

Range-bound week

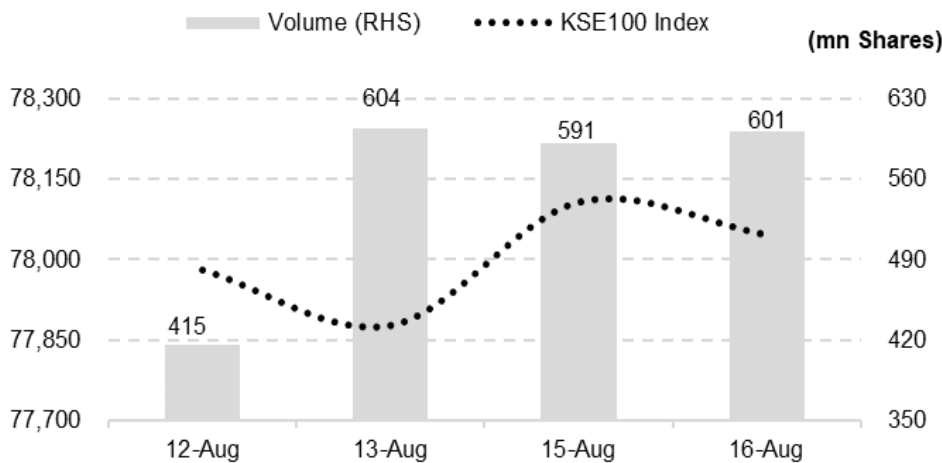
During the 4-day week, overall the market remained range-bound. The week started on a positive note as on Monday in the MSCI review Pakistan's weight in the FM space increased to 3.9%. Additionally, the Government of Pakistan raised PKR 119bn against a target of PKR 100bn through Ijarah Sukuk. Furthermore, SBP reserves increased by USD 119mn WoW, reaching USD 9.3bn. In addition, LSMI output for FY24 went up by 0.92% YoY. However, the trade deficit increased by 21% YoY to USD 2.0bn during Jul'24. Furthermore, PKR depreciated against the USD by PKR 0.15 | 0.05% to clock at 278.7. The market closed at 78,045 points, losing 525 points | -0.7% WoW.

Sector-wise positive contributions came from i) E&P's (267pts), ii) Leather & Tanners (42pts), iii) Fertilizers (23pts), iv) Inv. bankings (8pts) and v) Sugar (6pts). Meanwhile, the sectors that mainly contributed negatively were i) Cements (354pts), ii) Banks (210pts), iii) Power (95pts), iv) Auto Assembler (54pts) and Auto Parts (43pts). Scrip-wise positive contributors were MARI (249pts), MCB (147pts), POL (75pts), FFC (71pts), and JVDC (46pts). Meanwhile, scrip-wise negative contributions came from MEBL (161pts), LUCK (134pts), BAHF (99pts), OGDC (56pts), and MTL (55pts).

Foreigner buying was observed during this week, clocking in at USD 5.26mn (4-days) compared to a net buy of USD 1.41mn last week. Major buying was witnessed in FMCG (USD 3.39mn) and Banks (USD 0.8mn). On the local front, selling was reported by Companies (USD 4.4mn) followed by Banks / DFIs (USD 3.2mn). Average volumes arrived at 553mn shares (up 12.2% WoW), while the average value traded settled at USD 75mn (up 1.1% WoW).

Other major news: i) Auto sales for Jul'24 clocked-in to 8.6k units, down by 35% MoM ii) July petroleum imports soar 60% to USD 1.3bn YoY iii) July textile group exports down 3.1% to USD 1.27bn YoY, and iv) Petrol price drops by PKR 8.47/ltr.

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 paying close attention to any updates on the IMF's executive board meeting. 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 4.1x (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%.

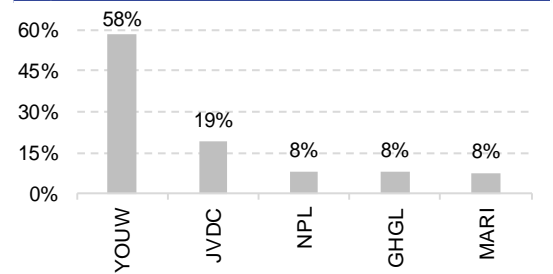
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	78,045	(0.7)	25.0
KSEAll	50,090	(0.7)	19.5
KSE30	24,973	(0.8)	20.2
KMI30	124,949	(0.6)	19.3
BKTI	19,936	(1.7)	33.3
OGTI	18,675	1.5	25.7

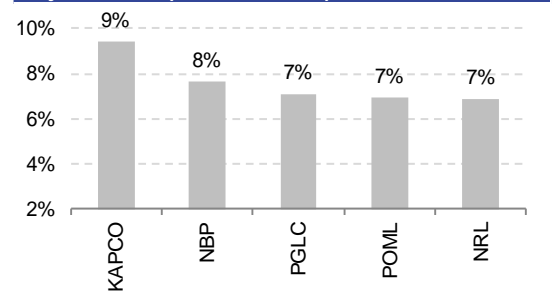
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KOSM	86.4	10.3
YOUW	65.7	6.9
WTL	32.2	1.2
HASCOL	19.9	6.6
AIRLINK	16.7	140.6

