38.7	9.3
WTL	26.4	1.2
HASCOL	24.6	7.9
DFML	20.9	52.8

## 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

### \$8bn CPEC debt re-profiling plan being prepared (BR)

The Ministry of Finance is said to have constituted a task force that includes financial experts from China and Pakistan as well as government officials to prepare an initial plan for re-profiling of existing debt stock of about \$ 8 billion of CPEC (China Pakistan Economic Corridor) energy projects' foreign currency debt for five years, well-informed sources told Business Recorder.

### Pakistan aims to secure \$4bn from Middle Eastern banks, says SBP chief (Dawn)

Pakistan aims to raise up to \$4 billion from Middle Eastern commercial banks by the next fiscal year, the State Bank of Pakistan (SBP)'s governor told Reuters on Tuesday, as the country looks to plug external financing gaps. In a wide-ranging interview, his first with any media organisation since taking office in 2022, State Bank of Pakistan Governor Jameel Ahmad said Pakistan was also in the "advanced stages" of securing \$2 billion in additional external financing required for International Monetary Fund (IMF) approval of a \$7 billion bailout programme.

### Senate panel told: 75pc of PIACL shares up for bidding by October (BR)

Federal government has reached the conclusion to offer 75 percent shares in Pakistan International Airlines Corporation Limited (PIACL) to bidders by October 2024. The privatisation secretary briefed the Senate Standing Committee on Privatization chaired by Senator Muhammad Tallal Badar held here on Thursday. The committee members were apprised that the successful bidders have to invest \$500 million in the next three years starting from the privatisation of the airline. The Privatisation Commission has reported generating Rs4,389 million through the sale of state-owned enterprises (SOEs) over the past five years.

### Consumers brace for Rs1.90 quarterly hike in tariff (Dawn)

While completing the process for Rs1.90 per unit additional quarterly tariff adjustment in electricity rates across the country, the National Electric Power Regulatory Authority (Nepra) censured all the power companies on Monday for discouraging solar net metering to consumers. At a public hearing presided over by Nepra Chairman Waseem Mukhtar, the Central Power Purchasing Agency (CPPA) — the commercial agent of the power companies — demanded about Rs46.8 billion in additional recoveries from consumers of ex-Wapda distribution companies (Discos) for electricity they consumed in the last quarter (April-June) of 2023-24.

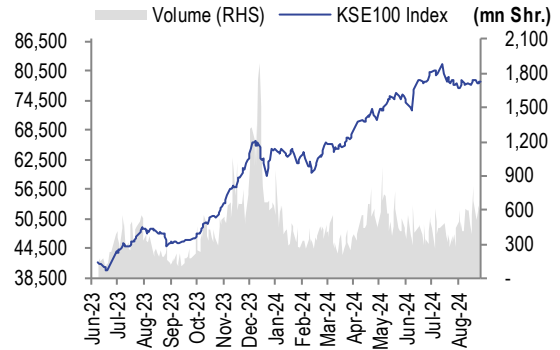
### Tax collection optimisation goal in focus (BR)

The steering committee meeting of the Pakistan Raises Revenue Program (PRRP) here on Monday explored innovative approaches to enhance the efficiency of tax collection mechanisms and ensure equitable distribution of the tax burden. Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb chaired the meeting. The meeting focused on strategies to enhance Pakistan's revenue generation capacity. During the meeting, participants discussed various initiatives and reforms aimed at broadening the tax base, improving tax compliance, and reducing revenue leakages.

### Auto plant shutdowns leave part vendors in limbo (Dawn)

The closure of production activities by Millat Tractors Ltd (MTL) until further notice is forcing parts vendors to shut down or slow down their operations, which may result in workers' retrenchment. Besides, MTL assembled and sold less than 1,000 units in August due to the need for clarity on the mechanism for GST refunds after the levy of 10 per cent GST on tractor sales from July 1 2024, an official in MTL said.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
HUBC	174.7
NBP	136.3
MARI	127.6
COLG	96.0
MTL	74.4
	<b>609.0</b>

<b>Bearish Companies</b>	
HBL	(162.5)
BAHL	(81.0)
MEBL	(79.6)
UBL	(67.4)
SRVI	(63.3)
	<b>(453.7)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Power Generation & Distribution	176.3
Fertilizer	145.4
Chemical	93.3
Automobile Assembler	84.2
Oil & Gas Exploration Companies	64.6
	<b>563.9</b>

<b>Bearish Sectors</b>	
Commercial Banks	(369.3)
Cement	(137.7)
Pharmaceuticals	(95.6)
Technology & Communication	(66.3)
Leather & Tanneries	(63.3)
	<b>(732.1)</b>



