

Market Performance

Oct'25: KSE:100 index declines 3,862pts | -2.3% MoM



31-Oct-2025

REP-300

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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



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



Best Brokerage House: '23 - '21
 Best Corporate Finance House: '23 - '13
 Best Economic Research House: '23 - '21
 Best Research Analyst: '22 - '20



Best Brokerage House:
 2023



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



Top 25 Companies
 ('17-'19)



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



Excellence Award Leading
 Brokerage House for RDA '21

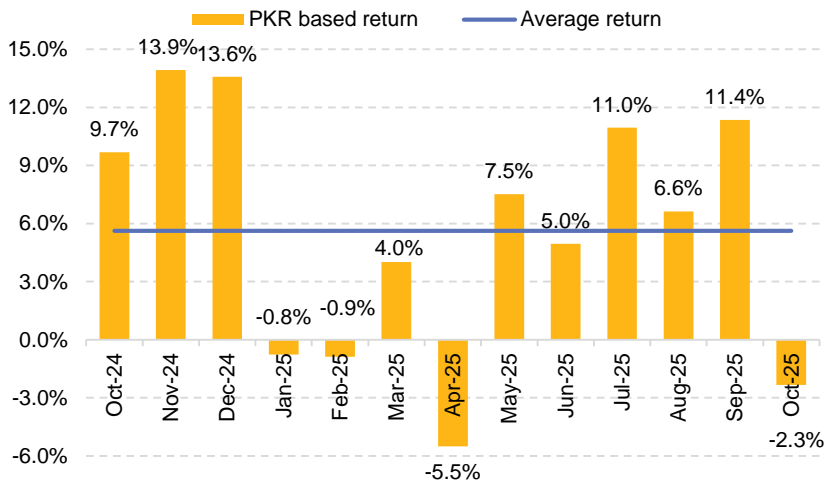
PSX Performance – Oct 2025

KSE-100 down 3,862 points, closes at 161,632



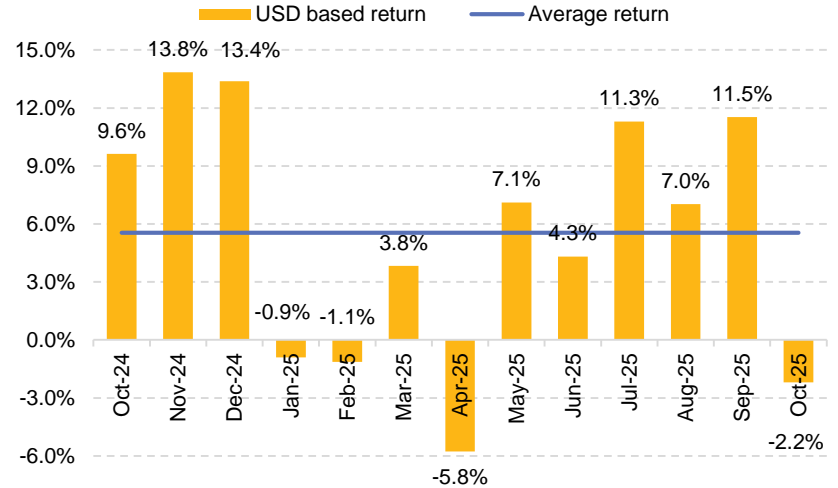
- The KSE-100 Index lost some momentum in Oct'25, and closed at 161,632 points, posting a MoM decline of 3,862 points. The bearish turn was underpinned by institutional selling and fund outflows, caused by geopolitical tensions and some company results arriving below expectations.
- In Oct'25 KSE-100 index depicted a return of -2.3% and -2.2% in PKR and USD terms respectively.
- Pakistan reached a Staff-Level Agreement (SLA) with the IMF on the second review of the USD 7bn Extended Fund Facility (EFF) and the first review of the USD 1.3bn Resilience and Sustainability Facility (RSF).
- Monetary policy committee of the State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.0%.
- The Current Account depicted a surplus USD 110mn in Sep'25, compared to a deficit of USD 325mn.
- The headline inflation for the month of Aug'25 clocked-in at 5.6% YoY compared to 3.0% in Jul'25.
- In addition to this, total circular debt stock in the power sector were reported where the power circular debt as of Jul'25 declined to PKR 1.66trn.
- The SBP's foreign exchange reserves increased by USD 71mn, bringing the total up to USD 14.47bn.

