

Market rebounds sharply

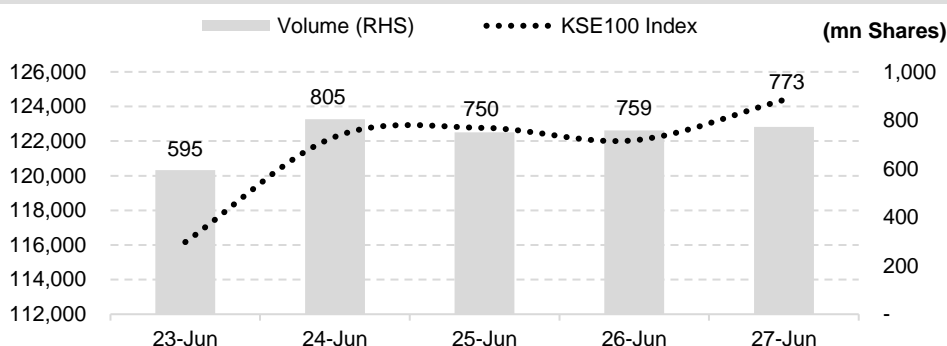
The market opened under pressure this week as investor sentiment turned cautious amid escalating geopolitical tensions in the Middle East, driving uncertainty across global markets and weighing on the KSE-100 Index. However, following news of a ceasefire on Tuesday, the market staged a sharp rebound, recording its second-largest single-day gain of 6,079 points (+5.23% DoD). On the economic front, the SBP raised PKR 345bn in the T-Bill auction against a PKR 650bn target, with yields declining by 3–9bps across all tenors. Additionally, PKR 251.5bn was raised through GOP Ijara Sukuk, exceeding the PKR 175bn target. Power generation in May'25 rose 1% YoY to 12,755 GWh, while cumulative RDA gross inflows reached USD 10.4bn as of May'25. Meanwhile, SBP's foreign exchange reserves declined by USD 2.66bn to USD 9.06bn, primarily due to external debt repayments, including commercial borrowings. The PKR depreciated by PKR 0.02 WoW to close at 283.72 against the USD. The market closed at 124,379.06 points, depicting a surge of 4,355.83 points, which is up 3.6% WoW.

The sectors that contributed positively were i) Commercial Banks (1,120pts), ii) Cement (691pts), iii) Fertilizer (629pts), iv) E&P (577pts), and v) Glass and Ceramics (146pts). Meanwhile, sector-wise negative contributions came from i) Misc. (84pts), ii) Leasing Companies (0.2pts), iii) Textile Weaving (0.1pts), and iv) Sugar and Allied Industries (0.1pts). Scrip wise positive contributions came from LUCK (382pts), FFC (357pts), UBL (319pts), MEBL (316pts), and OGDC (192pts). Whereas, Scrip-wise negative contributors were PSEL (133pts), PKGP (96pts), ISL (7pts), COLG (6pts) and SNGP (5pts).

Foreign selling witnessed this week clocked in at USD 11.78mn compared to a net buy of USD 0.46mn last week. Major selling was witnessed in E&P (USD 2.4mn) followed by FMCG (USD 2.2mn). On the local front, buying was reported by Mutual Funds (USD 14.8mn) and Insurance Companies (USD 6.15mn). Average volumes arrived at 736.3mn shares (down 10.4%WoW), while the average value traded settled at USD 110.4mn (up 40.8% WoW).

Other major news includes: i) \$4.5bn loan deal signed to ease power sector debt, ii) Major changes made in ST law thru finance bill, iii) Levy on furnace oil likely to cut local demand, spur exports, iv) Repat Atlas Honda to launch electric scooter, v) As BYD, HUBCO Green and PSO expand NEV charging network vi) Telenor Group awaits approvals for PTCL acquisition of Telenor Pakistan, Orion Towers.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

With the onset of the new fiscal year, the market is expected to maintain its positive momentum. Investors will closely watch the Jun'25 inflation figures, which are projected to inch up slightly to 3.54%, compared to 3.48% in May'25. Additionally, attractive valuations across key sectors may continue to draw buying interest. The KSE-100 Index is currently trading at a forward PER of 6.4x (2025) against its 10-year average of 8.0x, offering a compelling dividend yield of ~8.4% versus the historical average of ~6.5%. Our top picks include OGDC, PPL, PSO, FFC, FCCL, HUBC, NBP, UBL, SYS, MEBL, and AIRLINK.

PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	124,379	3.6	8.0
KSEAll	77,680	3.6	7.6
KSE30	37,916	3.8	4.8
KMI30	184,873	4.1	3.5
BKTI	31,364	4.0	21.3
OGTI	27,886	3.2	(9.2)

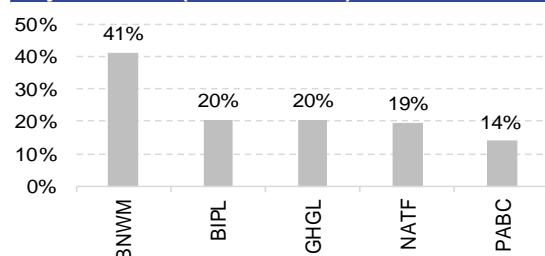
KSEAll Market Capitalization

	Current	WoW (%)	CY25TD (%)
PKR bn	15,063	3.6	3.9
USD bn	53.1	3.6	2.0

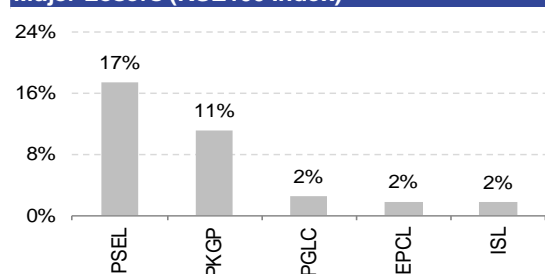
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	55.8	1.5
SSGC	26.2	42.1
KEL	25.3	5.2
PASL	23.5	3.3
CENERGY	23.5	7.1

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabibltd.com

+92-21-32462589

EUROMONEY

'24
Best for Research
Best for Diversity & Inclusion
'23
Best Investment Bank

ASIAMONEY

'23
Best Securities House
Best Investment Bank

CFA Society Pakistan

'23 - '21
Best Brokerage House
Best Economic Research

'23 - '13
Corporate Finance House

'22 - '20
Best Equity Research Analyst

Business and Economic News of the Week

Power purchase price set at Rs25.98 per unit for next fiscal, down 3.77% (The News)

In a significant move that could ease electricity pricing pressure, the National Electric Power Regulatory Authority (Nepra) has slashed the national average Power Purchase Price (PPP) to Rs25.98 per unit for the fiscal year 2025-26 — down 3.77 percent (or Rs1.02/unit) from the current Rs27/unit. According to Nepra's latest determination, the total national Power Purchase Price has been set at Rs3.342 trillion for FY26. For the ex-Wapda Distribution Companies (XWDiscos), the PPP stands at Rs3.066 trillion or Rs26.34 per unit. The calculation excludes K-Electric's share. Nepra's decision sets the stage for downstream tariff decisions at the consumer end in the coming months..

Pakistan govt presents Rs28.77bn charged expenditures (BR)

The federal government presented Rs28.774 trillion charged expenditure including in demands for grants and appropriation for the financial year ending on June 30, 2026, in the National Assembly for discussion. Federal Minister for Finance and Revenue Muhammad Aurangzeb presented charged expenditure including demands for grants and appropriation in the house for discussion.

RDA inflows up 13pc in May, reach \$10.38bn (The News)

Inflows through the Roshan Digital Account (RDA) reached \$10.38 billion from September 2020 to May 2025, reflecting strong participation from overseas Pakistanis in supporting the country's economy, according to data from the central bank released on Thursday. In May, RDA inflows increased to \$201 million, marking a 13 per cent rise month-on-month. This indicates a recovery following a slowdown in the previous month. The total number of digital accounts grew to 823,224 in May, up from 814,244 the prior month.