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 30-Aug-24	TP Jun-25	Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2023	2024	2025	2023	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
<b>Exploration &amp; Production</b>																				
PPL	Pakistan Petroleum Ltd.	110.6	163.01	47.4	Buy	37.4	46.4	41.1	2.50	4.50	10.00	2.5	2.7	3.8	9.0	0.5	0.4	21.2	16.3	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	132.9	194.1	46.1	Buy	52.2	51.6	45.9	8.55	9.30	15.00	2.6	2.9	6.9	11.3	0.5	0.4	19.2	15.0	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	599.8	614.59	2.5	Hold	128.4	139.0	109.6	80.00	90.00	70.00	3.5	5.5	18.4	11.7	1.9	2.2	55.6	41.1	KSE100, KSE30 & MSCI
MARI	Mari Petroleum Ltd	3,392.3	3,660.5	7.9	Hold	420.7	579.4	590.3	147.00	232.00	265.65	4.7	5.7	8.6	7.8	1.7	1.7	40.6	33.2	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																				
UBL	United Bank Ltd.*	253.2	322.2	27.2	Buy	45.0	57.5	52.3	44.00	44.00	40.00	4.4	4.8	17.4	15.8	1.1	1.0	24.3	21.6	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	57.6	85.0	47.5	Buy	23.2	25.7	23.0	8.00	8.00	7.00	2.2	2.5	13.9	12.2	0.5	0.5	26.3	20.1	KSE100 & MSCI
MCB	MCB Bank Ltd.*	214.3	324.8	51.6	Buy	54.9	59.1	56.5	30.00	33.00	31.00	3.6	3.8	15.4	14.5	0.9	0.9	27.3	23.7	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	125.4	154.1	22.8	Buy	39.3	45.7	41.3	9.75	11.00	10.00	2.7	3.0	8.8	8.0	0.4	0.4	17.1	13.7	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	109.0	140.0	28.4	Buy	36.1	38.8	33.5	12.00	16.00	13.00	2.8	3.3	14.7	11.9	0.6	0.5	21.3	16.7	KSE100
NBP	National Bank of Pakistan.*	60.7	72.8	20.0	Buy	25.0	9.6	17.2	-	5.00	9.00	6.3	3.5	8.2	14.8	0.3	0.3	5.1	9.0	KSE100
AKBL	Askari Bank Ltd.*	24.8	33.2	33.8	Buy	14.8	15.4	13.3	2.50	5.00	5.00	1.6	1.9	20.1	20.1	0.3	0.3	21.3	16.3	KSE100
BOP	The Bank of Punjab*	5.1	7.2	41.0	Buy	3.4	3.3	2.9	1.00	0.50	0.50	1.5	1.8	9.8	9.8	0.2	0.2	12.8	10.2	KSE100 & MSCI
MEBL	Meezan Bank Ltd.*	235.4	340.2	44.5	Buy	47.7	57.0	52.4	20.00	25.00	26.00	4.1	4.5	10.6	11.0	1.7	1.4	46.8	34.7	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	49.8	68.4	37.3	Buy	13.3	16.1	15.0	4.00	5.00	4.00	3.1	3.3	10.0	8.0	0.7	0.6	24.6	19.6	KSE100, KMI & MSCI
<b>Fertilizer</b>																				
ENGRO	Engro Corporation*	330.2	403.4	22.2	Buy	39.2	78.0	78.7	48.00	64.00	64.00	4.2	4.2	19.4	19.4	0.7	0.7	15.0	17.0	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	46.2	63.3	37.2	Buy	3.4	11.7	12.8	1.00	4.50	6.50	3.9	3.6	9.7	14.1	1.5	1.1	44.8	34.9	KSE100, KMI & MSCI
EFERT	Engro Fertilizer	161.4	157.8	(2.2)	Hold	19.6	26.5	28.1	20.50	25.00	26.00	6.1	5.7	15.5	16.1	4.7	4.8	75.5	82.9	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	181.9	210.2	15.6	Buy	23.3	36.7	37.7	15.49	28.00	28.00	5.0	4.8	15.4	15.4	3.1	2.7	69.0	60.1	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	54.0	na	na	na	11.0	na	na	4.50	na	na	Group Company: No estimates are given						KSE100 & KMI		
AHCL	Arif Habib Corp. Ltd.	55.6	na	na	na	8.4	na	na	-	na	na	Group Company: No estimates are given						KSEALL		
<b>Cement</b>																				
LUCK	Lucky Cement Ltd.*	829.8	1,373.1	65.5	Buy	166.4	223.8	243.0	18.00	15.00	43.00	4.1	3.4	1.7	5.2	0.8	0.6	22.5	20.3	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	21.9	37.6	71.8	Buy	3.0	3.4	6.4	-	1.00	2.00	6.8	3.4	4.4	9.1	0.8	0.6	11.8	19.4	KSE100, KMI & MSCI
ACPL	Attock Cement Ltd.	96.1	148.3	54.4	Buy	11.0	17.4	27.0	6.00	6.96	10.78	5.6	3.6	7.2	11.2	0.6	0.5	11.9	16.0	KSEALL, KMI & MSCI
