

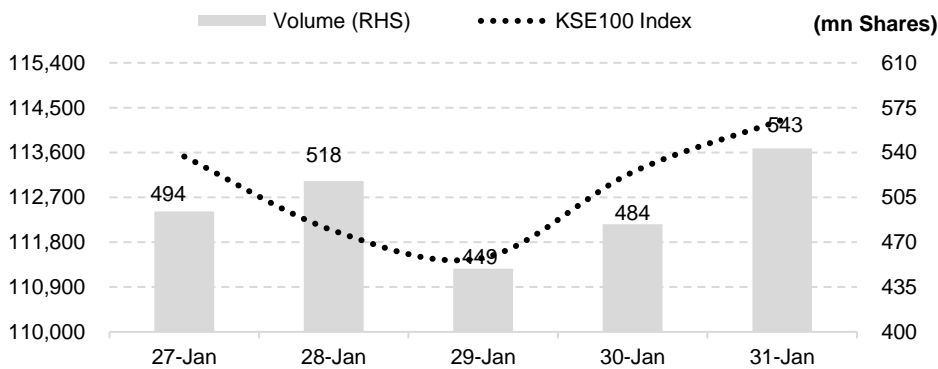
Mixed sentiment

The market remained negative initially during the week, with the index declining to a low of 111,487 points, driven by factors such as the rollover week, company results falling short of expectations and worries over the cautious SBP policy rate cut. However, the market recovered in the latter part of the week and closed at 114,256 points. During the week, the SBP reduced the policy rate by 100bps to 12%. Furthermore, SBP reserves decreased by USD 76mn WoW, reaching a total of USD 11.4bn. The PKR depreciated slightly by 0.08%, concluding the week at 278.97 against the USD. The KSE-100 index closed at 114,256 points, reflecting a loss of 625 points, or a decline of 0.54%, on a WoW basis.

Sector-wise negative contributions came from i) Fertilizer (477pts), ii) OMCs (208pts), iii) Pharmaceuticals (85pts), iv) Engineering (62pts) and v) E&Ps (60pts). Meanwhile, the sectors that contributed positively were i) Commercial banks (612pts), ii) Cement (82pts), iii) Automobile Assembler (75pts), iv) Miscellaneous (28pts), and v) Automobile parts & accessories (9pts). Scrip-wise negative contributors were FFC (458pts), OGDC (124pts), PSO (110pts), BAFL (89pts), and HUBC (70pts). Whereas, scrip-wise positive contributions came from UBL (339pts), BAML (248pts), LUCK (204pts), NBP (125pts), and SYS (70pts). Foreigner selling was witnessed during this week clocked in at USD 4.1mn (4-days) compared to a net buy of USD 5.6mn last week. Major selling was witnessed in FMCG (USD 3.9mn) followed by Fertilizer (USD 0.7mn). On the local front, buying was reported by Companies (USD 6.2mn) and Individuals (USD 4.2mn). Average volumes arrived at 498mn shares (down 28.8% WoW), while the average value traded settled at USD 98.5mn (down 20.6% WoW).

Other major news: i) Ogra hikes gas tariff for captive power plants, ii) Petrol, HSD prices likely to rise again, iii) PTCL Group injects capital into U Bank, iv) Money supply reaches PKR40.18tr as of Dec, and v) Engro Holdings receives letter on EEAP divestment.

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 Jan'25 inflation to clock-in below 3%. Moreover, many financial results will be announced in the upcoming week, due to which certain scrips are expected to be in light. Our preferred stocks are PSO, OGDC, PPL, FFC, FCCL, MLCF, LUCK, NBP, AKBL, HUMNL, SYS, AIRLINK and HTL. The KSE-100 is currently trading at a PER of 6.2x (2025) compared to its 10-year average of 8.0 offering a dividend yield of ~8.2% compared to its 10-year average of ~6.5%.

PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	114,256	(0.5)	(0.8)
KSEAll	70,604	(0.4)	(2.2)
KSE30	35,870	(0.7)	(0.9)
KMI30	171,979	(1.3)	(3.7)
BKTI	26,709	1.9	3.3
OGTI	27,354	(0.4)	(10.9)

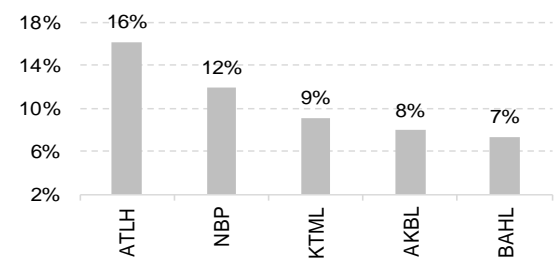
KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	14,054	(0.4)	(3.0)
USD bn	50.4	(0.5)	(3.2)

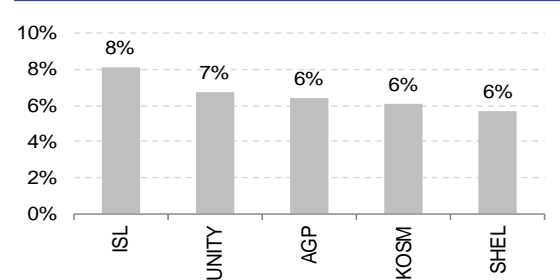
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CENERGY	40.1	7.8
WTL	35.2	1.6
SSGC	32.6	37.8
KEL	19.0	4.6
CPHL	18.0	98.4

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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EUROMONEY

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Corporate Finance House

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Best Equity Research Analyst

Business and Economic News of the Week

IMF mission likely to arrive by March (BR)

The International Monetary Fund (IMF) mission is expected to reach Pakistan by end of February or early March for first review of the \$7 billion Extended Fund Facility (EFF) programme. This was stated by Federal Minister for Finance Muhammad Aurangzeb while talking to media here on Wednesday. "No date is confirmed yet for the IMF Mission to visit Pakistan for the first review, but is expected by end February or early March," said the minister. According to the IMF report released in October, the proposed schedule for first review under the EFF and end-December 2024 performance/continuous criteria is March 15, 2025.

Stake in Reko Diq project: KSA, Pakistan still ironing out key deal details (BR)

Kingdom of Saudi Arabia (KSA) and Pakistan have yet to finalize several details of the deal on 15 percent shares in Reko-Diq (copper and gold) project in Balochistan, sources told Business Recorder. Reko-Diq Mine is 50 percent owned by Barrack Gold, 25 percent by three federal state-owned enterprises (GHCL, OGDCL and PPL), 15 percent by Balochistan Government on a fully-funded basis and 10 percent by Balochistan on a free-carried basis.

SBP governor unveils plans to boost exports, SME sector (The News)

The State Bank of Pakistan Governor, Jamil Ahmed, has said that exporters are being provided with all possible facilities to increase the country's exports. In the next five years, the volume of loans will be taken to Rs1.1 trillion for the development of SME sector. They are not yet ready to legalize digital currency, but a committee has been formed at the government level to work on it. Steps are being taken to understand the importance of the IT sector. There is a foreign exchange of \$11.50 billion for 60 days of imports, which was previously at the level of just 15 days. A scheme will be announced soon for exporters who introduce non-traditional products in new markets instead of traditional products.

