

WEEKLY MARKET UPDATE



Mar 06, 2026

REP-300



Best Broker: '25
 Best Bank for Research: '25
 Best Investment Bank for M&A: '25
 Best for Research: '24
 Best for Diversity & Inclusion: '24
 Best Investment Bank: '23



Best Securities House: '23
 Best Investment Bank: '23



Best Corporate Finance House: '25, '23-'13
 Best Brokerage House: '23 - '21
 Best Brokerage House (Runner-up): '25-'24
 Best Economic Research House: '23-'21
 Best Economic Research House (Runner-up): '25-'24



Best Brokerage House:
 2023



Best Broker: '25
 Best Equity Capital Market House: '25



Top 25 Companies ('17-'19)



Best Gender Equality Bond: '24
 Best Equity Advisor: '21



Excellence Award Leading Brokerage House for RDA '21

AHL Research

D: +92 21 3828 0283

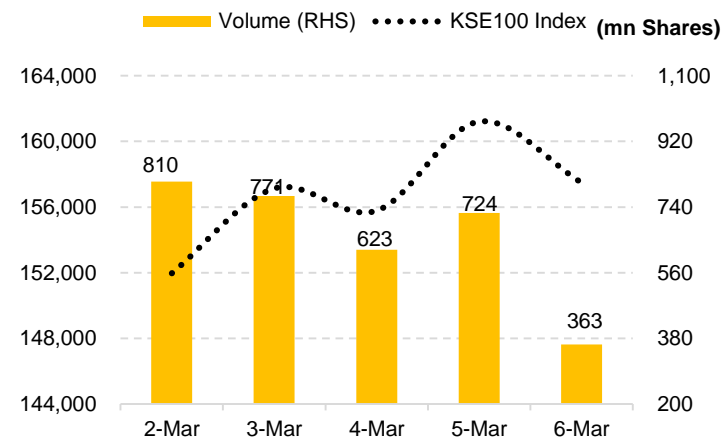
E: research@arifhabibltd.com

- The KSE-100 Index witnessed a lacklustre performance during the week, closing at 157,496 points, down 6.3% WoW (10,566points), amid the ongoing geopolitical tensions due to the US-Iran conflict.
- CPI for the month of Feb'26 clocked-in at 7% YoY, highest level since Oct'24, compared to 5.8% in Jan'26.
- A trade deficit of USD 3bn was recorded in Feb'26. Exports amounted to USD 2.3bn (-8% YoY), while imports decreased to USD 5.3bn, 1.6% YoY.
- Total cement dispatches for the month Feb'26 rose 12.53% YoY to 4.19mn tons, compared to 3.73mn tons in Feb'25.
- Provisional urea offtakes for Feb'26 remained subdued, declining 28% YoY to 251k tons, marking the lowest monthly offtake.
- Gas production was down 0.1% WoW to 2,687 mmcf in the fourth week of Feb'26, while oil production was also down 2.9% WoW to 59,103 bopd during the same week.
- A total of PKR 581.7bn was raised in the T-bill auction held on Wednesday with yields increasing across all tenors by 21.5 – 39.3 bps.
- The government's debt increased by 1.0% MoM in Feb'26 to PKR 79.3trn (+10.0% YoY) as of Jan'26 compared with PKR 72.1trn in Jan'25.
- Liquid Foreign Exchange reserves were recorded at USD 21.4bn, up by USD 26.2mn. This comprised of USD 16.3bn of SBP reserves and USD 5.1bn of Bank reserves.
- The PKR remained stable against the USD, appreciating by 0.02% WoW at 279.411/USD.

Outlook and Recommendation

- KSE-100 performance over the next week is contingent on developments on the geopolitical front, as well as the MPC meeting expected to be held on Monday.
- The KSE-100 Index is currently trading at a P/E of 8.1x offering a dividend yield of ~6.3%.
- Our top picks include MEBL, NBP, FFC, OGDC, PPL, FCCL, KOHC, NPL, NCPL, SYS, AIRLINK, PSO, SAZEW, INDU and PAEL.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Exhibit: PSX Indices Performance

| Index | Current | WoW (%) | CY26TD (%) |
|--------|---------|---------|------------|
| KSE100 | 157,496 | (6.3) | (9.5) |
| KSEAll | 94,227 | (6.2) | (9.9) |
| KSE30 | 48,330 | (5.8) | (9.3) |
| KMI30 | 224,687 | (4.5) | (9.6) |
| BKTI | 45,490 | (7.4) | (6.0) |
| OGTI | 32,083 | (0.7) | (8.0) |

Source (s): PSX, AHL Research

Pakistan Weekly Update

Market Data

Sector Wise Contribution

The sectors that contributed negatively were i) Banks (3,916pts), ii) Cement (1,511pts), iii) Fertilizer (959pts), iv) Technology (643pts), v) Inv. Banks (584pts). Meanwhile, sector wise positive contributions came from Refinery (34pts), ii) E&Ps (6pts), and iii) Sugar (2pts).

Scrip wise Contribution

Scrip wise negative contributions came UBL (1,141pts), HBL (638pts), FFC (632pts), LUCK (584pts) and ENGROH (525pts). Whereas, scrip-wise positive contributors were from MARI (98pts), ATRL (52pts), POL (29pts), KEL (14pts) and DHPL (5pts).

