

WEEKLY MARKET UPDATE

October 23rd, 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: '26
Best Equity Capital Market
House: '26
Best Investment Bank: '26

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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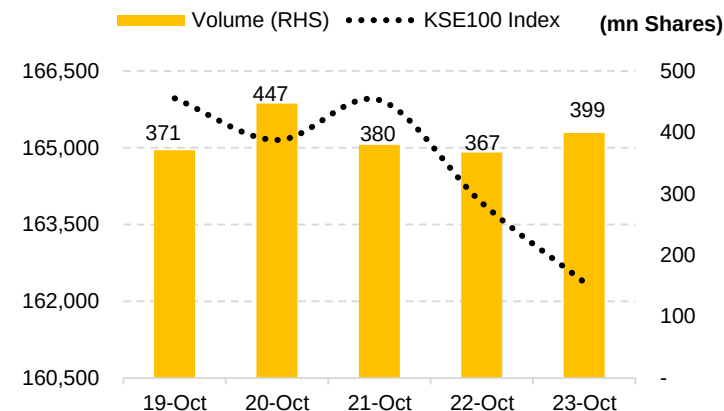
Market Remains Subdued Amid Geopolitical Uncertainty

- The KSE-100 declined by 2.4% WoW to 162,375 points, shedding 4,045 points, primarily due to persistent geopolitical uncertainty.
- As of 19th Oct'26, Pakistan's FY26 GDP growth was revised down to 3.65% from 3.70% (FY25 revised to 3.11% from 3.18%), with quarterly growth of 3.89%, 4.31%, 4.42% and 2.0% in Q1–Q4. Agriculture, industry and services grew by 3.50%, 3.34% and 3.81%, respectively, while the economy's size reached PKR 126.4trn (USD 450.4bn), with per capita income at USD 1,896.
- Power generation in Sep'26 increased by 5% YoY to 13,217 GWh, driven by higher hydel, local coal, imported coal and wind generation. The cost of generation rose 32% YoY to PKR 9.35/kWh due to a higher share of RLNG, HSD and furnace oil, along with elevated oil prices. Consequently, DISCOs sought a positive FCA of PKR 2.56/kWh for Sep'26.
- The committee reviewing Pakistan's Automotive and Auto Parts Manufacturing Policy 2026–31 has proposed reforms to boost exports, accelerate NEV adoption and enhance competition. Key measures include lower sales tax on NEVs, reduced import tariffs, mandatory OEM export targets, localization requirements and incentives for incremental exports.
- Cotton arrivals increased by 8% YoY to 4,081k bales as of 15-Oct-26, led by Sindh (+7% YoY to 2,443k bales) and Punjab (+8% YoY to 1,638k bales). Sowing reached 1.79mn hectares, 82.8% of the 2.16mn hectare target, while the government has set an FY27 production target of 9.64mn bales, compared to 7.05mn bales in FY26.
- Petroleum prices recorded a 3.2% WoW decline in MS to PKR 377.71/litre and a 1.3% WoW decline in HSD to PKR 391.75/litre, driven by lower ex-refinery prices (MS: -4.5% WoW, HSD: -1.8% WoW), while the levy and margins remained unchanged.
- Pakistan's liquid FX reserves declined by USD 30.3mn WoW to USD 26.83bn as of 16th Oct'26. SBP reserves increased by USD 19.1mn to USD 21.49bn, while commercial bank reserves fell by USD 49.4mn to USD 5.34bn. The import cover stands at 3.01 months.
- The PKR appreciated marginally by 0.03%, closing at PKR 276.82/USD.

Outlook and Recommendation

- Going forward, the upcoming Monetary Policy Committee (MPC) meeting on 26th Oct'26 and the ongoing September-quarter result season are likely to drive market direction, while geopolitical developments remain an underlying factor to monitor.
- The KSE-100 Index is currently trading at a P/E of 7.02x offering a dividend yield of 7.0%.
- Our top picks include OGDC, PPL, FFC, LUCK, MLCF, NBP, PSO, DGKC, ENGROH, AKBL and NPL.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Exhibit: PSX Indices Performance

Index	Current	WoW (%)	CY26TD (%)
KSE100	162,375	(2.4)	(6.7)
KSEAll	98,620	(2.2)	(5.7)
KSE30	47,823	(3.0)	(10.3)
KMI30	232,734	(3.0)	(6.4)
BKTI	44,724	(2.5)	(7.6)
OGTI	33,034	(1.5)	(5.3)

Source (s): PSX, AHL Research

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Market Data

Sector Wise Contribution

The sectors contributing negatively were i) Banks (-925 pts), ii) Technology (-512pts), iii) Inv. Banks (-507 pts), iv) Cement (-459 pts) and v) Power (-266 pts). Whereas, sectors that contributed positively were i) Miscellaneous (+19 pts) ii) Sugar (+0.5 pts).