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

July remittances grow 48pc to \$3bn YoY (BR)

Workers' remittances recorded an impressive growth of 48 percent in the first month of this fiscal year (FY25). The State Bank of Pakistan (SBP) on Friday reported that Pakistan has received home remittances inflows amounting to \$3 billion in July 2024 compared to \$2.029 billion in July 2023, depicting an increase of \$966 million. Analysts said that during the last quarter of FY24, workers' remittances witnessed about \$3 billion monthly inflows on stable exchange rate and the same trend is continued in the first month of this fiscal year.

Govt claims progress in China debt talks (Tribune)

The government has been able to achieve "positive development" in negotiations with China on debt re-profiling and conversion of power plants into local coal to pave the way for tariff reduction. Earlier, Prime Minister Shehbaz Sharif wrote a letter to the Chinese government, in which he requested for debt re-profiling and giving the country a breathing space in meeting debt obligations. "We are separately talking with China for debt re-profiling and switching over power plants to local coal," a source said, adding that there had been positive development in that regard.

Car sales down 36% MoM in July over budgetary measures (BR)

Car sales in Pakistan saw a significant month-on-month (MoM) drop in July 2024, plummeting by 36% to 8,589 units, according to the Pakistan Automotive Manufacturers Association (PAMA). The decline in car sales follows a surge in pre-buying activity in June 2024, spurred by fears of increased taxation in the FY25 budget. On year-on-year (YoY) basis, sales were up 60% in July, largely due to the low base effect from last year when industry operations were disrupted by inventory shortages. However, the MoM decline in July's car sales can also be attributed to the higher tax rates introduced in the FY25 budget for vehicles, particularly the increase in withholding tax (WHT).

Petrol price drops by Rs8.47 per litre (The News)

The government has notified Rs8.47 reduction in per litre price of petrol for the next fortnight due to a drop in fuel prices in the global market. The petrol price has been cut from Rs269.43 to Rs260.96 per litre. The price of high-speed diesel (HSD) has also been slashed by Rs6.7 per litre from Rs272.77 per litre to Rs266.07. The announcement was made in a statement issued by the Ministry of Information on Tuesday.

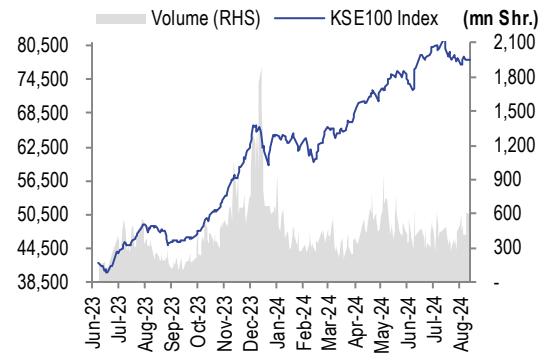
Discos add Rs596bn to circular debt (BR)

Expressing concern at the performance of power Distribution Companies (Discos), National Electric Power Regulatory Authority (Neptra) noted reduction in sale of electricity and increase in losses and inefficiencies to the tune of Rs 596 billion, well informed sources in CPPA-G told Business Recorder. The power sector Regulator conveyed its views to Central Power Purchasing Agency-G, the System Operator, in an email dated July 30, 2024 wherein a report on circular debt for June 2024 was shared with Neptra with a request to review it.

July petroleum imports soar 60pc to \$1.266bn yoy (BR)

Petroleum group imports witnessed 60 percent growth in July 2024 and remained \$1.266 billion compared to \$791.434 million in July 2023, says the Pakistan Bureau of Statistics (PBS). The data of exports and imports released by the PBS revealed that petroleum group imports registered 19.41 percent negative growth in July when compared to \$1.571 billion in June 2024. Petroleum products imports witnessed 39.94 percent growth in July 2024 and remained at \$499.017 million compared to \$356.59 million during the same period of the last fiscal year..

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
MARI	249.4
MCB	146.6
POL	75.2
FFC	71.1
JVDC	45.5
	587.8

Bearish Companies	
MEBL	(160.6)
LUCK	(133.6)
BAHL	(99.3)
OGDC	(56.2)
MTL	(55.4)
	(505.1)

Sectors	Index Contribution
Bullish Sectors	
Oil & Gas Exploration Companies	267.3
Leather & Tanneries	42.2
Fertilizer	23.0
Inv. Banks / Inv. Cos. / Securities Cos.	7.5
Sugar & Allied Industries	6.3
	346.4

Bearish Sectors	
Cement	(353.6)
Commercial Banks	(209.5)
Power Generation & Distribution	(94.9)
Automobile Assembler	(53.5)
Automobile Parts & Accessories	(42.9)
	(754.4)

