

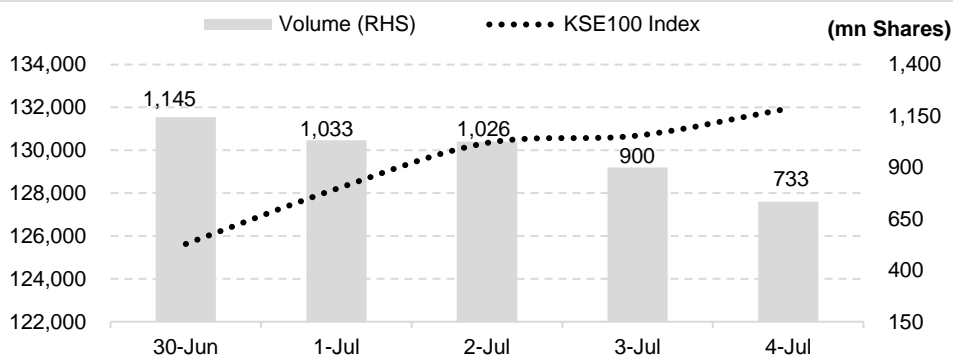
Bullish Momentum Continues

Building on the bullish momentum from the final week of FY25, the KSE-100 index kicked off FY26 on a strong note. The index surged from 125,627.31 to an all-time high of 131,949.06, marking a weekly gain of 7,570 points or 6.1% WoW. The rally was supported by broad-based buying across sectors, underpinned by stabilizing macroeconomic indicators. Among key developments, Jun'25 inflation, as reported by the PBS, eased to 3.2% from 3.5% in May'25. Moreover, NEPRA revised the electricity tariff downward to PKR 31.59/kWh, compared to PKR 32.73/kWh previously, an average cut of PKR 1.14/kWh. In addition, there was a notification from OGRA, implementing a hike in gas prices across domestic and other consumer categories, effective July 1, 2025. In sector-specific updates, domestic cement sales declined by 2.4% YoY in FY25, falling to 38.6mn tons from 37.7mn tons in FY24. Meanwhile, the SBP's foreign exchange reserves jumped by USD 3.66bn to USD 12.73bn, marking the second-largest weekly increase on record. On the regulatory front, the government introduced a National Electric Vehicle (NEV) levy, leading to price hikes across various local car categories. The PKR weakened marginally by 2 paise WoW, closing at 283.96 against the USD.

The sectors that contributed positively were i) Commercial Banks (4,561pts), ii) Fertilizer (722pts), iii) Technology & Communication (438pts), iv) E&P (401pts), and v) Pharmaceuticals (187pts). Meanwhile, sector-wise negative contributions came from i) Cements (136pts), ii) Glass & Ceramic (65pts), iii) Refinery (6pts), and iv) Wollen (1.51pts). Scrip wise positive contributions came from UBL (1597pts), MCB (653pts), HBL (462pts) and BAHF (425pts). Whereas, Scrip-wise negative contributors were MLCF (44.13pts), LUCK (41pts), GHGL (39pts) and PIOC (30pts). Foreign selling witnessed this week clocked in at USD 15.33mn compared to a net sell of USD 11.78mn last week. Major selling was witnessed in Commercial Banks (USD 4.51mn) followed by All other sector (USD 4.03mn). On the local front, buying was reported by Mutual Funds (USD 22.14mn) and Companies (USD 12.24mn). Average volumes arrived at 967.3mn shares (up by 31.4%WoW), while the average value traded settled at USD 145.7mn (up 31.9% 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

The optimism witnessed this week is expected to carry into the coming sessions, with the market poised to explore new highs. While intermittent spells of profit-taking and cautious sentiment may surface, the broader trend remains upward. Investors continue to capitalize on attractive valuations. The KSE-100 Index is currently trading at a forward PER of 6.8x (2026) against its 10-year average of 8.0x, offering a compelling dividend yield of ~7.4% versus the historical average of ~6.5%. Our top picks include OGDC, PPL, PSO, FFC, FCCL, HUBC, MCB, MEBL, SYS, and AIRLINK.

PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	131,949	6.1	14.6
KSEAll	82,069	5.7	13.7
KSE30	40,388	6.5	11.6
KMI30	191,377	3.5	7.1
BKTI	35,828	14.2	38.6
OGTI	28,446	2.0	(7.4)

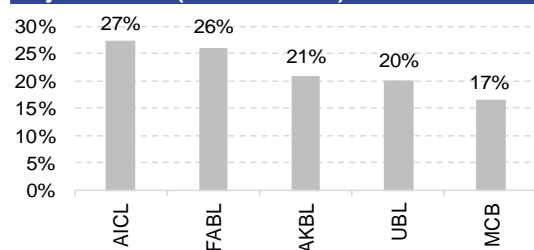
KSEAll Market Capitalization

	Current	WoW (%)	CY25TD (%)
PKR bn	15,911	5.6	9.8
USD bn	56.0	5.5	7.7

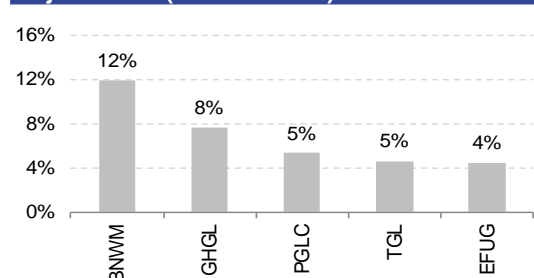
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	75.6	1.6
KOSM	52.0	6.2
BOP	49.4	11.7
SSGC	32.4	44.7
TREET	24.9	23.9

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabibltd.com

+92-21-32462589

EUROMONEY

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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

National Saving Schemes: CDNS lowers rates of return (BR)

Effective June 27, 2025, the Central Directorate of National Savings (CDNS) has revised downward the rates of return on several National Savings Schemes (NSS), according to reports on Wednesday. However, the Saving Account (SA) rate has been maintained at 9.50%.

FBR fixes MRP of Cement (BR)

To facilitate accurate sales tax collection during July 2025, the Federal Board of Revenue (FBR) has set a minimum retail price for cement. This benchmark will be based on the average cement prices published by the Pakistan Bureau of Statistics (PBS) on its website for the relevant districts in the preceding month, adjusted downward by Rs25 for tax calculation purposes.

Income tax contribution in FY25: Salaried class pays Rs545bn tax, 3 times more than exporters, 8 times more than retailers (The News)

During the fiscal year ending June 30, 2025, the salaried class in Pakistan emerged as the leading contributor to direct taxes, paying a record Rs545 billion in Income Tax—more than double the combined contributions of exporters and retailers. Individually, salaried taxpayers contributed over three times the amount paid by exporters and nearly eight times that of retailers, underscoring their pivotal role in bolstering national revenue.

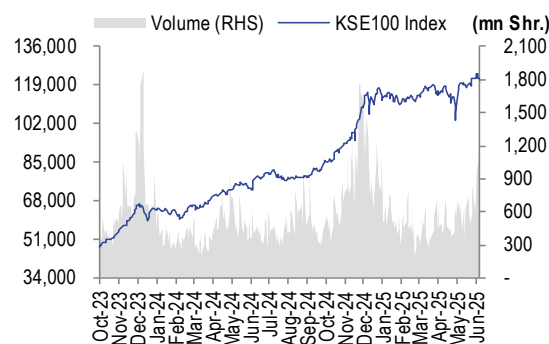
Govt slashes port charges by 50% at Port Qasim to boost exports (Profit)

The Ministry of Maritime Affairs has introduced a 50% reduction in port charges for export-oriented cargo at Port Qasim, in a move to bolster exporter support and enhance the port's competitiveness. Effective immediately, the discounted rates apply to wharfage and transshipment container charges and will remain in effect for one year. Additionally, the measure includes concessions at Marginal Wharf Berths 1 and 2, as well as the Fotco and Fauji Akbar Portia terminals.