Volume & Value

Average volumes arrived at 658mn shares (increased by 9.8% WoW), while the average value traded settled at USD 130mn (up by 18% WoW).

Exhibit: PSX Volume Leaders

| | Avg. Vol. (mn) | Closing |
|--------|----------------|---------|
| KEL | 91.0 | 7.8 |
| UNITY | 43.2 | 9.5 |
| WTL | 38.3 | 1.3 |
| CNERGY | 27.6 | 6.7 |
| BOP | 26.5 | 28.3 |

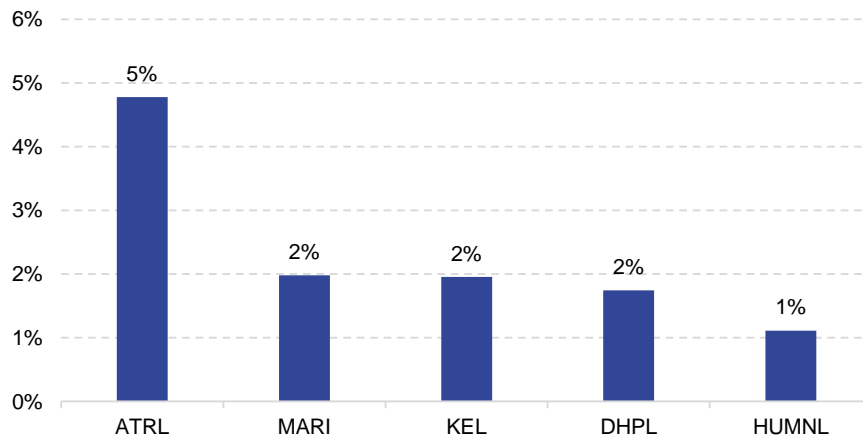
Source (s): PSX, AHL Research

Exhibit: KSEAll Market Capitalization

| | Current | WoW (%) | CY26TD (%) |
|--------|---------|---------|------------|
| PKR bn | 17,698 | (6.5) | (7.9) |
| USD bn | 63 | (6.5) | (7.7) |

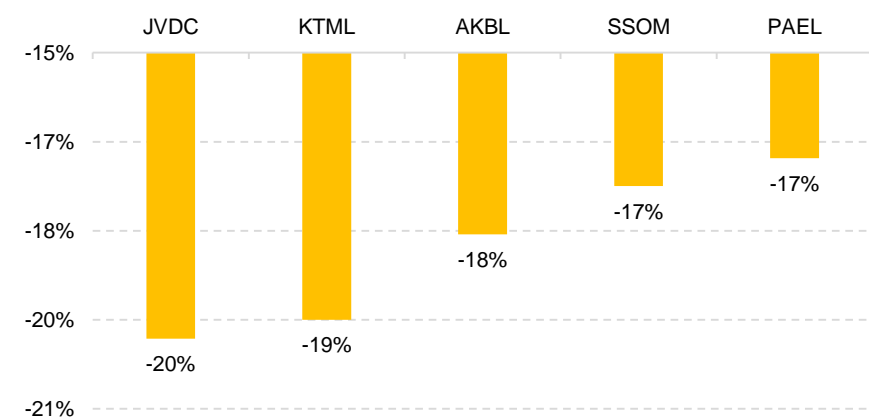
Source (s): PSX, AHL Research

Figure: Major Gainers (KSE100 Index)



Source (s): PSX, AHL Research

Figure: Major Losers (KSE100 Index)

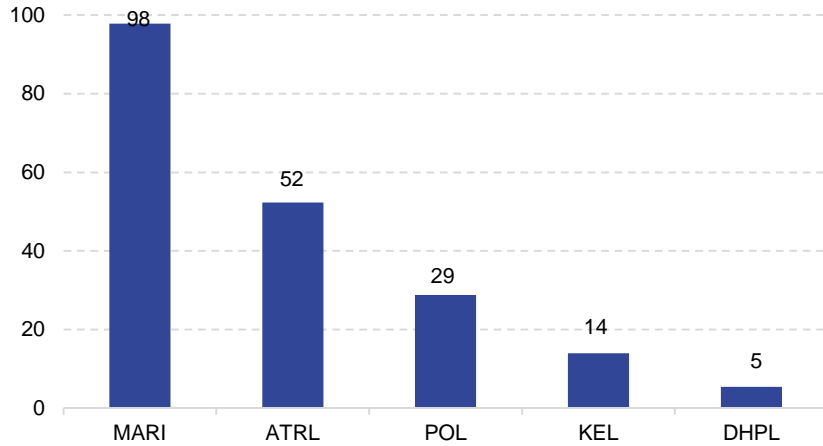


Source (s): PSX, AHL Research

Pakistan Weekly Update

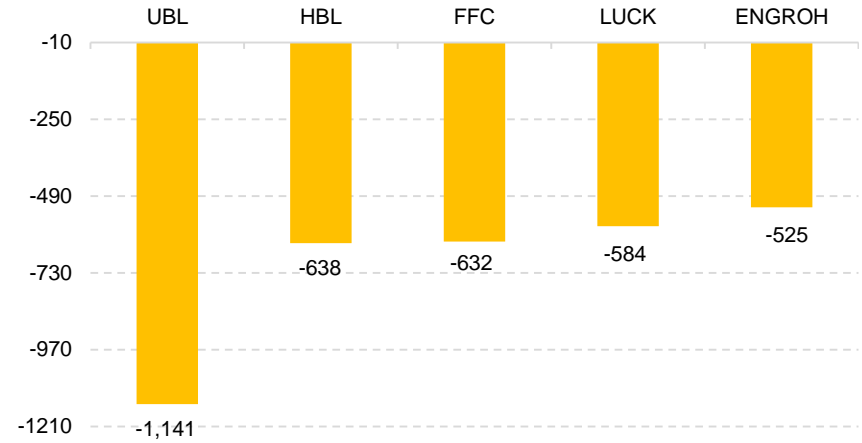
KSE-100 Top Index Contributors

Figure: Bullish Companies (Points Contributed)



