

Market Performance
Apr'26: KSE:100 index
up by 14,251pts | 9.6% MoM



30-Apr-2026

REP-300

AHL Research

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EUROMONEY

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

ASIAMONEY

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

CFA Society Pakistan

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

INTERNATIONAL FINANCE

Best Brokerage House:
 2023

FinanceAsia

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

PSX
 PAKISTAN
 STOCK EXCHANGE
 LIMITED

Top 25 Companies
 ('17-'19)

ASSET ASIAN AWARDS
 TRIPLE A

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

CC
 CENTRAL
 DEPOSITORY
 COMPANY

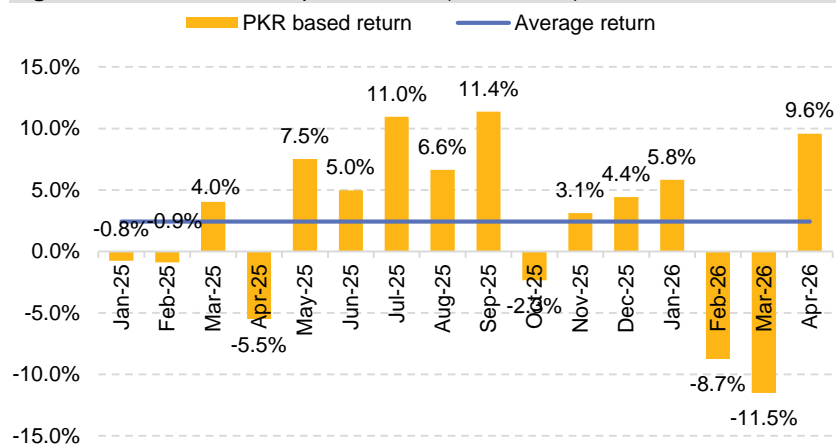
Excellence Award Leading
 Brokerage House for RDA '21

PSX Performance – April 2026

KSE-100 up by 9.6%, closes at 162,994

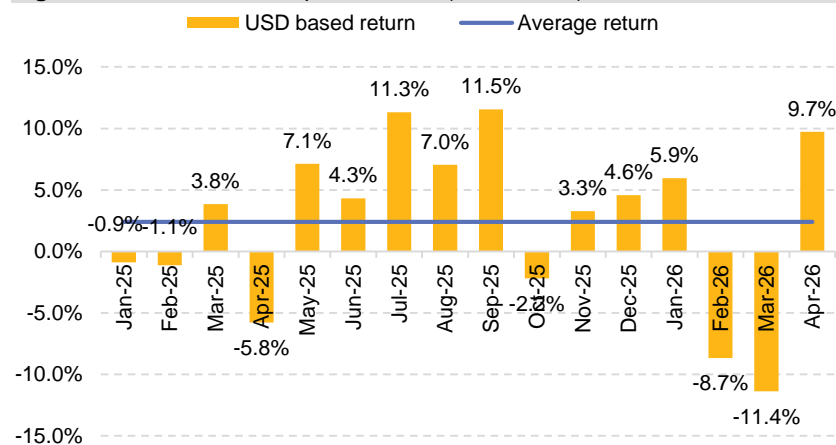
- The KSE-100 Index staged a rebound in Apr'26, gaining 14,251 points MoM, though investor sentiment remained highly volatile. The initial rally was driven by optimism surrounding a potential US–Iran ceasefire, which triggered sharp gains early in the month, however, momentum weakened as the month progressed, with volatility resurfacing amid weaker than expected corporate results and renewed uncertainty on the geopolitical front.
- In Apr'26, KSE-100 index depicted a positive return of 9.6%, closing at 162,994k.
- CPI for Mar'26 rose to 7.3% YoY (highest since Aug'24), up from 7.0% in Feb'26.
- On the external front, Pakistan posted a CA surplus of USD 1.07bn in Mar'26 (Feb'26: USD 231mn), taking 9MFY26 balance to a surplus of USD 8mn.
- During the month, the SBP revised the policy rate, increasing it by 100bps, with effective rate at 11.5%.
- During the PIB auction, the government rejected bids across all tenors, as market participants drove yields further up. Meanwhile, in the T-Bill auction, yields went up by 40bps to 80bps across all tenors, with majority acceptance concentrated in the 1M tenor.
- As of Apr'26, Fitch affirmed Pakistan's sovereign rating at 'B-' with a Stable Outlook.
- During the month, the World Bank reclassified Pakistan from its South Asia grouping to MENAAP region, which includes the Middle East, North Africa, Afghanistan, and Pakistan. The change will take effect from fiscal year 2026.
- Pakistan received the final USD 1bn tranche under Saudi Arabia's USD 3bn support package, while repaying USD 3.45bn to the United Arab Emirates against maturing deposits. Additionally, it raised further funds by exercising the greenshoe option, bringing its Eurobond issuance to USD 750mn.

Figure: KSE-100 historical performance (PKR based)



Source (s): PSX, AHL Research

Figure: KSE-100 historical performance (USD based)



Source (s): PSX, SBP, AHL Research

PSX Performance – April 2026

Sectoral and Economic developments

Sectoral Development

During Mar'26, Refinery upliftment rose 13% YoY, led by HSD (+26.8%) and MS (+25.1%). Petroleum sales grew 19% YoY to 1.44mn tons in Mar'26 (ex-FO +16.7%), driven by HSD (+21%), MS (+16%), and FO (+62%), taking 9MFY26 volumes up 5% YoY to 12.4mn tons. Cement dispatches edged up 0.9% YoY to 3.74mn tons in Mar'26, supported by exports amid weak local demand, while 9MFY26 dispatches rose 9.8% YoY. Power generation remained strong, increasing 6% YoY to 8,939 GWh in Mar'26, while generation cost declined 15% YoY to PKR 8.08/kWh, keeping FCA low at PKR 0.27/kWh. Auto sales surged 40% YoY to 15.5k units in Mar'26 (though down 9% MoM), with 9MFY26 volumes up 43% YoY to 144k units. Technology exports rose 20% YoY (+13% MoM) to USD 413mn, contributing 46% to services exports. Meanwhile, OGDC announced a major discovery at Baragzai X-01, with incremental output of ~5,300 bpd oil, 17 mmscfd gas, taking cumulative production to ~15,000 bpd and 45 mmscfd.