Scrip wise Contribution

Scrip-wise, negative contributions came from ENGROH (-489 pts), SYS (-277 pts), LUCK (-226 pts), ATRL (-195 pts) and HUBC (-193 pts), whereas positive contributors were PSEL (+26 pts), THCCL (+18 pts), UPFL (+15 pts), BWCL (+11 pts) and NESTLE (+9 pts).

Volume & Value

Average volumes arrived at 393mn shares (down 12.6% WoW), while the average value traded settled at USD 69.7mn (up 7.3% WoW).

Exhibit: PSX Volume Leaders

	Avg. Vol. (mn)	Closing
PRL	38.9	94.5
CENERGY	33.0	12.4
PASL	16.9	3.3
WTL	16.5	0.9
TPL	12.6	21.6

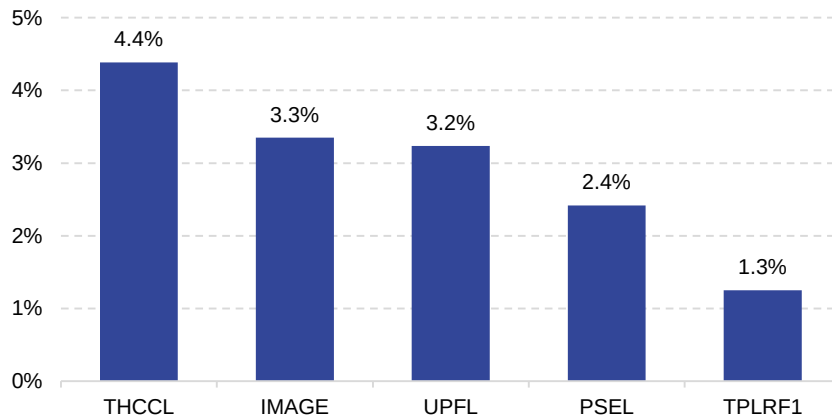
Source (s): PSX, AHL Research

Exhibit: KSE-All Market Capitalization

	Current	WoW (%)	CY26TD (%)
PKR bn	18,014	(2.5)	(6.3)
USD bn	65	(2.5)	(5.1)

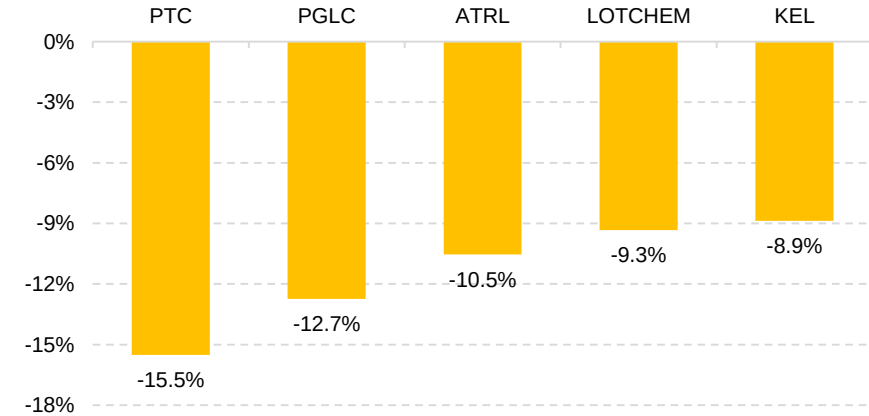
Source (s): PSX, AHL Research

Figure: Major Gainers (KSE100 Index)



Source (s): PSX, AHL Research

Figure: Major Losers (KSE100 Index)