Mari Energies, Ghani Chemical sign deal for sustainability-focused gas processing project (Profit)

Mari Energies Limited and Ghani Chemical Industries Limited have signed a Term Sheet to explore the feasibility of capturing and utilizing vent and exhaust gases from the Sachal Gas Processing Complex (SGPC) in Mari Field, Daharki, Sindh. Pending confirmation of technical and commercial viability, the two companies intend to enter into a joint venture agreement to form a dedicated entity for executing the project.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
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Bullish Companies

UBL	1,597.5
MCB	653.3
FFC	523.1
HBL	462.9
BAHL	425.1
	3,661.9

Bearish Companies

MLCF	(44.1)
LUCK	(41.3)
GHGL	(39.5)
DGKC	(34.7)
PIOC	(30.8)
	(190.5)

Sectors	Index Contribution
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Bullish Sectors

Commercial Banks	4,561.8
Fertilizer	722.7
Technology & Communication	438.2
Oil & Gas Exploration Companies	401.2
Pharmaceuticals	188.0
	6,311.8

Bearish Sectors

Cement	(136.5)
Glass & Ceramics	(65.7)
Refinery	(6.1)
Woollen	(1.5)
Real Estate Investment Trust	(1.3)
	(211.0)



'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
FML	83.49	32.36	29.82	21.04	69.03	57.49	73.81	57.49	89.00	57.49
FABL	79.93	26.11	64.80	78.79	48.36	44.72	48.45	41.73	49.15	31.54
AKBL	59.30	20.80	22.24	66.59	40.94	34.52	40.94	26.05	40.94	18.96
UBL	327.49	19.96	28.53	80.06	270.08	183.67	270.08	134.95	270.08	84.30
MCB	332.42	16.51	20.10	25.87	280.65	254.52	280.65	219.23	280.65	171.51
ABL	162.17	14.78	25.02	24.90	135.77	122.62	142.67	102.00	142.67	81.78
BOP	11.66	14.09	17.19	25.05	12.12	8.29	12.12	4.65	12.12	3.99
HBL	196.71	13.63	28.30	19.37	166.23	134.18	172.33	118.40	172.33	92.98
NBP	120.57	11.87	27.71	99.86	89.64	54.47	89.64	52.87	89.64	31.50
INDU	1,900.61	8.70	(0.59)	(6.85)	2,058.48	1,910.61	2,151.21	1,708.77	2,151.21	1,398.28
APL	512.49	8.46	4.95	(5.09)	498.29	425.01	544.90	425.01	544.90	354.80
MEBL	355.60	7.99	17.25	55.16	271.96	222.21	271.96	200.24	271.96	188.74
BAFL	85.34	7.47	15.90	9.51	79.47	70.66	81.34	61.12	81.34	49.34
AIRLINK	153.48	7.46	(1.69)	(29.24)	197.93	157.41	219.76	120.06	219.76	65.62
AGHA	8.93	7.07	3.84	(14.46)	10.55	8.74	12.80	8.74	15.20	8.43
NML	131.93	6.90	21.63	23.14	120.30	89.34	126.13	68.49	126.13	58.47
NCL	42.66	6.15	12.50	25.12	36.69	29.15	39.14	27.34	39.14	22.11
HCAR	290.39	5.77	1.95	(4.23)	305.87	273.98	333.54	238.07	333.54	238.07
POL	599.53	5.12	13.71	(1.20)	619.69	514.60	636.11	514.60	636.11	386.20
SNGP	120.84	4.98	3.17	14.98	117.92	80.66	117.92	69.04	117.92	53.44
AHCL	11.29	4.83	6.61	61.42	11.59	6.51	11.59	5.30	11.59	3.53
SAZEW	1,192.32	4.79	0.54	8.63	1,357.85	934.68	1,357.85	934.68	1,357.85	659.39
FFC	404.86	4.74	10.20	18.99	380.49	336.63	390.20	225.24	390.20	119.57
FATIMA	101.29	4.33	16.59	35.84	85.99	75.25	85.99	57.83	85.99	42.70
EFERT	196.29	4.10	6.90	1.01	216.40	173.43	227.89	173.43	227.89	134.02
ILP	68.57	4.02	18.02	(0.22)	65.49	55.08	74.24	55.08	81.28	55.08
SGF	79.56	3.58	4.01	(16.74)	96.25	79.18	101.27	60.51	101.27	56.77
PSO	391.91	3.26	7.08	(11.07)	423.55	325.68	445.20	195.32	445.20	147.41
ACPL	287.16	3.20	(8.87)	6.40	299.44	217.48	299.44	131.45	299.44	87.49
KTML	194.66	2.99	5.15	60.93	181.42	120.21	181.42	85.00	181.42	70.09
OGDC	227.28	2.75	8.49	3.58	230.76	188.70	230.76	158.47	230.76	110.19
ENGROH	186.87	2.46	2.53	13.23	227.89	165.04	275.28	165.04	275.28	165.04
MARI	643.76	2.32	3.28	(10.54)	706.65	520.50	899.73	406.47	899.73	271.04
HUBC	142.07	2.29	1.75	12.73	146.91	121.71	146.91	99.45	151.62	93.74
ASTL	23.21	2.16	(8.44)	(9.97)	25.09	19.66	26.30	18.58	28.96	16.65
KOHC	392.65	1.97	1.49	1.37	430.70	359.62	446.02	317.21	446.02	206.32
FCCL	45.87	1.33	(0.52)	25.40	47.52	36.00	47.52	28.91	47.52	18.88
NCPL	24.63	1.27	1.23	(1.52)	26.85	22.28	27.58	21.50	27.58	19.30
MTL	557.29	0.98	(0.70)	(3.84)	677.21	576.54	682.15	502.48	682.15	476.41
LOTCHM	20.09	0.90	(3.78)	(3.92)	23.01	17.61	23.27	16.53	23.27	15.67
EPCL	31.64	0.73	(0.69)	(14.65)	39.58	30.20	40.67	30.20	48.08	30.20
PPL	172.35	0.67	3.61	(13.76)	191.84	162.81	207.55	125.42	207.55	101.48
POWER	13.84	0.36	(1.00)	52.93	14.45	9.01	14.45	5.26	14.45	4.75
LCI	1,580.46	0.12	2.93	51.26	1,499.48	1,078.29	1,499.48	995.57	1,499.48	747.50
KAPCO	33.01	0.12	1.60	(0.31)	34.30	30.99	34.30	22.56	34.30	20.95
LUCK	353.08	(0.79)	5.20	60.42	350.29	215.23	350.29	168.89	350.29	162.66
NPL	36.27	(0.85)	1.71	14.48	37.89	30.50	37.89	23.11	37.89	20.28
HUMNL	12.77	(0.85)	6.86	(12.95)	14.40	12.07	15.90	12.07	15.90	6.95
HTL	44.37	(2.14)	4.62	(13.34)	49.71	39.90	60.57	37.98	60.57	24.78
DGKC	162.52	(2.83)	1.15	54.90	135.33	102.13	135.33	77.77	135.33	73.30
MLCF	82.66	(3.28)	6.21	79.93	69.44	42.27	69.44	36.44	69.44	32.15