FinanceAsia

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	TP	Total	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices		
		16-Aug-24	Dec-24	Return (%)		2023	2024	2025	2023	2024	2025	2023	2024	2023	2024	2023	2024	2023	2024			
Exploration & Production																						
PPL	Pakistan Petroleum Ltd.	111.1	163.01	46.7	Buy	37.4	46.4	41.1	2.50	4.50	10.00	3.0	2.4	2.3	4.1	0.6	0.5	20.9	21.2	KSE100, KSE30, KMI & MSCI		
OGDC	Oil and Gas Dev Co.	131.3	194.1	47.8	Buy	52.2	51.6	45.9	8.55	9.30	15.00	2.5	2.5	6.5	7.1	0.5	0.5	22.9	19.2	KSE100, KSE30, KMI & MSCI		
POL	Pakistan Oilfields Ltd.	597.4	614.59	2.9	Hold	128.4	139.0	109.6	80.00	90.00	70.00	4.7	4.3	13.4	15.1	2.5	2.3	61.4	55.6	KSE100, KSE30 & MSCI		
MARI	Mari Petroleum Ltd	3,386.2	3,660.5	8.1	Hold	420.7	579.4	587.0	147.00	232.00	237.00	8.0	5.8	4.3	6.9	2.7	2.1	37.5	40.6	KSE100, KSE30, KMI & MSCI		
Commercial Banks																						
UBL	United Bank Ltd.*	245.5	322.2	31.2	Buy	45.0	57.5	52.3	44.00	44.00	40.00	5.4	4.3	17.9	17.9	1.1	1.0	21.4	24.3	KSE100, KSE30 & MSCI		
BAFL	Bank Alfalah*	58.2	85.0	46.0	Buy	23.2	25.7	23.0	8.00	8.00	7.00	2.5	2.3	13.7	13.7	0.7	0.5	30.2	26.3	KSE100 & MSCI		
MCB	MCB Bank Ltd.*	217.9	324.8	49.1	Buy	54.9	59.1	56.5	30.00	33.00	31.00	4.0	3.7	13.8	15.1	1.1	1.0	29.8	27.3	KSE100, KSE30 & MSCI		
HBL	Habib Bank Ltd.*	137.4	154.1	12.2	Hold	39.3	45.7	41.3	9.75	11.00	10.00	3.5	3.0	7.1	8.0	0.6	0.5	17.7	17.1	KSE100, KSE30 & MSCI		
ABL	Allied Bank Ltd.*	113.4	140.0	23.4	Buy	36.1	38.8	33.5	12.00	16.00	13.00	3.1	2.9	10.6	14.1	0.7	0.6	25.2	21.3	KSE100		
NBP	National Bank of Pakistan.*	43.9	54.7	24.6	Buy	25.0	9.5	18.5	-	4.00	9.00	1.8	4.6	-	9.1	0.2	0.2	15.0	5.0	KSE100		
AKBL	Askari Bank Ltd.*	26.1	33.2	27.4	Buy	14.8	15.4	13.3	2.50	5.00	5.00	1.8	1.7	9.6	19.2	0.4	0.3	25.1	21.3	KSE100		
BOP	The Bank of Punjab*	5.0	7.2	43.2	Buy	3.4	3.3	2.9	1.00	0.50	0.50	1.5	1.5	19.9	10.0	0.2	0.2	15.2	12.8	KSE100 & MSCI		
MEBL	Meezan Bank Ltd.*	248.3	340.2	37.0	Buy	47.7	57.0	52.4	20.00	25.00	26.00	5.2	4.4	8.1	10.1	2.3	1.8	55.3	46.8	KSE100, KSE30 & KMI		
FABL	Faysal Bank Ltd.*	46.8	68.4	46.1	Buy	13.3	16.1	15.0	4.00	5.00	4.00	3.5	2.9	8.5	10.7	0.8	0.7	25.1	24.6	KSE100, KMI & MSCI		
Fertilizer																						
ENGRO	Engro Corporation*	332.6	403.4	21.3	Buy	39.2	78.0	78.7	48.00	64.00	64.00	8.5	4.3	14.4	19.2	0.6	0.8	7.5	15.0	KSE100, KSE30, KMI & MSCI		
FFBL	Fauji Fert. Bin Qasim	44.1	63.3	43.6	Buy	3.4	11.7	12.8	1.00	4.50	6.50	12.9	3.8	2.3	10.2	2.1	1.4	17.7	44.8	KSE100, KMI & MSCI		
EFERT	Engro Fertilizer	162.3	157.8	(2.8)	Hold	19.6	26.5	28.1	20.50	25.00	26.00	8.3	6.1	12.6	15.4	4.5	4.7	56.4	75.5	KSE100, KSE30, KMI & MSCI		
FFC	Fauji Fertilizer Co.	170.3	210.2	23.4	Buy	23.3	36.7	37.7	15.49	28.00	28.00	7.3	4.6	9.1	16.4	3.5	2.9	52.7	69.0	KSE100, KSE30 & MSCI		
FATIMA	Fatima Fertilizer Co.	51.1	na	na	na	11.0	na	na	4.50	na	na	Group Company: No estimates are given										KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	50.5	na	na	na	8.4	na	na	-	na	na	Group Company: No estimates are given										KSEALL
Cement																						
LUCK	Lucky Cement Ltd.*	864.8	1,239.0	58.8	Buy	166.4	223.8	243.0	18.00	15.00	43.00	5.2	3.9	2.1	1.7	1.0	0.8	21.2	22.5	KSE100, KSE30, KMI & MSCI		
FCCL	Fauji Cement Co.	20.7	37.6	81.2	Buy	3.0	3.9	6.4	-	-	2.00	6.8	5.4	-	-	0.8	0.7	12.1	13.6	KSE100, KMI & MSCI		
ACPL	Attock Cement Ltd.	94.8	148.3	56.5	Buy	11.0	17.4	27.0	6.00	6.96	10.78	8.6	5.4	6.3	7.3	0.7	0.6	8.3	11.9	KSEALL, KMI & MSCI		
