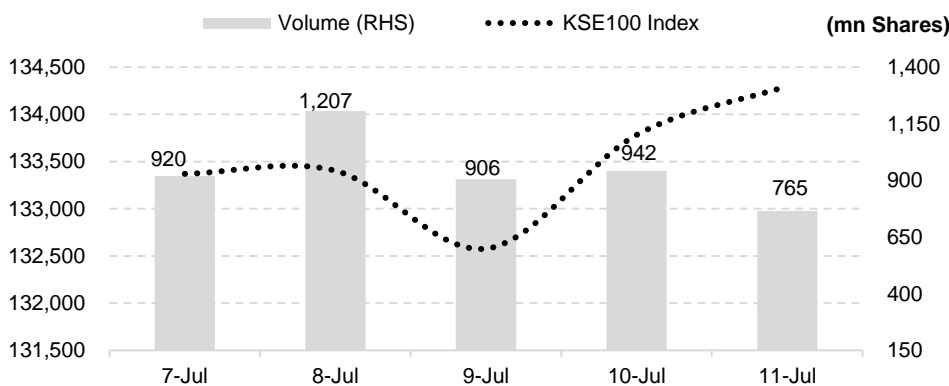


Momentum Carries Forward

The KSE-100 index continued its upward trajectory, rising steadily from 131,949.06 to 134,299.76, marking a weekly gain of 2351 points or 2% WoW. Among key developments, media reports suggest that Pakistan and the US reached a trade and tariff deal framework ahead of the July 9 deadline set by President Trump, aimed at preserving market access and attracting US investment. Separately, Pakistan and Azerbaijan signed a USD 2 bn investment agreement during the 17th ECO Summit, with the final deal expected during the Azerbaijani president's upcoming visit. In the energy sector, OGDCL reported a production boost at the Rajian-05 well following ESP installation. Meanwhile, workers' remittances hit a record high of over USD 38bn in FY25, up 27% YoY. In the auto sector, FY25 sales rose 43% YoY to 148K units, with Jun'25 sales reaching a 36-month high of 21.8K units, led by a proposed GST hike. The SBP's foreign exchange reserves increased by USD 1.77 bn to USD 14.5 bn, marking a 39-month high. The PKR depreciated slightly, closing at 283.96 against the USD, down 2 paise week-on-week. The sectors that contributed positively were i) Commercial Banks (1,329pts), ii) Cement (304pts), iii) Auto Assemblers (150pts), iv) Textiles (147pts), and v) Pharmaceuticals (124pts). Meanwhile, sector-wise negative contributions came from i) E&Ps (82pts), ii) Miscellaneous (78pts), iii) Fertilizer (56pts), and iv) Technology (47pts) and OMC's (39 pts). Scrip wise positive contributions came from UBL (417pts), MEBL (297pts), MCB (171pts), HMB (150pts) and BAFL (148pts). Whereas, Scrip-wise negative contributors were BAML (103pts), EFERT (86pts), PSEL (78pts), MARI (60pts) and PPL (54pts). Foreign selling witnessed this week clocked in at USD 5.76mn compared to a net sell of USD 15.33mn last week. Major selling was witnessed in Commercial Banks (USD 3.80mn) followed by FMCG (USD 1.20mn). On the local front, buying was reported by Mutual Funds (USD 30.91mn) and Individuals (USD 14.08mn). Average volumes arrived at 947.8mn shares (down by 2.0%WoW), while the average value traded settled at USD 136.5mn (down 6.3% WoW).

Other major news includes: (i) FDI -driven M&A activity crosses USD 50mn in FY25 with 69 approvals from CCP (ii) NA panel to take up controversial tariff hike on 201st electricity unit in next session (iii) Pakistan, Turkiye reaffirm commitment to boost ties, target USD 5bn trade volume (iv) OGRA launches second phase of oil supply chain digitisation to curb smuggling.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

Market optimism is expected to persist in the coming sessions, although intermittent bouts of profit-taking and cautious sentiment may surface. The broader trajectory, however, remains upward. Investors will also be closely watching the ongoing results season for further cues. Meanwhile, attractive valuations continue to draw interest, with the KSE-100 Index trading at a forward PE of 6.8x (2026) compared to its 10-year average of 8.0x. Additionally, the index offers a compelling dividend yield of approximately 7.4%, well above the historical average of ~6.5%. Our preferred picks include : OGDCL, PPL, MEBL, NBP, MCB, FFC, LUCK, FCCL, KOHC, PSO, HUBC, NML, AIRLINK and SYS.

PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	134,300	1.8	16.7
KSEAll	84,018	2.4	16.4
KSE30	40,814	1.1	12.8
KMI30	192,589	0.6	7.8
BKTI	36,972	3.2	43.0
OGTI	28,240	(0.7)	(8.0)

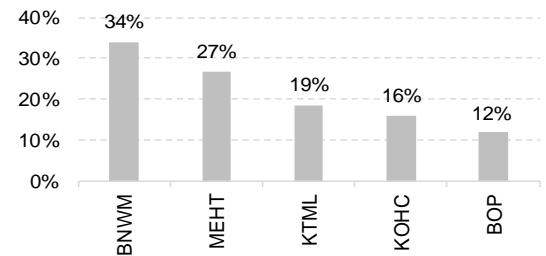
KSEAll Market Capitalization

	Current	WoW (%)	CY25TD (%)
PKR bn	16,289	2.4	12.4
USD bn	57.3	2.2	10.0

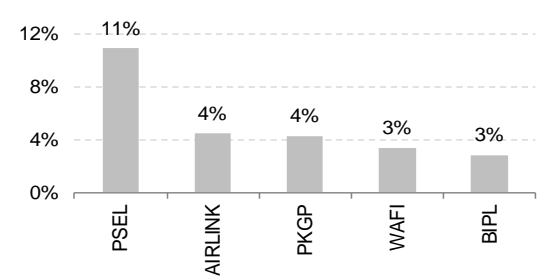
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
BOP	65.5	13.1
TPLP	40.9	10.5
KOSM	40.4	6.7
WTL	35.6	1.5
HASCOL	28.7	11.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

FDI-driven M&A activity crosses USD 50mn in FY25 with 69 approvals from CCP (Profit)

The Competition Commission of Pakistan approved 69 merger and acquisition transactions during the fiscal year 2024–25, facilitating an estimated USD 50 mn in foreign direct investment. These transactions spanned a range of sectors, including logistics, media, agriculture, and technology. According to official data, the approvals comprised both foreign and domestic deals. In addition to M&A approvals, the CCP also granted 38 exemptions under the Competition Act, 2010, during the same period. The CCP said these regulatory actions reflect its ongoing commitment to promoting fair competition and investment in key economic sectors.

NA panel to take up controversial tariff hike on 201st electricity unit in next session (Profit)

The National Assembly Standing Committee on Power has decided that its next session will take up the controversial issue of disproportionate electricity charges applied to the consumption of 200 versus 201 units. The Committee aims to review the significant billing gap affecting consumers just above the 200-unit threshold. However, Federal Minister for Power Division Sardar Awais Leghari has proposed that the session should instead prioritise addressing electricity theft and related challenges.

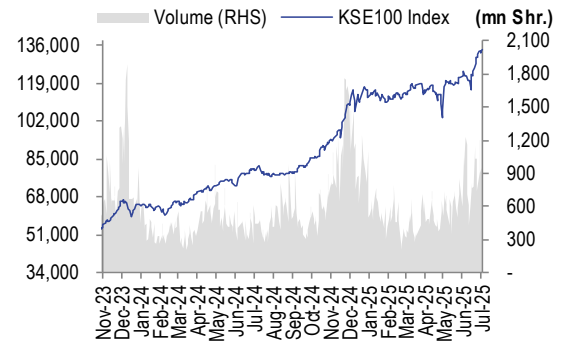
Pakistan, Turkiye reaffirm commitment to boost ties, target USD 5bn trade volume (The News)

Pakistan and Turkiye have reaffirmed their commitment to strengthening bilateral ties and aim to boost trade to USD 5bn by enhancing cooperation across sectors such as defence, energy, education, and infrastructure. At a joint press conference in Islamabad, DPM/FM Ishaq Dar and Turkish FM Hakan Fidan reviewed progress on 12 Joint Standing Committees under the High-Level Strategic Cooperation Council (HLSCC). Pakistan is pursuing the creation of a Special Economic Zone in Karachi for Turkish enterprises and the revival of the Istanbul-Tehran-Islamabad rail corridor. Upcoming meetings of the Joint Ministerial Commission and other platforms are expected to deepen economic cooperation. Both sides also discussed collaboration in counter-terrorism, ship-breaking, water management, and privatisation projects, reaffirming their long-standing brotherly ties.

OGRA launches second phase of oil supply chain digitisation to curb smuggling. (Profit)

OGRA has launched the second phase of its oil supply chain digitisation initiative to boost transparency and curb fuel smuggling. In partnership with the Punjab IT Board, a new Track & Trace system will enable real-time monitoring of petroleum products from refineries to retail outlets using GPS and ERP platforms. This phase builds on earlier efforts, including the Raahguzar app and ERP integration by 29 oil marketing companies. So far, 15,000 oil tankers have been equipped with GPS devices. OGRA says the move reflects its commitment to modernising the energy sector through digital innovation and stronger regulatory oversight.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
UBL	416.8
MEBL	297.4
MCB	170.6
HMB	149.7
BAFL	147.6
	1,182.2

Bearish Companies	
BAHL	(103.3)
EFERT	(85.8)
PSEL	(78.0)
MARI	(60.2)
PPL	(53.9)
	(381.2)

Sectors	Index Contribution
Bullish Sectors	
Banks	1,329.0
Cement	304.2
Textile Comp	211.6
Autos Ass.	149.6
Pharma	132.1
	2,126.5

Bearish Sectors	
E&Ps	(81.7)
Misc.	(77.5)
Fertilizer	(56.1)
Technology	(48.5)
OMCs	(38.5)
	(302.4)



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AHL Universe - Recommendation Summary