Economic Development

- For 2QFY26, a GDP growth of 3.89% has been reported, driven by industry (7.40%), agriculture (1.76%), and services (3.69%).
- FBR collected PKR 1,185bn (+8% YoY) in Mar'26, missing the target by PKR 182bn; 9MFY26 collection stood at PKR 9,307bn, short by PKR 610bn.
- CPI for Mar'26 rose to 7.3% YoY (highest since Aug'24), up from 7.0% in Feb'26.
- On the external front, Pakistan posted a current account surplus of USD 1.07bn in Mar'26 (Feb'26: USD 231mn), taking 9MFY26 balance to a surplus of USD 8mn.
- Remittances increased by 8% YoY to USD 30.3bn during 9MFY26. Remittances by overseas Pakistani decreased by 5% YoY to USD 3.8bn during Mar'26 compared to USD 4.1bn during Mar'25. On MoM basis, remittances increased by 17%. In 9MFY26, remittances increased by 8% YoY to USD 30.3bn.
- During Mar'26, the repatriation of profits and dividends in Pakistan declined by 35.1% YoY | +110.3% MoM to USD 102.4mn. In 9MFY26, this figure saw a rise of 3.4% YoY to reach USD 1,778mn.
- LSMI output grew by 6.5% YoY in Feb'26, while declining 9.0% MoM. On an 8MFY26 basis, LSMI increased by 5.9% YoY.
- Pakistan's public debt rose 1.1% to PKR 81.4trn (USD 290.6bn) in 1HFY26, with PKR 55.4trn domestic (68%) and PKR 26trn external (32%).

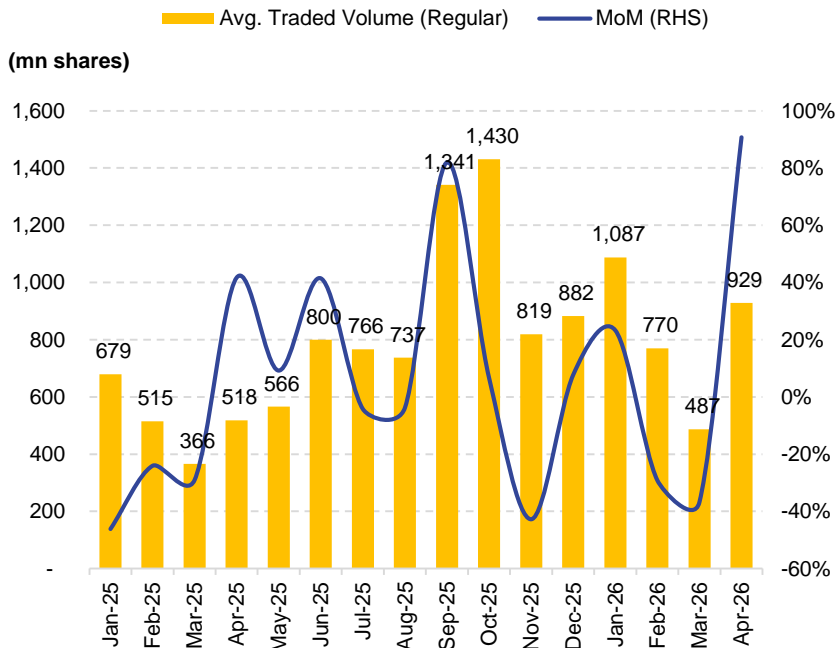
PSX Performance – April 2026

Historical volume and value

Increase in traded volume during Apr'26

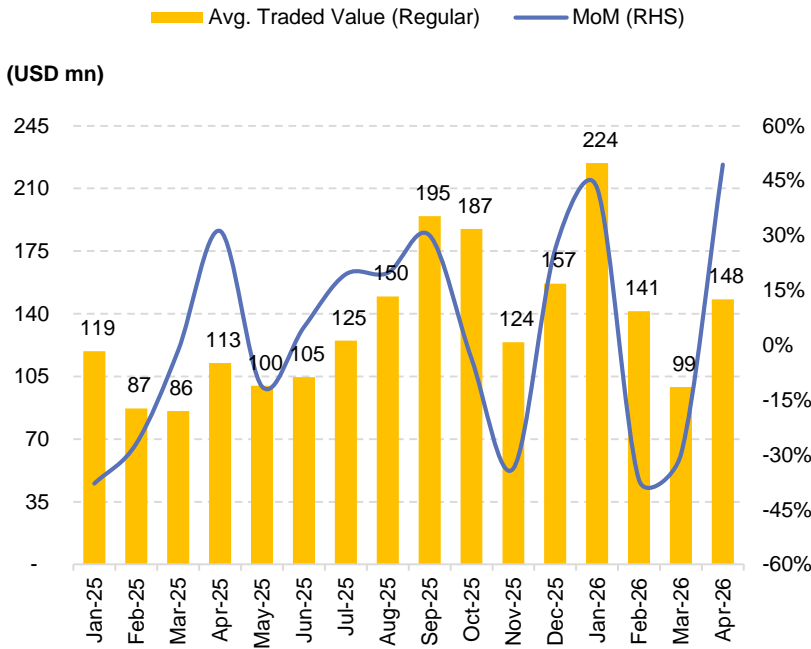
- During Apr'26, the average traded volume surged by 91% to 929mn shares, with the average traded value improved significantly by 49% to USD 148mn.