Pakistan seeking to get two loans of \$3.3bn from Chinese banks (The News)

Pakistan is aiming to secure \$3.3 billion in the form of two foreign loans — one a syndicated loan and the other a refinancing of commercial loans — from Chinese banks within the next few days. It is expected that the foreign exchange reserves held by the State Bank of Pakistan (SBP) will surpass the \$14 billion mark if this deal materialises within the outgoing financial year, which ends on June 30. "Yes, we are still working closely with the Chinese high-ups to finalize modalities of this expected deal. We are expecting the striking of two different foreign loans from Chinese banks till the end of June 2025.

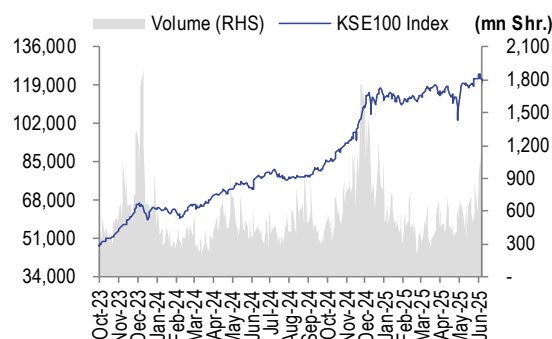
Non-filers: Banks to restrict cash withdrawals above set limit (BR)

To impose restriction on economic transactions of non-filers, banks shall not allow cash withdrawal from any of the bank accounts of ineligible persons (non-filers), exceeding the specified threshold under the amended Finance Bill (2025-26). The new law would be applicable on non-filers from July 1, 2025. The amended Bill has revised section 114C (Restriction on economic transactions by certain persons) of Finance Bill (2025-26).

Credit guarantee for Rs10 billion green funding agreed (Tribune)

National Credit Guarantee Company Limited (NCGCL) has agreed to support green financing up to Rs10 billion in a bid to create a conducive ecosystem for climate-smart entrepreneurship, particularly for young innovators and women-led green startups. NCGCL, which has recently been awarded 'AAA' rating by Pakistan Credit Rating Agency (Pacra), will provide support for green financing through a structured guarantee programme.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
LUCK	381.6
FFC	356.6
UBL	319.2
MEBL	315.6
OGDC	192.9
	1,565.8

Bearish Companies

PSEL	(132.6)
PKGP	(95.8)
ISL	(7.4)
COLG	(5.8)
SNGP	(5.2)
	(246.9)

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	1,120.4
Cement	690.8
Fertilizer	628.7
Oil & Gas Exploration Companies	576.8
Glass & Ceramics	146.2
	3,162.9

Bearish Sectors

Miscellaneous	(83.6)
Leasing Companies	(0.2)
Textile Weaving	(0.1)
Sugar & Allied Industries	(0.1)
Textile Spinning	-
	(83.9)