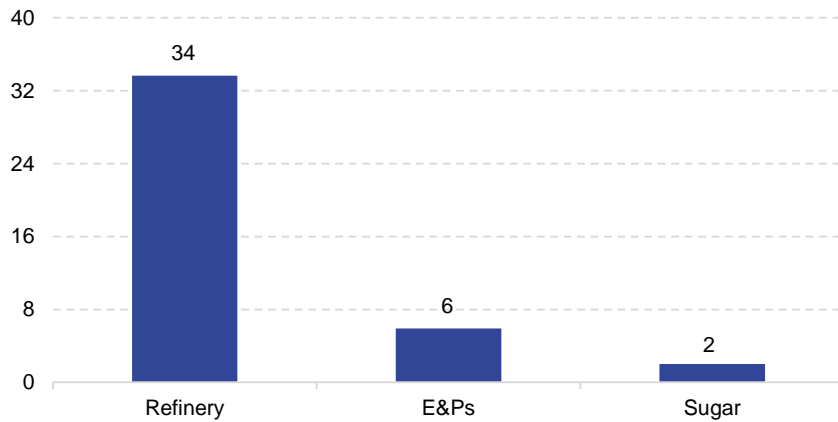
Source (s): PSX, AHL Research

Figure: Bearish Companies (Points Contributed)



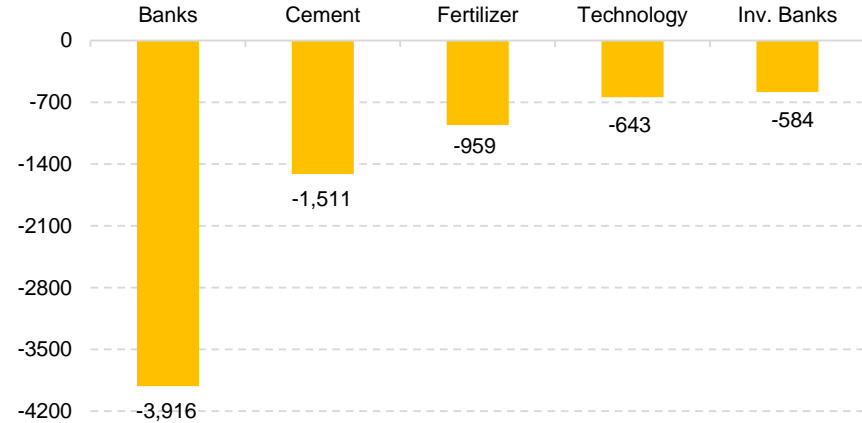
Source (s): PSX, AHL Research

Figure: Bullish Sectors (Points Contributed)



Source (s): PSX, AHL Research

Figure: Bearish Sectors (Points Contributed)