DGKC	D.G. Khan Cement Co.	78.1	123.5	58.1	Buy	(8.3)	7.2	15.2	-	-	4.00	(9.4)	10.9	-	-	0.5	0.5	(5.4)	4.8	KSE100, KSE30, KMI & MSCI		
KOHC	Kohat Cement Co.	248.1	339.4	36.8	Buy	29.7	41.6	47.2	-	11.58	11.18	8.3	6.0	-	4.7	1.5	1.2	19.4	22.2	KSE100, KMI & MSCI		
MLCF	Maple Leaf Cement.*	32.8	66.6	102.8	Buy	5.4	6.7	9.7	-	-	3.00	6.1	4.9	-	-	0.7	0.7	12.8	14.6	KSE100, KMI & MSCI		
POWER	Power Cement	5.0	na	na	na	0.2	na	na	-	na	na	Group Company: No estimates are given										KMI
Oil & Gas Marketing																						
PSO	Pakistan State Oil	157.6	220.5	39.9	Buy	12.1	31.8	67.4	7.50	10.00	12.00	13.1	5.0	4.8	6.3	0.3	0.3	2.6	6.8	KSE100, KSE30, KMI & MSCI		
APL	Attock Petroleum Ltd.	446.63	514.20	15.1	Buy	100.2	99.8	124.2	27.50	27.50	47.50	4.5	4.5	6.2	6.2	1.2	1.0	30.2	25.0	KSE100 & KMI		
SNGP	Sui Northern Gas Pipeline Ltd.	64.5	84.3	30.6	Buy	16.8	23.3	25.6	4.50	7.00	8.00	3.8	2.8	7.0	10.8	0.8	0.7	149.7	249.7	KSE100, KSE30, KMI & MSCI		
Automobile Assemblers																						
INDU	Indus Motor Co.	1,703.5	2,273.4	33.5	Buy	123.0	180.3	264.0	71.80	105.00	154.00	13.9	9.5	4.2	6.2	2.2	2.0	16.9	22.5	KSE100		
HCAR	Honda Atlas Cars (Pak)	274.1	281.9	2.8	Hold	1.8	16.3	19.7	-	-	9.87	150.4	16.8	-	-	2.0	1.8	1.3	11.4	KSE100 & KMI		
MTL	Millat Tractors Ltd.	574.8	667.6	16.2	Buy	17.6	53.5	68.0	25.00	39.00	61.00	32.6	10.7	4.3	6.8	14.3	10.5	45.8	112.7	KSE100, KSE30, KMI & MSCI		
SAZEW	Sazgar Engineering Works Limite	1,028.6	935.0	(9.1)	Hold	16.5	133.4	232.7	4.00	33.50	58.00	62.5	7.7	0.4	3.3	21.3	6.9	40.9	135.9	KSE All & MSCI		
Power Generation & Distribution																						
HUBC	Hub Power Company*	148.2	201.5	35.9	Buy	44.4	50.7	53.2	30.00	17.50	24.25	3.3	2.9	20.2	11.8	1.2	0.9	40.6	36.0	KSE100, KSE30, KMI & MSCI		
NCPL	Nishat Chu. Power Ltd.	28.3	29.2	3.1	Hold	10.8	13.2	11.6	-	-	1.50	2.6	2.2	-	-	0.4	0.4	16.4	18.1	KMI & MSCI		
NPL	Nishat Power Ltd.	37.8	45.9	21.5	Buy	11.6	14.0	11.9	7.00	6.50	7.00	3.3	2.7	18.5	17.2	0.4	0.4	14.1	15.9	KSEALL & MSCI		
Textile Composite																						
NML	Nishat Mills Ltd.	65.3	98.5	50.9	Buy	34.6	18.6	34.0	5.00	2.50	5.00	1.9	3.5	7.7	3.8	0.3	0.2	14.4	7.1	KSE100, KMI & MSCI		
NCL	Nishat (Chunian) Ltd.	24.5	37.1	51.4	Buy	(4.2)	3.5	9.8	-	-	3.50	(5.9)	7.1	-	-	0.3	0.3	(4.4)	4.0	KSEALL		
ILP	Interloop Ltd.	70.4	103.5	47.1	Buy	14.4	13.4	16.0	5.00	4.50	6.50	4.9	5.2	7.1	6.4	2.2	1.8	52.2	37.5	KSE100 & KMI		
Chemicals																						
LOTCHM	Lotte Chemical Pak Ltd.	17.74	19.43	9.5	Hold	3.4	2.8	3.7	3.00	1.50	2.00	5.3	6.4	16.9	8.5	1.1	1.1	21.3	17.4	KSE100 & KMI		
EPCL	Engro Polymer & Chem.	39.3	45.1	14.9	Hold	9.8	4.7	7.2	6.00	3.25	5.00	4.0	8.4	15.3	8.3	1.2	1.2	32.1	14.7	KSE100, KSE30 & KMI		
LCI	Lucky Core Industries Ltd.	913.6	1,115.0	22.0	Buy	191.1	116.2	130.5	43.00	40.00	50.00	4.8	7.9	4.7	4.4	1.9	1.8	45.7	23.3	KSE100 & KMI		
Leather & Tanneries																						
SGF	Service Global Footwear Ltd.	67.05	92.45	37.9	Buy	5.7	9.1	14.6	5.00	8.00	13.00	11.7	7.3	7.5	11.9	2.1	1.8	18.6	26.5	KMI		
Engineering																						
ASTL	Amreli Steels Ltd.	22.4	29.9	33.0	Buy	(2.3)	(5.3)	4.7	-	-	-	(9.8)	(4.3)	-	-	0.5	0.5	(4.6)	(11.4)	KSEALL		
ASL	Aisha Steel Mills Ltd.	6.8	na	na	na	(3.5)	na	na	-	na	na	Group Company: No estimates are given										KSEALL
Technology & Communication																						
SYS	Systems Ltd.	428.0	545.2	27.4	Buy	29.8	29.0	33.5	5.00	10.30	11.80	14.3	14.7	1.2	2.4	3.8	2.2	31.3	18.8	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