Code	Company	Price 11-Jul-25	TP Jun'26	Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		RoE (%)		Indices		
						2024	2025	2026	2024	2025	2026	2025	2026	2025	2026	2025	2026					
Exploration & Production																						
MARI	Mari Petroleum Ltd	Unc	636.3	672.1	7.2	Hold	64.4	51.5	53.9	25.78	10.00	11.00	12.4	11.8	1.6	1.7	2.7	2.3	24.2	20.8	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	Unc	227.9	311.7	43.4	Buy	48.6	39.6	40.4	10.10	15.00	20.00	5.8	5.6	6.6	8.8	0.7	0.7	13.2	12.6	KSE100, KSE30 & MSCI	
POL	Pakistan Oilfields Ltd.	Unc	603.9	656.1	21.0	Buy	137.9	80.7	96.3	95.00	75.00	65.00	7.5	6.3	12.4	10.8	2.2	2.0	28.3	33.5	KSE100, KSE30 & MSCI	
PPL	Pakistan Petroleum Ltd.	Unc	169.9	239.7	47.0	Buy	42.0	34.7	34.9	6.00	10.00	12.00	4.9	4.9	5.9	7.1	0.7	0.6	14.0	12.7	KSE100, KSE30, KMI & MSCI	
Commercial Banks^A																						
FABL	Faysal Bank Ltd.	Con	80.0	89.7	20.8	Buy	15.7	12.5	14.5	7.00	7.00	8.00	6.4	5.5	8.7	10.0	1.0	1.0	16.7	18.0	KSE100 & KMI	
MEBL	Meezan Bank Ltd.	Con	375.4	455.6	28.8	Buy	57.2	47.5	53.4	28.00	28.00	30.00	7.9	7.0	7.5	8.0	2.3	2.1	31.4	31.2	KSE100, KSE30 & KMI	
AKBL	Askari Bank Ltd.	Con	61.7	68.5	19.1	Buy	14.7	12.8	13.8	3.00	5.00	6.00	4.8	4.5	8.1	9.7	0.7	0.6	14.5	14.5	KSE100	
BAFL	Bank Alfalah Ltd.	Con	91.6	98.8	18.8	Buy	25.3	23.2	25.4	8.50	10.00	12.00	4.0	3.6	10.9	13.1	0.7	0.6	18.8	18.3	KSE100, KSE30 & MSCI	
BOP	The Bank of Punjab	Con	13.1	14.2	20.1	Buy	4.0	2.3	2.6	1.80	1.50	1.50	5.7	5.1	11.5	11.5	0.4	0.4	8.0	8.6	KSE100, MSCI	
HBL	Habib Bank Ltd.	Con	201.8	227.0	20.9	Buy	39.9	40.0	43.1	16.25	17.00	18.50	5.0	4.7	8.4	9.2	0.7	0.6	13.7	13.6	KSE100, KSE30 & MSCI	
MCB	MCB Bank Ltd.	Con	344.7	403.3	27.4	Buy	53.4	45.9	48.4	36.00	36.00	36.00	7.5	7.1	10.4	10.4	1.4	1.4	18.7	19.3	KSE100, KSE30 & MSCI	
NBP	National Bank of Pakistan.	Con	121.8	143.5	30.9	Buy	12.2	29.3	30.1	8.00	16.00	18.00	4.2	4.0	13.1	14.8	0.5	0.5	13.2	13.0	KSE100 & MSCI	
UBL	United Bank Ltd.	Con	341.7	392.0	21.4	Buy	30.0	38.2	37.2	22.00	23.00	25.00	9.0	9.2	6.7	7.3	2.5	2.4	28.8	26.4	KSE100, KSE30 & MSCI	
Fertilizer																						
EFERT	Engro Fertilizer ^A	Con	192.0	177.3	-2.7	Sell	21.2	18.2	20.3	21.50	18.00	20.00	10.5	9.4	9.4	10.4	5.4	5.3	51.1	56.6	KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	Unc	405.8	476.1	21.6	Buy	52.9	53.1	54.2	34.86	48.00	49.00	7.6	7.5	11.8	12.1	4.2	3.9	55.7	54.0	KSE100, KSE30 & MSCI	
Cement																						
DGKC	D.G. Khan Cement Co.	Unc	170.8	177.7	5.0	Hold	1.2	17.8	23.1	-	1.50	2.00	9.6	7.4	0.9	1.2	0.8	0.8	9.5	10.8	KSE100, KSE30, KMI & MSCI	
FCCL	Fauji Cement Co.	Unc	46.8	66.0	44.3	Buy	3.4	5.1	6.59	1.00	1.50	2.00	9.2	7.1	3.2	4.3	1.4	1.2	16.0	18.4	KSE100, KSE30, KMI & MSCI	
