

## Lackluster performance

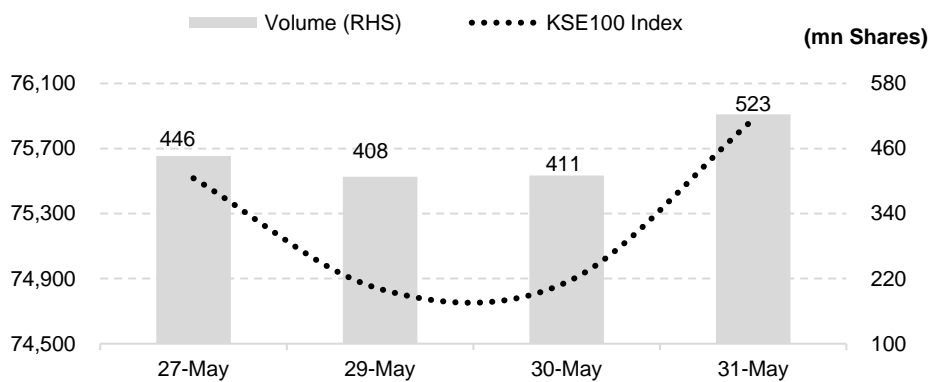
The market witnessed a mixed sentiment during the week, amid the anticipation of upcoming Federal Budget FY25 and the announcement of monetary policy rate by SBP. Moreover, the government raised PKR 501bn through T-bill auction and the cut-off yield across all tenors depicted a decline in the range of 29 to 60bps. In addition, the secondary market yields across all tenors also declined in the range of 1 to 44bps. Furthermore, SBP exchange reserves witnessed a reduction of USD 63mn WoW to USD 9.09bn. Furthermore, Pak Rupee depreciated by PKR 0.12 | 0.04% WoW, arriving at 278.3 against the greenback. Albeit, the KSE-100 index declined by 105pts | -0.14%, arriving at 75,878pts.

Sector-wise negative contributions came from i) E&Ps (286pts), ii) Fertilizer (121pts), iii) OMCs (89pts), iv) Refinery (28pts) and v) Textile composite (27pts). Meanwhile, the sectors that mainly contributed positively were i) Technology (174pts), ii) Leather & Tanneries (97pts), and Power (81pts). Scrip-wise negative contributors were FFC (128pts), OGDC (117pts), BAHF (82pts), PPL (77pts), and BAFL (56pts). Meanwhile, scrip-wise positive contributions came from SYS (179pts), HUBC (108pts), SRVI (97pts), MEBL (71pts), and MTL (66pts).

Foreign buying was witnessed during the week, clocking in at USD 5.5mn compared to a net sell of USD 12.1mn last week. Major buying was witnessed in Commercial Banks (USD 2.7mn) and All other sectors (USD 1.9mn). On the local front, selling was reported by Mutual Funds (USD 8.9mn) followed by Companies (USD 8.0mn). Average volumes arrived at 447mn shares (down by 19.9% WoW), while the average value traded settled at USD 61.4mn (down by 5.2% WoW).

Other major news: i) Electric Vehicle: DFML enters into agreement with EGML to manufacture Honri-VE, ii) Lucky TG approves share buy-back, Lucky Core retains 51% stake, iii) ECC allows SNGPL-based fertiliser plants to operate at Rs1,597/MMBTU, iv) Jul-Apr profit repatriation up 250pc, and v) Jan-Apr: 10.85m cell phones made locally.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

We expect positive momentum in the coming week, investors will be monitoring the developments related to Federal Budget 2025. Furthermore, the launch of the new program with IMF is likely to significantly enhance market sentiment. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and SYS. The KSE-100 is currently trading at a PER of 4.3x (2025) compared to its 5-year average of 6.1x offering a dividend yield of ~9.6% compared to its 5-year average of ~7.3%.