Figure: PSX historic average traded volume



Source (s): PSX, AHL Research

Figure: PSX historic average traded value



Source (s): PSX, SBP, AHL Research

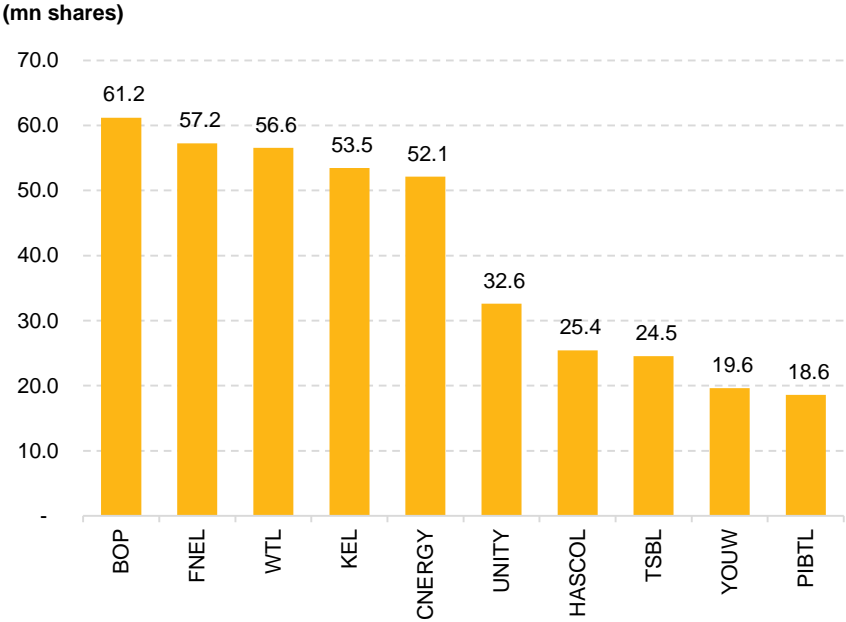
PSX Performance – April 2026

Company & sector wise volume leaders

Volume leaders during Apr'26

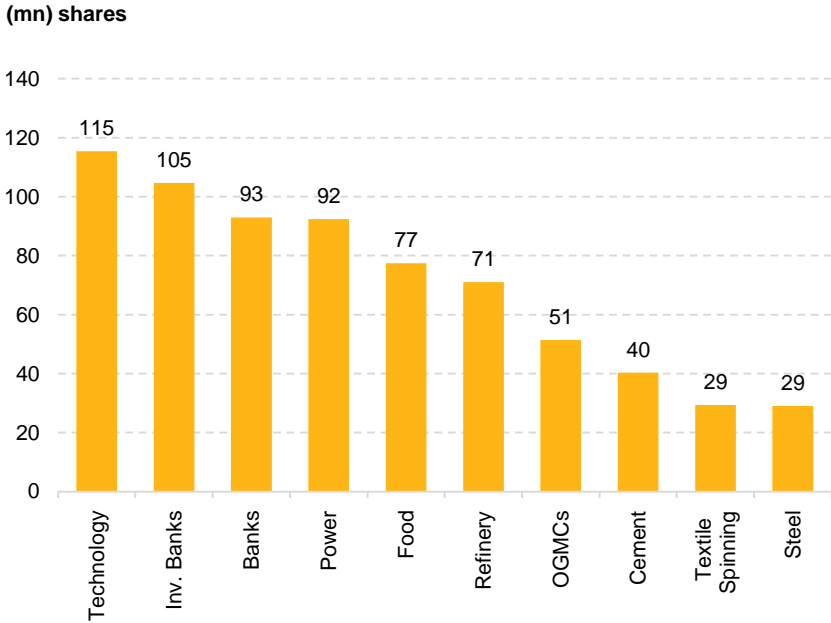
- Sectors that contributed the most activity during the month were Technology, Inv. Banks, Banks, Power and Food, reporting average volumes of 115mn, 105mn, 93mn, 92mn and 77mn respectively.
- Whereas on a scrip-wise basis, volumes were led by BOP (61.2mn), FNEL (57.2mn), WTL (56.6mn), KEL (53.5mn), and CNERGY (52.1mn).

Figure: Top Scrip-wise volume leaders (Apr-26)



Source (s): PSX, AHL Research

Figure: Top sector-wise volume leaders (Apr-26)