'23

Best Brokerage House

FinanceAsia

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
HUMNL	12.88	15.83	7.78	(12.20)	14.40	12.07	15.90	12.07	15.90	6.95
FATIMA	97.09	11.57	11.75	30.21	85.99	75.25	85.99	57.83	85.99	42.70
NCL	40.19	8.33	5.99	17.88	36.69	29.15	39.14	27.34	39.14	22.11
DGKC	167.26	7.99	4.10	59.42	135.33	102.13	135.33	77.77	135.33	73.30
LUCK	355.89	7.87	6.04	61.70	350.29	215.23	350.29	168.89	350.29	162.66
KTML	189.00	7.57	2.09	56.25	181.42	120.21	181.42	85.00	181.42	70.09
FABL	63.38	7.33	30.68	41.77	48.36	44.72	48.45	41.73	49.15	31.54
MEBL	329.28	6.82	8.57	43.67	271.96	222.21	271.96	200.24	271.96	188.74
ILP	65.92	6.67	13.46	(4.07)	65.49	55.08	74.24	55.08	81.28	55.08
ENGROH	182.38	6.34	0.07	10.51	227.89	165.04	275.28	165.04	275.28	165.04
POL	570.32	6.31	8.17	(6.01)	619.69	514.60	636.11	514.60	636.11	386.20
BAFL	79.41	5.64	7.85	1.90	79.47	70.66	81.34	61.12	81.34	49.34
MLCF	85.46	5.05	9.80	86.03	69.44	42.27	69.44	36.44	69.44	32.15
APL	472.51	4.80	(3.24)	(12.50)	498.29	425.01	544.90	425.01	544.90	354.80
NPL	36.58	4.66	2.58	15.46	37.89	30.50	37.89	23.11	37.89	20.28
PPL	171.20	4.63	2.92	(14.33)	191.84	162.81	207.55	125.42	207.55	101.48
EFERT	188.56	4.58	2.69	(2.97)	216.40	173.43	227.89	173.43	227.89	134.02
NML	123.41	4.33	13.77	15.19	120.30	89.34	126.13	68.49	126.13	58.47
ASTL	22.72	4.32	(10.37)	(11.87)	25.09	19.66	26.30	18.58	28.96	16.65
AHCL	10.77	4.26	1.70	53.99	11.59	6.51	11.59	5.30	11.59	3.53
OGDC	221.19	4.21	5.58	0.81	230.76	188.70	230.76	158.47	230.76	110.19
HTL	45.34	4.21	6.91	(11.45)	49.71	39.90	60.57	37.98	60.57	24.78
UBL	272.99	4.16	7.14	50.10	270.08	183.67	270.08	134.95	270.08	84.30
HBL	173.12	4.10	12.91	5.06	166.23	134.18	172.33	118.40	172.33	92.98
LCI	1,578.49	4.03	2.80	51.07	1,499.48	1,078.29	1,499.48	995.57	1,499.48	747.50
NBP	107.78	3.80	14.16	78.66	89.64	54.47	89.64	52.87	89.64	31.50
FML	63.08	3.41	(1.91)	(8.55)	69.03	57.49	73.81	57.49	89.00	57.49
FFC	386.54	3.34	5.21	13.61	380.49	336.63	390.20	225.24	390.20	119.57
SGF	76.81	2.82	0.42	(19.62)	96.25	79.18	101.27	60.51	101.27	56.77
MCB	285.32	2.67	3.08	8.04	280.65	254.52	280.65	219.23	280.65	171.51
HUBC	138.89	2.09	(0.53)	10.21	146.91	121.71	146.91	99.45	151.62	93.74
PSO	379.54	1.95	3.70	(13.88)	423.55	325.68	445.20	195.32	445.20	147.41
SAZEW	1,137.78	1.82	(4.05)	3.66	1,357.85	934.68	1,357.85	934.68	1,357.85	659.39
HCAR	274.56	1.74	(3.61)	(9.45)	305.87	273.98	333.54	238.07	333.54	238.07
POWER	13.79	1.62	(1.36)	52.38	14.45	9.01	14.45	5.26	14.45	4.75
MARI	629.17	1.35	0.94	(12.57)	706.65	520.50	899.73	406.47	899.73	271.04
FCCL	45.27	1.25	(1.82)	23.76	47.52	36.00	47.52	28.91	47.52	18.88
BOP	10.22	0.89	2.71	9.61	12.12	8.29	12.12	4.65	12.12	3.99
MTL	551.88	0.82	(1.66)	(4.77)	677.21	576.54	682.15	502.48	682.15	476.41
KOHC	385.07	0.81	(0.47)	(0.59)	430.70	359.62	446.02	317.21	446.02	206.32
KAPCO	32.97	0.73	1.48	(0.43)	34.30	30.99	34.30	22.56	34.30	20.95
LOTCEM	19.91	0.71	(4.65)	(4.78)	23.01	17.61	23.27	16.53	23.27	15.67
AKBL	49.09	0.59	1.20	37.91	40.94	34.52	40.94	26.05	40.94	18.96
ACPL	278.26	0.42	(11.69)	3.10	299.44	217.48	299.44	131.45	299.44	87.49
AIRLINK	142.83	0.29	(8.51)	(34.15)	197.93	157.41	219.76	120.06	219.76	65.62
ABL	141.29	0.27	8.92	8.81	135.77	122.62	142.67	102.00	142.67	81.78
AGHA	8.34	0.24	(3.02)	(20.11)	10.55	8.74	12.80	8.74	15.20	8.43
NCPL	24.32	(0.04)	(0.04)	(2.76)	26.85	22.28	27.58	21.50	27.58	19.30
SNGP	115.11	(0.48)	(1.72)	9.53	117.92	80.66	117.92	69.04	117.92	53.44
INDU	1,748.50	(0.53)	(8.54)	(14.30)	2,058.48	1,910.61	2,151.21	1,708.77	2,151.21	1,398.28
EPCL	31.41	(1.81)	(1.41)	(15.27)	39.58	30.20	40.67	30.20	48.08	30.20