DGKC	D.G. Khan Cement Co.	77.1	123.5	60.2	Buy	(8.3)	7.2	15.2	-	-	4.00	12.6	5.1	-	5.2	0.6	0.5	4.8	9.4	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	250.4	339.4	35.6	Buy	29.7	41.6	47.2	-	11.58	11.18	6.0	5.3	4.6	4.5	1.2	1.0	22.2	20.4	KSE100, KMI & MSCI
MLCF	Maple Leaf Cement.*	32.6	66.6	104.1	Buy	5.4	6.7	9.7	-	-	3.00	5.7	3.4	-	9.2	0.8	0.6	14.6	19.0	KSE100, KMI & MSCI
POWER	Power Cement	6.0	na	na	na	0.2	na	na	-	na	na	Group Company: No estimates are given						KMI		
<b>Oil &amp; Gas Marketing</b>																				
PSO	Pakistan State Oil	160.7	220.5	37.2	Buy	12.1	33.8	67.4	7.50	10.00	12.00	4.9	2.4	6.0	7.5	0.4	0.3	7.3	13.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	444.88	514.20	15.6	Buy	100.2	99.8	124.2	27.50	27.50	47.50	3.9	3.6	7.1	10.7	0.9	0.9	25.0	26.3	KSE100 & KMI
HTL	Hi-Tech Lubricants Ltd	39.94	63.62	59.3	Buy	8.1	(1.7)	10.6	-	-	5.28	(21.0)	3.8	-	13.2	0.9	0.8	(4.0)	23.8	KMI
SNGP	Sui Northern Gas Pipeline Lt	64.4	84.30	30.9	Buy	16.8	23.3	25.6	4.50	7.00	8.00	2.7	2.5	11.0	12.4	0.7	0.6	249.7	249.7	KSE100, KSE30, KMI & MSCI
<b>Automobile Assemblers</b>																				
INDU	Indus Motor Co.	1,722.6	2,273.4	32.0	Buy	123.0	180.3	264.0	71.80	105.00	154.00	8.8	6.5	6.6	8.9	1.9	1.8	22.5	29.4	KSE100
HCAR	Honda Atlas Cars (Pak)	256.4	281.9	9.9	Hold	1.8	16.3	19.7	-	-	9.87	13.6	13.0	-	3.9	1.5	1.6	11.4	12.6	KSE100 & KMI
SAZEW	Sazgar Engineering Works L	1,010.7	935.0	(7.5)	Hold	16.5	133.4	232.7	4.00	33.50	58.00	6.2	4.3	4.0	5.7	5.6	3.1	135.9	98.8	KSE All & MSCI
MTL	Millat Tractors Ltd.	578.8	667.6	15.3	Buy	17.6	53.5	68.0	25.00	39.00	61.00	11.9	8.5	6.1	10.5	11.6	9.4	112.7	116.7	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution</b>																				
HUBC	Hub Power Company*	151.9	201.5	32.7	Buy	44.4	54.0	53.2	30.00	20.00	24.25	3.0	2.9	12.3	16.0	1.0	0.8	38.4	30.2	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	30.5	29.2	(4.2)	Hold	10.8	13.2	11.6	-	-	1.50	2.3	2.6	-	4.9	0.4	0.3	18.1	13.8	KMI & MSCI
NPL	Nishat Power Ltd.	38.9	45.9	17.9	Buy	11.6	14.0	11.9	7.00	6.50	7.00	2.8	3.3	16.4	18.0	0.4	0.4	15.9	12.6	KSEALL & MSCI
<b>Textile Composite</b>																				
NML	Nishat Mills Ltd.	63.9	98.5	54.1	Buy	34.6	18.6	34.0	5.00	2.50	5.00	3.8	1.9	3.5	7.8	0.3	0.2	7.1	11.9	KSE100, KMI & MSCI
NCL	Nishat (Chunian) Ltd.	23.5	37.1	57.7	Buy	(4.2)	3.5	9.8	-	-	3.50	7.6	2.4	-	14.9	0.3	0.2	4.0	10.8	KSEALL
ILP	Interloop Ltd.	70.4	103.5	47.0	Buy	14.4	13.4	16.0	5.00	4.50	6.50	5.3	4.4	6.4	9.2	1.8	1.4	37.5	35.0	KSE100 & KMI
<b>Chemicals</b>																				
LOTCEM	Lotte Chemical Pak Ltd.	16.85	19.43	15.3	Buy	3.4	2.8	3.7	3.00	1.50	2.00	6.1	4.5	8.9	11.9	1.1	1.0	17.4	22.2	KSE100 & KMI
EPCL	Engro Polymer & Chem.	37.1	45.1	21.6	Buy	9.8	4.7	7.2	6.00	3.25	5.00	8.0	5.1	8.8	13.5	1.2	1.1	14.7	21.6	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Ltd.	1,002.1	1,115.0	11.3	Hold	191.1	116.2	130.5	43.00	40.00	50.00	8.6	7.7	4.3	5.0	1.8	1.7	23.3	23.2	KSE100 & KMI
<b>Leather &amp; Tanneries</b>																				
SGF	Service Global Footwear Ltd.	64.98	92.45	42.3	Buy	5.7	9.1	14.6	5.00	8.00	13.00	7.1	4.5	12.3	20.0	1.7	1.4	26.5	35.0	KMI
<b>Engineering</b>																				
ASTL	Arnelli Steels Ltd.	24.0	29.9	24.6	Buy	(2.3)	(5.3)	4.7	-	-	-	(5.1)	5.1	-	-	0.6	0.5	(11.4)	10.2	KSEALL
AGHA	Agha Steel Industries Ltd.	15.2	-	-	-	-	-	-	-	-	-	Under Review						KMI		
ASL	Aisha Steel Mills Ltd.	7.0	na	na	na	(3.5)	na	na	-	na	na	Group Company: No estimates are given						KSEALL		
<b>Technology &amp; Communication</b>																				
SYS	Systems Ltd.	417.9	545.2	30.5	Buy	29.8	29.0	33.5	5.00	10.30	11.80	14.4	12.5	2.5	2.8	2.1	1.7	18.8	15.4	KSE100, KSE30, KMI & MSCI