KOHC	Kohat Cement Co.	Unc	455.3	505.5	11.0	Hold	48.4	63.7	65.3	-	-	10.00	7.1	7.0	0.0	2.2	1.6	1.3	25.0	20.8	KSE100 & KMI	
MLCF	Maple Leaf Cement. ^A	Con	84.7	89.5	5.6	Hold	6.6	10.1	12.1	-	-	2.00	8.4	7.0	0.0	2.4	1.3	1.1	16.7	17.1	KSE100, KSE30, KMI & MSCI	
LUCK	Lucky Cement Ltd. ^A	Con	352.0	398.9	15.0	Buy	44.7	53.98	62.8	3.00	6.00	8.00	6.5	5.6	1.7	2.3	2.4	2.1	19.3	20.4	KSE100, KSE30, KMI & MSCI	
Oil & Gas Marketing																						
APL	Attock Petroleum Ltd.	Unc	534.4	612.2	19.7	Buy	111.1	84.5	108.6	27.50	27.50	32.00	6.3	4.9	5.1	6.0	1.1	1.1	17.8	21.8	KSE100 & KMI	
PSO	Pakistan State Oil	Unc	385.5	453.3	20.7	Buy	33.8	43.0	61.2	10.00	12.00	15.00	9.0	6.3	3.1	3.9	0.8	0.7	8.6	11.6	KSE100, KSE30, KMI & MSCI	
SNGP	Sui Northern Gas Pipeline Ltd.	Unc	119.6	141.0	22.9	Buy	29.9	24.8	23.7	7.50	6.00	6.00	4.8	5.1	5.0	5.0	1.0	0.9	23.4	18.7	KSE100, KSE30, KMI & MSCI	
Automobile Assemblers^A																						
HCAR	Honda Atlas Cars (Pak)	Con	288.5	221.6	-17.6	Sell	16.3	14.1	19.7	6.50	5.00	8.00	20.5	14.6	1.7	2.8	1.8	1.7	9.0	11.8	KSE100 & MSCI	
INDU	Indus Motor Co.	Con	2,060.3	2,255.2	18.2	Buy	181.0	301.4	322.2	114.70	181.00	193.00	6.8	6.4	8.8	9.4	2.1	1.9	32.9	31.0	KSE100	
MTL	Millat Tractors Ltd.	Con	572.9	391.1	-22.1	Sell	49.7	29.6	21.6	25.00	55.00	11.00	19.4	26.5	9.6	1.9	22.4	15.6	79.3	69.5	KSE100, KSE30, KMI & MSCI	
SAZEW	Sazgar Engineering Works Ltd.	Con	1,227.1	966.4	-15.3	Sell	131.3	289.5	313.0	20.00	72.50	78.50	4.2	3.9	5.9	6.4	3.2	2.0	105.0	62.4	KSE100, KSE30, KMI & MSCI	
Power Generation & Distribution																						
HUBC	The Hub Power Company Ltd. ^{^A}	Con	144.2	173.7	27.4	Buy	54.0	35.6	42.6	20.00	10.00	12.00	4.0	3.4	6.9	8.3	0.7	0.6	20.0	20.2	KSE100, KSE30, KMI30 and MSCI	
Textile Composite																						
ILP	Interloop Ltd. ^A	Con	71.9	77.1	10.7	Hold	11.8	6.2	9.5	4.50	2.50	5.00	11.5	7.6	3.5	7.0	1.7	1.6	15.4	21.9	KSE100, KMI & MSCI	
NML	Nishat Mills Ltd.	Unc	142.1	166.3	19.6	Buy	18.1	19.7	21.3	3.00	3.50	3.50	7.2	6.7	2.5	2.5	0.4	0.4	5.9	6.1	KSE100, KMI & MSCI	
Chemicals																						
LCI	Lucky Core Industries Ltd.	Unc	1,765.4	1,855.3	8.8	Hold	120.6	129.2	183.8	40.00	65.00	90.00	13.7	9.6	3.7	5.1	2.9	2.5	22.7	28.1	KSE100 & KMI	
LOTCEM	Lotte Chemical Pak Ltd.*	Unc	20.6							Coverage Restricted												KSE100, KMI & MSCI
Technology & Communication																						
AIRLINK	Air Link Communication Ltd. ^A	Con	146.6	269.3	87.1	Buy	11.7	10.2	26.2	6.00	5.00	10.50	14.4	5.6	3.4	7.2	3.4	2.5	25.0	51.2	KSE100 & KMI	
SYS	Systems Ltd. ^{^A}	Con	117.9	135.7	16.4	Buy	5.3	7.2	7.8	1.10	1.50	1.50	16.3	15.1	1.3	1.3	3.5	2.9	23.6	20.7	KSE100, KSE30, KMI & MSCI	