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 – Oct 2025

Major News and Economic developments

Major News

Power generation rose 0.8% YoY to 12,592 GWh due to higher demand caused by lower tariffs, though generation cost dropped 15% YoY to PKR 7.09/KWh, staying below reference levels. Pakistan's petroleum sales rose 8% YoY to 1.37mn tons in Sep'25, driven by stronger MS and HSD demand. Cement dispatches increased by 7.1% in Sep'25 on uptick in local demand and lower base demand. Auto sales (Cars, LCVs and Vans & Jeeps) increased by 22% MoM to 17.2k units during Sep'25. While on YoY basis, it increased by 67%. Technology exports hit an all-time high in Sep'25, reaching USD 366mn, the highest monthly figure on record.

Economic Development

- As per PBS, Pakistan recorded a trade deficit of USD 3.3bn in Sep'25, with exports at USD 2.5bn (down 11.7% YoY, up 3.6% MoM) and imports at USD 5.8bn (up 14% YoY, 10.5% MoM), taking the 1QFY26 deficit to USD 9.4bn, higher by 32.9% YoY.
- According to the 114th Meeting of National Accounts Committee (NAC), the GDP growth rate for FY25 clocked in at 3.04%.
- Central government debt shed 1.0% MoM to PKR 77.5trn (+10.1% YoY) as of Aug'25 compared with PKR 70.4trn in Aug'24.
- Remittances by overseas Pakistani increased by 11% YoY to USD 3.18bn during Sep'25 compared to USD 2.9bn during Sep'24. On MoM basis, remittances increased by 1.45%. In 1QFY26, remittances increased by 8% YoY to USD 9.6bn.
- CPI for the month of Sep'25 clocked-in at 5.6% YoY compared to 3.0% in Aug'25.
- Pakistan reached a Staff-Level Agreement (SLA) with the IMF on the second review of the USD 7bn Extended Fund Facility (EFF) and the first review of the USD 1.3bn Resilience and Sustainability Facility (RSF).
- REER rose to 101.73 in Sep'25 from 100.09 in Aug'25, up 1.64% MoM, 3.77% FY26TD, and down 1.87% CY25TD.