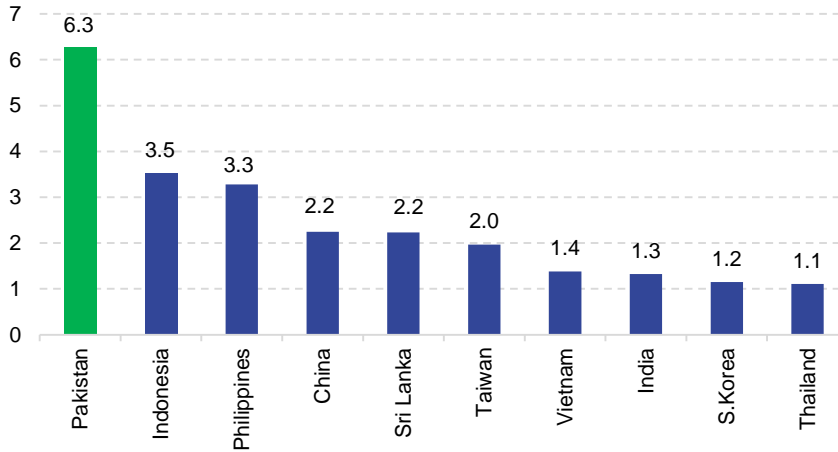


Source (s): PSX, AHL Research

Pakistan Weekly Update

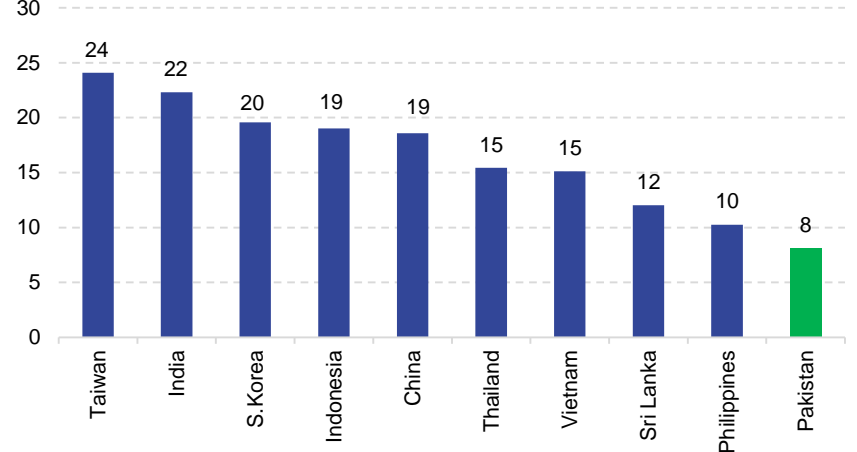
Regional Comparison

Figure: Regional Dividend Yield (%)



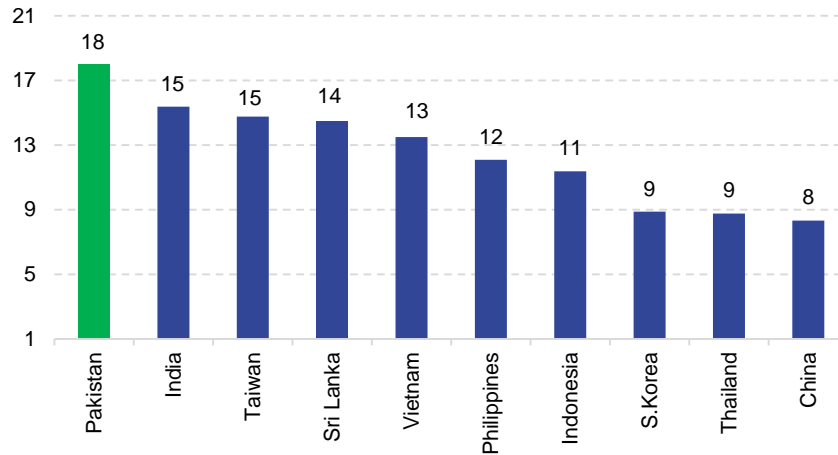
Source (s): Bloomberg, AHL Research

Figure: Regional Price to Earning (x)



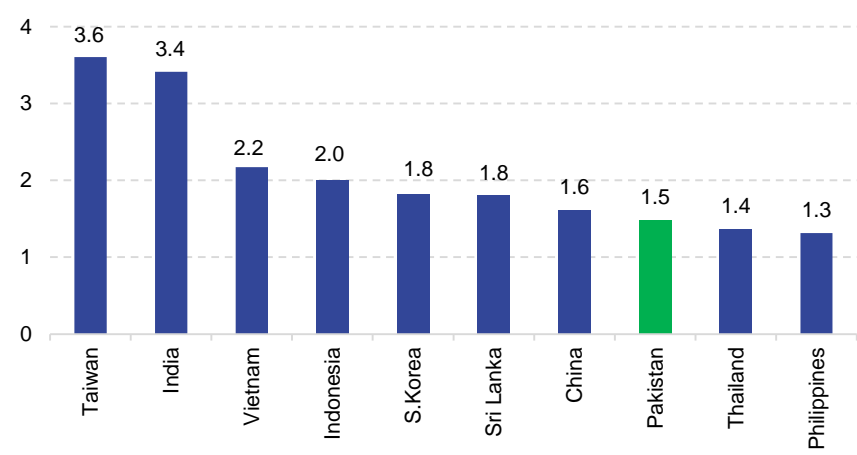
Source (s): Bloomberg, AHL Research

Figure: Regional Return on Equity (%)



Source (s): Bloomberg, AHL Research

Figure: Regional Price to Book (x)



Source (s): Bloomberg, AHL Research

Pakistan Weekly Update

Foreign Investors Portfolio Investment (USD mn)

| LIPI Normal | | | | | LIPI Normal | | | | |
|----------------------------|---------------|---------------|------------|--------------|----------------------------|---------------|---------------|------------|--------------|
| Current Week | | | | | Last Week | | | | |
| Category | Gross Buy | Gross Sell | Net | Net | Category | Gross Buy | Gross Sell | Net | Net |
| Individuals | 452.43 | 445.62 | BUY | 6.81 | Individuals | 609.86 | 627.80 | SELL | (17.94) |
| Companies | 39.74 | 24.79 | BUY | 14.95 | Companies | 62.15 | 55.87 | BUY | 6.27 |
| Banks / DFIs | 55.72 | 39.92 | BUY | 15.80 | Banks / DFIs | 52.89 | 14.40 | BUY | 38.49 |
| NBFC | 0.37 | 0.51 | SELL | (0.14) | NBFC | 0.60 | 0.28 | BUY | 0.32 |
| Mutual Funds | 92.63 | 130.07 | SELL | (37.44) | Mutual Funds | 60.92 | 70.82 | SELL | (9.90) |
| Other Organizations | 14.92 | 4.46 | BUY | 10.45 | Other Organizations | 9.80 | 5.70 | BUY | 4.10 |
| Broker Proprietary Trading | 108.62 | 110.98 | SELL | (2.37) | Broker Proprietary Trading | 147.92 | 150.48 | SELL | (2.57) |
| Insurance Companies | 21.71 | 7.58 | BUY | 14.12 | Insurance Companies | 7.70 | 9.20 | SELL | (1.50) |
| Total | 786.13 | 763.95 | BUY | 22.18 | Total | 951.84 | 934.56 | BUY | 17.28 |