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 (%)	6.2	1.3	2.3	3.3	2.7	4.8	3.2	3.4	2.0	3.3	7.4	127.5%
P/E (x)	10.2	18.2	9.2	9.4	10.9	11.6	12.2	16.3	9.0	11.9	6.8	-42.9%
P/B (x)	0.2	3.3	1.4	1.2	1.4	1.0	1.2	2.4	1.0	1.5	1.1	-24.9%

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	607.25	611.40	SELL	-4.15	Individuals	600.23	604.23	SELL	-4.00
Companies	38.41	26.17	BUY	12.24	Companies	84.18	83.45	BUY	0.74
Banks / DFIs	25.58	36.87	SELL	-11.29	Banks / DFIs	38.60	46.38	SELL	-7.78
NBFC	0.46	0.15	BUY	0.31	NBFC	0.56	0.27	BUY	0.30
Mutual Funds	93.41	71.27	BUY	22.14	Mutual Funds	145.52	130.74	BUY	14.78
Other Organizations	4.86	10.92	SELL	-6.06	Other Organizations	11.82	11.97	SELL	-0.15
Broker Proprietary Trading	94.72	92.45	BUY	2.27	Broker Proprietary Trading	132.64	130.88	BUY	1.76
Insurance Companies	15.30	15.44	SELL	-0.14	Insurance Companies	16.30	10.15	BUY	6.15
Total	880.00	864.67	BUY	15.33	Total	1,029.85	1,018.07	BUY	11.78