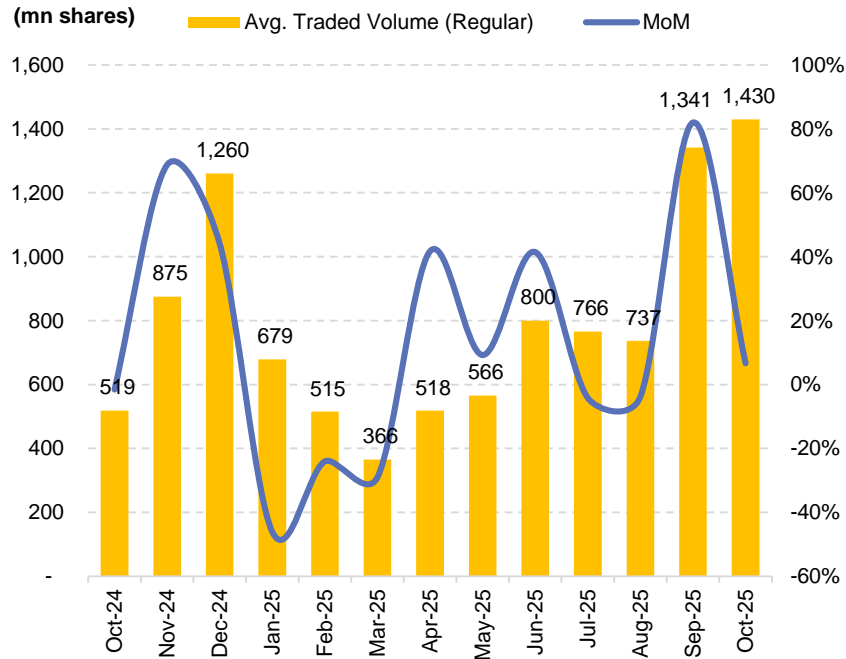
PSX Performance – Oct 2025

Historical volume and value

Increase in traded volume during Oct'25

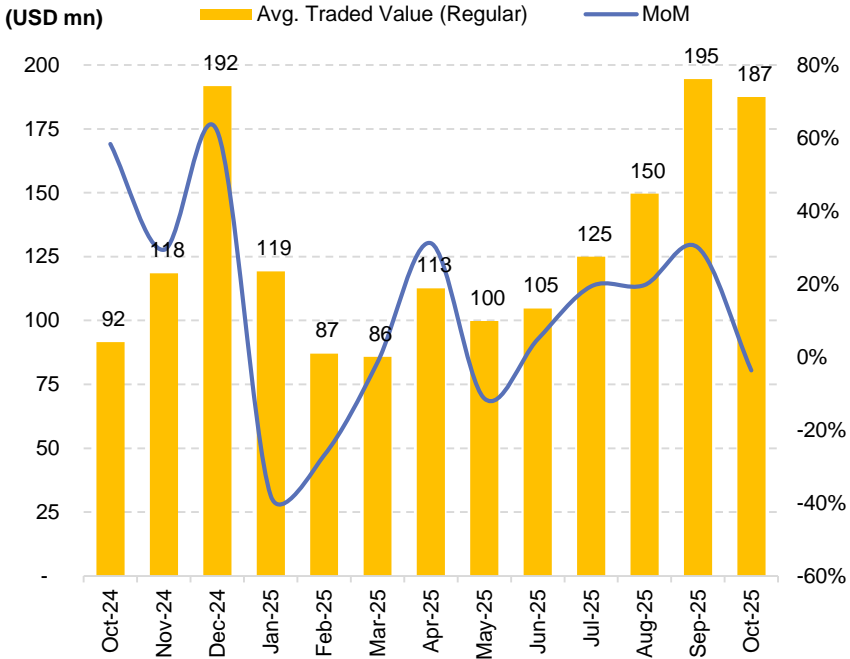
- During Oct'25, the average traded volume increased by 7% to 1,430mn shares, while the average traded value decreased by 4.1% to USD 187mn.