| LIPI Sector Wise | | | | | LIPI Sector Wise | | | | |
|---------------------------------|---------------|---------------|------------|--------------|---------------------------------|---------------|---------------|------------|--------------|
| Current Week | | | | | Last Week | | | | |
| Sector | Gross Buy | Gross Sell | Net | Net | Sector | Gross Buy | Gross Sell | Net | Net |
| Commercial Banks | 154.55 | 146.15 | BUY | 8.40 | Commercial Banks | 243.98 | 242.54 | BUY | 1.44 |
| Fertilizer | 44.40 | 43.94 | BUY | 0.47 | Fertilizer | 32.42 | 30.81 | BUY | 1.61 |
| Cement | 85.98 | 72.46 | BUY | 13.52 | Cement | 96.74 | 85.12 | BUY | 11.62 |
| Power Generation & Distribution | 76.30 | 76.36 | SELL | (0.06) | Power Generation & Distribution | 97.54 | 97.13 | BUY | 0.41 |
| Exploration & Production | 132.33 | 132.96 | SELL | (0.63) | Exploration & Production | 127.15 | 128.40 | SELL | (1.26) |
| Oil & Gas Marketing Companies | 48.81 | 49.08 | SELL | (0.27) | Oil & Gas Marketing Companies | 52.44 | 52.01 | BUY | 0.43 |
| Food and Personal Care Products | 20.55 | 20.58 | SELL | (0.03) | Food and Personal Care Products | 29.71 | 29.21 | BUY | 0.50 |
| Textile Composite | 8.12 | 8.40 | SELL | (0.28) | Textile Composite | 11.03 | 10.92 | BUY | 0.11 |
| Technology and Communication | 31.19 | 30.80 | BUY | 0.39 | Technology and Communication | 64.97 | 64.64 | BUY | 0.33 |
| All other Sectors | 146.00 | 145.39 | BUY | 0.61 | All other Sectors | 182.68 | 180.60 | BUY | 2.07 |
| Total (Ex Debt) | 748.23 | 726.12 | BUY | 22.11 | Total (Ex Debt) | 938.67 | 921.39 | BUY | 17.28 |
| Debt | 37.90 | 37.83 | BUY | 0.07 | Debt | 13.17 | 13.17 | BUY | 0.00 |
| Total | 786.13 | 763.95 | BUY | 22.18 | Total | 951.84 | 934.56 | BUY | 17.28 |

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Local Investors Portfolio Investment (USD mn)

| FIPI Normal | | | | | FIPI Normal | | | | |
|---------------------|--------------|--------------|-------------|----------------|---------------------|--------------|--------------|-------------|----------------|
| Current Week | | | | | Last Week | | | | |
| Category | Gross Buy | Gross Sell | Net | Net | Category | Gross Buy | Gross Sell | Net | Net |
| Foreign Individuals | 0.03 | 0.00 | BUY | 0.02 | Foreign Individuals | 1.60 | 1.55 | BUY | 0.05 |
| Foreign Corporates | 1.59 | 31.27 | SELL | (29.69) | Foreign Corporates | 6.29 | 24.59 | SELL | (18.29) |
| Overseas Pakistani | 45.24 | 37.76 | BUY | 7.49 | Overseas Pakistani | 57.39 | 56.42 | BUY | 0.97 |
| Total | 46.85 | 69.03 | SELL | (22.18) | Total | 65.29 | 82.57 | SELL | (17.28) |

| FIPI Sector Wise | | | | | FIPI Sector Wise | | | | |
|---------------------------------|--------------|--------------|-------------|----------------|---------------------------------|--------------|--------------|-------------|----------------|
| Current Week | | | | | Last Week | | | | |
| Sector | Gross Buy | Gross Sell | Net | Net | Sector | Gross Buy | Gross Sell | Net | Net |
| Commercial Banks | 10.39 | 18.79 | SELL | (8.40) | Commercial Banks | 12.94 | 14.38 | SELL | (1.44) |
| Fertilizer | 2.46 | 2.92 | SELL | (0.47) | Fertilizer | 1.95 | 3.57 | SELL | (1.61) |
| Cement | 4.62 | 18.15 | SELL | (13.52) | Cement | 8.38 | 20.00 | SELL | (11.62) |
| Power Generation & Distribution | 4.28 | 4.22 | BUY | 0.06 | Power Generation & Distribution | 5.69 | 6.09 | SELL | (0.41) |
| Exploration & Production | 7.02 | 6.39 | BUY | 0.63 | Exploration & Production | 9.52 | 8.26 | BUY | 1.26 |
| Oil & Gas Marketing Companies | 2.26 | 1.99 | BUY | 0.27 | Oil & Gas Marketing Companies | 3.53 | 3.96 | SELL | (0.43) |
| Food and Personal Care Products | 1.77 | 1.73 | BUY | 0.03 | Food and Personal Care Products | 1.83 | 2.33 | SELL | (0.50) |
| Textile Composite | 0.78 | 0.50 | BUY | 0.28 | Textile Composite | 0.55 | 0.66 | SELL | (0.11) |
| Technology and Communication | 2.43 | 2.82 | SELL | (0.39) | Technology and Communication | 8.01 | 8.34 | SELL | (0.33) |
| All other Sectors | 10.84 | 11.45 | SELL | (0.61) | All other Sectors | 12.90 | 14.97 | SELL | (2.07) |
| Total (Ex Debt) | 46.85 | 68.96 | SELL | (22.11) | Total (Ex Debt) | 65.29 | 82.57 | SELL | (17.28) |
| Debt | 0.00 | 0.07 | SELL | (0.07) | Debt | - | - | SELL | 0.00 |
| Total | 46.85 | 69.03 | SELL | (22.18) | Total | 65.29 | 82.57 | SELL | (17.28) |