NPL	37.77	7.98	10.34	40.69	41.92	33.94	41.92	26.39	41.92	16.49
MARI	3,386.18	7.68	27.63	68.65	3,410.18	2,535.39	3,410.18	2,157.35	3,410.18	1,464.30
POL	597.39	4.15	6.83	50.09	597.39	461.31	597.39	404.26	597.39	351.43
NCPL	28.32	3.06	2.28	1.25	32.98	26.10	32.98	23.77	32.98	17.91
LOTCEM	17.74	2.96	4.11	(28.79)	18.43	16.87	18.51	16.87	26.39	16.87
FFC	170.34	2.60	(0.29)	70.70	178.20	128.74	178.20	96.15	178.20	77.14
KOHC	248.14	1.89	0.96	5.94	280.16	206.32	280.16	202.51	280.16	151.84
ACPL	94.75	1.89	1.29	1.20	103.51	91.54	103.51	82.54	104.52	71.15
AKBL	26.08	1.68	(7.55)	18.82	30.97	20.38	30.97	19.51	30.97	13.33
HUBC	148.24	1.52	1.04	33.55	166.69	135.96	166.69	102.69	166.69	65.73
POWER	5.00	1.42	1.42	(16.11)	6.23	4.75	6.23	4.75	6.43	3.49
MEBL	248.29	1.14	4.19	65.42	255.56	222.23	255.56	154.05	255.56	102.73
ITTEFAQ	5.54	0.54	1.47	(28.88)	7.02	5.46	7.02	5.46	8.62	4.75
MCB	217.86	0.19	(0.55)	43.82	236.93	189.15	236.93	161.73	236.93	104.49
NML	65.27	0.05	0.06	(14.92)	75.53	64.72	75.53	64.18	83.64	53.08
FML	79.00	-	2.60	(12.47)	87.03	75.63	94.14	75.63	94.68	63.37
BOP	5.02	(0.20)	(1.76)	(7.47)	5.93	4.63	5.93	4.63	6.34	2.86
HBL	137.37	(0.36)	4.18	33.03	148.77	104.76	148.77	100.55	148.77	81.88
INDU	1,703.53	(0.85)	(0.28)	46.31	1,728.09	1,567.00	1,728.09	1,407.60	1,728.09	839.02
FCCL	20.74	(0.91)	(0.14)	9.62	24.14	20.01	24.14	16.44	24.14	10.54
ENGRO	332.57	(1.02)	0.24	16.83	361.90	319.70	364.87	295.25	364.87	228.45
FFBL	44.09	(1.23)	4.11	43.79	45.69	30.01	45.69	23.27	45.69	12.44
FATIMA	51.13	(1.29)	(5.30)	53.38	54.16	47.20	54.16	31.79	54.16	24.00
APL	446.63	(1.40)	7.13	21.17	452.96	384.26	452.96	361.32	452.96	262.16
ILP	70.36	(1.58)	(2.98)	0.49	84.08	68.57	84.08	62.58	84.08	34.21
LUCK	864.76	(1.67)	(0.72)	9.88	957.25	848.10	957.25	699.89	957.25	514.35
LCI	913.64	(1.76)	(0.70)	21.53	993.65	877.37	993.65	738.03	993.65	535.23
EFERT	162.25	(1.83)	(1.57)	63.02	169.36	151.84	169.36	112.78	169.36	62.52
ABL	113.40	(1.89)	(3.14)	49.30	125.97	98.00	125.97	78.15	125.97	59.35
NCL	24.50	(2.00)	(5.77)	(5.59)	30.79	24.34	30.79	23.15	30.79	19.98
AGHA	8.76	(2.12)	(1.13)	(38.44)	10.94	8.66	12.32	8.66	16.16	8.66
PSO	157.63	(2.24)	(1.19)	(10.80)	183.72	154.89	185.47	141.18	217.22	103.66
PPL	111.11	(2.47)	(0.81)	(0.54)	125.44	110.64	125.44	95.40	129.93	62.95
UBL	245.49	(2.53)	(1.23)	61.61	255.32	202.96	255.32	153.00	255.32	110.52
ASTL	22.44	(2.90)	(3.28)	(2.69)	28.96	22.44	28.96	21.19	28.96	18.29
SNGP	64.54	(3.22)	2.23	(6.29)	69.50	56.92	69.50	56.92	74.07	38.43
OGDC	131.32	(3.31)	1.62	20.84	139.56	118.82	139.56	104.31	150.35	85.96
MLCF	32.82	(3.44)	(8.04)	(15.67)	40.91	32.35	40.91	32.35	42.71	27.05
BAFL	58.20	(3.63)	(6.75)	40.38	68.63	54.34	68.63	42.98	68.63	32.23
DGKC	78.12	(3.63)	(8.56)	0.93	95.32	77.41	95.32	63.58	95.32	41.54
HUMNL	9.31	(4.02)	(7.91)	35.91	12.50	9.31	12.50	6.32	12.50	5.35
SGF	67.05	(4.23)	(5.64)	15.01	84.20	67.05	84.20	48.09	84.20	27.69
FABL	46.79	(4.92)	(6.18)	56.86	57.19	38.58	57.19	28.16	57.19	18.70
HCAR	274.05	(5.49)	(2.46)	31.01	328.79	274.05	328.79	191.65	328.79	100.45
EPCL	39.26	(5.60)	(6.79)	(13.77)	48.08	39.26	48.08	39.26	50.08	36.24
MTL	574.75	(6.74)	(8.52)	3.03	661.99	574.75	661.99	517.68	661.99	386.95
AHCL	50.50	(7.00)	5.06	40.59	57.01	41.20	57.01	34.52	57.01	24.35
NBP	43.86	(7.64)	(7.29)	36.59	53.31	34.94	53.31	27.08	53.31	21.00
KAPCO	28.13	(9.46)	(9.84)	15.18	34.34	28.13	34.34	23.93	34.34	16.49
SAZEW	1,028.57	(12.04)	(3.24)	485.28	1,169.41	712.11	1,169.41	241.37	1,169.41	62.47