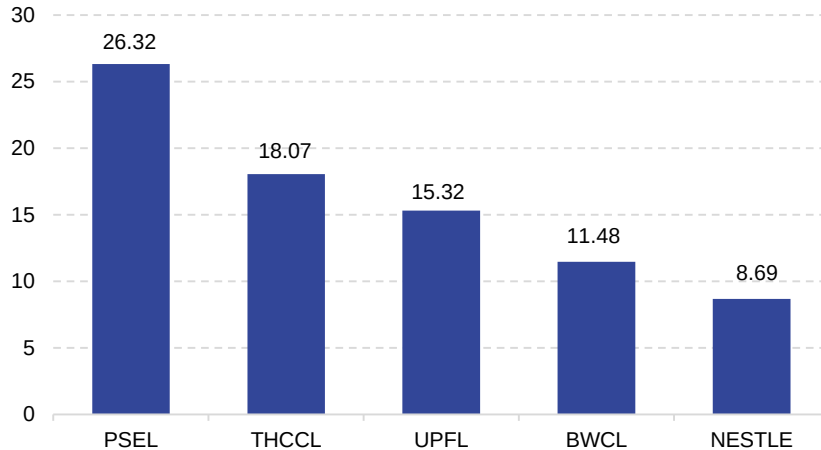


Source (s): PSX, AHL Research

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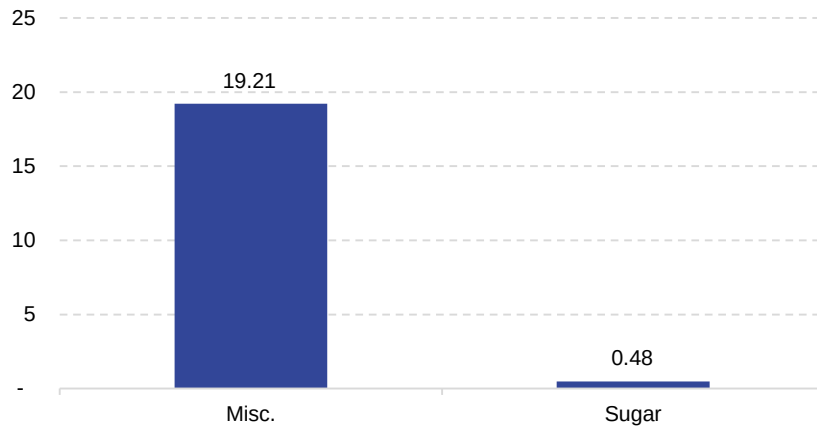
KSE-100 Top Index Contributors

Figure: Bullish Companies (Points Contributed)



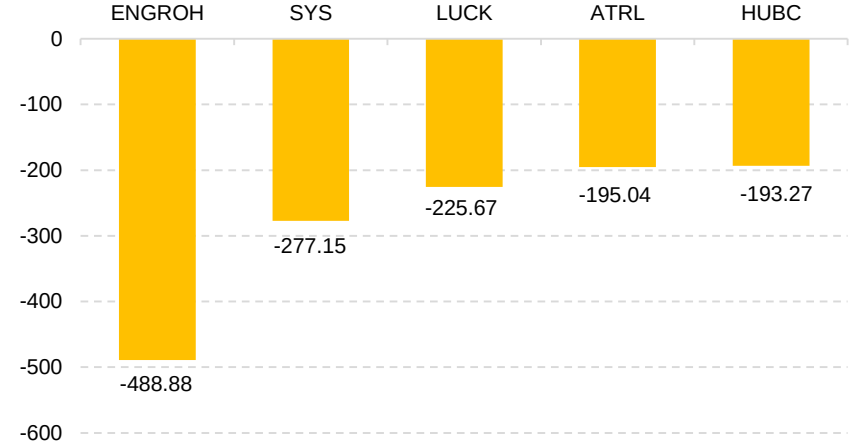
Source (s): PSX, AHL Research

Figure: Bullish Sectors (Points Contributed)