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Recommendation Summary

Exhibit: AHL Universe - Recommendation Summary

| Code | Company | Price | | Total Return (%) | Stance | EPS (PKR) | | | DPS (PKR) | | | P/E (x) | | DY (%) | | P/B (x) | | RoE (%) | | Indices | | |
|---|--|----------|----|------------------|--------|-----------|-------|-------|-----------|--------|--------|---------|------|--------|------|---------|------|---------|------|---------|-------------------------------|--------------|
| | | 6-Mar-26 | TP | | | Dec'26 | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 | 2026 | | 2027 | |
| Exploration & Production | | | | | | | | | | | | | | | | | | | | | | |
| MARI | Mari Petroleum Ltd. | 617.1 | | 740.7 | 23.0 | Buy | 54.3 | 44.7 | 66.3 | 21.70 | 18.31 | 27.17 | 13.8 | 9.3 | 3.0 | 4.4 | 2.7 | 2.3 | 19.5 | 26.5 | KSE100, KSE30, KMI & MSCI | |
| OGDC | Oil and Gas Dev Co. | 275.8 | | 347.2 | 31.3 | Buy | 39.5 | 32.9 | 36.0 | 15.00 | 14.95 | 16.39 | 8.4 | 7.7 | 5.4 | 5.9 | 0.8 | 0.8 | 10.2 | 10.6 | KSE100, KSE30 & MSCI | |
| POL | Pakistan Oilfields Ltd. | 636.7 | | 633.3 | 9.4 | Hold | 85.2 | 76.5 | 70.7 | 75.00 | 63.46 | 61.27 | 8.3 | 9.0 | 10.0 | 9.6 | 2.3 | 2.3 | 27.6 | 25.5 | KSE100, KSE30 & MSCI | |
| PPL | Pakistan Petroleum Ltd. | 214.8 | | 261.0 | 24.8 | Buy | 33.8 | 30.4 | 32.2 | 7.50 | 7.06 | 7.08 | 7.1 | 6.7 | 3.3 | 3.3 | 0.8 | 0.7 | 11.2 | 10.9 | KSE100, KSE30, KMI & MSCI | |
| Commercial Banks[^] | | | | | | | | | | | | | | | | | | | | | | |
| FABL | Faysal Bank Ltd. | 84.3 | | 104.8 | 32.7 | Buy | 14.8 | 14.4 | 16.2 | 6.50 | 7.00 | 7.50 | 5.8 | 5.2 | 8.3 | 8.9 | 1.0 | 1.0 | 18.1 | 19.3 | KSE100, KMI & MSCI | |
| MEBL | Meezan Bank Ltd. | 444.9 | | 531.2 | 25.7 | Buy | 50.4 | 52.4 | 55.1 | 28.00 | 28.00 | 28.00 | 8.5 | 8.1 | 6.3 | 6.3 | 2.5 | 2.1 | 31.0 | 28.4 | KSE100, KSE30, KMI & MSCI | |
| AKBL | Askari Bank Ltd. | 83.1 | | 117.4 | 48.5 | Buy | 15.8 | 16.4 | 17.4 | 5.00 | 6.00 | 6.50 | 5.1 | 4.8 | 7.2 | 7.8 | 0.8 | 0.7 | 15.5 | 15.7 | KSE100 & MSCI | |
| BAFL | Bank Alfalah Ltd. | 117.2 | | 121.7 | 12.4 | Buy | 17.7 | 17.4 | 18.8 | 10.50 | 10.00 | 11.00 | 6.7 | 6.2 | 8.5 | 9.4 | 0.9 | 1.0 | 13.6 | 15.0 | KSE100, KSE30 & MSCI | |
| BOP | The Bank of Punjab | 28.3 | | 39.2 | 47.3 | Buy | 4.7 | 4.7 | 4.8 | 2.50 | 2.50 | 2.50 | 6.1 | 5.9 | 8.8 | 8.8 | 0.8 | 0.8 | 14.2 | 13.7 | KSE100, KSE30 & MSCI | |
| HBL | Habib Bank Ltd. | 278.5 | | 329.6 | 25.3 | Buy | 45.5 | 41.2 | 43.5 | 20.00 | 19.50 | 21.00 | 6.8 | 6.4 | 7.0 | 7.5 | 0.9 | 0.8 | 12.6 | 13.1 | KSE100, KSE30 & MSCI | |
| MCB | MCB Bank Ltd. | 369.6 | | 431.9 | 26.4 | Buy | 49.3 | 48.4 | 52.5 | 36.00 | 35.50 | 39.00 | 7.6 | 7.0 | 9.6 | 10.6 | 1.5 | 1.4 | 17.9 | 20.3 | KSE100, KSE30 & MSCI | |
| NBP | National Bank of Pakistan. | 249.3 | | 273.5 | 21.7 | Buy | 40.0 | 33.2 | 35.5 | 35.00 | 29.89 | 31.99 | 7.5 | 7.0 | 12.0 | 12.8 | 1.0 | 1.0 | 12.9 | 13.6 | KSE100, KSE30 & MSCI | |