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	1.7	3.0	3.5	4.1	3.7	3.4	2.0	3.2	10.4	-69.2%
P/E (x)	12.0	18.2	9.6	9.8	13.4	12.6	10.0	16.3	9.1	12.3	4.1	-66.8%
P/B (x)	1.7	3.1	1.6	1.3	1.1	1.2	1.1	2.7	0.9	1.6	0.8	-52.4%

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	308.34	301.16	BUY	7.18	Individuals	368.96	363.50	BUY	5.47
Companies	5.80	10.17	SELL	(4.37)	Companies	12.46	15.13	SELL	(2.68)
Banks / DFIs	5.26	8.46	SELL	(3.20)	Banks / DFIs	10.06	14.01	SELL	(3.95)
NBFC	0.16	0.11	BUY	0.06	NBFC	0.92	0.45	BUY	0.46
Mutual Funds	7.26	9.33	SELL	(2.07)	Mutual Funds	52.38	58.37	SELL	(5.99)
Other Organizations	2.29	2.59	SELL	(0.31)	Other Organizations	3.19	1.96	BUY	1.23
Broker Proprietary Trading	44.51	44.58	SELL	(0.06)	Broker Proprietary Trading	56.75	55.40	BUY	1.35
Insurance Companies	2.19	4.69	SELL	(2.50)	Insurance Companies	8.74	6.05	BUY	2.69
Total	375.81	381.07	SELL	(5.26)	Total	513.46	514.87	SELL	(1.41)