Source (s): PSX, AHL Research

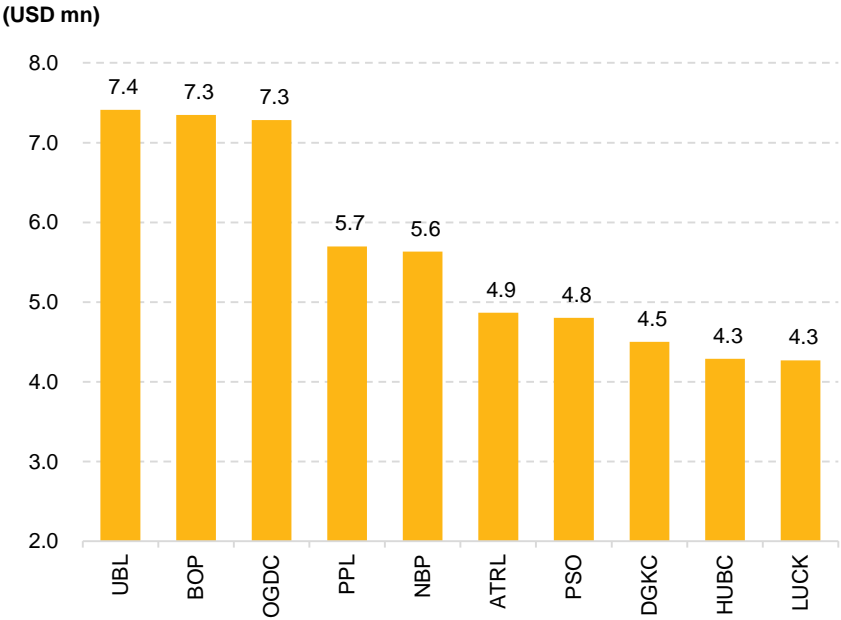
PSX Performance – April 2026

Company & sector wise value leaders

Value leaders during Apr'26

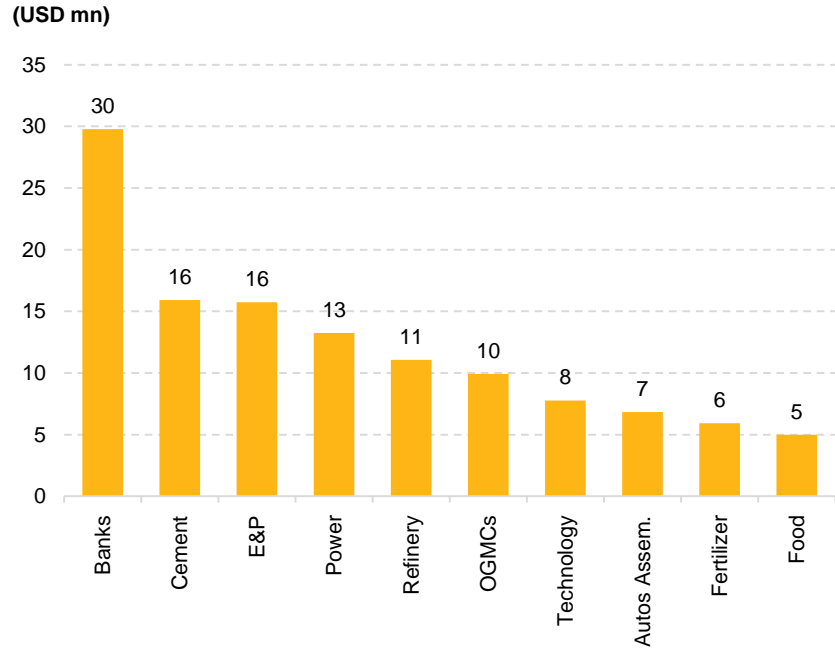
- On a sector-wise basis, the highest activity in terms of value was observed in Banks (USD 30mn), followed by Cement (USD 16mn), E&P (USD 16mn), Power (USD 13mn) and Refinery (USD 11mn).
- Meanwhile, on a scrip-wise basis, the highest trading values were dominated by UBL (USD 7.4mn), BOP (USD 7.3mn), OGDC (USD 7.3mn), PPL (USD 5.7mn) and NBP (USD 5.6mn).

Figure: Top scrip-wise value leaders (Apr-26)



Source (s): PSX, SBP, AHL Research

Figure: Top sector-wise value leaders (Apr-26)