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	2.6	3.3	2.7	5.0	3.2	3.4	2.0	3.3	8.4	155.0%
P/E (x)	9.8	18.2	9.4	9.5	10.4	11.2	12.1	16.3	9.0	11.8	6.4	-46.1%
P/B (x)	1.4	3.3	1.4	1.2	1.4	1.0	1.2	2.3	0.9	1.6	1.1	-28.9%

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	600.23	604.23	SELL	(4.00)	Individuals	400.61	385.00	BUY	15.61
Companies	84.18	83.45	BUY	0.74	Companies	16.98	11.04	BUY	5.94
Banks / DFIs	38.60	46.38	SELL	(7.78)	Banks / DFIs	26.83	25.82	BUY	1.01
NBFC	0.56	0.27	BUY	0.30	NBFC	0.38	0.43	SELL	(0.05)
Mutual Funds	145.52	130.74	BUY	14.78	Mutual Funds	127.02	143.02	SELL	(16.00)
Other Organizations	11.82	11.97	SELL	(0.15)	Other Organizations	2.48	4.01	SELL	(1.53)
Broker Proprietary Trading	132.64	130.88	BUY	1.76	Broker Proprietary Trading	60.66	63.17	SELL	(2.52)
Insurance Companies	16.30	10.15	BUY	6.15	Insurance Companies	4.90	7.82	SELL	(2.92)
Total	1,029.85	1,018.07	BUY	11.78	Total	639.86	640.32	SELL	(0.46)

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	98.38	99.29	SELL	(0.91)	Commercial Banks	58.87	59.23	SELL	(0.36)
Fertilizer	18.37	17.59	BUY	0.78	Fertilizer	11.53	11.79	SELL	(0.26)
Cement	127.26	127.40	SELL	(0.14)	Cement	89.64	91.21	SELL	(1.57)
Power Generation & Distribution	24.04	23.94	BUY	0.09	Power Generation & Distribution	10.59	10.64	SELL	(0.06)
Exploration & Production	135.14	132.75	BUY	2.40	Exploration & Production	41.25	42.25	SELL	(1.00)
Oil & Gas Marketing Companies	105.55	105.11	BUY	0.44	Oil & Gas Marketing Companies	69.80	69.84	SELL	(0.03)
Food and Personal Care Products	56.38	54.16	BUY	2.22	Food and Personal Care Product	28.05	28.08	SELL	(0.03)
Textile Composite	9.55	9.63	SELL	(0.08)	Textile Composite	9.82	10.01	SELL	(0.19)
Technology and Communication	49.28	49.20	BUY	0.08	Technology and Communication	44.51	43.60	BUY	0.91
Debt	114.90	114.90	BUY	0.00	Debt	132.03	132.03	SELL	(0.00)
All other Sectors	291.01	284.10	BUY	6.91	All other Sectors	143.77	141.64	BUY	2.13
Total	1,029.85	1,018.07	BUY	11.78	Total	639.86	640.32	SELL	(0.46)

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.69	1.77	SELL	(0.09)	Foreign Individuals	0.06	0.04	BUY	0.02
Foreign Corporates	2.87	16.54	SELL	(13.67)	Foreign Corporates	8.70	10.18	SELL	(1.48)
Overseas Pakistani	53.56	51.59	BUY	1.97	Overseas Pakistani	32.48	30.56	BUY	1.92
Total	58.12	69.90	SELL	(11.78)	Total	41.23	40.77	BUY	0.46

