

WEEKLY MARKET UPDATE



May 15th, 2026

REP-300

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

AHL Research

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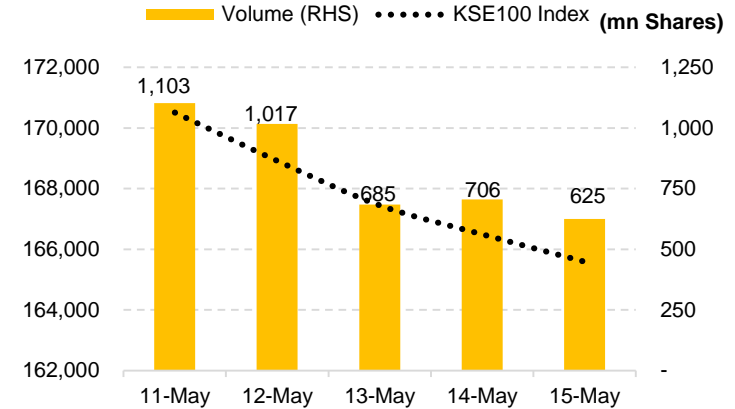
Slower US-Iran Peace Momentum Keeps KSE-100 Cautious

- The KSE-100 Index declined during the week amid slower progress in US-Iran peace negotiations, with the benchmark index closing at 165,596 points, down by 3.2% WoW (5,520 points).
- However, some positive developments emerged during the week, including Pakistan's successful USD 250mn inaugural 3-year Panda Bond issuance in China at a 2.5% coupon rate. The issue was over 5x oversubscribed.
- Workers' remittances increased by 11% YoY to USD 3.5bn during Apr'26 compared to USD 3.2bn in Apr'25, while declining by 8% MoM; cumulatively, remittances during 10MFY26 rose by 8% YoY to USD 33.9bn.
- Pakistan's market outperformed the MSCI FM Index by 4.1% in FY26TD, while Pakistan's weight in the MSCI FM Standard Index is expected at ~5.8% following the latest MSCI review effective May 29, 2026. Additions: HMB (Standard Index), CRTM, HINOON and SEARL (Small Cap Index). Deletions: SEARL (Standard Index) and MUREB (Small Cap Index).
- Auto sales (Cars, LCVs, Vans, Jeeps and EVs) increased by 42% MoM to 22.0K units during Apr'26, while surging by 108% YoY; cumulatively, sales during 10MFY26 increased by 49% YoY to 166.1K units.
- Pakistan's budget deficit for 9MFY26 stood at PKR 856bn (0.7% of GDP), while FBR revenues clocked in at PKR 9,306bn, up 10% YoY.
- Pakistan's GDP growth for 3QFY26 clocked in at 3.99%, driven by industry growth of 4.7% and supported by agriculture and services growth of 3.0% and 4.2%, respectively.
- In the 13-May T-Bill auction, the government raised PKR 949.8bn against a target of PKR 1,000bn, while yields increased by 24.5bps, 37.0bps and 40.0bps in the 3M, 6M and 12M tenors, respectively, whereas the 1M tenor declined by 10.8bps.
- Central government debt increased by 0.8% MoM to PKR 80.5trn as of Mar'26, reflecting a 9.3% YoY increase compared to PKR 73.7trn in Mar'25.
- SBP reserves increased by USD 16.7mn WoW to USD 15.9bn, while total liquid foreign exchange reserves rose by USD 43.2mn WoW to USD 21.3bn.
- The PKR appreciated marginally by 0.03% WoW, closing at 278.61/USD versus 278.70/USD in the prior week.

Outlook and Recommendation

- KSE-100 performance for the next week is expected to remain dependent on geopolitical developments, while investor activity may stay cautious ahead of the upcoming budget until policy measures gain clarity.
- The KSE-100 Index is currently trading at a P/E of 7.7x offering a dividend yield of ~6.6%.
- Our top picks include OGDG, PPL, FFC, LUCK, NBP, HUBC, PSO and ATRL.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Exhibit: PSX Indices Performance

Index	Current	WoW (%)	CY26TD (%)
KSE100	165,596	(3.2)	(4.9)
KSEAll	100,018	(2.5)	(4.4)
KSE30	49,465	(3.9)	(7.2)
KMI30	238,952	(2.8)	(3.9)
BKTI	44,789	(5.3)	(7.4)
OGTI	35,107	(1.7)	0.6