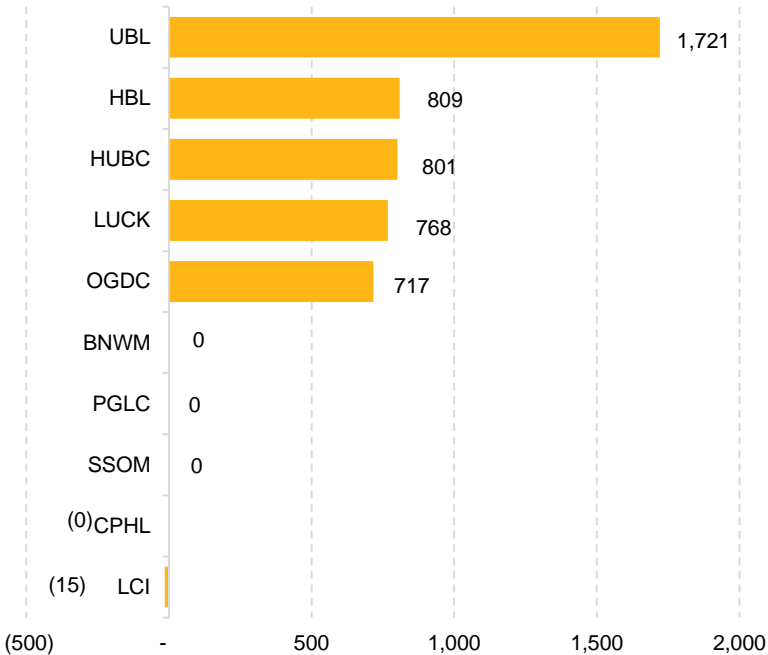
Source (s): PSX, SBP, AHL Research

PSX Performance – April 2026

Index contribution

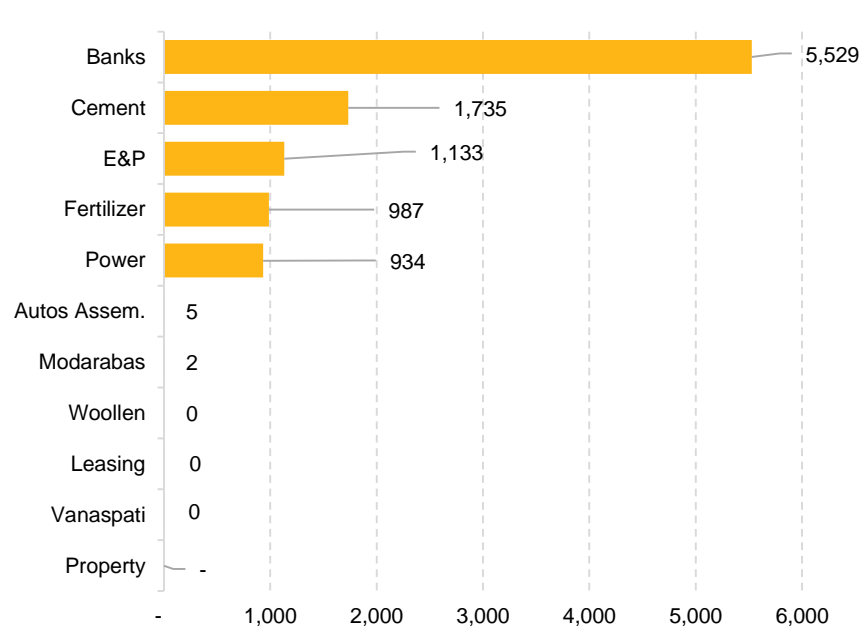
- Sectors contributing positively to the index during Apr'26 include Banks (5,529pts), Cement (1,735pts), E&P (1,133pts) and Fertilizer (987pts).
- Scrip wise positive contributors during the month were UBL (1,721pts), HBL (809pts), HUBC (801pts), LUCK (768pts), and OGDC (717pts). Scrip-wise negative contributors were LCI (-15pts).

Figure: Top Scrip-wise index contributors (Apr-26)



Source (s): PSX, AHL Research

Figure: Top sector-wise index contributors (Apr-26)



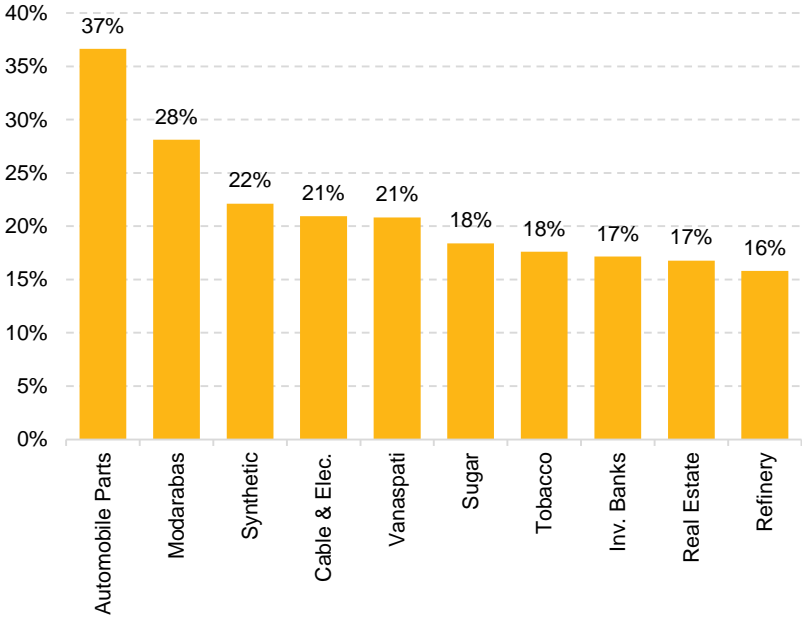
Source (s): PSX, AHL Research

PSX Performance – April 2026

Sector-wise major gainers and losers

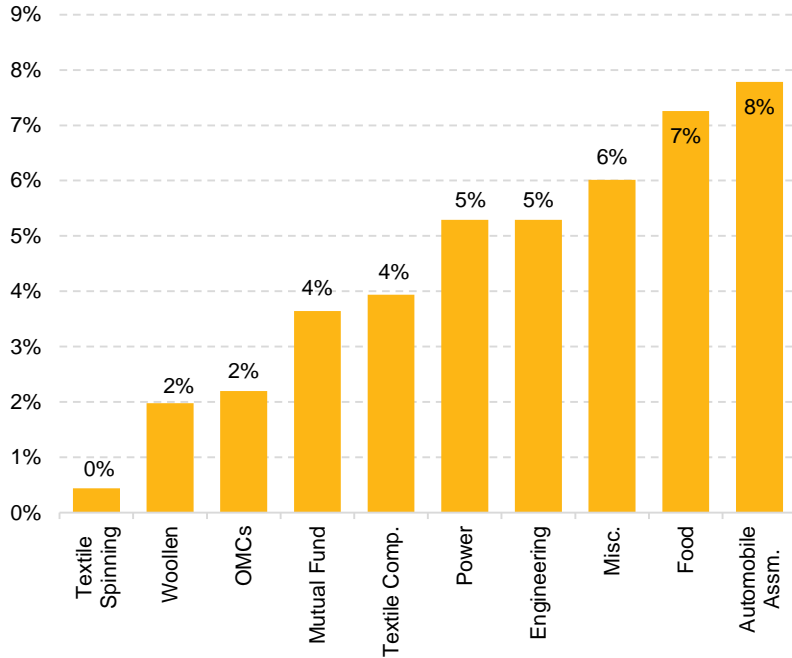
- In terms of sectors, major gainers were Automobiles parts (37%), Modarabas (28%), Synthetic (22%), Cable & Electric goods (21%) & Vanaspati (21%) during Apr'26.