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.65	6.74	BUY	0.91	Commercial Banks	6.16	5.80	BUY	0.36
Fertilizer	1.29	2.07	SELL	(0.78)	Fertilizer	0.78	0.52	BUY	0.26
Cement	6.57	6.43	BUY	0.14	Cement	5.48	3.91	BUY	1.57
Power Generation & Distribution	2.38	2.48	SELL	(0.09)	Power Generation & Distribution	0.75	0.70	BUY	0.06
Exploration & Production	7.10	9.49	SELL	(2.39)	Exploration & Production	5.17	4.17	BUY	1.00
Oil & Gas Marketing Companies	6.39	6.83	SELL	(0.44)	Oil & Gas Marketing Companies	4.65	4.62	BUY	0.03
Food and Personal Care Products	3.35	5.56	SELL	(2.21)	Food and Personal Care Product	2.53	2.51	BUY	0.03
Textile Composite	1.27	1.19	BUY	0.08	Textile Composite	1.12	0.92	BUY	0.19
Technology and Communication	5.91	5.99	SELL	(0.08)	Technology and Communication	2.61	3.52	SELL	(0.91)
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	16.17	23.07	SELL	(6.90)	All other Sectors	11.98	14.11	SELL	(2.13)
Total	58.12	69.90	SELL	(11.78)	Total	41.23	40.77	BUY	0.46

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Current*
Money Market Data															
03-M T-Bill	%	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.75	11.85	12.15	11.95	10.93	10.90
06-M T-Bill	%	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.66	11.75	12.03	11.92	10.98	10.83
12-M T-Bill	%	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.47	11.61	11.98	11.95	11.09	10.82
03-Y PIB	%	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.66	11.79	11.97	11.80	11.29	11.15
05-Y PIB	%	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.24	12.24	12.47	12.37	11.58	11.40
10-Y PIB	%	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16	12.26	12.31	12.50	12.23	12.32
06-M KIBOR	%	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.72	12.37	12.12	12.10	11.20	11.11
Policy Rate	%	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	12.00	12.00	12.00	12.00	11.00	11.00
Inflation (YoY)															
Headline (CPI New Base)	%	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	2.4	1.5	0.7	0.3	3.5	3.5
Monetary Sector															
M1	PKR bn	29,134	30,518	30,100	30,377	30,763	30,919	31,046	31,228	31,444	31,780	33,080	33,020	33,669	33,669
M2	PKR bn	34,843	36,499	36,070	36,315	36,741	36,771	36,912	36,987	36,905	37,321	38,717	38,757	39,465	39,465
M3	PKR bn	37,949	39,608	39,195	39,447	39,888	39,932	40,086	40,183	40,132	40,571	41,994	42,066	42,801	42,801
Banking Sector															
Deposits	PKR bn	29,349	31,122	30,603	30,654	31,342	31,116	31,145	30,283	31,003	30,458	31,626	32,316	32,715	32,715
Advances	PKR bn	12,169	12,435	11,872	11,666	12,305	13,779	14,873	16,009	14,728	13,973	13,470	13,139	13,025	13,025