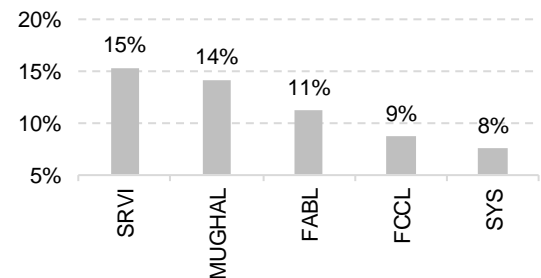
## PSX Indices Performance

Index	Current	WoW (%)	Y24TD (%)
KSE100	75,878	(0.1)	21.5
KSEAll	48,828	(0.8)	16.5
KSE30	24,343	(0.4)	17.2
KMI30	125,780	0.4	20.1
BKTI	18,860	(0.6)	26.1
OGTI	17,364	(2.9)	16.8

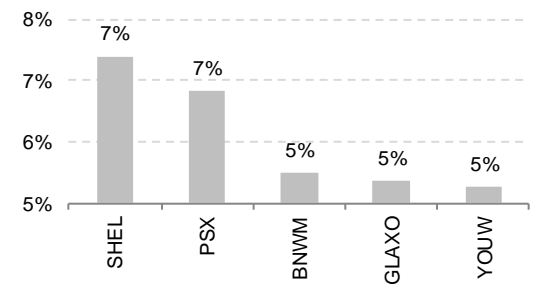
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	43.4	5.0
WTL	26.2	1.4
DCL	23.2	10.9
DFML	21.8	46.8
FCCL	19.9	23.5

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



## Analyst

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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

### Govt borrowing rises 116pc (BR)

The federal government borrowing from scheduled banks for budgetary support rose significantly by 116 percent during this fiscal year due to slow foreign inflows and less than target revenue collection. According to State Bank of Pakistan (SBP), the federal government's borrowing for budgetary support has increased by 116 percent or Rs 3.649 trillion during 1st July 2023 to 17th May 2024. Overall, the federal government raised Rs 6.796 trillion from the scheduled banks for budgetary support during the period under review compared to Rs 3.146 trillion in the same period of last fiscal year (FY23). During the period under review, the federal government made a repayment of Rs 479 billion to the State Bank against borrowing of Rs 173.5 billion.

### Govt may maintain gas sale prices from July 1 (The News)

The government may maintain the natural gas sale price from July 1, 2024, against the 10 percent reduction in system gas price recommended by Ogra so that prior years' shortfall that has reached Rs 1,500 billion could be reduced by Rs100 billion in a staggered manner. This will also help the government to pave way for the IMF \$ 6 - 8 billion loan programme. The government may also maintain the gas prices for the fertilizer sector but will increase the gas price for captive power plants to 2,900 or 3,000 per MMBTU from the existing price of Rs 2,750 per MMBTU under IMF diktat.

### Aurangzeb vows support to steel industry (BR)

Finance Minister Muhammad Aurangzeb has said that the government is committed to supporting the local industry. He stated this during a meeting with the representatives from the Pakistan Association of Large Steel Producers (PALSP), Pakistan Steel Melters Association (PSMA), and Pakistan Steel Re-Rolling Mills Association (PSRMA), and Pakistan Steel Pipelines Association (PSPA) on Thursday.

### Nepra highlights drop in Thar coal use for power generation (The News)

The National Electric Power Regulatory Authority (Nepra) revealed on Thursday that the government significantly underutilised Thar coal for power generation in April 2024, resulting in a 92 per cent reduction in local coal usage compared to the reference generation and imposing a financial burden of Rs32 billion on consumers. During April, 881 GWh of power was generated from local coal, compared to the reference generation of 1,690 GWh.

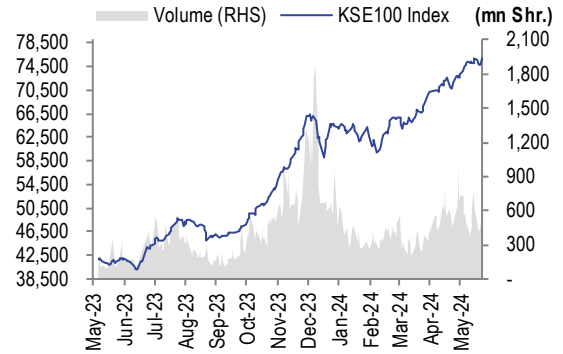
### Petrol, diesel to get cheaper by up to Rs7.5 per litre (Dawn)

Due to a bearish trend in the international market, petrol and high-speed diesel (HSD) prices are expected to decrease by approximately Rs6.50 to Rs7.50 per litre on May 31, despite a slight exchange rate loss. Informed sources said the prices of petrol and HSD had declined in the international market by about \$3.25 and \$2.10 per barrel, respectively, in the last fortnight. This is on top of the \$8.7 and \$4.3 per barrel drop in petrol and HSD rates, respectively, in the previous fortnight.