Figure: PSX historic average traded volume



Source (s): PSX, AHL Research

Figure: PSX historic average traded value



Source (s): PSX, SBP, AHL Research

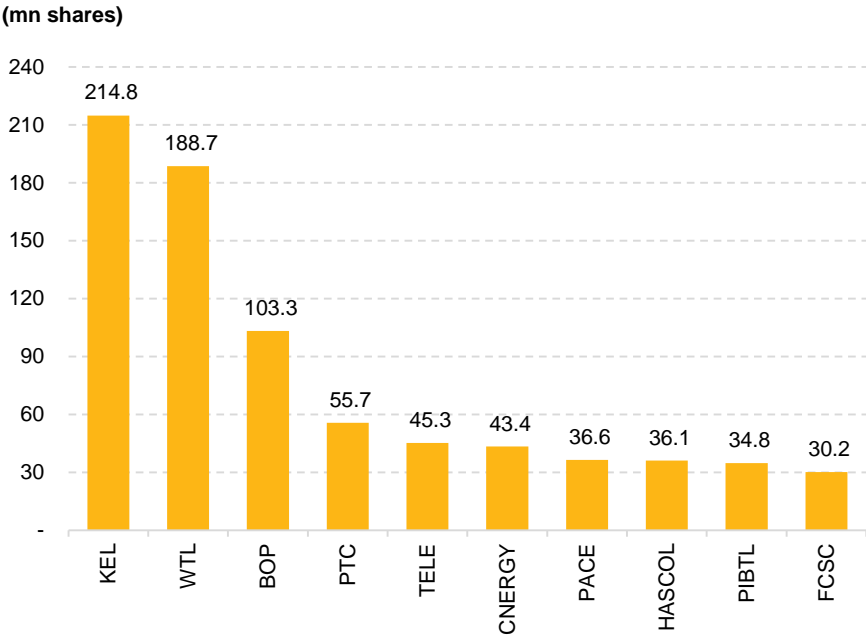
PSX Performance – Oct 2025

Company & sector wise volume leaders

Volume leaders during Oct'25

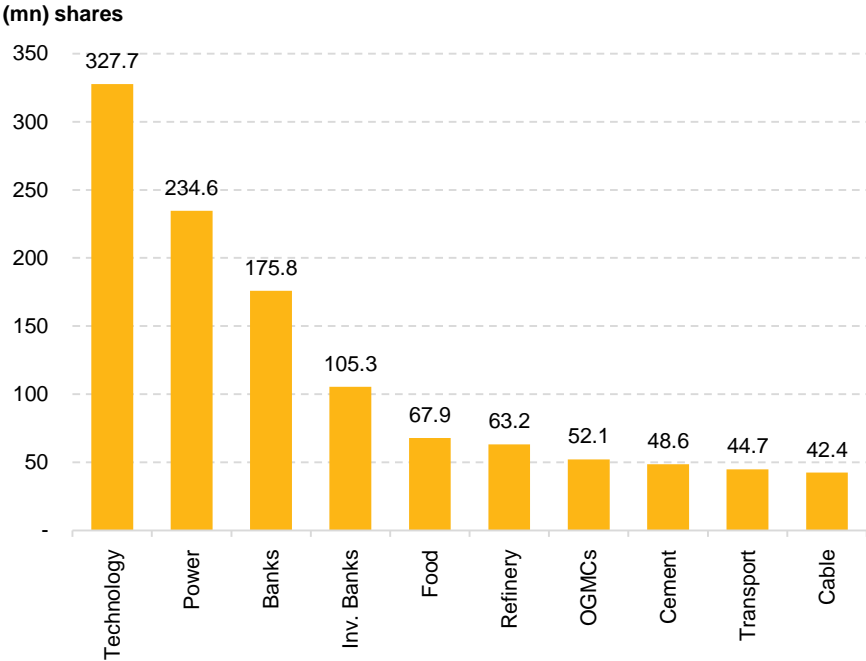
- Sectors that garnered the most activity during the month were Technology, Power, Banks, and Inv. Banks, reporting average volumes of 328mn, 235mn, 176mn, and 105mn respectively.
- Whereas on a scrip-wise basis, volumes were led by KEL (214.8mn), WTL (188.7mn), BOP (103.3mn), PTC (55.7mn), and TELE (45.3mn).

Figure: Top Scrip-wise volume leaders (Oct-25)



Source (s): PSX, AHL Research

Figure: Top sector-wise volume leaders (Oct-25)