Source (s): PSX, AHL Research

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Market Data

Sector Wise Contribution

Sector-wise, positive contributions came from i) Leather & Tanneries (59pts), ii) Textile Spinning (21pts), iii) Paper & Board (14pts), iv) Close-End Mutual Fund (3pts) and v) Sugar (1pt). Meanwhile, negative contributions came from i) Banks (2,492pts), ii) Cement (834pts), iii) Inv. Banks (583pts), iv) Fertilizer (392pts) and v) Power (201pts).

Scrip wise Contribution

Scrip-wise positive contributions came from TRG (98pts), SRVI (59pts), KEL (33pts), SAZEW (21pts) and GADT (21pts). Whereas, scrip-wise negative contributors were UBL (1,094pts), ENGROH (549pts), LUCK (430pts), HBL (419pts) and FFC (341pts).

Volume & Value

Average volumes arrived at 827mn shares (decreased by 5.2% WoW), while the average value traded settled at USD 91mn (down by 39.5% WoW).

Exhibit: PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	122.8	8.6
CENERGY	66.4	8.8
HASCOL	56.5	22.3
BNL	37.7	8.2
AGHA	35.8	8.3

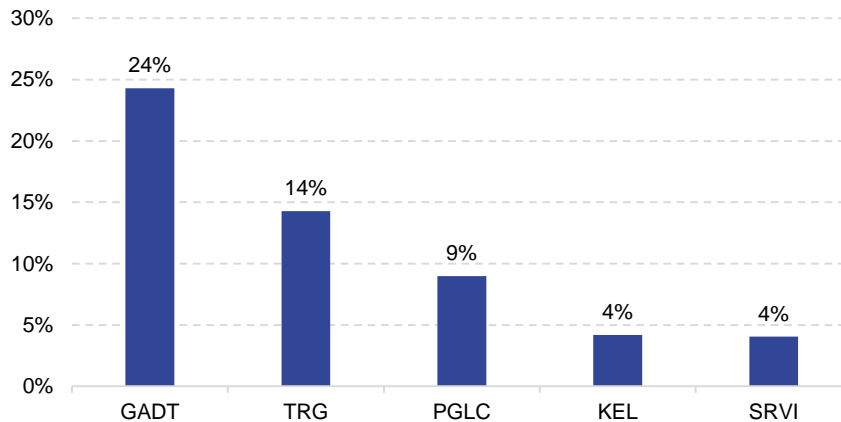
Source (s): PSX, AHL Research

Exhibit: KSE-All Market Capitalization

	Current	WoW (%)	CY26TD (%)
PKR bn	18,390	(2.7)	(4.3)
USD bn	66	(2.7)	(3.8)

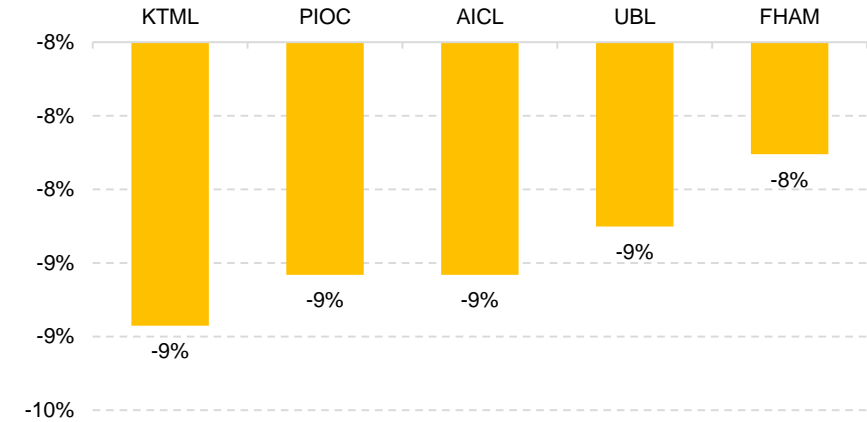
Source (s): PSX, AHL Research

Figure: Major Gainers (KSE100 Index)