Source: Bloomberg, AHL Research, \*Earnings Consolidated Basis

**AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
AGHA	15.20	47.86	71.56	6.82	15.20	8.43	15.20	8.43	16.16	8.43
NBP	60.65	15.99	28.20	88.88	60.65	34.94	60.65	28.57	60.65	21.00
HUMNL	11.19	10.57	10.68	63.36	12.50	9.30	12.50	6.35	12.50	5.35
HTL	39.94	7.80	9.07	52.50	41.75	28.93	41.75	22.77	41.75	21.67
MTL	578.79	4.88	(7.87)	3.76	661.99	510.73	661.99	510.73	661.99	386.95
AHCL	55.57	4.85	15.60	54.70	57.01	41.20	57.01	35.00	57.01	24.35
MARI	3,392.25	4.61	27.86	68.95	3,410.18	2,535.39	3,410.18	2,348.55	3,410.18	1,464.30
FATIMA	53.99	4.35	-	61.96	54.38	47.20	54.38	34.63	54.38	24.43
HUBC	151.85	3.84	3.50	36.80	166.69	137.44	166.69	112.10	166.69	65.73
POWER	5.95	3.30	20.69	(0.17)	6.09	4.75	6.23	4.75	6.43	3.49
FFBL	46.17	3.24	9.02	50.57	46.17	30.01	46.17	24.49	46.17	12.44
NCPL	30.48	2.94	10.08	8.97	32.98	26.10	32.98	24.07	32.98	17.91
NPL	38.92	2.39	13.70	44.98	41.92	33.94	41.92	26.39	41.92	16.49
FABL	49.80	2.22	(0.14)	66.95	57.19	41.99	57.19	28.23	57.19	18.70
KAPCO	31.71	1.93	1.63	29.84	34.34	28.13	34.34	26.79	34.34	16.49
ENGRO	330.19	1.59	(0.48)	15.99	348.66	311.83	364.87	311.83	364.87	228.45
INDU	1,722.59	1.30	0.83	47.95	1,728.87	1,572.87	1,728.87	1,481.11	1,728.87	839.02
POL	599.83	0.92	7.26	50.70	599.83	461.31	599.83	419.05	599.83	351.43
PSO	160.69	0.87	0.73	(9.07)	178.40	154.89	185.47	154.89	217.22	103.66
FFC	181.91	0.56	6.49	82.29	181.91	128.74	181.91	103.26	181.91	77.14
LCI	1,002.09	0.51	8.91	33.29	1,002.09	884.50	1,002.09	749.99	1,002.09	535.23
ITTEFAQ	6.53	0.31	19.60	(16.17)	6.80	5.41	7.02	5.41	8.62	4.75
ASTL	23.95	0.17	3.23	3.86	28.96	21.99	28.96	21.33	28.96	18.29
EFERT	161.37	(0.14)	(2.11)	62.14	169.36	154.56	169.36	129.54	169.36	62.52
KOHC	250.37	(0.16)	1.87	6.89	280.16	209.26	280.16	206.08	280.16	151.84
EPCL	37.09	(0.24)	(11.94)	(18.54)	48.08	36.86	48.08	36.86	50.08	36.24
SAZEW	1,010.74	(0.61)	(4.91)	475.13	1,169.41	782.34	1,169.41	348.53	1,169.41	62.47
MCB	214.30	(0.81)	(2.18)	41.47	236.93	189.15	236.93	171.69	236.93	104.49
FCCL	21.88	(0.91)	5.34	15.64	24.14	20.01	24.14	16.44	24.14	10.54
HCAR	256.36	(0.91)	(8.76)	22.55	316.49	251.51	328.79	208.41	328.79	100.45
ACPL	96.05	(1.03)	2.68	2.59	103.37	91.54	103.51	85.09	104.52	71.15
OGDC	132.90	(1.58)	2.84	22.29	139.56	118.82	139.56	116.24	150.35	85.96
UBL	253.24	(1.67)	1.89	66.72	257.54	206.42	257.54	159.42	257.54	110.52
PPL	110.61	(1.73)	(1.26)	(0.98)	124.72	110.61	125.44	103.68	129.93	62.95
APL	444.88	(1.99)	6.71	20.69	460.00	384.26	460.00	374.48	460.00	262.16
LOTCHEM	16.85	(2.03)	(1.12)	(32.36)	18.30	16.85	18.51	16.85	26.39	16.85
ABL	109.00	(2.19)	(3.52)	48.73	121.55	94.56	121.55	75.54	121.55	58.52
SNGP	64.42	(2.23)	2.04	(6.47)	69.50	56.92	69.50	56.92	74.07	38.43
MEBL	235.43	(2.30)	1.66	61.41	248.36	215.97	248.36	168.58	248.36	99.84
LUCK	829.78	(2.37)	(4.73)	5.44	957.25	829.69	957.25	740.08	957.25	514.35
NML	63.91	(2.56)	(2.02)	(16.70)	75.53	63.91	75.53	63.91	83.64	53.08
NCL	23.53	(2.57)	(9.50)	(9.33)	30.69	23.51	30.79	23.15	30.79	19.98
MLCF	32.61	(2.77)	(8.63)	(16.21)	39.73	32.35	40.91	32.35	42.71	27.05
ILP	70.42	(2.83)	(2.90)	0.57	84.08	68.57	84.08	68.57	84.08	34.21
BAFL	57.60	(2.90)	(7.71)	38.93	68.63	54.34	68.63	48.42	68.63	32.23
AKBL	24.83	(3.05)	(11.98)	13.12	30.97	20.38	30.97	19.51	30.97	13.33
DGKC	77.08	(5.46)	(9.77)	(0.41)	95.32	76.73	95.32	63.58	95.32	41.54
HBL	125.42	(6.45)	(4.88)	21.46	148.77	104.76	148.77	100.55	148.77	81.88
BOP	5.10	(6.59)	(0.20)	(5.99)	5.93	4.63	5.93	4.63	6.34	2.86
FML	75.60	(7.42)	(1.82)	(16.23)	87.03	75.55	90.30	75.55	94.68	65.88
SGF	64.98	(15.04)	(8.56)	11.46	84.20	63.89	84.20	51.71	84.20	27.69