### OGDC to lift output in existing fields (The News)

Pakistan's Oil and Gas Development Co, the nation's largest energy explorer, intends to raise production in coming years, in a plan largely driven by getting more out of its existing wells, according to Bloomberg. The Islamabad-based company is targeting oil production of about 50,000 barrels a day in the next four or five years, from 33,000 barrels currently, Chief Executive Officer Ahmed Hayat Lak said in an interview to Bloomberg. The goal is for natural gas production to climb above 900 million cubic feet a day, from 720 million. Pakistan imports most of its energy needs and has seen a drop in production in recent years due to aging fields.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
SYS	178.6
HUBC	107.8
SRVI	97.4
MEBL	71.1
MTL	65.7
	<b>520.5</b>

### Bearish Companies

FFC	(128.3)
OGDC	(116.8)
BAHL	(82.0)
PPL	(77.4)
BAFL	(55.6)
	<b>(460.0)</b>

### Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Technology & Communication	173.6
Leather & Tanneries	97.4
Power Generation & Distribution	80.9
Cement	62.0
Engineering	59.7
	<b>473.6</b>

### Bearish Sectors

Oil & Gas Exploration Companies	(286.3)
Fertilizer	(121.0)
Oil & Gas Marketing Companies	(88.6)
Refinery	(28.2)
Textile Composite	(27.1)
	<b>(551.2)</b>