Source (s): PSX, AHL Research

Figure: Major Losers (KSE100 Index)

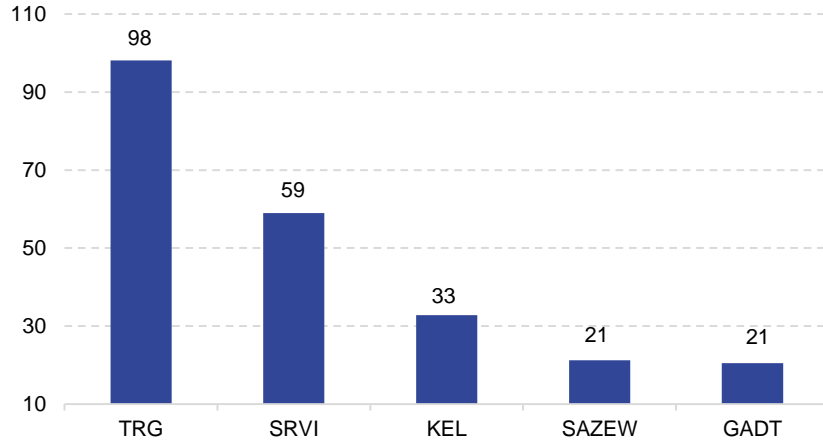


Source (s): PSX, AHL Research

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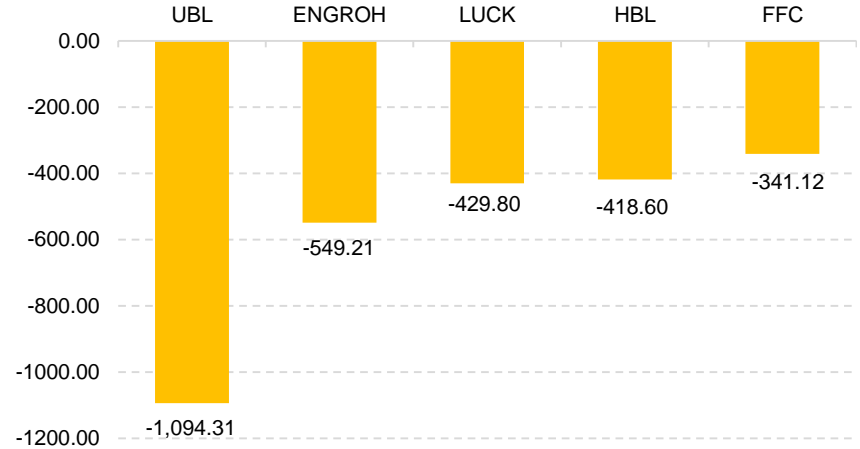
KSE-100 Top Index Contributors

Figure: Bullish Companies (Points Contributed)



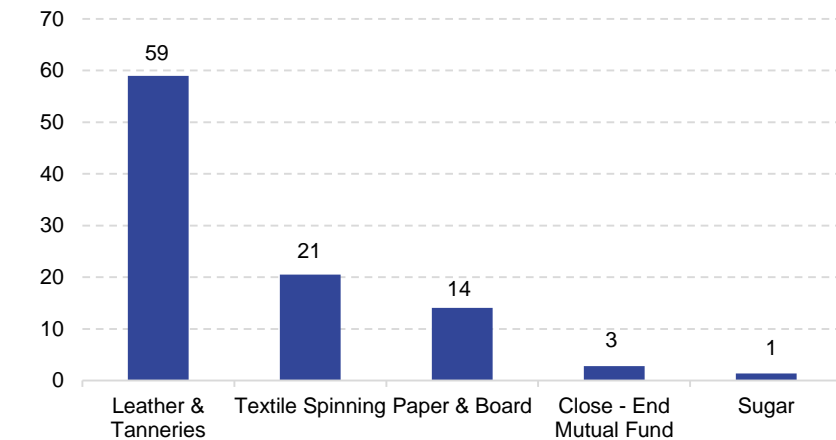
Source (s): PSX, AHL Research

Figure: Bearish Companies (Points Contributed)