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 (%)	6.0	1.3	1.7	2.8	4.0	3.9	3.8	3.4	2.0	3.2	10.4	-69.0%
P/E (x)	12.9	18.2	10.0	10.7	11.0	13.4	10.1	16.3	9.1	12.4	4.1	-67.0%
P/B (x)	1.8	3.2	1.6	1.4	1.1	1.3	1.1	2.5	0.9	1.7	0.8	-54.1%

Source: Bloomberg, AHL Research

## Local &amp; Foreign Investors Portfolio Investment (USD mn)

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	412.83	406.99	BUY	5.84	Individuals	271.52	270.83	BUY	0.68
Companies	25.69	23.76	BUY	1.93	Companies	8.80	5.48	BUY	3.32
Banks / DFIs	7.29	11.14	SELL	(3.85)	Banks / DFIs	10.02	6.52	BUY	3.50
NBFC	0.13	0.84	SELL	(0.71)	NBFC	0.33	0.25	BUY	0.07
Mutual Funds	20.72	24.01	SELL	(3.29)	Mutual Funds	12.63	9.13	BUY	3.50
Other Organizations	5.85	9.06	SELL	(3.21)	Other Organizations	1.89	6.09	SELL	(4.19)
Broker Proprietary Trading	87.51	86.38	BUY	1.12	Broker Proprietary Trading	40.64	40.63	BUY	0.02
Insurance Companies	4.10	5.65	SELL	(1.55)	Insurance Companies	6.49	12.77	SELL	(6.28)
<b>Total</b>	<b>564.11</b>	<b>567.83</b>	<b>SELL</b>	<b>(3.72)</b>	<b>Total</b>	<b>352.32</b>	<b>351.71</b>	<b>BUY</b>	<b>0.62</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	43.18	43.21	SELL	(0.04)	Commercial Banks	23.06	22.87	BUY	0.20
Fertilizer	29.35	30.30	SELL	(0.96)	Fertilizer	14.51	13.59	BUY	0.92
Cement	26.49	24.73	BUY	1.76	Cement	24.07	24.03	BUY	0.04
Power Generation & Distribution	28.84	29.77	SELL	(0.93)	Power Generation & Distribution	13.77	14.37	SELL	(0.59)
Exploration & Production	35.61	37.67	SELL	(2.06)	Exploration & Production	14.84	15.18	SELL	(0.34)
Oil & Gas Marketing Companies	18.50	18.60	SELL	(0.09)	Oil & Gas Marketing Companies	10.73	10.56	BUY	0.17
Food and Personal Care Products	23.37	23.39	SELL	(0.02)	Food and Personal Care Product	8.39	8.87	SELL	(0.48)
Textile Composite	2.10	2.07	BUY	0.03	Textile Composite	1.72	1.75	SELL	(0.02)
Technology and Communication	109.38	110.88	SELL	(1.50)	Technology and Communication	67.01	67.20	SELL	(0.19)
Debt	12.08	12.08	SELL	(0.00)	Debt	2.29	2.29	SELL	(0.00)
All other Sectors	235.21	235.13	BUY	0.08	All other Sectors	171.91	170.99	BUY	0.92
<b>Total</b>	<b>564.11</b>	<b>567.83</b>	<b>SELL</b>	<b>(3.72)</b>	<b>Total</b>	<b>352.32</b>	<b>351.71</b>	<b>BUY</b>	<b>0.62</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	3.07	3.96	SELL	(0.89)	Foreign Individuals	0.26	0.48	SELL	(0.23)
Foreign Corporates	5.42	2.18	BUY	3.24	Foreign Corporates	3.95	3.78	BUY	0.17
Overseas Pakistani	31.56	30.19	BUY	1.37	Overseas Pakistani	19.49	20.05	SELL	(0.56)
<b>Total</b>	<b>40.04</b>	<b>36.32</b>	<b>BUY</b>	<b>3.72</b>	<b>Total</b>	<b>23.70</b>	<b>24.31</b>	<b>SELL</b>	<b>(0.62)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.22	4.18	BUY	0.04	Commercial Banks	2.42	2.61	SELL	(0.20)
Fertilizer	2.86	1.91	BUY	0.95	Fertilizer	1.12	2.05	SELL	(0.92)
Cement	1.45	3.21	SELL	(1.76)	Cement	1.65	1.69	SELL	(0.04)
Power Generation & Distribution	3.58	2.65	BUY	0.93	Power Generation & Distribution	1.69	1.10	BUY	0.59
Exploration & Production	3.45	1.39	BUY	2.06	Exploration & Production	1.02	0.68	BUY	0.34
Oil & Gas Marketing Companies	0.96	0.87	BUY	0.09	Oil & Gas Marketing Companies	0.25	0.42	SELL	(0.17)
Food and Personal Care Products	1.40	1.37	BUY	0.02	Food and Personal Care Product	1.14	0.66	BUY	0.48
Textile Composite	0.22	0.25	SELL	(0.03)	Textile Composite	0.14	0.12	BUY	0.02
Technology and Communication	9.32	7.82	BUY	1.50	Technology and Communication	3.60	3.42	BUY	0.19
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	12.55	12.63	SELL	(0.08)	All other Sectors	10.65	11.57	SELL	(0.92)
<b>Total</b>	<b>40.01</b>	<b>36.29</b>	<b>BUY</b>	<b>3.72</b>	<b>Total</b>	<b>23.70</b>	<b>24.31</b>	<b>SELL</b>	<b>(0.62)</b>