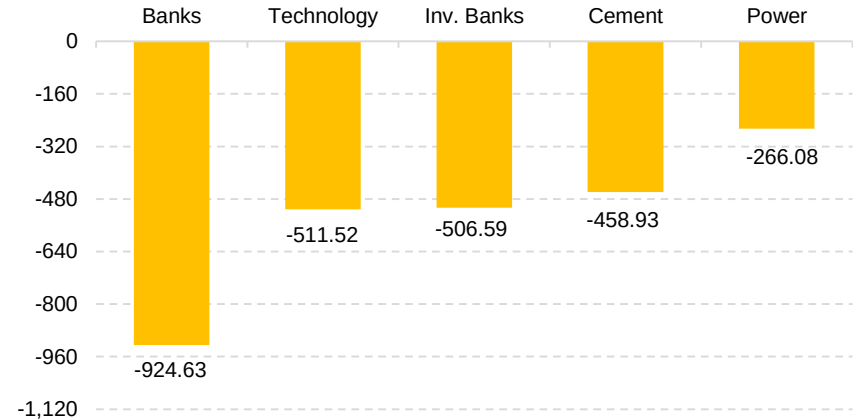
Source (s): PSX, AHL Research

Figure: Bearish Companies (Points Contributed)



Source (s): PSX, AHL Research

Figure: Bearish Sectors (Points Contributed)

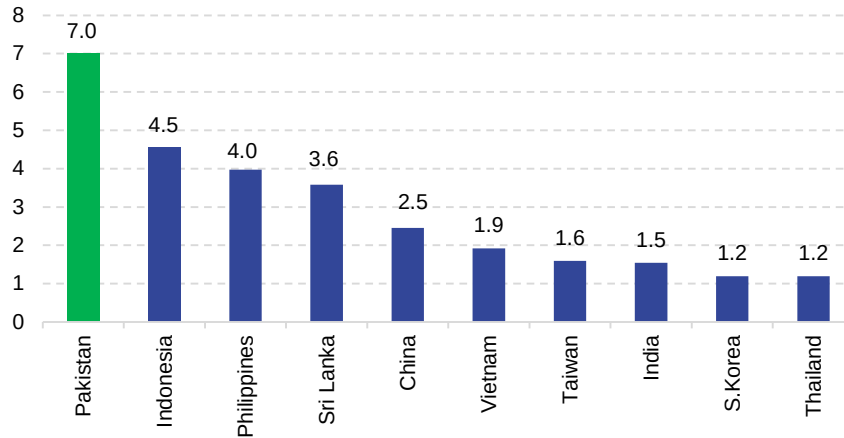


Source (s): PSX, AHL Research

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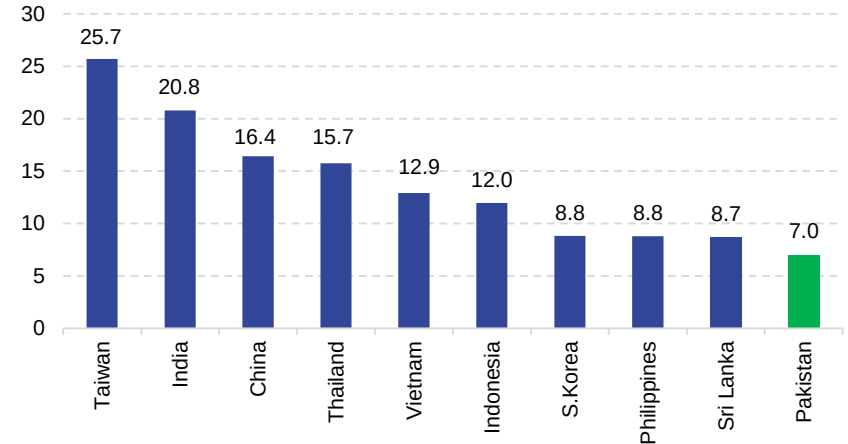
Regional Comparison

Figure: Regional Dividend Yield (%)