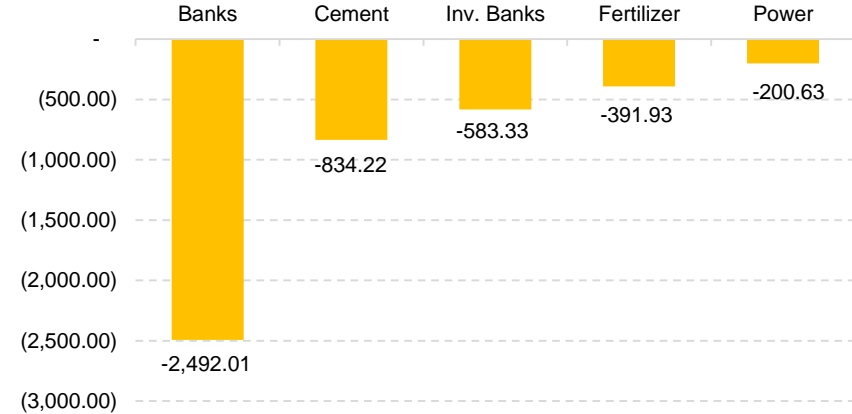
Source (s): PSX, AHL Research

Figure: Bullish Sectors (Points Contributed)



Source (s): PSX, AHL Research

Figure: Bearish Sectors (Points Contributed)

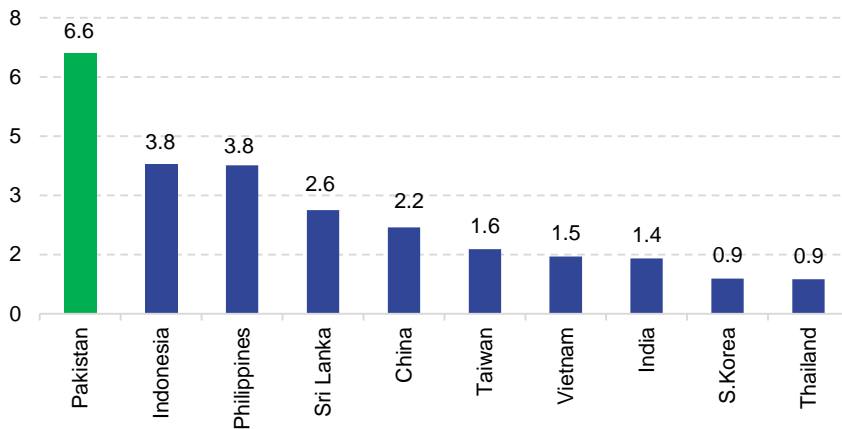


Source (s): PSX, AHL Research

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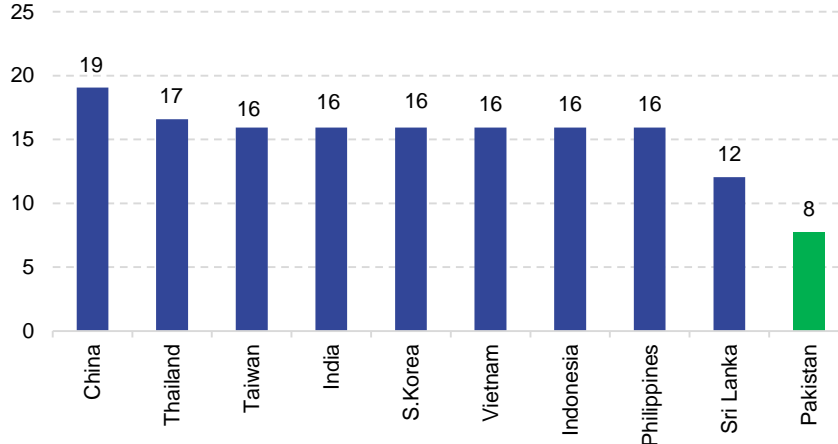
Regional Comparison

Figure: Regional Dividend Yield (%)