Best Investment Bank: 2022



Best Equity Advisor: 2021



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## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
SGF	84.20	13.35	40.29	44.43	84.20	51.71	84.20	40.27	84.20	24.03
FABL	43.68	11.12	13.54	46.43	43.68	28.23	43.68	25.02	43.68	16.82
FCCL	23.45	8.67	19.64	23.94	23.45	16.44	23.45	16.44	23.45	10.54
AGHA	10.76	5.59	8.69	(24.39)	12.32	9.72	16.07	9.72	16.16	9.11
MTL	632.58	3.93	5.40	13.40	653.00	572.28	653.00	497.37	653.00	310.72
LCI	917.23	3.06	14.35	22.00	920.37	749.99	920.37	670.74	920.37	520.00
ITTEFAQ	6.64	2.63	12.54	(14.76)	7.02	5.90	8.62	5.90	8.62	4.40
HUBC	143.42	2.49	10.48	29.21	143.42	112.27	143.42	102.69	143.42	53.98
DGKC	89.15	2.45	18.30	15.18	90.84	63.58	90.84	63.58	90.84	41.54
HCAR	312.79	2.17	2.36	46.36	335.91	212.92	335.91	195.80	335.91	82.41
MEBL	246.06	2.07	15.69	63.94	246.06	173.47	246.06	138.19	246.06	72.05
EPCL	44.50	1.95	4.46	(2.26)	46.58	42.05	50.08	42.05	50.08	35.58
EFERT	160.38	1.44	1.63	58.29	167.01	131.88	167.01	91.11	167.01	63.65
ASTL	27.48	1.03	16.84	19.17	28.16	21.33	28.16	21.19	28.16	14.99
MLCF	38.48	1.02	6.47	(1.13)	40.91	34.35	42.71	34.35	42.71	27.05
LUCK	898.85	0.94	7.31	14.22	898.85	740.08	898.85	699.89	898.85	491.18
NCPL	30.40	0.76	16.70	8.69	30.78	24.07	32.23	23.59	32.23	15.37
UBL	223.33	0.73	15.33	40.59	223.33	166.72	223.33	151.09	223.33	85.18
KAPCO	32.94	0.37	20.04	34.87	33.32	26.79	33.32	23.64	33.32	14.16
ABL	98.54	(0.25)	3.80	29.74	99.40	78.29	99.40	75.03	99.40	55.53
HBL	113.97	(0.28)	1.33	10.37	115.98	100.55	120.67	100.55	120.67	60.02
APL	398.78	(0.38)	4.44	8.19	415.22	374.48	415.22	334.28	415.22	262.16
FFBL	33.39	(0.45)	(7.61)	8.89	36.14	24.49	36.14	23.07	36.14	10.68
ENGRO	336.15	(0.76)	(6.13)	18.09	364.87	321.64	364.87	275.40	364.87	228.45
MCB	208.13	(1.19)	4.52	32.05	217.17	178.64	217.17	153.23	217.17	90.95
ACPL	101.95	(1.24)	10.63	8.89	103.51	85.09	104.52	82.54	104.52	70.94
INDU	1,590.62	(1.28)	0.96	36.62	1,611.17	1,494.70	1,611.17	1,151.55	1,611.17	835.63
KOHC	214.09	(1.73)	(2.26)	(8.60)	227.01	206.08	249.06	194.43	249.06	151.84
ILP	82.48	(1.90)	15.79	17.80	84.08	69.71	84.08	62.58	84.08	28.73
POL	489.97	(1.97)	9.54	23.10	507.71	419.05	507.71	385.43	507.71	327.26
LOTCHEM	17.81	(1.98)	0.74	(28.51)	18.51	17.24	26.39	17.04	27.52	17.04
MARI	2,775.71	(2.13)	1.78	38.24	2,838.10	2,357.60	2,838.10	1,635.84	2,838.10	1,378.93
FATIMA	48.99	(2.31)	(7.36)	46.96	52.88	34.63	52.88	31.24	52.88	23.90
AKBL	21.99	(2.35)	(4.52)	0.18	25.16	19.51	25.16	19.18	25.16	10.76
SNGP	66.40	(2.37)	(1.35)	(9.68)	73.02	60.85	79.07	60.64	79.07	38.05
NBP	39.87	(2.52)	1.17	24.17	44.19	28.57	44.19	27.08	44.19	18.89
BOP	4.88	(2.59)	(4.31)	(10.05)	5.69	4.88	6.34	4.44	6.34	2.67
NPL	37.24	(2.82)	17.90	38.72	39.90	26.39	39.90	25.42	39.90	12.46
NCL	29.30	(2.82)	14.90	12.91	30.79	23.15	30.79	23.15	30.79	19.98
PPL	119.94	(2.95)	5.24	7.37	125.44	103.68	129.93	89.12	129.93	53.65
NML	73.15	(3.15)	8.35	(4.65)	75.53	64.18	83.64	64.18	83.64	50.66
HUMNL	11.85	(3.27)	68.56	72.99	12.50	6.35	12.50	6.20	12.50	5.35
BAFL	62.04	(3.81)	9.08	44.77	64.50	50.05	64.50	39.98	64.50	23.48
FFC	141.79	(3.90)	1.04	34.45	147.55	109.13	147.55	101.61	147.55	81.53
OGDC	133.47	(4.09)	1.43	22.82	139.56	116.24	150.35	101.56	150.35	68.15
PSO	169.31	(4.62)	(4.66)	(4.19)	185.47	160.00	217.22	141.18	217.22	95.52
POWER	5.76	(4.79)	13.16	(3.36)	6.23	4.98	6.43	4.98	6.43	3.49
AHCL	42.65	(5.22)	7.21	18.74	45.00	35.00	45.00	30.00	45.00	23.25

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 (%)	5.1	1.4	3.1	3.0	3.4	4.0	3.6	3.4	2.0	3.2	9.6	-66.7%
P/E (x)	11.7	18.3	0.4	10.2	10.8	13.0	10.3	16.3	9.1	11.1	4.3	-61.6%
P/B (x)	1.6	2.9	1.6	1.3	1.1	1.2	1.1	2.4	0.9	1.6	0.8	-48.2%