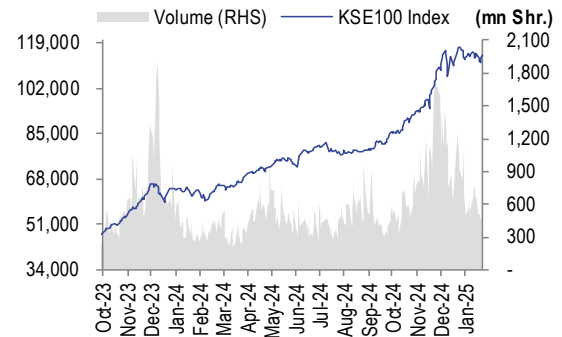
Indigenous gas sale in RLNG areas: SNGPL urges PD to review policy of allowing third parties (BR)

The Sui Northern Gas Pipeline Limited (SNGPL) has asked the Petroleum Division that the policy of allowing third parties to sell indigenous gas in RLNG areas needs to be reviewed and all available and upcoming indigenous gas needs to be provided to gas utilities to increase indigenous gas blend for provision of gas to public at large at affordable tariffs. In a letter to Petroleum Division, the SNGPL states "the existing policy of allowing third parties to sell indigenous gas at cheaper tariff in RLNG area like Punjab has created market distortions." While the SNGPL can only sell as Ogra notified rate at RLNG tariff, the private parties can bring system gas in RLNG area and sell at lower rates making windfall gains.

Engro Holdings receives letter on EEAP divestment (Mettis)

Engro Holdings Limited (PSX: ENGROH) has received a letter from Engro Corporation Limited, dated January 28, 2025. The letter concerns the divestment of Engro Eximp Agriproducts (Private) Limited, which is a wholly owned subsidiary of ENGROH, the company's filing on PSX revealed today. The Board of ECORP has given the Company permission to enter into a Share Purchase Agreement ("SPA") to sell EEAP, referred to as the "Transaction." A SPA has been executed with MAP Rice Mills (Private) Limited (Acquirer) for a transaction valued at Rs2.4 billion on a debt-free and cash-free basis.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
UBL	339.1
BAHL	247.9
LUCK	204.3
NBP	124.5
SYS	69.7
	985.4

Bearish Companies	
FFC	(458.1)
OGDC	(123.8)
PSO	(110.1)
BAFL	(89.0)
HUBC	(70.0)
	(851.0)

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	611.6
Cement	82.2
Automobile Assembler	75.3
Miscellaneous	28.3
Automobile Parts & Accessories	8.9
	806.3

Bearish Sectors	
Fertilizer	(476.5)
Oil & Gas Marketing Companies	(208.0)
Pharmaceuticals	(85.2)
Engineering	(61.8)
Oil & Gas Exploration Companies	(60.2)
	(891.7)