Investment	PKR bn	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,129	30,023	31,213	32,384	33,204	34,626	34,626
WALR	%	19.0	19.0	18.1	17.9	17.3	15.4	14.8	13.7	13.2	13.0	13.3	13.5	13.0	13.0
WADR	%	11.8	11.8	11.2	11.1	10.5	9.5	8.7	7.6	6.6	5.7	6.1	6.0	5.8	5.8
Spread	%	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.1	6.5	7.3	7.2	7.5	7.2	7.2
External Sector															
Forex Reserves	USD bn	13.7	14.0	14.0	14.8	15.4	15.5	16.1	15.9	15.6	15.5	15.0	14.8	16.1	14.4
With SBP	USD bn	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.4	11.2	10.6	10.3	11.5	9.1
With Banks	USD bn	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.2	4.2	4.2	4.4	4.5	4.6	5.3
Exchange rate	PKR/USD	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.9	279.7	280.2	281.0	282.0	283.7
C/A Balance	USD mn	(235.0)	(500.0)	(322.0)	(59.0)	(21.0)	328	744	490	(399)	(97)	1,204	47	(103)	(103.0)
Exports	USD bn	3.7	3.1	3.0	3.1	3.3	3.7	3.5	3.9	3.7	3.3	3.5	3.3	3.1	3.1
Imports	USD bn	6.0	5.8	5.7	5.7	5.7	5.6	4.9	5.9	6.5	6.0	5.9	6.1	6.4	6.4
Trade Balance	USD bn	(2.2)	(2.7)	(2.7)	(2.6)	(2.4)	(1.9)	(1.5)	(2.0)	(2.8)	(2.7)	(2.4)	(2.8)	(3.2)	(3.2)
Remittances	USD bn	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.0	3.1	4.1	3.2	3.7	3.7
Key Commodities Prices															
International															
Coal	USD/ton	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	101.3	94.8	87.1	88.5	88.4	90.9
Steel (HRC)	USD/ton	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	476.6	469.5	467.1	455.2	448.0	444.5
PTA	USD/ton	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0	695.0	665.0	610.0	655.0	705.0
Gold	USD/oz	2,327.3	2,326.8	2,447.6	2,503.4	2,634.6	2,744.0	2,643.2	2,624.5	2,798.4	2,857.8	3,057.3	3,288.7	3,289.3	3,327.9
Cotton (COTLOOK A)	USD/lb	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	77.3	77.3	77.9	78.0	77.3	78.7
Crude oil (WTI)	USD/bbl	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	72.5	69.8	69.9	58.2	60.8	65.2
Crude oil (Arab Light)	USD/bbl	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	81.7	75.9	78.0	65.6	63.8	67.9
Crude oil (Brent)	USD/bbl	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.8	73.2	74.0	63.1	63.9	67.7
Local															
Cotton	PKR/maund	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	17,500.0	16,800.0	16,900.0	16,900.0	16,300.0
Cement	PKR/bag	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	1,347.7	1,382.8	1,422.1	1,417.9	1,413.6
Gold	PKR/10 grms	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	248,890	261,660	279,240	315,510	297,330	304,960
*Current Price															