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	148.63	144.12	BUY	4.51	Commercial Banks	98.38	99.29	SELL	-0.91
Fertilizer	26.18	25.51	BUY	0.67	Fertilizer	18.37	17.59	BUY	0.78
Cement	52.03	51.39	BUY	0.64	Cement	127.26	127.40	SELL	-0.14
Power Generation & Distribution	16.62	16.30	BUY	0.32	Power Generation & Distribution	24.04	23.94	BUY	0.09
Exploration & Production	72.80	71.67	BUY	1.13	Exploration & Production	135.14	132.75	BUY	2.40
Oil & Gas Marketing Companies	85.27	85.13	BUY	0.14	Oil & Gas Marketing Companies	105.55	105.11	BUY	0.44
Food and Personal Care Products	63.06	59.60	BUY	3.46	Food and Personal Care Product	56.38	54.16	BUY	2.22
Textile Composite	14.69	14.71	SELL	-0.02	Textile Composite	9.55	9.63	SELL	-0.08
Technology and Communication	59.76	59.32	BUY	0.44	Technology and Communication	49.28	49.20	BUY	0.08
Debt	48.37	48.37	SELL	0.00	Debt	114.90	114.90	BUY	0.00
All other Sectors	292.59	288.56	BUY	4.03	All other Sectors	291.01	284.10	BUY	6.91
Total	880.00	864.67	BUY	15.33	Total	1,029.85	1,018.07	BUY	11.78

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.06	1.52	SELL	-1.46	Foreign Individuals	1.69	1.77	SELL	-0.09
Foreign Corporates	2.66	13.49	SELL	-10.83	Foreign Corporates	2.87	16.54	SELL	-13.67
Overseas Pakistani	49.36	52.39	SELL	-3.04	Overseas Pakistani	53.56	51.59	BUY	1.97
Total	52.07	67.40	SELL	(15.33)	Total	58.12	69.90	SELL	(11.78)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.61	12.12	SELL	-4.51	Commercial Banks	7.66	6.75	BUY	0.91
Fertilizer	1.03	1.70	SELL	-0.67	Fertilizer	1.29	2.07	SELL	-0.78
Cement	2.54	3.19	SELL	-0.64	Cement	6.58	6.44	BUY	0.14
Power Generation & Distribution	1.15	1.47	SELL	-0.32	Power Generation & Distribution	2.38	2.48	SELL	-0.09
Exploration & Production	4.47	5.60	SELL	-1.13	Exploration & Production	7.10	9.50	SELL	-2.40
Oil & Gas Marketing Companies	4.66	4.80	SELL	-0.14	Oil & Gas Marketing Companies	6.39	6.83	SELL	-0.44
Food and Personal Care Products	3.79	7.25	SELL	-3.46	Food and Personal Care Product	3.35	5.57	SELL	-2.22
Textile Composite	1.84	1.82	BUY	0.02	Textile Composite	1.27	1.19	BUY	0.08
Technology and Communication	5.27	5.71	SELL	-0.44	Technology and Communication	5.91	5.99	SELL	-0.08
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	19.71	23.73	SELL	-4.03	All other Sectors	16.18	23.09	SELL	-6.91
Total	52.07	67.40	SELL	(15.33)	Total	58.12	69.90	SELL	(11.78)