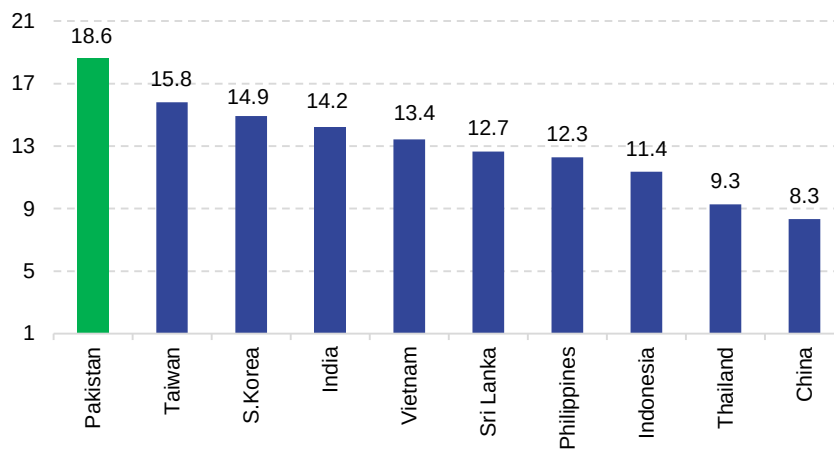
Source (s): Bloomberg, AHL Research

Figure: Regional Price to Earning (x)



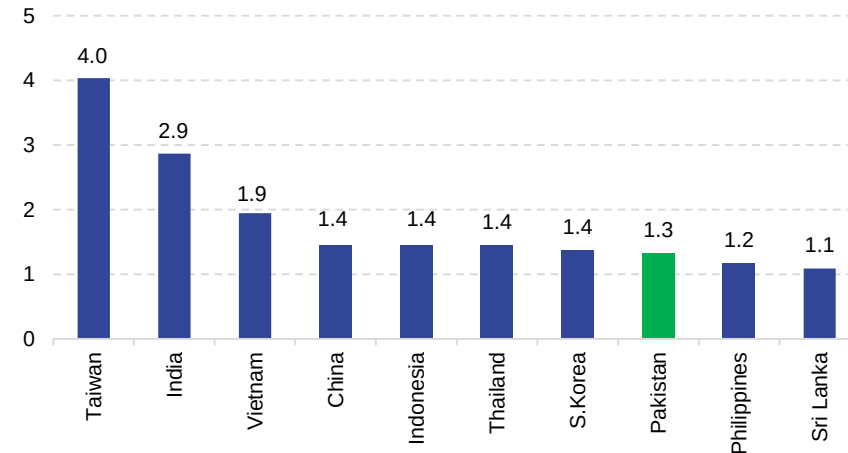
Source (s): Bloomberg, AHL Research

Figure: Regional Return on Equity (%)



Source (s): Bloomberg, AHL Research

Figure: Regional Price to Book (x)



Source (s): Bloomberg, AHL Research

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Local Investors Portfolio Investment (USD mn)

LIPI Normal				
Current Week				
Category	Gross Buy	Gross Sell	Net	Net
Individuals	355.15	341.10	BUY	14.05
Companies	12.34	9.66	BUY	2.69
Banks / DFIs	81.55	139.68	SELL	(58.13)
NBFC	0.72	0.95	SELL	(0.23)
Mutual Funds	170.42	141.93	BUY	28.48
Other Organizations	5.22	1.46	BUY	3.76
Broker Proprietary Trading	58.17	59.74	SELL	(1.57)
Insurance Companies	21.00	4.42	BUY	16.58
Total	704.57	698.94	BUY	5.63

LIPI Sector Wise				
Current Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	35.53	30.37	BUY	5.16
Fertilizer	5.41	5.50	SELL	(0.09)
Cement	27.08	27.02	BUY	0.06
Power Generation & Distribution	20.21	20.40	SELL	(0.19)
Exploration & Production	22.12	22.22	SELL	(0.11)
Oil & Gas Marketing Companies	26.31	25.49	BUY	0.82
Food and Personal Care Products	5.49	5.51	SELL	(0.02)
Textile Composite	9.77	9.84	SELL	(0.07)
Technology and Communication	36.32	36.78	SELL	(0.46)
All other Sectors	276.72	276.18	BUY	0.54
Total (Ex Debt)	464.97	459.31	BUY	5.65
Debt	239.60	239.62	SELL	(0.02)
Total	704.57	698.94	BUY	5.63

Source (s): NCCPL, AHL Research

LIPI Normal				
Last Week				
Category	Gross Buy	Gross Sell	Net	Net
Individuals	344.66	341.12	BUY	3.54
Companies	17.19	11.34	BUY	5.86
Banks / DFIs	90.13	3.99	BUY	86.14
NBFC	0.22	0.10	BUY	0.12
Mutual Funds	95.84	153.65	SELL	(57.81)
Other Organizations	4.34	1.58	BUY	2.76
Broker Proprietary Trading	62.81	63.55	SELL	(0.74)
Insurance Companies	2.23	36.61	SELL	(34.38)
Total	617.43	611.94	BUY	5.49