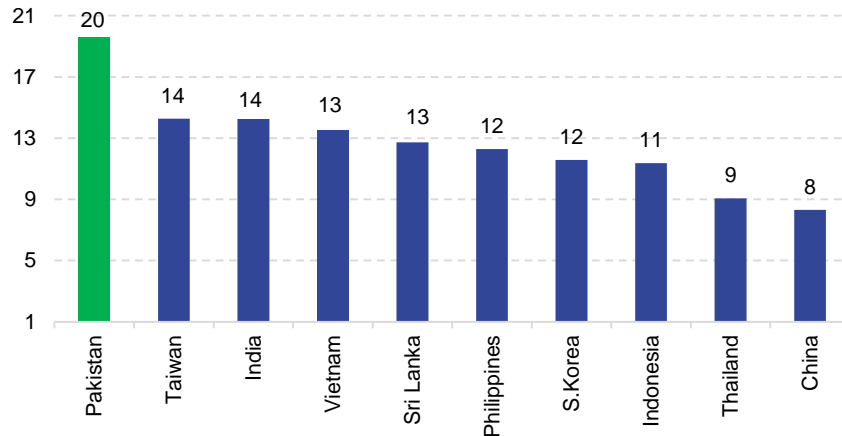
Source (s): Bloomberg, AHL Research

Figure: Regional Price to Earning (x)



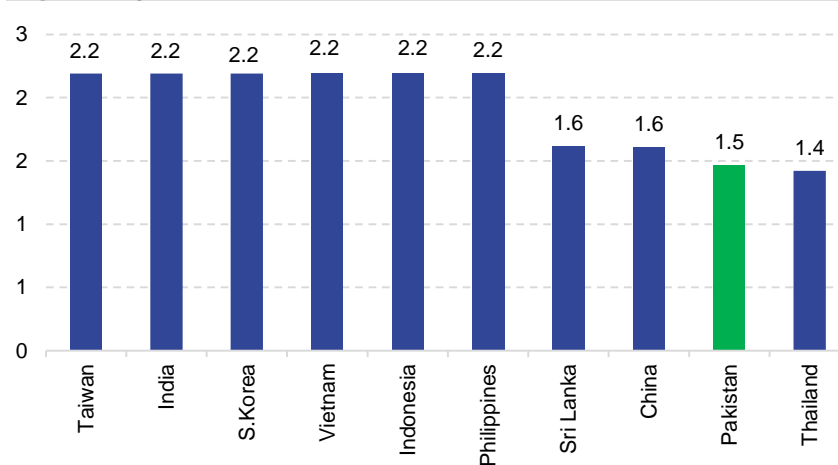
Source (s): Bloomberg, AHL Research

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)

FIPI Normal					FIPI Normal				
Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.21	0.29	SELL	(0.08)	Foreign Individuals	0.01	0.01	BUY	0.00
Foreign Corporates	3.02	8.45	SELL	(5.42)	Foreign Corporates	9.87	9.94	SELL	(0.08)
Overseas Pakistani	39.36	33.75	BUY	5.61	Overseas Pakistani	53.92	54.33	SELL	(0.41)
Total	42.59	42.49	BUY	0.11	Total	63.80	64.29	SELL	(0.49)

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	5.88	8.99	SELL	(3.11)	Commercial Banks	8.06	11.28	SELL	(3.21)
Fertilizer	0.97	0.76	BUY	0.21	Fertilizer	3.87	3.68	BUY	0.19
Cement	4.38	3.80	BUY	0.58	Cement	8.28	8.99	SELL	(0.71)
Power Generation & Distribution	3.53	3.91	SELL	(0.38)	Power Generation & Distribution	4.54	4.51	BUY	0.03
Exploration & Production	2.74	2.25	BUY	0.49	Exploration & Production	9.05	5.82	BUY	3.23
Oil & Gas Marketing Companies	2.93	2.36	BUY	0.57	Oil & Gas Marketing Companies	5.03	4.46	BUY	0.57
Food and Personal Care Products	2.70	2.72	SELL	(0.02)	Food and Personal Care Products	2.40	2.60	SELL	(0.20)
Textile Composite	1.03	1.22	SELL	(0.19)	Textile Composite	1.32	0.92	BUY	0.40
Technology and Communication	5.70	5.44	BUY	0.27	Technology and Communication	5.05	4.11	BUY	0.95
All other Sectors	12.67	11.04	BUY	1.63	All other Sectors	16.19	17.92	SELL	(1.73)
Total (Ex Debt)	42.52	42.49	BUY	0.03	Total (Ex Debt)	63.80	64.29	SELL	(0.49)
Debt	0.07	-	BUY	0.07	Debt	-	-	SELL	0.00
Total	42.59	42.49	BUY	0.11	Total	63.80	64.29	SELL	(0.49)