Source (s): Bloomberg, AHL Research, ^AUpside is total return, [^]Consolidated, Since AHCL, FATIMA, POWER, and ASL are our group companies, we are unable to provide their estimates.

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
KOHC	455.31	15.96	20.02	17.55	430.70	359.62	446.02	317.21	446.02	206.32
BOP	13.08	12.18	26.38	40.28	12.12	8.29	12.12	4.65	12.12	3.99
LCI	1,765.36	11.70	11.08	68.96	1,499.48	1,078.29	1,499.48	995.57	1,499.48	747.50
NCL	46.47	8.93	13.01	36.30	36.69	29.15	39.14	27.34	39.14	22.11
INDU	2,060.30	8.40	18.71	0.98	2,058.48	1,910.61	2,151.21	1,708.77	2,151.21	1,398.28
AHCL	12.23	8.33	13.24	74.86	11.59	6.51	11.59	5.30	11.59	3.53
NML	142.07	7.69	12.86	32.60	120.30	89.34	126.13	68.49	126.13	58.47
BAFL	91.56	7.29	14.11	17.49	79.47	70.66	81.34	61.12	81.34	49.34
AGHA	9.46	5.94	10.13	(9.39)	10.55	8.74	12.80	8.74	15.20	8.43
MEBL	375.42	5.57	13.06	63.80	271.96	222.21	271.96	200.24	271.96	188.74
HTL	46.84	5.57	3.88	(8.52)	49.71	39.90	60.57	37.98	60.57	24.78
DGKC	170.76	5.07	3.14	62.75	135.33	102.13	135.33	77.77	135.33	73.30
ILP	71.92	4.89	6.14	4.66	65.49	55.08	74.24	55.08	81.28	55.08
EPCL	33.17	4.84	5.13	(10.52)	39.58	30.20	40.67	30.20	48.08	30.20
UBL	341.71	4.34	23.83	87.88	270.08	183.67	270.08	134.95	270.08	84.30
APL	534.40	4.28	11.42	(1.04)	498.29	425.01	544.90	425.01	544.90	354.80
AKBL	61.70	4.05	25.15	73.33	40.94	34.52	40.94	26.05	40.94	18.96
MCB	344.72	3.70	19.55	30.53	280.65	254.52	280.65	219.23	280.65	171.51
KAPCO	33.98	2.94	3.03	2.62	34.30	30.99	34.30	22.56	34.30	20.95
NCPL	25.35	2.92	4.28	1.36	26.85	22.28	27.58	21.50	27.58	19.30
SAZEW	1,227.11	2.92	7.66	11.80	1,357.85	934.68	1,357.85	934.68	1,357.85	659.39
FML	85.85	2.83	28.36	24.46	69.03	57.49	73.81	57.49	89.00	57.49
MTL	572.94	2.81	2.56	(1.14)	677.21	576.54	682.15	502.48	682.15	476.41
HBL	201.77	2.57	12.60	22.44	166.23	134.18	172.33	118.40	172.33	92.98
MLCF	84.73	2.50	0.53	84.44	69.44	42.27	69.44	36.44	69.44	32.15
LOTCHEM	20.59	2.49	1.58	(1.53)	23.01	17.61	23.27	16.53	23.27	15.67
FCCL	46.76	1.94	4.68	27.83	47.52	36.00	47.52	28.91	47.52	18.88
HUBC	144.18	1.49	4.62	14.41	146.91	121.71	146.91	99.45	151.62	93.74
ABL	164.24	1.28	16.48	26.49	135.77	122.62	142.67	102.00	142.67	81.78
POWER	14.01	1.23	3.17	54.81	14.45	9.01	14.45	5.26	14.45	4.75
NBP	121.82	1.04	12.08	101.93	89.64	54.47	89.64	52.87	89.64	31.50
POL	603.94	0.74	2.33	(0.47)	619.69	514.60	636.11	514.60	636.11	386.20
NPL	36.44	0.47	0.47	15.02	37.89	30.50	37.89	23.11	37.89	20.28
FATIMA	101.70	0.40	2.30	36.39	85.99	75.25	85.99	57.83	85.99	42.70
OGDC	227.89	0.27	3.32	3.86	230.76	188.70	230.76	158.47	230.76	110.19
FFC	405.75	0.22	3.40	19.26	380.49	336.63	390.20	225.24	390.20	119.57
FABL	80.01	0.10	14.76	78.97	48.36	44.72	48.45	41.73	49.15	31.54
LUCK	351.98	(0.31)	(0.92)	59.92	350.29	215.23	350.29	168.89	350.29	162.66
ENGROH	185.75	(0.60)	1.75	12.55	227.89	165.04	275.28	165.04	275.28	165.04
HCAR	288.50	(0.65)	4.82	(4.85)	305.87	273.98	333.54	238.07	333.54	238.07
HUMNL	12.68	(0.70)	(0.47)	(13.57)	14.40	12.07	15.90	12.07	15.90	6.95
SGF	78.95	(0.77)	(0.54)	(17.38)	96.25	79.18	101.27	60.51	101.27	56.77
SNGP	119.64	(0.99)	2.51	13.84	117.92	80.66	117.92	69.04	117.92	53.44
MARI	636.27	(1.16)	1.50	(11.58)	706.65	520.50	899.73	406.47	899.73	271.04
PPL	169.94	(1.40)	(0.14)	(14.96)	191.84	162.81	207.55	125.42	207.55	101.48
ASTL	22.85	(1.55)	(2.23)	(11.37)	25.09	19.66	26.30	18.58	28.96	16.65
PSO	385.50	(1.64)	2.11	(12.52)	423.55	325.68	445.20	195.32	445.20	147.41
ACPL	281.80	(1.87)	(3.69)	4.41	299.44	217.48	299.44	131.45	299.44	87.49
EFERT	192.02	(2.18)	3.46	(1.19)	216.40	173.43	227.89	173.43	227.89	134.02
AIRLINK	146.64	(4.46)	(3.93)	(32.40)	197.93	157.41	219.76	120.06	219.76	65.62

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 (%)	7.5	1.3	2.2	3.3	2.6	4.8	3.2	3.4	2.0	3.4	7.4	118.6%
P/E (x)	10.3	18.2	10.1	9.5	11.1	11.6	12.3	16.3	9.0	12.1	6.9	-43.0%
P/B (x)	1.4	3.1	1.5	1.2	1.5	1.0	1.2	2.4	1.0	1.6	1.1	-32.1%