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 (%)
Malaysia	FBMKLCI Index	1,679	3.9	9.8	22.6	Japan	NKY Index	38,648	0.4	2.4	11.9
Argentina	MERVAL Index	1,660,144	2.9	8.1	52.1	China	SHSZ300 Index	3,321	0.4	(1.7)	(3.0)
Egypt	EGX30 Index	30,774	2.4	4.6	(20.7)	Finland	HEX Index	10,241	0.3	5.2	1.6
Lebanon	BLOM Index	1,875	2.2	3.5	(6.0)	Vietnam	VNIndex Index	1,284	0.3	4.1	10.8
Hong Kong	HSI Index	17,989	2.1	3.9	5.7	Jordan	JOSMGNFF Index	2,413	0.3	0.2	(0.5)
Belgium	BEL20 Index	4,186	1.8	8.1	(14.7)	Austria	ATX Index	3,729	0.3	3.3	8.8
Belgium	BEL20 Index	4,186	1.8	8.1	(14.7)	Mongolia	MSETOP Index	48,965	0.1	(2.8)	20.2
Singapore	FSSTI Index	3,443	1.7	2.3	7.6	Norway	OBXP Index	621	0.1	2.5	4.3
Indonesia	JCI Index	7,671	1.6	11.1	4.8	Canada	SPTSX Index	23,227	0.1	3.0	8.7
India	SENSEX Index	82,366	1.6	0.6	13.2	Ghana	GGSECI Index	4,360	0.0	(3.7)	6.3
Oman	MSM30 Index	4,746	1.5	1.8	5.8	South Africa	JALSH Index	83,852	(0.1)	4.5	12.9
Serbia	BELEX15 Index	1,085	1.5	8.8	24.3	Czech Republic	PX Index	1,589	(0.1)	2.7	11.0
Mauritius	SEMDEX Index	2,234	1.5	6.0	4.5	New Zealand	NZSE Index	1,840	(0.2)	5.5	2.1
Italy	FTSEMIB Index	34,409	1.4	4.5	13.6	Philippines	PCOMP Index	6,898	(0.3)	8.2	5.4
Turkey	XU100 Index	9,833	1.4	(10.2)	14.1	Saudi Arabia	SASEIDX Index	12,145	(0.4)	0.3	1.7
Ireland	ISEQ Index	9,755	1.2	3.4	11.6	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>78,488</b>	<b>(0.4)</b>	<b>0.8</b>	<b>27.2</b>
Australia	AS51 Index	8,092	1.1	4.1	6.1	Nigeria	NGSEINDX Index	96,542	(0.5)	2.8	(26.1)
Denmark	KFX Index	2,776	1.1	3.5	21.7	Slovenia	SBITOP Index	1,606	(0.5)	0.3	28.4
Sweden	OMX Index	2,594	1.1	4.2	6.3	Poland	WIG20 Index	2,414	(0.5)	2.4	4.9
Switzerland	SMI Index	12,460	1.0	4.9	10.6	Latvia	RIGSE Index	888	(0.7)	6.2	(33.5)
Bahrain	BHSEASI Index	1,957	1.0	(0.6)	(0.2)	Lithuania	VILSE Index	986	(0.7)	1.7	4.3
Germany	DAX Index	18,954	0.9	5.0	13.4	USA	SPX Index	5,592	(0.8)	1.3	17.2
UK	UKX Index	8,406	0.9	3.2	12.3	Chile	IPSA Index	6,448	(0.9)	3.0	0.2
Ukraine	PFTS Index	507	0.9	0.1	(7.0)	Uae	ADSMI Index	9,285	(0.9)	(0.6)	(3.1)
Qatar	DSM Index	10,203	0.8	0.5	(3.7)	Croatia	CRO Index	2,947	(1.1)	1.2	16.5
Thailand	SET Index	1,359	0.8	8.1	(3.1)	Estonia	TALSE Index	1,711	(1.2)	0.6	(3.1)
Dubai	DFMGI Index	4,325	0.8	1.3	6.5	Greece	ASE Index	1,426	(1.3)	(1.1)	10.5
Netherland	AEX Index	922	0.7	2.7	17.4	Bulgaria	SOFIX Index	865	(1.3)	2.3	13.3
Portugal	PSI20 Index	6,790	0.6	3.8	6.3	Kenya	NSEASI Index	103	(1.4)	(2.1)	36.7
Tunisia	TUSISE Index	9,810	0.5	2.0	13.0	South Korea	KOSPI Index	2,674	(1.5)	(0.8)	(2.7)
Europe	SX5E Index	4,975	0.5	4.7	10.2	Hungary	BUX Index	72,232	(1.6)	0.4	16.3
Taiwan	TWSE Index	22,268	0.5	3.0	18.8	Iceland	ICEXI Index	2,047	(1.6)	1.8	(5.2)
Spain	IBEX Index	11,424	0.5	5.9	13.3	Romania	BET Index	18,260	(1.7)	0.5	19.0
Luxembourg	LUXXX Index	1,392	0.5	3.2	(8.5)	USA	NDX Index	19,325	(2.0)	(0.2)	14.9
Kazakhstan	KZKAK Index	5,304	0.5	(0.1)	19.9	Brazil	IBOV Index	136,041	(2.2)	6.9	(12.6)
France	CAC Index	7,672	0.5	4.5	1.9	Sri Lanka	CSEALL Index	10,869	(4.2)	(3.7)	10.4
USA	INDU Index	41,335	0.4	1.2	9.7	Mexico	MEXBOL Index	53,139	(4.7)	(6.5)	(21.0)