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	287.28	288.39	SELL	(1.11)	Individuals	286.69	293.42	SELL	(6.73)
Companies	13.94	21.92	SELL	(7.98)	Companies	15.76	10.60	BUY	5.16
Banks / DFIs	11.96	14.41	SELL	(2.44)	Banks / DFIs	29.78	19.33	BUY	10.44
NBFC	0.38	0.30	BUY	0.09	NBFC	0.38	0.40	SELL	(0.02)
Mutual Funds	5.61	14.55	SELL	(8.94)	Mutual Funds	8.84	6.80	BUY	2.05
Other Organizations	4.78	4.21	BUY	0.57	Other Organizations	3.23	4.58	SELL	(1.34)
Broker Proprietary Trading	66.53	65.30	BUY	1.22	Broker Proprietary Trading	49.88	52.67	SELL	(2.79)
Insurance Companies	14.99	1.92	BUY	13.08	Insurance Companies	10.59	5.27	BUY	5.31
<b>Total</b>	<b>405.48</b>	<b>411.00</b>	<b>SELL</b>	<b>(5.52)</b>	<b>Total</b>	<b>405.16</b>	<b>393.07</b>	<b>BUY</b>	<b>12.08</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	31.60	34.27	SELL	(2.66)	Commercial Banks	32.98	35.66	SELL	(2.68)
Fertilizer	9.47	10.00	SELL	(0.53)	Fertilizer	12.92	13.24	SELL	(0.32)
Cement	42.96	43.60	SELL	(0.64)	Cement	31.76	32.35	SELL	(0.59)
Power Generation & Distribution	20.28	20.68	SELL	(0.40)	Power Generation & Distribution	24.63	25.60	SELL	(0.96)
Exploration & Production	52.20	52.62	SELL	(0.42)	Exploration & Production	42.65	42.66	SELL	(0.01)
Oil & Gas Marketing Companies	14.10	14.24	SELL	(0.14)	Oil & Gas Marketing Companies	9.56	9.68	SELL	(0.11)
Food and Personal Care Products	17.12	17.08	BUY	0.04	Food and Personal Care Product	12.26	11.95	BUY	0.31
Textile Composite	3.88	3.87	BUY	0.00	Textile Composite	8.76	8.90	SELL	(0.14)
Technology and Communication	64.05	62.93	BUY	1.11	Technology and Communication	65.97	65.34	BUY	0.63
Debt	2.35	2.35	BUY	0.00	Debt	18.40	1.85	BUY	16.55
All other Sectors	147.47	149.35	SELL	(1.89)	All other Sectors	145.25	145.85	SELL	(0.59)
<b>Total</b>	<b>405.48</b>	<b>411.00</b>	<b>SELL</b>	<b>(5.52)</b>	<b>Total</b>	<b>405.16</b>	<b>393.07</b>	<b>BUY</b>	<b>12.08</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.23	2.19	BUY	0.04	Foreign Individuals	0.07	0.07	BUY	0.00
Foreign Corporates	9.64	1.64	BUY	8.00	Foreign Corporates	10.37	21.01	SELL	(10.65)
Overseas Pakistani	25.19	27.70	SELL	(2.51)	Overseas Pakistani	25.38	26.82	SELL	(1.44)
<b>Total</b>	<b>37.06</b>	<b>31.54</b>	<b>BUY</b>	<b>5.52</b>	<b>Total</b>	<b>35.82</b>	<b>47.90</b>	<b>SELL</b>	<b>(12.08)</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.74	2.07	BUY	2.66	Commercial Banks	5.10	2.42	BUY	2.68
Fertilizer	1.45	0.93	BUY	0.53	Fertilizer	1.43	1.11	BUY	0.32
Cement	3.73	3.09	BUY	0.64	Cement	4.52	3.93	BUY	0.59
Power Generation & Distribution	1.87	1.47	BUY	0.40	Power Generation & Distribution	2.93	1.97	BUY	0.96
Exploration & Production	3.51	3.09	BUY	0.42	Exploration & Production	3.05	3.04	BUY	0.01
Oil & Gas Marketing Companies	0.93	0.79	BUY	0.14	Oil & Gas Marketing Companies	0.65	0.53	BUY	0.11
Food and Personal Care Products	1.17	1.21	SELL	(0.04)	Food and Personal Care Product	0.85	1.16	SELL	(0.31)
Textile Composite	0.27	0.27	SELL	(0.00)	Textile Composite	0.96	0.82	BUY	0.14
Technology and Communication	6.57	7.69	SELL	(1.11)	Technology and Communication	5.32	5.95	SELL	(0.63)
Debt	-	0.00	SELL	(0.00)	Debt	-	16.55	SELL	(16.55)
All other Sectors	12.81	10.92	BUY	1.89	All other Sectors	11.01	10.42	BUY	0.59
<b>Total</b>	<b>37.06</b>	<b>31.54</b>	<b>BUY</b>	<b>5.52</b>	<b>Total</b>	<b>35.82</b>	<b>47.90</b>	<b>SELL</b>	<b>(12.08)</b>