'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 - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NBP	70.84	11.91	5.86	5.86	77.23	58.65	77.23	43.72	77.23	27.08
AKBL	43.63	7.94	14.01	14.01	43.63	28.01	43.63	23.25	43.63	19.51
LUCK	1,180.84	6.46	7.30	7.30	1,257.41	883.20	1,257.41	813.32	1,257.41	687.95
UBL	410.21	5.49	7.32	7.32	410.21	300.92	410.21	231.67	410.21	147.61
LCI	1,179.94	4.37	9.64	9.64	1,199.17	1,025.42	1,257.56	875.58	1,257.56	714.74
KOHC	384.59	3.71	(0.71)	(0.71)	446.02	357.32	446.02	225.91	446.02	202.51
INDU	2,134.62	3.61	0.24	0.24	2,245.36	1,862.83	2,245.36	1,608.94	2,245.36	1,328.31
SAZEW	1,023.76	3.23	(8.46)	(8.46)	1,172.58	952.35	1,172.58	921.57	1,172.58	201.74
ABL	143.49	2.48	4.08	4.08	151.49	114.03	151.49	103.20	151.49	72.02
POL	645.05	2.17	2.13	2.13	662.15	556.99	662.15	493.47	662.15	363.42
MARI	592.45	1.34	(17.67)	(17.67)	899.73	406.47	899.73	276.76	899.73	229.52
HBL	175.99	0.85	0.88	0.88	182.44	125.35	182.44	112.17	182.44	94.49
FABL	50.19	0.40	3.53	3.53	52.54	45.25	52.54	43.17	53.30	25.65
KAPCO	36.49	0.16	(2.95)	(2.95)	38.93	29.01	38.93	24.39	38.93	20.59
EFERT	222.59	(0.25)	9.01	9.01	239.45	192.90	239.45	155.27	239.45	105.51
FATIMA	83.12	(0.89)	6.18	6.18	84.23	63.58	84.23	48.45	84.23	29.82
BOP	10.11	(0.98)	(6.48)	(6.48)	10.96	5.64	10.96	4.98	10.96	4.63
DGKC	107.45	(1.14)	2.41	2.41	110.75	77.77	110.75	73.30	110.75	63.58
MTL	687.57	(1.30)	10.67	10.67	731.29	538.68	731.29	510.73	731.29	510.73
MCB	283.64	(1.33)	0.83	0.83	288.49	242.43	288.49	204.81	288.49	152.81
HUMNL	13.73	(1.36)	(6.41)	(6.41)	15.90	13.27	15.90	9.30	15.90	6.25
NCL	31.07	(1.37)	(11.46)	(11.46)	40.28	28.34	40.28	22.76	40.28	22.76
PPL	178.91	(1.41)	(12.11)	(12.11)	211.40	139.61	211.40	103.36	211.40	92.31
ILP	63.67	(1.41)	(7.35)	(7.35)	74.24	62.24	75.38	62.09	81.28	60.50
MEBL	240.65	(1.61)	(0.55)	(0.55)	263.34	211.40	263.34	206.61	263.34	145.41
HUBC	130.38	(1.67)	(0.39)	(0.39)	139.43	103.53	145.98	97.36	157.47	97.01
FML	66.00	(1.95)	(4.32)	(4.32)	73.81	66.00	81.66	66.00	94.14	66.00
AIRLINK	196.38	(2.18)	(10.74)	(10.74)	222.89	121.77	222.89	105.84	222.89	52.25
HCAR	297.50	(2.27)	(4.56)	(4.56)	342.89	244.74	342.89	244.74	342.89	191.65
POWER	9.20	(2.34)	1.66	1.66	9.87	6.07	9.87	4.75	9.87	4.75
AHCL	67.36	(2.43)	(3.69)	(3.69)	73.44	54.97	73.44	45.13	73.44	31.06
HTL	48.45	(2.53)	(5.37)	(5.37)	60.57	37.98	60.57	33.58	60.57	22.49
OGDC	206.51	(2.79)	(9.13)	(9.13)	233.29	169.31	233.29	124.04	233.29	100.19
ACPL	230.66	(3.12)	(14.54)	(14.54)	269.89	151.51	269.89	87.49	269.89	78.95
SGF	95.30	(3.33)	(4.60)	(4.60)	105.86	63.25	105.86	63.25	105.86	47.32
MLCF	44.85	(4.04)	(2.37)	(2.37)	50.33	36.44	50.33	32.15	50.33	32.15
FFC	391.51	(4.06)	6.88	6.88	420.11	278.16	420.11	164.69	420.11	96.15
PSO	368.96	(4.17)	(16.28)	(16.28)	445.20	221.79	445.20	147.41	445.20	134.36
NML	95.23	(4.50)	(11.12)	(11.12)	126.13	68.79	126.13	58.47	126.13	58.47
BAFL	81.10	(4.55)	(2.68)	(2.68)	86.97	65.52	86.97	54.09	86.97	41.46
FCCL	38.10	(4.89)	4.16	4.16	40.65	30.58	40.65	19.27	40.65	15.83
LOTCHEM	21.51	(4.95)	2.87	2.87	23.27	17.04	23.27	15.67	23.27	15.67
APL	479.92	(5.51)	(13.44)	(13.44)	559.47	436.98	559.47	380.77	559.47	336.11
SNGP	92.67	(6.96)	(17.21)	(17.21)	112.83	75.36	112.83	62.13	112.83	56.81