Figure: Sector wise major gainers (KSE100)



Source (s): PSX, AHL Research

Figure: Sector wise major losers (KSE100)



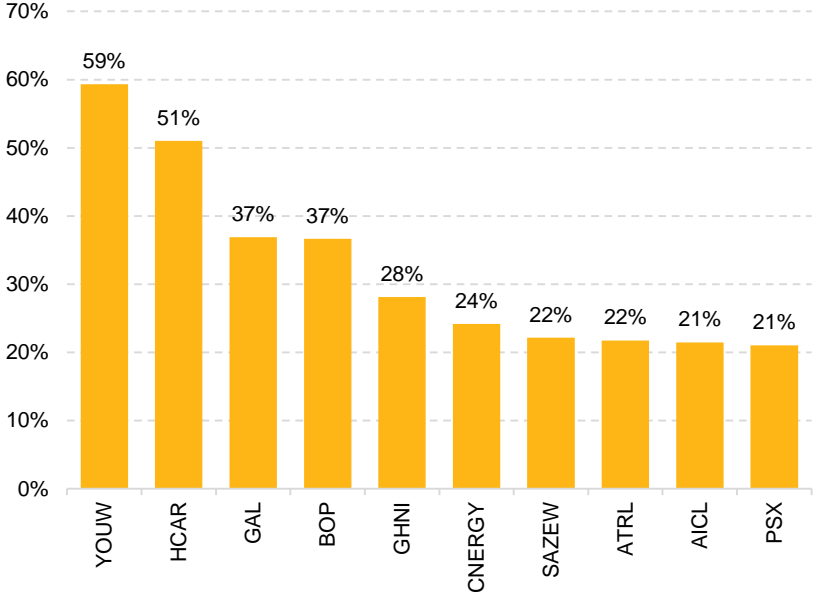
Source (s): PSX, AHL Research

PSX Performance – April 2026

Scrip-wise major gainers and losers

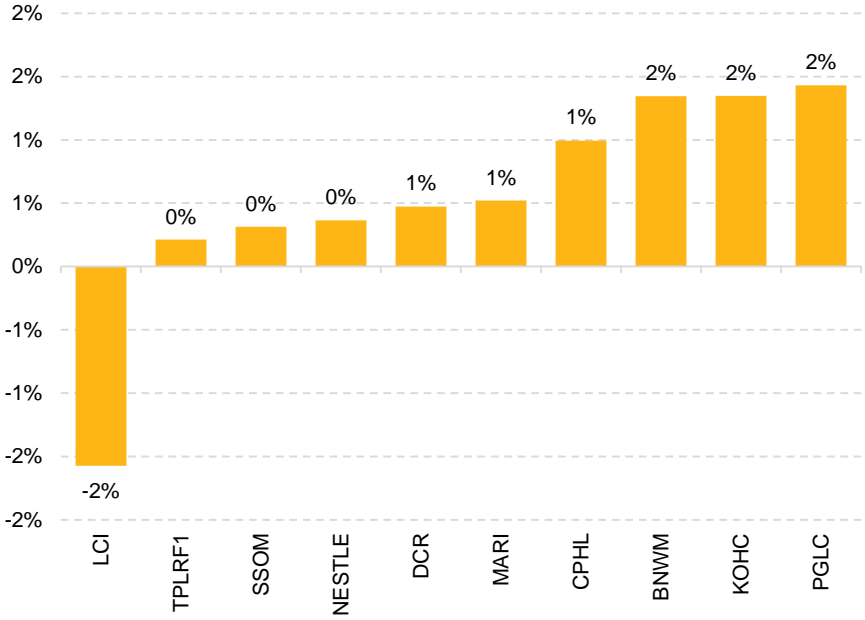
- Scrip-wise major gainers during Apr'26 were YOUW, HCAR, GAL, BOP, and GHNI, posting gains of 59%, 51%, 37%, 37%, and 28%, respectively. Meanwhile, major loser during the month was LCI, losing 2%.

Figure: Scrip wise major gainers (KSE100)



Source (s): PSX, AHL Research

Figure: Scrip wise major losers (KSE100)