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Local Investors Portfolio Investment (USD mn)

LIPI Normal				
Current Week				
Category	Gross Buy	Gross Sell	Net	Net
Individuals	451.43	437.15	BUY	14.27
Companies	12.20	17.45	SELL	(5.25)
Banks / DFIs	16.81	11.28	BUY	5.53
NBFC	0.33	0.13	BUY	0.21
Mutual Funds	30.61	45.31	SELL	(14.70)
Other Organizations	1.44	1.98	SELL	(0.54)
Broker Proprietary Trading	60.75	59.68	BUY	1.07
Insurance Companies	2.78	3.47	SELL	(0.69)
Total	576.35	576.45	SELL	(0.11)

LIPI Normal				
Last Week				
Category	Gross Buy	Gross Sell	Net	Net
Individuals	701.80	705.21	SELL	(3.41)
Companies	22.27	22.36	SELL	(0.09)
Banks / DFIs	18.01	23.74	SELL	(5.73)
NBFC	0.49	0.27	BUY	0.22
Mutual Funds	73.27	65.34	BUY	7.93
Other Organizations	4.71	2.73	BUY	1.98
Broker Proprietary Trading	111.55	105.51	BUY	6.04
Insurance Companies	13.65	20.10	SELL	(6.44)
Total	945.74	945.25	BUY	0.49

LIPI Sector Wise				
Current Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	66.78	63.67	BUY	3.11
Fertilizer	8.31	8.51	SELL	(0.21)
Cement	43.84	44.43	SELL	(0.58)
Power Generation & Distribution	45.25	44.87	BUY	0.38
Exploration & Production	56.06	56.54	SELL	(0.49)
Oil & Gas Marketing Companies	45.89	46.45	SELL	(0.57)
Food and Personal Care Products	38.76	38.74	BUY	0.02
Textile Composite	11.91	11.72	BUY	0.19
Technology and Communication	60.44	60.70	SELL	(0.27)
All other Sectors	171.36	172.99	SELL	(1.63)
Total (Ex Debt)	548.59	548.63	SELL	(0.03)
Debt	27.75	27.82	SELL	(0.07)
Total	576.35	576.45	SELL	(0.11)

LIPI Sector Wise				
Last Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	140.37	137.16	BUY	3.21
Fertilizer	24.51	24.70	SELL	(0.19)
Cement	132.88	132.16	BUY	0.71
Power Generation & Distribution	62.65	62.68	SELL	(0.03)
Exploration & Production	130.93	134.16	SELL	(3.23)
Oil & Gas Marketing Companies	80.02	80.59	SELL	(0.57)
Food and Personal Care Products	33.26	33.06	BUY	0.20
Textile Composite	17.66	18.05	SELL	(0.40)
Technology and Communication	43.35	44.30	SELL	(0.95)
All other Sectors	247.84	246.11	BUY	1.73
Total (Ex Debt)	913.46	912.97	BUY	0.49
Debt	32.28	32.28	SELL	-
Total	945.74	945.25	BUY	0.49