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	600.70	586.62	BUY	14.08	Individuals	607.25	611.40	SELL	(4.15)
Companies	26.32	35.24	SELL	(8.91)	Companies	38.41	26.17	BUY	12.24
Banks / DFIs	22.17	43.06	SELL	(20.89)	Banks / DFIs	25.58	36.87	SELL	(11.29)
NBFC	0.52	0.30	BUY	0.22	NBFC	0.46	0.15	BUY	0.31
Mutual Funds	95.06	64.15	BUY	30.91	Mutual Funds	93.41	71.27	BUY	22.14
Other Organizations	3.31	6.84	SELL	(3.53)	Other Organizations	4.86	10.92	SELL	(6.06)
Broker Proprietary Trading	84.12	89.79	SELL	(5.67)	Broker Proprietary Trading	94.72	92.45	BUY	2.27
Insurance Companies	10.78	11.22	SELL	(0.43)	Insurance Companies	15.30	15.44	SELL	(0.14)
Total	842.98	837.22	BUY	5.76	Total	880.00	864.67	BUY	15.33

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	111.52	107.92	BUY	3.60	Commercial Banks	148.63	144.12	BUY	4.51
Fertilizer	15.66	15.82	SELL	(0.16)	Fertilizer	26.18	25.51	BUY	0.67
Cement	80.71	80.21	BUY	0.50	Cement	52.03	51.39	BUY	0.64
Power Generation & Distribution	17.89	17.70	BUY	0.19	Power Generation & Distribution	16.62	16.30	BUY	0.32
Exploration & Production	42.49	42.61	SELL	(0.12)	Exploration & Production	72.80	71.67	BUY	1.13
Oil & Gas Marketing Companies	59.78	60.75	SELL	(0.97)	Oil & Gas Marketing Companies	85.27	85.13	BUY	0.14
Food and Personal Care Products	48.08	46.90	BUY	1.19	Food and Personal Care Product	63.06	59.60	BUY	3.46
Textile Composite	33.41	33.54	SELL	(0.12)	Textile Composite	14.69	14.71	SELL	(0.02)
Technology and Communication	43.02	42.74	BUY	0.29	Technology and Communication	59.76	59.32	BUY	0.44
Debt	56.70	56.70	BUY	0.00	Debt	48.37	48.37	SELL	0.00
All other Sectors	334.06	333.31	BUY	0.75	All other Sectors	292.59	288.56	BUY	4.03
Total	843.34	838.20	BUY	5.76	Total	880.00	864.67	BUY	15.33

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.43	SELL	(0.42)	Foreign Individuals	0.06	1.52	SELL	(1.46)
Foreign Corporates	1.56	5.16	SELL	(3.60)	Foreign Corporates	2.66	13.49	SELL	(10.83)
Overseas Pakistani	46.04	47.78	SELL	(1.74)	Overseas Pakistani	49.36	52.39	SELL	(3.04)
Total	47.61	53.37	SELL	(5.76)	Total	52.07	67.40	SELL	(15.33)

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.58	9.38	SELL	(3.80)	Commercial Banks	7.61	12.12	SELL	(4.51)
Fertilizer	0.86	0.69	BUY	0.16	Fertilizer	1.03	1.70	SELL	(0.67)
Cement	3.48	3.98	SELL	(0.50)	Cement	2.54	3.19	SELL	(0.64)
Power Generation & Distribution	1.25	1.46	SELL	(0.21)	Power Generation & Distribution	1.15	1.47	SELL	(0.32)
Exploration & Production	2.43	2.39	BUY	0.04	Exploration & Production	4.47	5.60	SELL	(1.13)
Oil & Gas Marketing Companies	4.03	3.07	BUY	0.96	Oil & Gas Marketing Companies	4.66	4.80	SELL	(0.14)
Food and Personal Care Products	2.51	3.71	SELL	(1.20)	Food and Personal Care Product	3.79	7.25	SELL	(3.46)
Textile Composite	2.17	2.03	BUY	0.13	Textile Composite	1.84	1.82	BUY	0.02
Technology and Communication	3.88	4.18	SELL	(0.30)	Technology and Communication	5.27	5.71	SELL	(0.44)
Debt	-	0.00	SELL	(0.00)	Debt	-	-	SELL	0.00
All other Sectors	21.38	22.44	SELL	(1.05)	All other Sectors	19.71	23.73	SELL	(4.03)
Total	47.57	53.33	SELL	(5.76)	Total	52.07	67.40	SELL	(15.33)