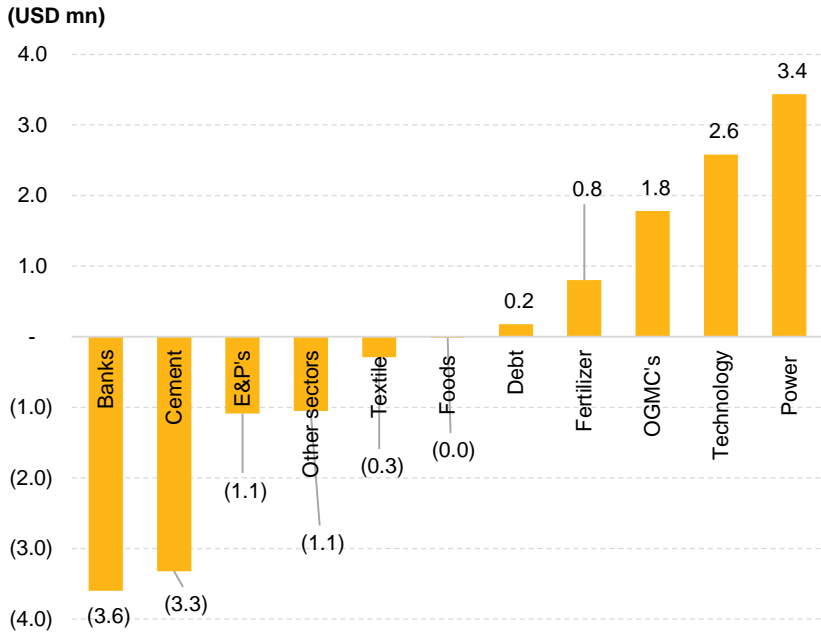
Source (s): PSX, AHL Research

PSX Performance – April 2026

Regional portfolio investment and FIPI

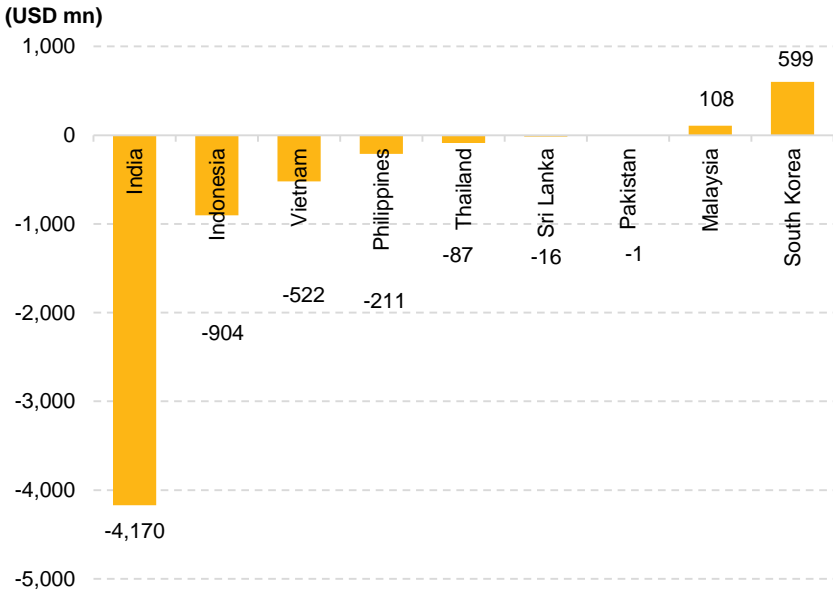
- Foreign selling was witnessed in the Asia-pacific region during Apr'26, which was led by India (USD 4,170mn), followed by Indonesia (USD 904mn), and Vietnam (USD 522mn).
- On the domestic stock exchange, foreign selling activity of USD 0.59mn was reported for the month of Apr'26. The outflows were predominantly in Banks (-USD 3.6mn), Cement (-USD 3.3mn) & E&Ps (-USD 1.1mn).

Figure: Sector wise FIPI Apr-26



Source (s): NCCPL, AHL Research

Figure: Regional Portfolio investment during Apr-26



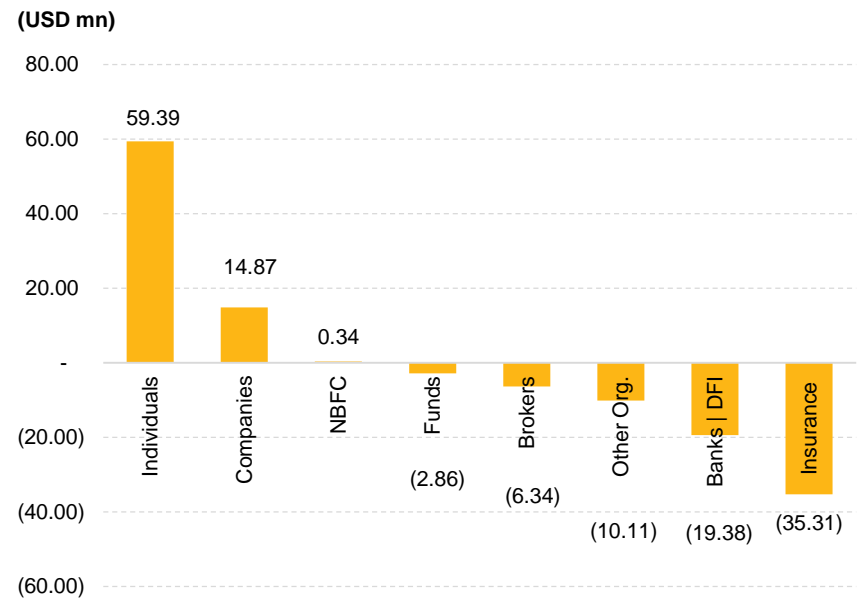
Source (s): NCCPL, Bloomberg, AHL Research

PSX Performance – April 2026

Portfolio investment (LIPI)

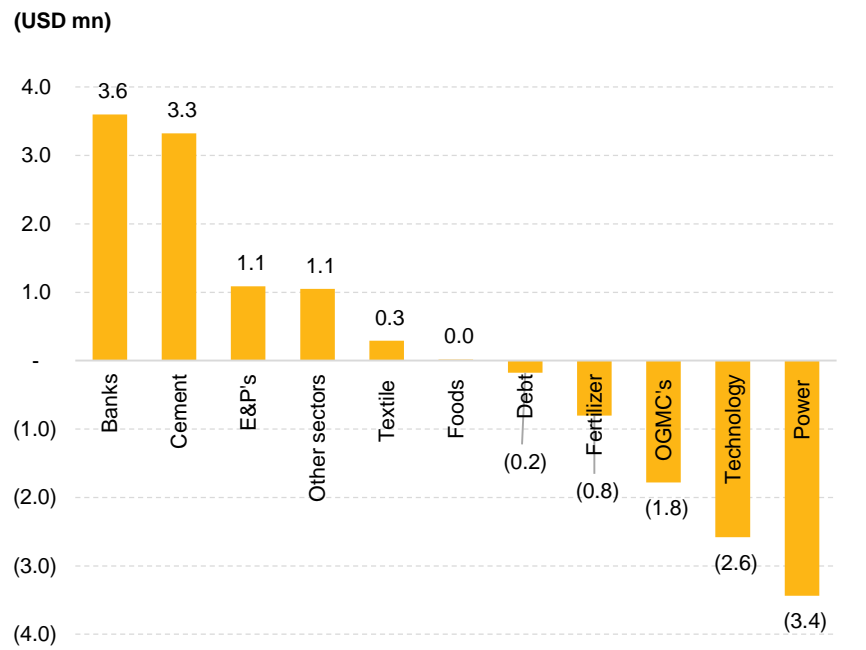
- On the local front, buying was reported by Individuals (USD 59.4mn), Companies (USD 14.9mn), and NBFC (USD 0.3mn). Meanwhile, selling was witnessed by Insurance (USD -35mn), Banks and DFI (USD 19mn), Other Org. (10.1mn) and Brokers (USD -6.3m) in Apr'26.