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

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
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Argentina	MERVAL Index	1,660,144	2.9	8.1	52.1	China	SHSZ300 Index	3,321	0.4	(1.7)	(3.0)
Egypt	EGX30 Index	30,774	2.4	4.6	(20.7)	Finland	HEX Index	10,241	0.3	5.2	1.6
Lebanon	BLOM Index	1,875	2.2	3.5	(6.0)	Vietnam	VNIndex Index	1,284	0.3	4.1	10.8
Hong Kong	HSI Index	17,989	2.1	3.9	5.7	Jordan	JOSMGNFF Index	2,413	0.3	0.2	(0.5)
Belgium	BEL20 Index	4,186	1.8	8.1	(14.7)	Austria	ATX Index	3,729	0.3	3.3	8.8
Belgium	BEL20 Index	4,186	1.8	8.1	(14.7)	Mongolia	MSETOP Index	48,965	0.1	(2.8)	20.2
Singapore	FSSTI Index	3,443	1.7	2.3	7.6	Norway	OBXP Index	621	0.1	2.5	4.3
Indonesia	JCI Index	7,671	1.6	11.1	4.8	Canada	SPTSX Index	23,227	0.1	3.0	8.7
India	SENSEX Index	82,366	1.6	0.6	13.2	Ghana	GGSECI Index	4,360	0.0	(3.7)	6.3
Oman	MSM30 Index	4,746	1.5	1.8	5.8	South Africa	JALSH Index	83,852	(0.1)	4.5	12.9
Serbia	BELEX15 Index	1,085	1.5	8.8	24.3	Czech Republic	PX Index	1,589	(0.1)	2.7	11.0
Mauritius	SEMDEX Index	2,234	1.5	6.0	4.5	New Zealand	NZSE Index	1,840	(0.2)	5.5	2.1
Italy	FTSEMIB Index	34,409	1.4	4.5	13.6	Philippines	PCOMP Index	6,898	(0.3)	8.2	5.4
Turkey	XU100 Index	9,833	1.4	(10.2)	14.1	Saudi Arabia	SASEIDX Index	12,145	(0.4)	0.3	1.7
Ireland	ISEQ Index	9,755	1.2	3.4	11.6	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>78,488</b>	<b>(0.4)</b>	<b>0.8</b>	<b>27.2</b>
Australia	AS51 Index	8,092	1.1	4.1	6.1	Nigeria	NGSEINDX Index	96,542	(0.5)	2.8	(26.1)
Denmark	KFX Index	2,776	1.1	3.5	21.7	Slovenia	SBITOP Index	1,606	(0.5)	0.3	28.4
Sweden	OMX Index	2,594	1.1	4.2	6.3	Poland	WIG20 Index	2,414	(0.5)	2.4	4.9
Switzerland	SMI Index	12,460	1.0	4.9	10.6	Latvia	RIGSE Index	888	(0.7)	6.2	(33.5)
Bahrain	BHSEASI Index	1,957	1.0	(0.6)	(0.2)	Lithuania	VILSE Index	986	(0.7)	1.7	4.3
Germany	DAX Index	18,954	0.9	5.0	13.4	USA	SPX Index	5,592	(0.8)	1.3	17.2
UK	UKX Index	8,406	0.9	3.2	12.3	Chile	IPSA Index	6,448	(0.9)	3.0	0.2
Ukraine	PFTS Index	507	0.9	0.1	(7.0)	Uae	ADSMI Index	9,285	(0.9)	(0.6)	(3.1)
Qatar	DSM Index	10,203	0.8	0.5	(3.7)	Croatia	CRO Index	2,947	(1.1)	1.2	16.5
Thailand	SET Index	1,359	0.8	8.1	(3.1)	Estonia	TALSE Index	1,711	(1.2)	0.6	(3.1)
Dubai	DFMGI Index	4,325	0.8	1.3	6.5	Greece	ASE Index	1,426	(1.3)	(1.1)	10.5
Netherland	AEX Index	922	0.7	2.7	17.4	Bulgaria	SOFIX Index	865	(1.3)	2.3	13.3
Portugal	PSI20 Index	6,790	0.6	3.8	6.3	Kenya	NSEASI Index	103	(1.4)	(2.1)	36.7
Tunisia	TUSISE Index	9,810	0.5	2.0	13.0	South Korea	KOSPI Index	2,674	(1.5)	(0.8)	(2.7)
Europe	SX5E Index	4,975	0.5	4.7	10.2	Hungary	BUX Index	72,232	(1.6)	0.4	16.3
Taiwan	TWSE Index	22,268	0.5	3.0	18.8	Iceland	ICEXI Index	2,047	(1.6)	1.8	(5.2)
Spain	IBEX Index	11,424	0.5	5.9	13.3	Romania	BET Index	18,260	(1.7)	0.5	19.0
Luxembourg	LUXXX Index	1,392	0.5	3.2	(8.5)	USA	NDX Index	19,325	(2.0)	(0.2)	14.9
Kazakhstan	KZKAK Index	5,304	0.5	(0.1)	19.9	Brazil	IBOV Index	136,041	(2.2)	6.9	(12.6)
France	CAC Index	7,672	0.5	4.5	1.9	Sri Lanka	CSEALL Index	10,869	(4.2)	(3.7)	10.4
USA	INDU Index	41,335	0.4	1.2	9.7	Mexico	MEXBOL Index	53,139	(4.7)	(6.5)	(21.0)