LIPI Sector Wise				
Last Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	28.10	25.39	BUY	2.71
Fertilizer	6.92	6.83	BUY	0.09
Cement	36.29	36.14	BUY	0.15
Power Generation & Distribution	16.50	16.50	SELL	(0.01)
Exploration & Production	51.50	51.67	SELL	(0.17)
Oil & Gas Marketing Companies	45.21	45.18	BUY	0.03
Food and Personal Care Products	18.11	17.92	BUY	0.19
Textile Composite	6.07	6.14	SELL	(0.07)
Technology and Communication	32.62	31.86	BUY	0.76
All other Sectors	225.32	223.50	BUY	1.81
Total (Ex Debt)	466.63	461.14	BUY	5.49
Debt	150.80	150.80	BUY	0.00
Total	617.43	611.94	BUY	5.49

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Foreign Investors Portfolio Investment (USD mn)

FIPI Normal				
Current Week				
Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.01	BUY	0.02
Foreign Corporates	2.07	11.42	SELL	(9.35)
Overseas Pakistani	28.94	25.24	BUY	3.70
Total	31.03	36.66	SELL	(5.63)

FIPI Sector Wise				
Current Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.21	7.38	SELL	(5.16)
Fertilizer	0.58	0.49	BUY	0.09
Cement	1.67	1.73	SELL	(0.06)
Power Generation & Distribution	1.20	1.01	BUY	0.19
Exploration & Production	1.19	1.09	BUY	0.11
Oil & Gas Marketing Companies	1.15	1.97	SELL	(0.82)
Food and Personal Care Products	0.35	0.33	BUY	0.02
Textile Composite	0.26	0.18	BUY	0.07
Technology and Communication	2.20	1.74	BUY	0.46
All other Sectors	20.19	20.73	SELL	(0.54)
Total (Ex Debt)	31.01	36.66	SELL	(5.65)
Debt	0.02	-	BUY	0.02
Total	31.03	36.66	SELL	(5.63)

Source (s): NCCPL, AHL Research

FIPI Normal				
Last Week				
Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.04	SELL	(0.03)
Foreign Corporates	3.03	9.09	SELL	(6.06)
Overseas Pakistani	30.41	29.81	BUY	0.60
Total	33.44	38.94	SELL	(5.49)

FIPI Sector Wise				
Last Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.51	5.22	SELL	(2.71)
Fertilizer	0.49	0.59	SELL	(0.09)
Cement	2.26	2.41	SELL	(0.15)
Power Generation & Distribution	1.09	1.09	BUY	0.01
Exploration & Production	5.27	5.09	BUY	0.17
Oil & Gas Marketing Companies	2.64	2.67	SELL	(0.03)
Food and Personal Care Products	0.89	1.09	SELL	(0.19)
Textile Composite	0.27	0.20	BUY	0.07
Technology and Communication	2.26	3.02	SELL	(0.76)
All other Sectors	15.74	17.56	SELL	(1.81)
Total (Ex Debt)	33.44	38.93	SELL	(5.49)
Debt	0.01	0.01	SELL	(0.00)
Total	33.44	38.94	SELL	(5.49)