Figure: Local Investors Portfolio Investment (Apr-26)



Source (s): NCCPL, AHL Research

Figure: Sector wise LIPI (Apr-26)



Source (s): NCCPL, AHL Research

PSX Performance – April 2026

Outlook & Recommendation

Looking ahead to May'26, the performance of the KSE-100 Index is expected to remain closely linked to geopolitical developments, with any improvement likely to support a near-term recovery. Additionally, approval of the anticipated ~USD 1.2bn tranche by the IMF Executive Board, scheduled for 8 May'26, could further support market sentiment, while upcoming budget-related developments may serve as an additional catalyst.

Headline inflation for Apr'26 is expected to come in at 10.0% YoY, compared to 7.3% YoY in Mar'26, and 0.3% in Apr'25. For 10MFY26, average headline inflation is projected to settle around 6.1%, compared to 4.9% in SPLY. Core inflation (NFNE) for Apr'26 is projected at 8.8% YoY, showing a slight rise from 8.0% YoY in Apr'25.

The KSE-100 Index is currently trading at a PER of 7.6x offering a dividend yield of ~6.7%. Our top picks include NBP, OGDC, PPL, FFC, LUCK, HUBC, PSO and ATRL.

PSX Performance – April 2026

World Indices Performance

Exhibit: World's Major Stock Market Performance (USD based return, Apr-26)

Sr#	Index	Country	Index	Return (%)	Sr#	Index	Country	Index	Return (%)
1	South Korea	KOSPI Index	6,599	34.4	37	USA	INDU Index	48,862	5.4
2	Taiwan	TWSE Index	38,927	24.2	38	Bahrain	BHSEASI Index	1,972	5.1
3	Nigeria	NGSEINDX Index	242,020	21.1	39	Spain	IBEX Index	17,637	4.9
4	Hungary	BUX Index	134,677	18.8	40	Switzerland	SMI Index	13,106	4.6
5	Japan	NKY Index	59,285	17.7	41	Estonia	TALSE Index	2,120	4.6
6	Egypt	EGX30 Index	51,874	16.4	42	Iceland	ICEXI Index	2,082	4.6
7	USA	NDX Index	27,187	14.5	43	France	CAC Index	8,041	4.4
8	Ghana	GGSECI Index	15,108	13.5	44	Chile	IPSA Index	10,858	4.2
9	Luxembourg	LUXXX Index	2,027	11.7	45	Hong Kong	HSI Index	25,777	4.1
10	Pakistan	KSE100 Index	162,994	11.6	46	Kazakhstan	KZKAK Index	7,812	4.0
11	Vietnam	VNIndex Index	1,854	10.7	47	Czech Republic	PX Index	2,551	3.9
12	Turkey	XU100 Index	14,365	10.5	48	UK	UKX Index	10,333	3.9
13	Austria	ATX Index	5,804	10.2	49	Malaysia	FBMKLCI Index	1,722	3.9
14	Finland	HEX Index	13,582	10.2	50	Canada	SPTSX Index	33,318	3.6
15	Italy	FTSEMIB Index	47,792	9.4	51	Thailand	SET Index	1,494	3.4
16	USA	SPX Index	7,136	9.3	52	Qatar	DSM Index	10,488	3.0
17	China	SHSZ300 Index	4,807	9.1	53	Portugal	PSI20 Index	9,262	2.9
18	Slovenia	SBITOP Index	2,949	9.1	54	Uae	ADSMI Index	9,779	2.7
19	Croatia	CRO Index	4,054	8.4	55	Mauritius	SEMDEX Index	2,270	2.7
20	Greece	ASE Index	2,206	8.3	56	South Africa	JALSH Index	115,380	2.6
21	Lithuania	VILSE Index	1,444	8.2	57	Oman	MSM30 Index	8,369	2.4
22	Jordan	JOSMGNFF Index	3,932	8.0	58	New Zealand	NZSE Index	1,815	2.4
23	Germany	DAX Index	24,065	7.7	59	Brazil	IBOV Index	184,750	2.3
24	Sweden	OMX Index	3,060	7.4	60	Bangladesh	DSEX Index	5,287	2.2
25	Denmark	KFX Index	1,464	7.0	61	Bulgaria	SOFIX Index	1,225	1.8
26	Poland	WIG20 Index	3,477	6.5	62	Latvia	RIGSE Index	881	1.7
27	Kenya	NSEASI Index	206	6.5	63	Romania	BET Index	28,302	1.7
28	Tunisia	TUSISE Index	16,098	6.3	64	Serbia	BELEX15 Index	1,228	1.6
29	India	SENSEX Index	76,914	6.3	65	Singapore	FSSTI Index	4,913	1.5
30	Belgium	BEL20 Index	5,312	6.2	66	Lebanon	BLOM Index	1,799	1.0
31	Australia	AS51 Index	8,666	6.2	67	Mexico	MEXBOL Index	67,097	0.4
32	Dubai	DFMGI Index	5,766	6.1	68	Saudi Arabia	SASEIDX Index	11,215	(0.3)
33	Netherland	AEX Index	1,003	6.0	69	Norway	OBXP Index	826	(0.5)
34	Europe	SX5E Index	5,817	6.0	70	Mongolia	MSETOP Index	51,586	(1.3)
35	Sri Lanka	CSEALL Index	22,550	5.6	71	Philippines	PCOMP Index	5,834	(3.2)
36	Ireland	ISEQ Index	12,535	5.5					

Source (s): Bloomberg, AHL Research

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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

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