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Money Market Data														
03-M T-Bill	%	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.75	11.85	12.15	11.95	10.93	11.01
06-M T-Bill	%	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.66	11.75	12.03	11.92	10.98	10.89
12-M T-Bill	%	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.47	11.61	11.98	11.95	11.09	10.85
03-Y PIB	%	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	%	15.37	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	%	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16	12.26	12.31	12.50	12.23	12.30
06-M KIBOR	%	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.72	12.37	12.12	12.10	11.20	11.13
Policy Rate	%	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)	%	12.6	11.1	9.6	6.9	7.2	4.9	4.1	2.4	1.5	0.7	0.3	3.5	3.2
Monetary Sector														
M1	PKR bn	30,518	30,100	30,377	30,763	30,919	31,046	31,228	31,444	31,780	33,080	33,020	33,669	n/a
M2	PKR bn	36,499	36,070	36,315	36,741	36,771	36,912	36,987	36,905	37,321	38,717	38,757	39,465	n/a
M3	PKR bn	39,608	39,195	39,447	39,888	39,932	40,086	40,183	40,132	40,571	41,994	42,066	42,801	n/a
Banking Sector														
Deposits	PKR bn	31,122	30,603	30,654	31,342	31,116	31,145	30,283	31,003	30,458	31,626	32,316	32,715	n/a
Advances	PKR bn	12,435	11,872	11,666	12,305	13,779	14,873	16,009	14,728	13,973	13,470	13,139	13,025	n/a
Investment	PKR bn	30,171	30,431	30,521	30,699	28,938	29,026	29,129	30,023	31,213	32,384	33,204	34,626	n/a
WALR	%	19.0	18.1	17.9	17.3	15.4	14.8	13.7	13.2	13.0	13.3	13.5	13.0	n/a
WADR	%	11.8	11.2	11.1	10.5	9.5	8.7	7.6	6.6	5.7	6.1	6.0	5.8	n/a
Spread	%	7.3	6.8	6.8	6.8	5.9	6.0	6.1	6.5	7.3	7.2	7.5	7.2	n/a
External Sector														
Forex Reserves	USD bn	14.0	14.0	14.8	15.4	15.5	16.1	15.9	15.6	15.5	15.0	14.8	16.1	n/a
With SBP	USD bn	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.4	11.2	10.6	10.3	11.5	n/a
With Banks	USD bn	4.6	4.7	5.3	4.7	4.3	4.1	4.2	4.2	4.2	4.4	4.5	4.6	n/a
Exchange rate	PKR/USD	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.9	279.7	280.2	281.0	282.0	283.8
C/A Balance	USD mn	(500.0)	(322.0)	(59.0)	(21.0)	328	744	490	(399)	(97)	1,204	47	(103)	n/a
Exports	USD bn	3.1	3.0	3.1	3.3	3.7	3.5	3.9	3.7	3.3	3.5	3.3	3.1	n/a
Imports	USD bn	5.8	5.7	5.7	5.7	5.6	4.9	5.9	6.5	6.0	5.9	6.1	6.4	n/a
Trade Balance	USD bn	(2.7)	(2.7)	(2.6)	(2.4)	(1.9)	(1.5)	(2.0)	(2.8)	(2.7)	(2.4)	(2.8)	(3.2)	n/a
Remittances	USD bn	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.0	3.1	4.1	3.2	3.7	n/a
Key Commodities Prices														
International														
Coal	USD/ton	106.5	110.3	115.5	112.8	110.4	111.4	106.8	101.3	94.8	87.1	88.5	88.4	96.8
Steel (HRC)	USD/ton	510.2	477.7	455.8	523.6	503.0	488.1	475.5	476.6	469.5	467.1	455.2	448.0	446.8
PTA	USD/ton	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0	695.0	665.0	610.0	655.0	685.0
Gold	USD/oz	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	3,303.1
Cotton (COTLOOK A)	USD/lb	84.7	79.6	81.2	84.7	82.6	82.0	79.4	77.3	77.3	77.9	78.0	77.3	79.7
Crude oil (WTI)	USD/bbl	81.5	77.9	73.6	68.2	69.3	68.0	71.7	72.5	69.8	69.9	58.2	60.8	65.1
Crude oil (Arab Light)	USD/bbl	88.1	82.1	79.4	74.7	73.0	73.8	77.3	81.7	75.9	78.0	65.6	63.8	68.5
Crude oil (Brent)	USD/bbl	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.8	73.2	74.0	63.1	63.9	67.6
Local														
Cotton	PKR/maund	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	1,277.1	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	206,670	216,440	228,740	237,920	250,430	242,970	241,350	248,890	261,660	279,240	315,510	297,330	300,070
*Current Price														