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

## Key Economic Data &amp; Commodities Prices

Month end	Units	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	17.98
06-M T-Bill	%	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.65
12-M T-Bill	%	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95
03-Y PIB	%	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.36
05-Y PIB	%	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.86
10-Y PIB	%	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.46
06-M KIBOR	%	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	11.1
<b>Monetary Sector</b>														
M1	PKR bn	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,100
M2	PKR bn	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,070
M3	PKR bn	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,195
<b>Banking Sector</b>														
Deposits	PKR bn	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,603
Advances	PKR bn	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,872
Investment	PKR bn	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,431
WALR	%	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	19.0	18.1	na	18.1
WADR	%	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8	10.5	na	10.5
Spread	%	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.6	na	7.6
<b>External Sector</b>														
Forex Reserves	USD bn	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8
With SBP	USD bn	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4
With Banks	USD bn	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.4
Exchange rate	PKR/USD	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5
C/A Balance	USD mn	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	499.0	(270.0)	(313.0)	(162.0)	(162.0)
Exports	USD bn	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.4
Imports	USD bn	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	4.8	4.8
Trade Balance	USD bn	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.2)	(2.2)
Remittances	USD bn	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	3.0
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	114.0
Steel (HRC)	USD/ton	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.4
PTA	USD/ton	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0
Gold	USD/oz	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,521.4
Cotton (COTLOOK A)	USD/lb	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.5
Crude oil (WTI)	USD/bbl	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	75.9
Crude oil (Arab Light)	USD/bbl	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	77.8
Crude oil (Brent)	USD/bbl	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	79.9
<b>Local</b>														
Cotton	PKR/maund	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	18,700.0
Cement	PKR/bag	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3
Gold	PKR/10 grms	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,230

\*Current Price



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

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Arif Habib Limited (AHL) has a shareholding in NBP and BOP.