Pakistan Weekly Update

Recommendation Summary

Exhibit: AHL Universe - Recommendation Summary

Code	Company	Price	TP	Total	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		RoE (%)		Indices
		23-Oct-26	Dec'26	Return (%)		2025	2026	2027	2025	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	
Exploration & Production																				
MARI	Mari Petroleum Ltd	627.8	621.0	3.2	Hold	54.2	72.5	70.8	21.70	27.00	29.03	8.7	8.9	4.3	4.6	2.3	2.0	29.3	24.5	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	298.1	400.0	39.9	Buy	39.5	56.4	49.8	15.00	17.00	18.28	5.3	6.0	5.7	6.1	0.8	0.8	16.9	13.5	KSE100, KSE30 & MSCI
POL	Pakistan Oilfields Ltd.	666.7	637.0	10.5	Buy	85.2	112.4	103.4	75.00	100.00	85.51	5.9	6.4	15.0	12.8	2.1	2.0	37.6	32.0	KSE100, KSE30 & MSCI
PPL	Pakistan Petroleum Ltd.	210.2	300.0	48.5	Buy	33.8	36.8	37.9	7.50	12.00	11.53	5.7	5.5	5.7	5.5	0.7	0.7	13.5	12.7	KSE100, KSE30, KMI & MSCI
Commercial Banks^																				
FABL	Faysal Bank Ltd.	90.0	121.8	42.6	Buy	14.8	14.0	16.6	6.50	6.50	8.00	6.5	5.4	7.2	8.9	1.1	1.0	17.4	19.2	KSE100, KMI & MSCI
MEBL	Meezan Bank Ltd.	534.4	618.4	21.6	Buy	50.4	56.4	65.7	28.00	31.50	32.00	9.5	8.1	5.9	6.0	3.1	2.6	33.9	34.4	KSE100, KSE30 , KMI & MSCI
AKBL	Askari Bank Ltd.	106.6	128.3	27.8	Buy	15.8	19.3	23.8	5.00	8.00	10.00	5.5	4.5	7.5	9.4	1.0	0.9	17.9	20.3	KSE100 & MSCI
BAFL	Bank Alfalah Ltd.	55.5	68.7	35.4	Buy	8.8	11.8	9.9	5.25	6.50	6.50	4.7	5.6	11.7	11.7	0.9	0.8	18.6	15.2	KSE100, KSE30 & MSCI
BOP	The Bank of Punjab	27.3	36.9	46.8	Buy	4.7	5.6	5.5	2.50	3.20	3.20	4.8	4.9	11.7	11.7	0.7	0.6	16.1	13.3	KSE100,KSE30 & MSCI
HBL	Habib Bank Ltd.	283.3	372.8	40.1	Buy	45.5	51.7	58.7	20.00	24.00	24.00	5.5	4.8	8.5	8.5	0.9	0.8	15.6	16.9	KSE100, KSE30 & MSCI
MCB	MCB Bank Ltd.	373.6	432.8	25.5	Buy	49.3	49.9	52.7	36.00	36.00	39.00	7.5	7.1	9.6	10.4	1.3	1.3	17.7	18.3	KSE100, KSE30 & MSCI
NBP	National Bank of Pakistan.	149.7	244.2	77.8	Buy	40.0	30.7	35.3	35.00	22.00	29.00	4.9	4.2	14.7	19.4	0.6	0.6	12.4	14.3	KSE100 KSE30 & MSCI
UBL	United Bank Ltd.	399.2	496.9	32.5	Buy	51.9	59.6	52.5	29.50	32.00	33.00	6.7	7.6	8.0	8.3	2.0	1.8	29.8	25.2	KSE100, KSE30 & MSCI
Fertilizer																				
EFERT	Engro Fertilizer^	194.1	220.0	21.1	Buy	16.9	18.1	22.8	15.00	15.05	23.60	10.8	8.5	7.8	12.2	5.2	5.0	51.0	60.3	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	534.7	640.0	27.9	Buy	51.1	57.2	55.9	37.00	44.00	42.00	9.3	9.6	8.2	7.9	4.8	4.3	55.7	47.2	KSE100, KMI, KSE30 & MSCI
INV. BANKS / INV. COS. / SECURITIES COS.																				
ENGROH	Engro Holdings Limited^	245.5	340.0	38.5	Buy	46.2	37.8	50.1	-	-	12.50	6.5	4.9	-	5.1	1.1	0.9	19.2	20.4	KSE100, KSE30, KMI & MSCI
Cement																				