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.94	12.76	SELL	(0.82)	Commercial Banks	20.56	21.89	SELL	(1.33)
Fertilizer	8.25	8.23	BUY	0.02	Fertilizer	37.71	37.38	BUY	0.33
Cement	14.28	13.90	BUY	0.38	Cement	17.14	16.85	BUY	0.29
Power Generation & Distribution	20.28	20.58	SELL	(0.29)	Power Generation & Distribution	19.90	19.75	BUY	0.14
Exploration & Production	38.68	39.17	SELL	(0.49)	Exploration & Production	55.66	56.56	SELL	(0.90)
Oil & Gas Marketing Companies	6.80	6.77	BUY	0.03	Oil & Gas Marketing Companies	13.65	13.44	BUY	0.21
Food and Personal Care Products	11.99	15.37	SELL	(3.39)	Food and Personal Care Product	19.95	19.38	BUY	0.56
Textile Composite	1.68	1.67	BUY	0.01	Textile Composite	1.65	1.70	SELL	(0.05)
Technology and Communication	95.43	95.80	SELL	(0.37)	Technology and Communication	82.71	83.35	SELL	(0.64)
Debt	2.10	2.10	SELL	(0.00)	Debt	42.44	42.44	BUY	0.00
All other Sectors	164.38	164.73	SELL	(0.35)	All other Sectors	202.09	202.11	SELL	(0.03)
Total	375.81	381.07	SELL	(5.26)	Total	513.46	514.87	SELL	(1.41)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	4.92	0.67	BUY	4.25	Foreign Individuals	1.42	1.74	SELL	(0.32)
Foreign Corporates	0.84	2.01	SELL	(1.17)	Foreign Corporates	0.94	1.44	SELL	(0.51)
Overseas Pakistani	22.91	20.73	BUY	2.18	Overseas Pakistani	26.01	23.77	BUY	2.24
Total	28.67	23.41	BUY	5.26	Total	28.37	26.96	BUY	1.41

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.89	1.07	BUY	0.82	Commercial Banks	3.78	2.45	BUY	1.33
Fertilizer	1.01	1.03	SELL	(0.02)	Fertilizer	1.48	1.81	SELL	(0.33)
Cement	0.97	1.35	SELL	(0.38)	Cement	1.05	1.34	SELL	(0.29)
Power Generation & Distribution	1.74	1.45	BUY	0.29	Power Generation & Distribution	1.89	2.03	SELL	(0.14)
Exploration & Production	3.30	2.82	BUY	0.49	Exploration & Production	2.80	1.90	BUY	0.90
Oil & Gas Marketing Companies	0.42	0.45	SELL	(0.03)	Oil & Gas Marketing Companies	0.78	0.99	SELL	(0.21)
Food and Personal Care Products	4.10	0.71	BUY	3.39	Food and Personal Care Product	1.10	1.67	SELL	(0.56)
Textile Composite	0.15	0.16	SELL	(0.01)	Textile Composite	0.17	0.13	BUY	0.05
Technology and Communication	5.70	5.33	BUY	0.37	Technology and Communication	5.21	4.57	BUY	0.64
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	9.40	9.04	BUY	0.35	All other Sectors	10.11	10.08	BUY	0.03
Total	28.67	23.41	BUY	5.26	Total	28.37	26.96	BUY	1.41