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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Egypt	EGX30 Index	33,003	10.7	13.1	Malaysia	FBMKLCI Index	1,528	2.2	(1.6)
Greece	ASE Index	1,887	6.4	45.4	Spain	IBEX Index	13,921	2.2	36.0
Luxembourg	LUXXX Index	1,597	6.2	38.8	Portugal	PSI20 Index	7,483	2.2	32.9
Dubai	DFMGI Index	5,684	6.2	10.2	UK	UKX Index	8,786	2.1	18.0
Japan	NKY Index	40,151	5.5	9.5	China	SHSZ300 Index	3,922	2.1	1.4
Poland	WIG20 Index	2,811	5.2	45.9	Estonia	TALSE Index	2,066	2.0	34.5
Sri Lanka	CSEALL Index	17,873	4.8	9.5	Latvia	RIGSE Index	892	2.0	15.4
Saudi Arabia	SASEIDX Index	11,068	4.4	(7.9)	South Africa	JALSH Index	95,633	2.0	20.9
Qatar	DSM Index	10,685	4.1	1.1	Thailand	SET Index	1,082	1.9	(18.8)
Taiwan	TWSE Index	22,580	4.1	10.6	South Korea	KOSPI Index	3,056	1.9	38.0
Sweden	OMX Index	2,496	4.1	16.9	Czech Republic	PX Index	2,138	1.9	39.4
Uae	ADSMI Index	9,886	3.9	5.0	Vietnam	VNIndex Index	1,371	1.8	5.7
USA	NDX Index	22,447	3.8	6.8	Canada	SPTSX Index	26,752	1.7	14.2
Germany	DAX Index	23,818	3.7	35.0	Mauritius	SEMDEX Index	2,307	1.7	(0.2)
Mexico	MEXBOL Index	57,474	3.6	28.3	Hungary	BUX Index	97,664	1.7	43.2
Finland	HEX Index	10,561	3.5	25.8	Pakistan	KSE100 Index	124,379	1.7	6.1
Slovenia	SBITOP Index	2,261	3.4	53.0	Lithuania	VILSE Index	1,198	1.6	26.8
Croatia	CRO Index	3,618	3.3	27.9	New Zealand	NZSE Index	1,814	1.6	3.0
India	SENSEX Index	84,059	3.3	7.7	Belgium	BEL20 Index	4,507	1.6	(9.3)
Iceland	ICEXI Index	2,068	3.3	(1.0)	Belgium	BEL20 Index	4,507	1.6	(9.3)
Ireland	ISEQ Index	11,363	3.3	31.9	Australia	AS51 Index	8,514	1.3	10.3
Austria	ATX Index	4,403	3.2	35.6	Indonesia	JCI Index	6,897	1.3	(2.5)
Switzerland	SMI Index	11,979	3.2	17.1	Serbia	BELEX15 Index	1,187	1.0	16.5
Hong Kong	HSI Index	24,284	3.2	19.8	Turkey	XU100 Index	9,332	0.9	(15.8)
Tunisia	TUSISE Index	11,560	3.1	28.4	Mongolia	MSETOP Index	48,860	0.6	(8.9)
Singapore	FSSTI Index	3,966	3.0	12.2	Brazil	IBOV Index	137,114	0.2	28.1
Kenya	NSEASI Index	150	2.9	21.5	Kazakhstan	KZKAK Index	5,987	0.2	8.3
USA	SPX Index	6,141	2.9	4.4	Ghana	GGSECI Index	6,249	0.1	81.6
Europe	SX5E Index	5,297	2.9	22.6	Oman	MSM30 Index	4,507	0.0	(1.5)
Bulgaria	SOFIX Index	1,016	2.8	28.1	Romania	BET Index	18,547	(0.9)	22.5
USA	INDU Index	43,387	2.8	2.0	Ukraine	PFTS Index	498	(0.9)	(0.2)
Netherland	AEX Index	918	2.7	18.4	Norway	OBXP Index	669	(2.0)	25.7
Nigeria	NGSEINDX Index	120,680	2.6	17.4	Denmark	KFX Index	1,745	(2.6)	(6.4)
France	CAC Index	7,659	2.6	17.6	Argentina	MERVAL Index	2,038,949	(3.4)	(30.2)
Jordan	JOSMGNFF Index	2,715	2.6	9.1	Netherland	AEX Index	918	2.7	18.4
Chile	IPSA Index	8,177	2.5	29.8	Nigeria	NGSEINDX Index	120,680	2.6	17.4

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

Disclaimer

Analyst Certification: The research analyst(s) is (are) principally responsible for preparation of this report. The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security (ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security (ies). Furthermore, compensation of the Analyst(s) is not determined nor based on any other service(s) that AHL is offering. Analyst(s) are not subject to the supervision or control of any employee of AHL's non-research departments, and no personal engaged in providing non-research services have any influence or control over the compensatory evaluation of the Analyst(s).

Equity Research Ratings

Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'25 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

Rating	Description
BUY	Upside of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside of subject security(ies) is between 0% and +15% from last closing of market price(s)
SELL	Upside of subject security(ies) is less than 0% from last closing of market price(s)

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

Equity Valuation Methodology

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

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

Risks

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

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

This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.

© 2025 Arif Habib Limited: Corporate Member of the Pakistan Stock Exchanges. No part of this publication may be copied, reproduced, stored or disseminated in any form or by any means without the prior written consent of Arif Habib Limited.

Disclosure required under Research Analyst Regulations, 2015:

In order to avoid any conflict of interest, we hereby disclosed that;

Arif Habib Limited (AHL) has a shareholding in PPL, OGDC, NBP, AKBL, BOP, FABL, EFERT, FCCL, DGKC, MLCF, PSO, HUBC.