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 (%)	5.2	1.3	3.1	3.2	2.8	3.8	3.2	3.4	2.0	3.1	8.2	161.9%
P/E (x)	11.7	18.2	8.3	9.5	12.5	14.0	12.0	16.3	9.1	12.4	6.2	-50.2%
P/B (x)	1.5	2.8	1.3	1.3	1.4	1.3	1.2	2.6	0.9	1.6	1.1	-29.5%

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	467.00	462.78	BUY	4.21	Individuals	582.01	581.57	BUY	0.44
Companies	37.36	31.18	BUY	6.18	Companies	23.92	18.56	BUY	5.36
Banks / DFIs	10.96	15.68	SELL	-4.71	Banks / DFIs	12.05	26.17	SELL	-14.12
NBFC	0.97	0.54	BUY	0.43	NBFC	0.33	0.47	SELL	-0.13
Mutual Funds	36.73	42.05	SELL	-5.32	Mutual Funds	38.48	37.20	BUY	1.29
Other Organizations	16.61	14.36	BUY	2.25	Other Organizations	2.38	1.50	BUY	0.89
Broker Proprietary Trading	88.05	88.41	SELL	-0.36	Broker Proprietary Trading	84.34	83.70	BUY	0.64
Insurance Companies	2.41	0.96	BUY	1.46	Insurance Companies	3.78	3.71	BUY	0.07
Total	660.10	655.95	BUY	4.14	Total	747.31	752.88	SELL	-5.57

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	27.78	28.96	SELL	-1.18	Commercial Banks	26.54	27.14	SELL	-0.60
Fertilizer	41.65	40.94	BUY	0.71	Fertilizer	42.74	41.14	BUY	1.59
Cement	44.55	44.58	SELL	-0.03	Cement	95.91	99.85	SELL	-3.94
Power Generation & Distribution	15.09	14.44	BUY	0.65	Power Generation & Distribution	29.27	28.72	BUY	0.55
Exploration & Production	104.70	104.11	BUY	0.60	Exploration & Production	61.43	63.13	SELL	-1.70
Oil & Gas Marketing Companies	70.83	70.69	BUY	0.14	Oil & Gas Marketing Companies	48.29	48.84	SELL	-0.55
Food and Personal Care Products	22.80	18.87	BUY	3.92	Food and Personal Care Products	19.85	19.85	SELL	-0.00
Textile Composite	1.25	1.21	BUY	0.04	Textile Composite	2.07	1.92	BUY	0.15
Technology and Communication	58.96	58.75	BUY	0.21	Technology and Communication	44.18	44.77	SELL	-0.59
Debt	25.79	25.79	SELL	0.00	Debt	15.48	15.48	SELL	-0.00
All other Sectors	246.69	247.60	SELL	-0.92	All other Sectors	361.55	362.03	SELL	-0.48
Total	660.10	655.95	BUY	4.14	Total	747.31	752.88	SELL	(5.57)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.15	2.39	SELL	-0.24	Foreign Individuals	0.04	0.11	SELL	-0.07
Foreign Corporates	4.97	10.27	SELL	-5.30	Foreign Corporates	12.40	7.59	BUY	4.81
Overseas Pakistani	36.21	34.81	BUY	1.40	Overseas Pakistani	44.60	43.77	BUY	0.83
Total	43.33	47.47	SELL	(4.14)	Total	57.05	51.47	BUY	5.57

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.13	3.95	BUY	1.18	Commercial Banks	5.73	5.13	BUY	0.60
Fertilizer	2.33	3.03	SELL	-0.71	Fertilizer	3.09	4.68	SELL	-1.59
Cement	3.70	3.67	BUY	0.03	Cement	9.79	5.85	BUY	3.94
Power Generation & Distribution	0.84	1.49	SELL	-0.65	Power Generation & Distribution	2.01	2.57	SELL	-0.55
Exploration & Production	5.12	5.72	SELL	-0.60	Exploration & Production	5.44	3.74	BUY	1.70
Oil & Gas Marketing Companies	3.91	4.05	SELL	-0.14	Oil & Gas Marketing Companies	3.35	2.80	BUY	0.55
Food and Personal Care Products	1.32	5.25	SELL	-3.92	Food and Personal Care Products	1.90	1.90	BUY	0.00
Textile Composite	0.10	0.14	SELL	-0.04	Textile Composite	0.28	0.43	SELL	-0.15
Technology and Communication	6.58	6.79	SELL	-0.21	Technology and Communication	3.31	2.72	BUY	0.59
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	14.30	13.38	BUY	0.92	All other Sectors	22.14	21.66	BUY	0.48
Total	43.33	47.47	SELL	(4.14)	Total	57.05	51.47	BUY	5.57