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Poland	WIG20 Index	2,406	8.5	1.4	3.8	Czech Republic	PX Index	1,577	2.1	0.3	8.4
Japan	NKY Index	38,063	7.6	(1.0)	8.2	Switzerland	SMI Index	12,162	2.1	0.2	5.6
USA	NDX Index	19,490	5.3	0.7	15.8	Latvia	RIGSE Index	878	2.0	4.2	(34.7)
South Africa	JALSH Index	82,630	5.0	1.4	9.5	Hong Kong	HSI Index	17,430	2.0	0.7	2.4
South Korea	KOSPI Index	2,697	4.8	(1.6)	(3.5)	Bulgaria	SOFIX Index	866	1.9	1.5	12.4
Iceland	ICEXI Index	2,088	4.6	3.0	(4.1)	Serbia	BELEX15 Index	1,033	1.8	2.7	17.3
Taiwan	TWSE Index	22,349	4.5	2.4	18.0	Portugal	PSI20 Index	6,620	1.7	0.3	2.8
Greece	ASE Index	1,435	4.4	(1.3)	10.3	Chile	IPSA Index	6,405	1.7	0.5	(2.3)
Italy	FTSEMIB Index	32,909	4.2	(0.9)	7.7	Ireland	ISEQ Index	9,469	1.5	(0.5)	7.4
New Zealand	NZSE Index	1,884	4.2	4.0	0.7	Malaysia	FBMKLCI Index	1,624	1.4	3.5	15.6
Indonesia	JCI Index	7,432	4.0	6.2	0.2	Lebanon	BLOM Index	1,739	1.4	(4.0)	(12.8)
Europe	SX5E Index	4,827	3.9	0.7	6.1	Bahrain	BHSEASI Index	1,937	1.4	(1.7)	(1.2)
Germany	DAX Index	18,275	3.8	0.4	8.4	Denmark	KFX Index	2,744	1.3	1.4	19.2
Egypt	EGX30 Index	29,629	3.7	0.1	(24.1)	Thailand	SET Index	1,303	1.3	0.5	(10.0)
USA	SPX Index	5,543	3.7	0.4	16.2	Croatia	CRO Index	2,942	1.2	0.1	15.3
Brazil	IBOV Index	134,153	3.5	8.7	(11.2)	Dubai	DFMGI Index	4,243	1.1	(0.6)	4.5
Singapore	FSSTI Index	3,353	3.4	(1.6)	3.5	Mauritius	SEMDEX Index	2,138	1.1	2.0	0.5
Canada	SPTSX Index	23,033	3.4	0.4	5.9	Oman	MSM30 Index	4,693	1.0	0.7	4.6
Australia	AS51 Index	7,971	3.3	(0.0)	1.8	Jordan	JOSMGNFF Index	2,411	1.0	0.1	(0.6)
Spain	IBEX Index	10,917	3.3	0.3	7.4	India	SENSEX Index	80,437	0.9	(1.9)	10.4
Argentina	MERVAL Index	1,643,875	3.3	8.0	51.9	Tunisia	TUSISE Index	9,817	0.9	1.2	12.1
Philippines	PCOMP Index	6,847	3.2	5.6	2.9	Qatar	DSM Index	10,125	0.7	(0.3)	(4.5)
Mexico	MEXBOL Index	54,265	3.2	1.6	(14.2)	Hungary	BUX Index	72,222	0.6	(1.2)	14.4
Sweden	OMX Index	2,532	3.1	(1.0)	1.0	China	SHSZ300 Index	3,346	0.5	(2.0)	(3.3)
Netherland	AEX Index	904	3.0	(0.2)	14.1	Lithuania	VILSE Index	979	0.5	0.1	2.7
France	CAC Index	7,434	2.9	0.4	(2.1)	Slovenia	SBITOP Index	1,591	0.3	(1.5)	26.1
UK	UKX Index	8,303	2.8	(0.2)	8.6	Kenya	NSEASI Index	102	0.1	(3.4)	34.8
USA	INDU Index	40,563	2.7	(0.7)	7.6	Ghana	GGSECI Index	4,451	0.0	(1.5)	8.8
Vietnam	VNIndex Index	1,252	2.6	0.8	7.3	Ukraine	PFTS Index	507	(0.0)	(0.2)	(7.4)
Finland	HEX Index	9,923	2.6	1.1	(2.4)	Estonia	TALSE Index	1,722	(0.1)	0.4	(3.3)
Romania	BET Index	18,140	2.5	(1.0)	17.2	Uae	ADSMI Index	9,286	(0.2)	(0.6)	(3.1)
Norway	OBXP Index	619	2.4	0.1	1.8	Belgium	BEL20 Index	4,070	(0.4)	11.8	(11.8)
Austria	ATX Index	3,621	2.3	(0.5)	4.7	Belgium	BEL20 Index	4,070	(0.4)	11.8	(11.8)
Kazakhstan	KZKAK Index	5,329	2.3	0.9	21.2	Turkey	XU100 Index	9,911	(0.6)	(8.5)	16.3
Luxembourg	LUXXX Index	1,355	2.2	(0.4)	(11.7)	Pakistan	KSE100 Index	78,045	(0.7)	0.3	26.5
Sri Lanka	CSEALL Index	11,504	2.2	2.1	17.0	Mongolia	MSETOP Index	48,527	(1.5)	(3.8)	19.0
Saudi Arabia	SASEIDX Index	11,915	2.1	(1.6)	(0.2)	Nigeria	NGSEINDX Index	97,112	(1.7)	3.6	(25.5)

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

Key Economic Data & 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*
Money Market Data														
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	18.81
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	18.34
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	17.21
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	15.63
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	14.97
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	14.00
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	18.72
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
Inflation (YoY)														
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
Monetary Sector														
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	na	30,518
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	na	36,499
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	na	39,608
Banking Sector														
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	na	31,122
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	na	12,435
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	na	30,171
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
External Sector														
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	14.4	14.6
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	9.1	9.3
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	5.3	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	(313.0)	160.0	472.0	499.0	(248.0)	(329.0)	na	(329.0)
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	na	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	na	4.6
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)	na	(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
Key Commodities Prices														
International														
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	116.3
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	440.9
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	765.0
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	2,456.8
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	79.5
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	78.2
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	81.3
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	81.0
Local														
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	17,500.0
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	1,449.7
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	220,770

*Current Price

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Rating	Description
BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between -15% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -15% from last closing of market price(s)

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

Equity Valuation Methodology

AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

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

Risks

The following risks may potentially impact our valuations of subject security (ies);

- **Market risk**
- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

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In order to avoid any conflict of interest, we hereby disclosed that;
Arif Habib Limited (AHL) has a shareholding in BOP and HUBC.