Source (s): NCCPL, AHL Research

Key Economic Data & Commodities Prices

Month end	Units	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Current*
Money Market Data														
03-M T-Bill	%	19.41	18.05	15.52	13.41	12.19	11.88	11.75	11.85	12.15	11.95	10.93	11.01	10.90
06-M T-Bill	%	19.09	17.61	14.64	13.03	12.12	11.90	11.66	11.75	12.03	11.92	10.98	10.89	10.81
12-M T-Bill	%	18.06	16.95	13.48	12.65	11.68	12.08	11.47	11.61	11.98	11.95	11.09	10.85	10.71
03-Y PIB	%	16.25	15.34	12.30	11.81	11.79	12.34	11.66	11.79	11.97	11.80	11.29	11.15	10.96
05-Y PIB	%	15.25	14.79	12.19	12.01	11.81	12.35	12.24	12.24	12.47	12.37	11.58	11.40	11.25
10-Y PIB	%	14.07	13.44	12.12	12.01	11.84	12.18	12.16	12.26	12.31	12.50	12.23	12.30	12.08
06-M KIBOR	%	19.39	17.91	15.20	13.56	12.67	12.16	11.72	12.37	12.12	12.10	11.20	11.13	11.03
Policy Rate	%	19.50	19.50	17.50	17.50	15.00	13.00	12.00	12.00	12.00	12.00	11.00	11.00	11.00
Inflation (YoY)														
Headline (CPI New Base)	%	11.1	9.6	6.9	7.2	4.9	4.1	2.4	1.5	0.7	0.3	3.5	3.2	3.2
Monetary Sector														
M1	PKR bn	30,100	30,377	30,763	30,919	31,046	31,228	31,444	31,780	33,080	33,020	33,669	n/a	33,669
M2	PKR bn	36,070	36,315	36,741	36,771	36,912	36,987	36,905	37,321	38,717	38,757	39,465	n/a	39,465
M3	PKR bn	39,195	39,447	39,888	39,932	40,086	40,183	40,132	40,571	41,994	42,066	42,801	n/a	42,801
Banking Sector														
Deposits	PKR bn	30,603	30,654	31,342	31,116	31,145	30,283	31,003	30,458	31,626	32,316	32,715	35,025	35,025
Advances	PKR bn	11,872	11,666	12,305	13,779	14,873	16,009	14,728	13,973	13,470	13,139	13,025	12,917	12,917
Investment	PKR bn	30,431	30,521	30,699	28,938	29,026	29,129	30,023	31,213	32,384	33,204	34,626	36,516	36,516
WALR	%	18.1	17.9	17.3	15.4	14.8	13.7	13.2	13.0	13.3	13.5	13.0	n/a	13.0
WADR	%	11.2	11.1	10.5	9.5	8.7	7.6	6.6	5.7	6.1	6.0	5.8	n/a	5.8
Spread	%	6.8	6.8	6.8	5.9	6.0	6.1	6.5	7.3	7.2	7.5	7.2	n/a	7.2
External Sector														
Forex Reserves	USD bn	14.0	14.8	15.4	15.5	16.1	15.9	15.6	15.5	15.0	14.8	16.1	18.1	18.1
With SBP	USD bn	9.2	9.4	10.7	11.2	12.0	11.7	11.4	11.2	10.6	10.3	11.5	12.7	12.7
With Banks	USD bn	4.7	5.3	4.7	4.3	4.1	4.2	4.2	4.2	4.4	4.5	4.6	5.4	5.4
Exchange rate	PKR/USD	278.7	278.5	277.7	277.9	278.1	278.6	278.9	279.7	280.2	281.0	282.0	283.8	284.5
C/A Balance	USD mn	(322.0)	(59.0)	(21.0)	328	744	490	(399)	(97)	1,204	47	(103)	n/a	(103.0)
Exports	USD bn	3.0	3.1	3.3	3.7	3.5	3.9	3.7	3.3	3.5	3.3	3.1	n/a	3.1
Imports	USD bn	5.7	5.7	5.7	5.6	4.9	5.9	6.5	6.0	5.9	6.1	6.4	n/a	6.4
Trade Balance	USD bn	(2.7)	(2.6)	(2.4)	(1.9)	(1.5)	(2.0)	(2.8)	(2.7)	(2.4)	(2.8)	(3.2)	n/a	(3.2)
Remittances	USD bn	3.0	2.9	2.9	3.1	2.9	3.1	3.0	3.1	4.1	3.2	3.7	3.4	3.7
Key Commodities Prices														
International														
Coal	USD/ton	110.3	115.5	112.8	110.4	111.4	106.8	101.3	94.8	87.1	88.5	88.4	96.8	96.4
Steel (HRC)	USD/ton	477.7	455.8	523.6	503.0	488.1	475.5	476.6	469.5	467.1	455.2	448.0	446.8	453.7
PTA	USD/ton	780.0	730.0	690.0	675.0	660.0	660.0	680.0	695.0	665.0	610.0	655.0	685.0	660.0
Gold	USD/oz	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	3,324.1
Cotton (COTLOOK A)	USD/lb	79.6	81.2	84.7	82.6	82.0	79.4	77.3	77.3	77.9	78.0	77.3	79.7	78.2
Crude oil (WTI)	USD/bbl	77.9	73.6	68.2	69.3	68.0	71.7	72.5	69.8	69.9	58.2	60.8	65.1	66.6
Crude oil (Arab Light)	USD/bbl	82.1	79.4	74.7	73.0	73.8	77.3	81.7	75.9	78.0	65.6	63.8	68.5	72.1
Crude oil (Brent)	USD/bbl	80.7	78.8	71.8	73.2	72.9	74.6	76.8	73.2	74.0	63.1	63.9	67.6	68.6
Local														
Cotton	PKR/maund	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	16,300.0
Cement	PKR/bag	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	1,403.7
Gold	PKR/10 grms	216,440	228,740	237,920	250,430	242,970	241,350	248,890	261,660	279,240	315,510	297,330	300,070	306,250