| UBL | United Bank Ltd. | 401.5 | | 482.4 | 28.1 | Buy | 51.9 | 53.2 | 56.3 | 29.50 | 32.00 | 34.00 | 7.5 | 7.1 | 8.0 | 8.5 | 1.8 | 1.6 | 25.0 | 24.1 | KSE100, KSE30 & MSCI | |
| Fertilizer | | | | | | | | | | | | | | | | | | | | | | |
| EFERT | Engro Fertilizer [^] | 211.6 | | 220.7 | 14.8 | Buy | 16.9 | 22.8 | 24.7 | 15.00 | 22.10 | 23.90 | 9.3 | 8.6 | 10.4 | 11.3 | 5.7 | 5.5 | 64.9 | 65.6 | KSE100, KSE30, KMI & MSCI | |
| FFC | Fauji Fertilizer Co. | 522.3 | | 712.6 | 45.1 | Buy | 51.7 | 60.4 | 62.1 | 40.50 | 45.00 | 47.50 | 8.6 | 8.4 | 8.6 | 9.1 | 4.6 | 4.0 | 56.5 | 50.4 | KSE100, KMI, KSE30 & MSCI | |
| INV. BANKS / INV. COS. / SECURITIES COS. | | | | | | | | | | | | | | | | | | | | | | |
| ENGROH | Engro Holdings Limited [^] | 255.3 | | 262.5 | 2.8 | Hold | 46.2 | 26.2 | 30.8 | - | - | 21.56 | 9.7 | 8.3 | - | 8.4 | 0.6 | 0.5 | 6.8 | 6.8 | KSE100, KSE30, KMI & MSCI | |
| Cement | | | | | | | | | | | | | | | | | | | | | | |
| DGKC | D.G. Khan Cement Co. | 183.3 | | 289.6 | 59.1 | Buy | 19.8 | 20.2 | 24.7 | 2.00 | 2.04 | 2.49 | 9.1 | 7.4 | 1.1 | 1.4 | 0.7 | 0.7 | 8.6 | 9.4 | KSE100, KSE30, KMI & MSCI | |
| FCCL | Fauji Cement Co. | 43.8 | | 70.4 | 63.3 | Buy | 5.4 | 4.8 | 5.4 | 1.25 | 1.19 | 1.35 | 9.2 | 8.1 | 2.7 | 3.1 | 1.2 | 1.1 | 13.4 | 13.9 | KSE100, KSE30, KMI & MSCI | |
| KOHC | Kohat Cement Co. | 83.7 | | 154.6 | 87.07 | Buy | 12.6 | 9.9 | 11.4 | - | - | 1.98 | 2.28 | 8.5 | 7.3 | 2.4 | 2.7 | 1.4 | 1.2 | 17.6 | 17.6 | KSE100 & KMI |
| MLCF | Maple Leaf Cement [^] | 84.3 | | 148.8 | 76.6 | Buy | 11.0 | 12.1 | 15.3 | - | - | - | 6.9 | 5.5 | - | - | 1.1 | 0.9 | 16.4 | 17.5 | KSE100, KSE30, KMI & MSCI | |
| LUCK | Lucky Cement Ltd. [^] | 383.0 | | 619.8 | 62.9 | Buy | 52.5 | 64.6 | 74.3 | 4.00 | 4.17 | 4.79 | 5.9 | 5.2 | 1.1 | 1.3 | 1.1 | 0.9 | 21.4 | 19.8 | KSE100, KSE30, KMI & MSCI | |
| Oil & Gas Marketing | | | | | | | | | | | | | | | | | | | | | | |
| APL | Attock Petroleum Ltd. | 533.1 | | 701.8 | 37.0 | Buy | 83.5 | 81.4 | 77.2 | 25.50 | 28.50 | 31.00 | 6.5 | 6.9 | 5.3 | 5.8 | 1.0 | 0.9 | 15.4 | 13.3 | KSE100 & KMI | |
| PSO | Pakistan State Oil | 384.0 | | 604.5 | 61.8 | Buy | 44.5 | 56.4 | 82.9 | 10.00 | 16.92 | 24.88 | 6.8 | 4.6 | 4.4 | 6.5 | 0.7 | 0.6 | 10.1 | 13.3 | KSE100, KSE30, KMI & MSCI | |
| Automobile Assemblers[^] | | | | | | | | | | | | | | | | | | | | | | |
| HCAR | Honda Atlas Cars (Pak) | 169.3 | | 287.2 | 72.6 | Buy | 19.0 | 22.4 | 30.1 | 8.00 | 5.00 | 12.00 | 7.6 | 5.6 | 3.0 | 7.1 | 0.9 | 0.9 | 14.0 | 16.0 | KSE100, KMI & MSCI | |
| INDU | Indus Motor Co. | 1,880.4 | | 2,283.8 | 32.3 | Buy | 292.7 | 340.0 | 371.9 | 176.00 | 204.00 | 223.00 | 5.5 | 5.1 | 10.8 | 11.9 | 1.7 | 1.5 | 32.4 | 31.1 | KSE100 | |
| MTL | Millat Tractors Ltd. | 500.5 | | 407.2 | -12.6 | Sell | 31.9 | 21.2 | 29.8 | 60.00 | 30.00 | 31.60 | 23.6 | 16.8 | 6.0 | 6.3 | 14.8 | 10.2 | 74.4 | 71.8 | KSE100, KMI & MSCI | |