Source (s): NCCPL, AHL Research

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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	
		15-May-26	TP			Dec'26	2025	2026	2027	2025	2026	2027	2026	2027	2026	2027	2026	2027	2026		2027
Exploration & Production																					
MARI	Mari Petroleum Ltd	642.8		740.7	18.5	Buy	54.3	54.6	73.2	21.70	20.97	30.02	11.8	8.8	3.3	4.7	2.7	2.3	23.5	28.2	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	321.8		347.2	12.8	Buy	39.5	37.3	46.5	15.00	15.84	19.77	8.6	6.9	4.9	6.1	1.0	0.9	11.5	13.4	KSE100, KSE30 & MSCI
POL	Pakistan Oilfields Ltd.	660.5		633.3	6.8	Hold	85.2	85.4	71.5	75.00	72.49	62.42	7.7	9.2	11.0	9.4	2.7	2.6	32.4	28.6	KSE100, KSE30 & MSCI
PPL	Pakistan Petroleum Ltd.	227.4		261.0	18.3	Buy	33.8	30.4	35.2	7.50	8.07	9.22	7.5	6.5	3.6	4.1	0.8	0.7	11.2	12.0	KSE100, KSE30, KMI & MSCI
Commercial Banks[^]																					
FABL	Faysal Bank Ltd.	87.9		121.5	46.3	Buy	14.8	15.7	17.1	6.50	7.00	8.00	5.6	5.1	8.0	9.1	1.0	0.9	19.4	19.4	KSE100, KMI & MSCI
MEBL	Meezan Bank Ltd.	479.6		531.2	17.0	Buy	50.4	54.7	60.4	28.00	30.00	30.00	8.8	7.9	6.3	6.3	2.7	2.3	32.7	31.6	KSE100, KSE30, KMI & MSCI
AKBL	Askari Bank Ltd.	91.8		117.4	36.7	Buy	15.8	15.6	18.1	5.00	8.00	9.00	5.9	5.1	8.7	9.8	0.9	0.8	15.2	17.2	KSE100 & MSCI
BAFL	Bank Alfalah Ltd.	57.8		60.9	16.6	Buy	8.8	11.7	12.4	5.25	6.50	6.50	4.9	4.7	11.2	11.2	0.9	0.8	18.5	18.7	KSE100, KSE30 & MSCI
BOP	The Bank of Punjab	33.9		39.2	22.7	Buy	4.7	6.6	9.0	2.50	2.50	2.50	5.1	3.8	7.4	7.4	1.2	1.0	21.9	28.3	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.	274.9		329.6	28.6	Buy	45.5	50.2	56.2	20.00	24.00	24.00	5.5	4.9	8.7	8.7	0.9	0.8	15.3	16.6	KSE100, KSE30 & MSCI
MCB	MCB Bank Ltd.	398.9		431.9	17.3	Buy	49.3	50.6	57.8	36.00	36.00	36.00	7.9	6.9	9.0	9.0	1.5	1.3	18.1	20.3	KSE100, KSE30 & MSCI
NBP	National Bank of Pakistan.	179.7		273.5	69.3	Buy	40.0	33.8	40.0	35.00	30.88	34.94	5.3	4.5	17.2	19.4	0.8	0.8	14.0	17.2	KSE100, KSE30 & MSCI
UBL	United Bank Ltd.	379.5		482.4	35.5	Buy	51.9	60.1	58.0	29.50	32.00	32.00	6.3	6.5	8.4	8.4	2.2	2.0	32.4	32.1	KSE100, KSE30 & MSCI
Fertilizer																					
EFERT	Engro Fertilizer [^]	197.0		220.7	21.1	Buy	16.9	18.7	22.6	15.00	17.80	22.00	10.5	8.7	9.0	11.2	5.3	5.2	53.0	59.9	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	512.1		640.0	32.4	Buy	51.1	51.8	56.6	37.00	38.25	42.50	9.9	9.0	7.5	8.3	4.6	4.1	50.6	48.0	KSE100, KMI, KSE30 & MSCI
INV. BANKS / INV. COS. / SECURITIES COS.																					
ENGRDH	Engro Holdings Limited [^]	263.2		262.5	-0.3	Hold	46.2	26.2	30.8	-	-	21.56	10.0	8.5	-	8.2	0.6	0.5	6.8	6.8	KSE100, KSE30, KMI & MSCI
Cement																					
DGKC	D.G. Khan Cement Co.	179.0		289.6	63.1	Buy	19.8	23.9	28.8	2.00	2.42	2.91	7.5	6.2	1.3	1.6	0.7	0.6	10.1	10.7	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	49.6		70.4	44.8	Buy	5.4	5.5	7.7	1.25	1.38	1.93	9.0	6.4	2.8	3.9	1.3	1.2	15.4	19.2	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	81.0		154.6	93.58	Buy	12.6	10.7	14.3	-	2.14	2.86	7.6	5.7	2.6	3.5	1.3	1.1	19.0	21.5	KSE100 & MSCI