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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Turkey	XU100 Index	10,233	8.9	11.6	Oman	MSM30 Index	4,550	1.0	(0.2)
Pakistan	KSE100 Index	131,949	6.0	12.4	Uae	ADSMI Index	9,982	0.9	3.1
Kenya	NSEASI Index	161	5.7	20.1	Romania	BET Index	18,619	0.8	5.5
Thailand	SET Index	1,120	4.3	(1.0)	Vietnam	VNIndex Index	1,387	0.8	3.4
Brazil	IBOV Index	140,928	3.9	8.4	Qatar	DSM Index	10,759	0.7	2.8
Jordan	JOSMGNFF Index	2,818	3.9	6.0	Denmark	KFX Index	1,749	0.7	1.7
Portugal	PSI20 Index	7,758	3.5	8.9	Luxembourg	LUXXX Index	1,605	0.7	10.0
Greece	ASE Index	1,919	2.6	8.6	Egypt	EGX30 Index	32,820	0.7	1.3
USA	INDU Index	44,829	2.3	6.1	Tunisia	TUSISE Index	11,643	0.6	6.1
South Africa	JALSH Index	96,839	2.1	4.9	Estonia	TALSE Index	2,069	0.5	3.2
Kazakhstan	KZKAK Index	6,107	2.1	8.0	Latvia	RIGSE Index	894	0.5	6.9
Canada	SPTSX Index	27,034	2.1	4.8	Finland	HEX Index	10,574	0.4	4.8
Mauritius	SEMDEX Index	2,346	2.1	(1.1)	Taiwan	TWSE Index	22,548	0.3	8.5
Hungary	BUX Index	99,496	1.9	9.2	Bulgaria	SOFIX Index	1,024	0.2	6.3
Mexico	MEXBOL Index	57,891	1.9	4.1	France	CAC Index	7,674	0.2	2.6
Nigeria	NGSEINDX Index	120,899	1.8	12.4	Spain	IBEX Index	13,930	0.1	2.1
USA	SPX Index	6,279	1.7	6.2	Switzerland	SMI Index	11,903	(0.0)	0.8
Malaysia	FBMKLCI Index	1,550	1.7	3.6	Italy	FTSEMIB Index	39,583	(0.0)	2.4
Poland	WIG20 Index	2,855	1.7	7.0	Philippines	PCOMP Index	6,396	(0.2)	(0.4)
China	SHSZ300 Index	3,982	1.7	4.2	South Korea	KOSPI Index	3,054	(0.2)	14.8
Chile	IPSA Index	8,290	1.6	4.5	Europe	SX5E Index	5,283	(0.4)	2.1
Saudi Arabia	SASEIDX Index	11,244	1.6	2.3	UK	UKX Index	8,800	(0.5)	1.7
Sri Lanka	CSEALL Index	18,148	1.5	7.4	Indonesia	JCI Index	6,865	(0.6)	(3.8)
Czech Republic	PX Index	2,153	1.5	5.0	Austria	ATX Index	4,376	(0.6)	2.5
USA	NDX Index	22,867	1.5	7.2	Ireland	ISEQ Index	11,279	(0.7)	2.5
New Zealand	NZSE Index	1,841	1.4	4.3	Japan	NKY Index	39,811	(0.7)	4.5
Ghana	GGSECI Index	6,350	1.4	2.2	Germany	DAX Index	23,765	(0.7)	2.7
Bahrain	BHSEASI Index	1,947	1.4	1.3	India	SENSEX Index	83,433	(0.7)	2.6
Serbia	BELEX15 Index	1,198	1.3	7.0	Sweden	OMX Index	2,508	(0.9)	0.8
Australia	AS51 Index	8,603	1.3	4.0	Croatia	CRO Index	3,560	(0.9)	6.5
Singapore	FSSTI Index	4,014	1.3	4.4	Netherland	AEX Index	908	(0.9)	2.0
Slovenia	SBITOP Index	2,283	1.2	9.2	Ukraine	PFTS Index	493	(1.1)	(2.9)
Dubai	DFMGI Index	5,753	1.2	5.0	Argentina	MERVAL Index	2,078,161	(1.2)	(10.7)
Belgium	BEL20 Index	4,469	1.1	5.1	Hong Kong	HSI Index	23,916	(1.5)	2.6
Lithuania	VILSE Index	1,206	1.1	4.0	Mongolia	MSETOP Index	49,352	1.0	(0.7)
Norway	OBXP Index	674	1.1	5.2	Iceland	ICEXI Index	2,085	1.0	(0.1)

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

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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.

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

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