DGKC	D.G. Khan Cement Co.^	175.6	236.0	35.0	Buy	19.8	27.0	29.7	2.00	1.00	0.95	6.5	5.9	0.6	0.5	0.6	0.6	10.9	10.1	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	49.7	65.1	34.0	Buy	5.4	6.6	7.9	1.25	1.50	1.98	7.5	6.3	3.0	4.0	1.3	1.1	17.8	18.6	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	79.7	125.0	56.8	Buy	12.6	11.6	14.1	-	-	-	6.9	5.7	0.0	0.0	1.2	1.0	20.1	19.9	KSE100 & KMI
MLCF	Maple Leaf Cement.^	86.6	133.4	54.0	Buy	11.0	11.3	14.3	-	-	-	7.6	6.1	-	-	1.1	1.1	15.4	17.7	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.^	386.2	584.4	52.6	Buy	52.5	60.8	71.7	4.00	5.00	5.42	6.4	5.4	1.3	1.4	1.3	1.1	21.8	21.8	KSE100, KSE30, KMI & MSCI
Oil & Gas Marketing																				
APL	Attock Petroleum Ltd.	524.6	701.8	45.2	Buy	83.5	136.3	116.0	25.50	60.00	46.50	3.8	4.5	11.4	8.9	0.9	0.8	24.6	18.3	KSE100 & KMI
PSO	Pakistan State Oil	345.1	620.0	78.1	Buy	44.5	32.1	100.2	10.00	10.00	30.00	10.8	3.4	2.9	8.7	0.6	0.5	5.9	16.7	KSE100, KSE30, KMI & MSCI
SPSL	Sitara Petroleum Service Limited	13.8	23.3	76.5	Buy	1.9	3.0	3.7	-	1.00	-	4.6	3.7	7.26	-	1.3	1.0	37.3	29.4	KSE100
Automobile Assemblers^																				
HCAR	Honda Atlas Cars (Pak)	196.1	287.2	51.1	Buy	19.0	22.6	28.3	8.00	9.00	11.00	8.7	6.9	4.6	5.6	1.1	1.0	13.2	15.2	KSE100, KMI & MSCI
INDU	Indus Motor Co.	1,776.9	2,647.0	59.9	Buy	292.7	324.7	316.1	176.00	195.00	190.00	5.5	5.6	11.0	10.7	1.6	1.4	31.1	27.0	KSE100
MTL	Millat Tractors Ltd.	279.5	324.0	23.4	Buy	16.0	19.6	18.7	30.00	21.00	20.00	14.2	15.0	7.5	7.2	8.9	6.0	75.9	48.0	KSE100, KMI & MSCI
SAZEW	Sazgar Engineering Works Ltd.	1,412.4	2,345.0	70.3	Buy	270.3	330.0	276.8	52.00	67.00	51.50	4.5	5.1	4.2	3.6	2.1	1.5	72.3	34.1	KSE100, KMI & MSCI
Power Generation & Distribution																				
HUBC	The Hub Power Company Ltd.^	187.9	220.0	33.1	Buy	35.6	38.3	40.2	15.00	20.00	20.00	4.9	4.7	10.6	10.6	1.0	0.9	21.8	21.0	KSE100, KSE30, KMI30 and MSCI
NPL	Nishat Power Limited.^	53.6	104.0	98.8	Buy	(1.1)	7.0	8.8	6.00	2.50	3.00	7.6	6.1	4.7	5.6	0.6	0.6	8.6	10.1	KSE ALL & MSCI
NCPL	Nishat Chunian Power Ltd.^	48.2	82.0	75.4	Buy	(9.2)	6.8	7.8	7.00	2.50	3.00	7.1	6.2	5.2	6.2	0.7	0.7	10.3	11.1	KSE ALL & MSCI
KAPCO	Kot Addu Power Company Ltd.	24.0	59.4	159.6	Buy	2.9	2.9	4.7	7.00	3.00	3.00	8.4	5.1	12.5	12.5	0.4	0.4	4.4	7.2	KSE ALL
Technology & Communication																				
AIRLINK	Air Link Communication Ltd.^	116.1	205.2	78.4	Buy	12.0	15.8	17.3	4.50	2.00	5.50	7.4	6.7	1.7	4.7	2.2	1.8	32.6	29.9	KSE100 & KMI
SYS	Systems Ltd.^	110.6	184.5	68.7	Buy	7.5	8.3	9.8	2.00	2.00	2.50	13.3	11.3	1.8	2.3	2.5	1.9	21.4	18.8	KSE100, KSE30, KMI & MSCI
Engineering																				
MUGHAL	Mughal Iron & Steels Ind Ltd.	60.0	102.0	73.5	Buy	2.9	7.4	7.3	-	2.00	-	8.1	8.3	3.34	-	0.6	0.6	7.6	7.0	KSEALL, 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 OGDC, BAFL, BOP, FCCL, PSO, & SPSL.