MLCF	Maple Leaf Cement [^]	83.9		148.8	77.4	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. [^]	417.8		619.8	49.5	Buy	52.5	64.6	74.3	4.00	4.58	4.67	6.5	5.6	1.1	1.1	1.2	1.0	21.4	19.8	KSE100, KSE30, KMI & MSCI
Oil & Gas Marketing																					
APL	Attock Petroleum Ltd.	564.3		701.8	33.3	Buy	83.5	144.9	75.3	25.50	50.50	30.00	3.9	7.5	8.9	5.3	1.0	0.9	27.5	13.0	KSE100 & KMI
PSO	Pakistan State Oil	354.1		620.0	79.5	Buy	44.5	103.4	66.1	10.00	31.01	19.82	3.4	5.4	8.8	5.6	0.6	0.5	17.8	10.3	KSE100, KSE30, KMI & MSCI
Automobile Assemblers[^]																					
HCAR	Honda Atlas Cars (Pak)	220.6		287.2	32.5	Buy	19.0	22.4	27.1	8.00	5.00	11.00	9.9	8.2	2.3	5.0	1.2	1.1	11.3	14.4	KSE100, KMI & MSCI
INDU	Indus Motor Co.	1,991.7		2,430.2	32.5	Buy	292.7	346.1	375.2	176.00	208.00	225.00	5.8	5.3	10.4	11.3	1.8	1.6	33.0	31.4	KSE100
MTL	Millat Tractors Ltd.	564.6		495.6	-6.0	Sell	31.9	38.4	46.5	60.00	35.00	45.00	14.7	12.1	6.2	8.0	16.7	11.5	134.5	112.0	KSE100, KMI & MSCI
SAZEW	Sazgar Engineering Works Ltd.	2,210.4		2,871.0	32.6	Buy	270.3	330.0	397.0	52.00	67.00	79.00	7.0	5.6	2.7	3.6	3.4	2.4	71.3	50.0	KSE100, KMI & MSCI
Power Generation & Distribution																					
HUBC	The Hub Power Company Ltd. [^]	209.8		230.0	17.7	Buy	35.6	34.4	36.6	15.00	17.00	17.00	6.1	5.7	8.1	8.1	1.2	1.0	19.8	19.1	KSE100, KSE30, KMI30 and MSCI
NPL	Nishat Power Limited. [^]	71.6		104.0	47.3	Buy	(2.1)	6.8	8.6	6.00	1.50	3.00	10.5	8.3	2.1	4.2	0.8	0.8	8.4	9.9	KSE ALL & MSCI
NCPL	Nishat Chunian Power Ltd. [^]	65.5		82.9	28.9	Buy	(9.2)	5.5	6.6	7.00	1.50	3.00	11.9	9.9	2.3	4.6	1.0	0.9	8.5	9.7	KSE ALL & MSCI
KAPCO	Kot Addu Power Company Ltd.	27.1		59.4	130.4	Buy	2.9	2.6	4.4	7.00	3.00	3.00	10.4	6.1	11.1	11.1	0.4	0.4	4.1	6.9	KSE ALL
Chemicals																					
LCI	Lucky Core Industries Ltd.	227.2		383.0	73.8	Buy	25.5	24.0	31.3	13.00	12.00	15.00	9.5	7.2	5.3	6.6	1.6	1.3	18.5	20.2	KSE100 & KMI
Technology & Communication																					
AIRLINK	Air Link Communication Ltd. [^]	147.5		241.2	67.9	Buy	12.0	14.0	19.4	7.00	6.50	9.00	10.5	7.6	4.4	6.1	2.8	2.3	28.9	32.9	KSE100 & KMI
SYS	Systems Ltd. [^]	149.5		207.8	40.6	Buy	7.5	11.4	14.9	2	2.50	3.00	13.1	10.0	1.7	2.0	3.3	2.4	28.8	27.8	KSE100, KSE30, KMI & MSCI
Engineering																					
MUGHAL	Mughal Iron & Steels Ind Ltd.	72.1		102.0	44.0	Buy	2.5	7.5	10.7	-	1.86	2.67	9.7	6.8	2.6	3.7	7.9	7.2	8.4	11.1	KSEALL, KMI & MSCI
Cable & Electrical Goods																					
PAEL	Pak Elektron Limited	38.5		74.5	93.7	Buy	4.3	8.7	10.0	-	-	-	4.4	3.8	-	-	0.6	0.5	15.5	15.3	KSE100, KSE30, KMI & MSCI

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

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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.