*Current Price

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

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
Vietnam	VNIndex Index	1,458	5.4	12.3	Thailand	SET Index	1,121	(0.0)	(15.5)
Belgium	BEL20 Index	4,508	4.0	(4.6)	Mauritius	SEMDEX Index	2,368	(0.1)	1.9
Belgium	BEL20 Index	4,508	4.0	(4.6)	Taiwan	TWSE Index	22,751	(0.1)	10.9
Nigeria	NGSEINDX Index	125,910	3.9	23.4	USA	NDX Index	22,829	(0.2)	8.6
South Korea	KOSPI Index	3,176	3.0	41.7	Ukraine	PFTS Index	493	(0.2)	(1.5)
Indonesia	JCI Index	7,047	2.5	(0.6)	Ireland	ISEQ Index	11,378	(0.2)	31.7
Bulgaria	SOFIX Index	1,052	2.0	32.2	Turkey	XU100 Index	10,327	(0.3)	(7.5)
Sri Lanka	CSEALL Index	18,541	2.0	13.4	Switzerland	SMI Index	11,980	(0.3)	17.3
Sweden	OMX Index	2,550	1.8	18.7	Canada	SPTSX Index	27,082	(0.4)	15.2
Dubai	DFMGI Index	5,855	1.8	13.5	Serbia	BELEX15 Index	1,202	(0.4)	17.6
Pakistan	KSE100 Index	134,300	1.6	14.2	USA	INDU Index	44,651	(0.4)	5.0
Singapore	FSSTI Index	4,088	1.4	15.3	Kenya	NSEASI Index	160	(0.5)	29.9
Greece	ASE Index	1,958	1.3	50.5	Spain	IBEX Index	13,997	(0.6)	36.4
Oman	MSM30 Index	4,603	1.2	0.6	Norway	OBXP Index	674	(0.6)	25.9
Germany	DAX Index	24,218	1.1	36.8	Tunisia	TUSISE Index	11,746	(0.6)	29.6
Egypt	EGX30 Index	33,324	1.1	15.0	Lithuania	VILSE Index	1,205	(0.8)	27.2
Slovenia	SBITOP Index	2,323	1.0	56.8	Denmark	KFX Index	1,767	(0.8)	(5.5)
Europe	SX5E Index	5,378	1.0	24.1	Hungary	BUX Index	99,815	(0.8)	45.6
Austria	ATX Index	4,458	0.9	36.9	Latvia	RIGSE Index	889	(1.2)	14.7
Hong Kong	HSI Index	24,140	0.9	19.1	Iceland	ICEXI Index	2,090	(1.2)	(0.7)
France	CAC Index	7,824	0.9	19.7	Estonia	TALSE Index	2,061	(1.2)	33.7
Philippines	PCOMP Index	6,460	0.9	1.4	New Zealand	NZSE Index	1,829	(1.4)	3.0
Ghana	GGSECI Index	6,426	0.9	85.8	Chile	IPSA Index	8,344	(1.4)	29.3
Kazakhstan	KZKAK Index	6,216	0.8	11.6	India	SENSEX Index	82,500	(1.5)	5.3
Uae	ADSMI Index	10,065	0.8	6.9	Portugal	PSI20 Index	7,718	(1.5)	36.7
Jordan	JOSMGNFF Index	2,843	0.8	14.2	Poland	WIG20 Index	2,853	(1.5)	47.0
China	SHSZ300 Index	4,015	0.8	3.9	Malaysia	FBMKLCI Index	1,536	(1.6)	(1.6)
Bahrain	BHSEASI Index	1,961	0.7	(1.2)	South Africa	JALSH Index	96,980	(1.9)	21.6
Netherland	AEX Index	921	0.7	18.4	Mexico	MEXBOL Index	56,740	(2.1)	28.4
Croatia	CRO Index	3,612	0.6	27.3	Argentina	MERVAL Index	2,068,736	(2.2)	(33.4)
Qatar	DSM Index	10,827	0.6	2.4	Japan	NKY Index	39,570	(2.2)	6.1
Luxembourg	LUXXX Index	1,626	0.3	40.8	Brazil	IBOV Index	136,743	(5.6)	26.7
Saudi Arabia	SASEIDX Index	11,277	0.3	(6.1)	Finland	HEX Index	10,685	0.1	26.8
Romania	BET Index	18,869	0.2	24.3	Italy	FTSEMIB Index	39,971	0.2	31.5
Czech Republic	PX Index	2,175	0.2	41.7	UK	UKX Index	8,928	0.1	17.8
Australia	AS51 Index	8,580	0.2	11.9	Mongolia	MSETOP Index	49,474	0.1	(7.9)

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

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Rating	Description
BUY	Upside of subject security(ies) is more than +15% from last closing of market price(s)
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.

Equity Valuation Methodology

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

- **Discounted Cash Flow (DCF)**
- **Dividend Discounted 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 NBP, BOP, LUCK, MLCF, HUBC and NML.