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Current*
Money Market Data															
03-M T-Bill	%	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.76
06-M T-Bill	%	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.64
12-M T-Bill	%	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.46
03-Y PIB	%	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.66
05-Y PIB	%	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.24
10-Y PIB	%	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16
06-M KIBOR	%	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.69
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	12.00
Inflation (YoY)															
Headline (CPI New Base)	%	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	4.1
Monetary Sector															
M1	PKR bn	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	n/a	31,046
M2	PKR bn	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	n/a	36,912
M3	PKR bn	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	39,932	40,086	n/a	40,086
Banking Sector															
Deposits	PKR bn	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	30,283	30,283
Advances	PKR bn	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	16,009	16,009
Investment	PKR bn	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,129	29,129
WALR	%	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	13.7	13.7
WADR	%	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	7.3	7.3
Spread	%	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.4	6.4
External Sector															
Forex Reserves	USD bn	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	16.4	16.1
With SBP	USD bn	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.4
With Banks	USD bn	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.7	4.7
Exchange rate	PKR/USD	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.9
C/A Balance	USD mn	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(322.0)	(59.0)	(21.0)	346	684	582	582.0
Exports	USD bn	2.8	2.7	2.5	2.5	2.6	3.0	2.4	2.4	2.4	2.6	3.0	2.7	3.1	3.1
Imports	USD bn	4.2	4.7	4.4	4.6	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	4.8	4.8
Trade Balance	USD bn	(1.4)	(2.0)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.5)	(2.3)	(2.1)	(1.6)	(1.4)	(1.7)	(1.7)
Remittances	USD bn	2.4	2.4	2.3	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.1
Key Commodities Prices															
International															
Coal	USD/ton	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	100.0
Steel (HRC)	USD/ton	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	476.6
PTA	USD/ton	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0
Gold	USD/oz	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	2,643.2	2,624.5	2,794.6
Cotton (COTLOOK A)	USD/lb	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	78.1
Crude oil (WTI)	USD/bbl	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	72.7
Crude oil (Arab Light)	USD/bbl	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	81.7
Crude oil (Brent)	USD/bbl	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.9
Local															
Cotton	PKR/maund	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	17,800.0	18,000.0
Cement	PKR/bag	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	1,408.5	1,372.9
Gold	PKR/10 grms	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	248,890