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Argentina	MERVAL Index	1,643,011	7.6	21.7	59.8	Ireland	ISEQ Index	9,978	(0.6)	2.5	12.0
Norway	OBXP Index	626	2.2	10.1	5.7	Dubai	DFMGI Index	3,978	(0.9)	(4.3)	(2.0)
Kenya	NSEASI Index	113	1.9	9.8	47.8	France	CAC Index	7,996	(0.9)	2.0	4.3
Switzerland	SMI Index	11,990	1.7	8.2	0.0	Ghana	GGSECI Index	3,754	(0.9)	(5.7)	(2.8)
Luxembourg	LUXXX Index	1,455	1.6	7.5	(6.1)	Iceland	ICEXI Index	2,020	(1.0)	(3.2)	(5.8)
Nigeria	NGSEINDX Index	99,297	1.5	(5.0)	(18.2)	Ukraine	PFTS Index	507	(1.1)	(2.2)	(6.0)
New Zealand	NZSE Index	1,763	1.3	3.2	(3.7)	Czech Republic	PX Index	1,545	(1.1)	3.5	7.3
Tunisia	TUSISE Index	9,468	1.3	5.1	6.7	Mongolia	MSETOP Index	42,582	(1.1)	(1.8)	4.2
Spain	IBEX Index	11,352	1.3	6.6	10.5	Turkey	XU100 Index	10,545	(1.1)	5.6	29.5
Lithuania	VILSE Index	974	1.1	3.0	1.2	Canada	SPTSX Index	22,072	(1.2)	2.3	1.8
Bahrain	BHSEASI Index	2,039	0.9	0.5	4.0	Poland	WIG20 Index	2,495	(1.2)	4.2	6.8
Oman	MSM30 Index	4,846	0.9	1.3	8.0	Egypt	EGX30 Index	26,923	(1.3)	11.5	(28.6)
Estonia	TALSE Index	1,777	0.8	1.5	(1.2)	Malaysia	FBMKLCI Index	1,597	(1.3)	2.7	7.0
Latvia	RIGSE Index	1,213	0.7	(4.1)	(10.7)	USA	SPX Index	5,235	(1.3)	4.0	9.8
Sweden	OMX Index	2,602	0.7	6.7	3.8	Belgium	BEL20 Index	3,913	(1.3)	(12.3)	(21.5)
Mauritius	SEMDEX Index	2,147	0.7	2.6	1.0	Belgium	BEL20 Index	3,913	(1.3)	(12.3)	(21.5)
Singapore	FSSTI Index	3,337	0.6	2.4	0.7	Mexico	MEXBOL Index	55,353	(1.4)	(1.3)	(3.4)
Serbia	BELEX15 Index	995	0.6	0.9	11.8	USA	NDX Index	18,539	(1.4)	6.3	10.2
Lebanon	BLOM Index	1,669	0.5	(0.7)	(16.4)	Thailand	SET Index	1,346	(1.4)	(0.3)	(11.4)
Italy	FTSEMIB Index	34,547	0.5	4.3	11.9	Hungary	BUX Index	68,483	(1.5)	3.0	9.3
Denmark	KFX Index	2,770	0.5	5.3	19.3	Austria	ATX Index	3,669	(1.8)	5.0	5.0
Bulgaria	SOFIX Index	865	0.4	8.3	11.3	Kazakhstan	KZKAK Index	5,039	(1.9)	(0.5)	22.7
Slovenia	SBITOP Index	1,493	0.3	6.6	17.1	India	SENSEX Index	73,961	(2.3)	(0.6)	2.2
Uae	ADSMI Index	8,863	0.3	(2.3)	(7.5)	Brazil	IBOV Index	122,707	(2.3)	(3.0)	(14.7)
Australia	AS51 Index	7,702	0.2	3.3	(1.0)	Greece	ASE Index	1,438	(2.4)	1.2	9.4
Romania	BET Index	17,661	0.2	5.5	13.0	Taiwan	TWSE Index	21,174	(2.4)	4.2	11.2
Vietnam	VNIndex Index	1,262	0.0	3.9	6.5	USA	INDU Index	38,111	(2.5)	0.8	1.1
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>75,878</b>	<b>(0.2)</b>	<b>6.7</b>	<b>23.0</b>	Sri Lanka	CSEALL Index	12,106	(2.5)	(3.5)	22.1
UK	UKX Index	8,289	(0.2)	3.7	7.1	Qatar	DSM Index	9,319	(2.5)	(4.2)	(12.0)
Portugal	PSI20 Index	6,861	(0.2)	5.7	5.5	Chile	IPSA Index	6,639	(2.8)	6.9	3.5
Finland	HEX Index	10,258	(0.3)	6.1	(0.1)	South Korea	KOSPI Index	2,637	(2.9)	(1.7)	(7.3)
Japan	NKY Index	38,488	(0.3)	0.6	3.3	Hong Kong	HSI Index	18,080	(2.9)	1.8	6.0
Europe	SXSE Index	5,000	(0.4)	3.5	8.8	Philippines	PCOMP Index	6,433	(3.3)	(5.1)	(5.5)
Jordan	JOSMGNFF Index	2,402	(0.5)	0.5	(1.0)	South Africa	JALSH Index	77,232	(3.9)	2.1	(1.9)
Netherland	AEX Index	908	(0.5)	5.2	13.5	Saudi Arabia	SASEIDX Index	11,503	(4.1)	(7.2)	(3.6)
Germany	DAX Index	18,538	(0.5)	5.3	8.8	Indonesia	JCI Index	6,971	(4.7)	(3.5)	(9.2)
China	SHSZ300 Index	3,580	(0.5)	(0.7)	2.3	Russia	RTS\$I Index	1,138	(4.8)	(3.1)	5.0
Croatia	CRO Index	2,805	(0.5)	1.8	8.9	Russia	IMOEX Index	3,252	(5.1)	(2.9)	4.1