| SAZEW | Sazgar Engineering Works Ltd. | 2,132.2 | | 2,581.0 | 23.9 | Buy | 270.3 | 316.8 | 348.9 | 52.00 | 60.00 | 71.50 | 6.7 | 6.1 | 2.8 | 3.4 | 3.3 | 2.3 | 63.1 | 44.0 | KSE100, KMI & MSCI | |
| Power Generation & Distribution | | | | | | | | | | | | | | | | | | | | | | |
| HUBC | The Hub Power Company Ltd. [^] | 207.3 | | 230.0 | 19.1 | Buy | 35.6 | 34.5 | 37.0 | 15.00 | 17.00 | 17.00 | 6.0 | 5.6 | 8.2 | 8.2 | 1.1 | 1.0 | 19.0 | 18.0 | KSE100, KSE30, KMI30 and MSCI | |
| NPL | Nishat Power Limited. [^] | 68.6 | | 104.0 | 54.7 | Buy | (2.1) | 7.0 | 9.0 | 6.00 | 2.00 | 3.00 | 9.8 | 7.6 | 2.9 | 4.4 | 0.8 | 0.8 | 8.5 | 10.3 | KSE ALL & MSCI | |
| NCPL | Nishat Chunian Power Ltd. [^] | 65.4 | | 82.9 | 29.9 | Buy | (9.2) | 5.5 | 6.6 | 7.00 | 2.00 | 3.00 | 11.9 | 9.9 | 3.1 | 4.6 | 1.0 | 0.9 | 8.5 | 9.7 | KSE ALL & MSCI | |
| KAPCO | Kot Addu Power Company Ltd. | 29.4 | | 59.4 | 119.0 | Buy | 2.9 | 3.1 | 4.0 | 7.00 | 5.00 | 5.00 | 9.5 | 7.4 | 17.0 | 17.0 | 0.4 | 0.5 | 4.8 | 6.1 | KSE ALL | |
| Chemicals | | | | | | | | | | | | | | | | | | | | | | |
| LCI | Lucky Core Industries Ltd. | 223.5 | | 383.0 | 76.7 | Buy | 25.5 | 24.0 | 31.3 | 13.00 | 12.00 | 15.00 | 9.3 | 7.1 | 5.4 | 6.7 | 1.6 | 1.3 | 18.5 | 20.2 | KSE100 & KMI | |
| Technology & Communication | | | | | | | | | | | | | | | | | | | | | | |
| AIRLINK | Air Link Communication Ltd. [^] | 152.5 | | 241.2 | 62.4 | Buy | 12.0 | 16.1 | 20.4 | 7.00 | 6.50 | 9.00 | 9.5 | 7.5 | 4.3 | 5.9 | 2.9 | 2.4 | 33.2 | 34.6 | KSE100 & KMI | |
| SYS | Systems Ltd. [^] | 117.8 | | 207.8 | 78.6 | Buy | 7.6 | 12.0 | 15.8 | 1.50 | 2.50 | 3.50 | 9.8 | 7.4 | 2.1 | 3.0 | 2.6 | 1.9 | 30.1 | 29.5 | KSE100, KSE30, KMI & MSCI | |
| Engineering | | | | | | | | | | | | | | | | | | | | | | |
| MUGHAL | Mughal Iron & Steels Ind Ltd. | 71.9 | | 102.0 | 44.5 | Buy | 2.5 | 7.5 | 10.7 | - | 1.86 | 2.67 | 9.6 | 6.7 | 2.6 | 3.7 | 7.8 | 7.2 | 8.4 | 11.1 | KSEALL, KMI & MSCI | |
| Cable & Electrical Goods | | | | | | | | | | | | | | | | | | | | | | |
| PAEL | Pak Elektron Limited | 40.0 | | 74.5 | 86.4 | Buy | 4.3 | 8.7 | 10.0 | - | - | - | 4.6 | 4.0 | - | - | 0.7 | 0.6 | 15.5 | 15.3 | KSE100, KSE30, KMI & MSCI | |

Source (s): Bloomberg, AHL Research, *Upside is total return, ^ Consolidated

Analyst Certification and 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 2026 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 +10% from last closing of market price(s) |
| HOLD | Upside* of subject security(ies) is between -5% and +10% from last closing of market price(s) |
| SELL | Upside* of subject security(ies) is less than -5% from last closing of market price(s) |

Equity Valuation Methodology

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

- Discounted Cash Flow (DCF)
- Dividend Discount 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

Disclaimer: 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

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 FCCL, FFC, OGDC, PAEL, PPL and UBL.