*Current Price

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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Nigeria	NGSEINDX Index	104,474	4.5	4.7	USA	SPX Index	6,071	(0.5)	3.2
Brazil	IBOV Index	126,913	4.1	11.0	Lithuania	VILSE Index	1,141	(0.5)	6.9
Switzerland	SMI Index	12,694	2.7	8.8	Bulgaria	SOFIX Index	894	(0.6)	(0.3)
Spain	IBEX Index	12,429	2.4	7.5	France	CAC Index	7,981	(0.6)	8.4
Ghana	GGSECI Index	5,228	2.0	2.4	Pakistan	KSE100 Index	114,256	(0.6)	(0.9)
Slovenia	SBITOP Index	1,916	1.9	14.8	Portugal	PSI20 Index	6,541	(0.7)	2.9
Chile	IPSA Index	7,222	1.8	8.4	Greece	ASE Index	1,552	(0.7)	5.9
UK	UKX Index	8,677	1.4	5.3	Austria	ATX Index	3,865	(0.8)	5.4
Sri Lanka	CSEALL Index	17,123	1.3	5.7	Romania	BET Index	17,026	(0.8)	1.6
Netherland	AEX Index	925	1.3	5.5	Jordan	JOSMGNFF Index	2,616	(0.8)	5.1
India	SENSEX Index	77,501	1.2	(2.0)	Tunisia	TUSISE Index	10,208	(0.8)	2.5
USA	INDU Index	44,882	1.0	5.5	Hungary	BUX Index	85,751	(0.8)	8.7
Poland	WIG20 Index	2,439	1.0	12.6	Dubai	DFMGI Index	5,180	(0.9)	0.4
Mongolia	MSETOP Index	52,346	0.9	1.7	Bahrain	BHSEASI Index	1,879	(0.9)	(5.3)
Argentina	MERVAL Index	2,599,329	0.8	0.6	Croatia	CRO Index	3,473	(0.9)	8.7
Ireland	ISEQ Index	10,319	0.8	6.1	Sweden	OMX Index	2,679	(0.9)	7.6
Canada	SPTSX Index	25,808	0.8	4.2	Belgium	BEL20 Index	4,325	(1.1)	(3.7)
Hong Kong	HSI Index	20,225	0.8	0.6	Belgium	BEL20 Index	4,325	(1.1)	(3.7)
South Africa	JALSH Index	85,950	0.6	3.5	Turkey	XU100 Index	10,035	(1.2)	0.7
Germany	DAX Index	21,792	0.6	9.3	USA	NDX Index	21,508	(1.2)	2.4
Saudi Arabia	SASEIDX Index	12,415	0.5	3.3	Oman	MSM30 Index	4,543	(1.3)	(0.7)
Singapore	FSSTI Index	3,856	0.5	2.6	Kazakhstan	KZKAK Index	5,651	(1.4)	2.5
Ukraine	PFTS Index	509	0.4	1.9	New Zealand	NZSE Index	1,891	(1.5)	(0.0)
Mexico	MEXBOL Index	52,050	0.4	7.2	Estonia	TALSE Index	1,826	(1.5)	5.2
Europe	SX5E Index	5,304	0.3	8.6	Serbia	BELEX15 Index	1,128	(1.6)	(2.0)
Norway	OBXP Index	647	0.3	7.9	Iceland	ICEXI Index	2,462	(1.6)	1.0
Uae	ADSMI Index	9,586	0.2	1.8	Czech Republic	PX Index	1,884	(1.7)	6.9
Egypt	EGX30 Index	30,011	0.2	2.1	Indonesia	JCI Index	7,109	(1.7)	(0.3)
USA	INDU Index	44,565	2.5	0.9	Latvia	RIGSE Index	871	(1.7)	(0.2)
Luxembourg	LUXXX Index	1,370	(0.1)	5.3	Denmark	KFX Index	2,079	(1.9)	(1.3)
Mauritius	SEMDEX Index	2,510	(0.1)	5.2	South Korea	KOSPI Index	2,517	(2.1)	6.6
Australia	AS51 Index	8,532	(0.2)	5.1	Lebanon	BLOM Index	2,499	(2.3)	(4.9)
Finland	HEX Index	10,031	(0.2)	5.7	Malaysia	FBMKLCI Index	1,557	(2.8)	(4.9)
Italy	FTSEMIB Index	36,559	(0.3)	6.8	Kenya	NSEASI Index	128	(3.0)	4.0
Japan	NKY Index	39,572	(0.3)	0.7	Thailand	SET Index	1,315	(3.1)	(4.5)
China	SHSZ300 Index	3,817	(0.5)	(2.3)	Philippines	PCOMP Index	5,863	(7.0)	(10.9)

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

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* Upside for Power Generation Companies is upside plus dividend yield.

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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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- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has a shareholding in HB, NBP, BOP, FABL, MLCF, HUBC and LOTCHEM.