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



## Key Economic Data & Commodities Prices

Month end	Units	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.62	20.47
06-M T-Bill	%	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.20	20.80
12-M T-Bill	%	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.80	19.92
03-Y PIB	%	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.61	16.59
05-Y PIB	%	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.45	15.38
10-Y PIB	%	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.18	14.14
06-M KIBOR	%	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.54	21.07
Policy Rate	%	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	17.3
<b>Monetary Sector</b>														
M1	PKR bn	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085	27,421	28,168	n.a	28,168
M2	PKR bn	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	33,750	n.a	33,750
M3	PKR bn	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584	36,119	36,861.2	n.a	36,861
<b>Banking Sector</b>														
Deposits	PKR bn	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	28,322	28,416	28,416
Advances	PKR bn	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	11,964	12,028	12,028
Investment	PKR bn	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	26,270	27,282	27,282
WALR	%	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	18.9	18.9	18.9
WADR	%	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	11.8	11.8	11.8
Spread	%	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	7.0	7.0	7.1	7.1
<b>External Sector</b>														
Forex Reserves	USD bn	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	12.8	13.8	14.3
With SBP	USD bn	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	9.1	9.1
With Banks	USD bn	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	4.7	4.6	5.2
Exchange rate	PKR/USD	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	278.3	278.3
C/A Balance	USD mn	155.0	490.0	(741.0)	(152.0)	(136.0)	(193.0)	(65.0)	365.0	(303.0)	98.0	434.0	491.0	491.0
Exports	USD bn	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.5	2.5	2.6	2.6
Imports	USD bn	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.4	4.6	4.4	4.4
Trade Balance	USD bn	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(1.8)
Remittances	USD bn	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	3.0	2.8	2.8
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	104.5	107.5
Steel (HRC)	USD/ton	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	527.1	532.3
PTA	USD/ton	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0	805.0
Gold	USD/oz	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	2,286.3	2,343.1
Cotton (COTLOOK A)	USD/lb	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	88.3	91.3
Crude oil (WTI)	USD/bbl	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	81.9	77.9
Crude oil (Arab Light)	USD/bbl	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	89.5	85.5
Crude oil (Brent)	USD/bbl	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	87.9	81.9
<b>Local</b>														
Cotton	PKR/maund	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	20,000.0	19,700.0
Cement	PKR/bag	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	1,218.0	1,237.9
Gold	PKR/10 grms	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,820	207,180

\*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, BOP, MLCF and FCCL.