Source (s): PSX, AHL Research

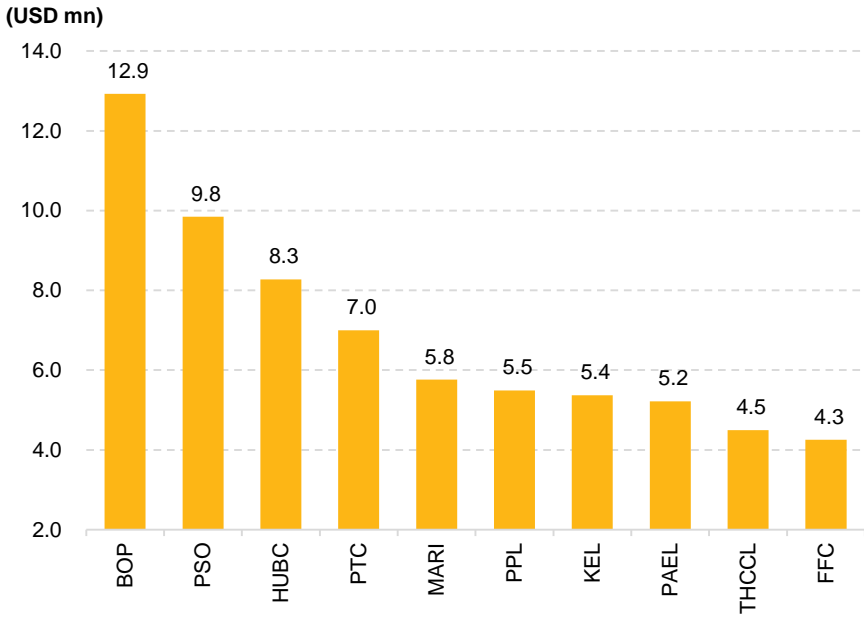
PSX Performance – Oct 2025

Company & sector wise value leaders

Value leaders during Oct'25

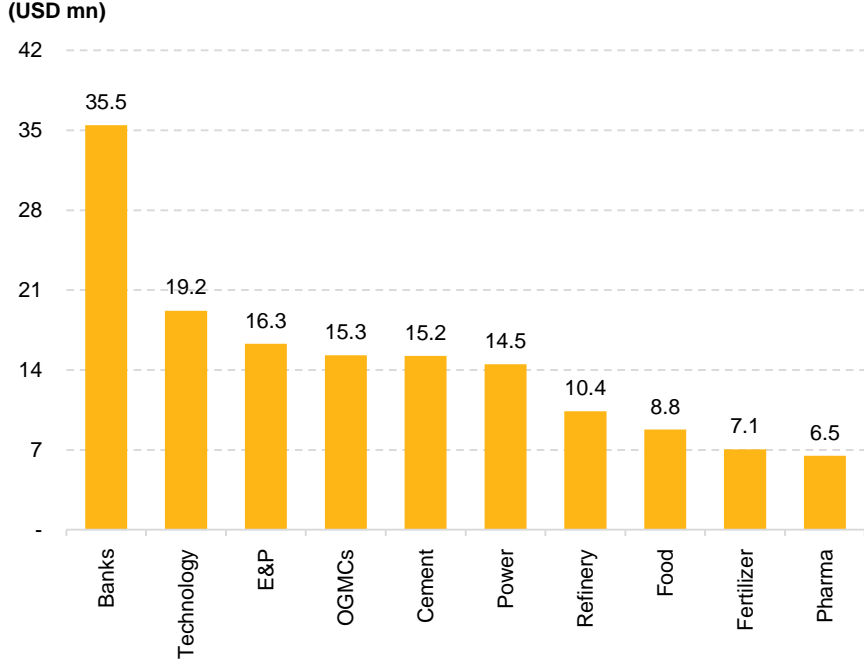
- On a sector-wise basis, the most activity during the period was witnessed in Banks, Technology, E&P, OGMCs and Cement posting a trade value of USD 35mn, USD 19mn, USD 16mn, USD 15mn, and USD 15mn, respectively.
- Meanwhile, on a scrip-wise basis, the highest trading values were dominated by BOP (USD 12.9mn), PSO (USD 9.8mn), HUBC (USD 8.3mn), PTC (USD 7.0mn), MARI (USD 5.8mn), PPL (USD 5.5mn), KEL (USD 5.4mn), PAEL (USD 5.2mn), THCCL (USD 4.5mn), and FFC (USD 4.3mn).

Figure: Top scrip-wise value leaders (Oct-25)



Source (s): PSX, SBP, AHL Research

Figure: Top sector-wise value leaders (Oct-25)



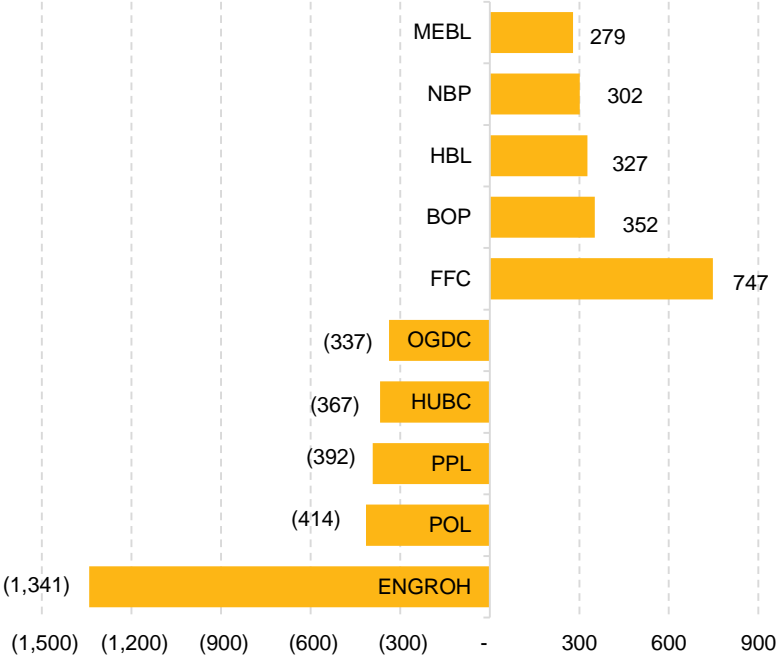
Source (s): PSX, SBP, AHL Research

PSX Performance – Oct 2025

Index contribution

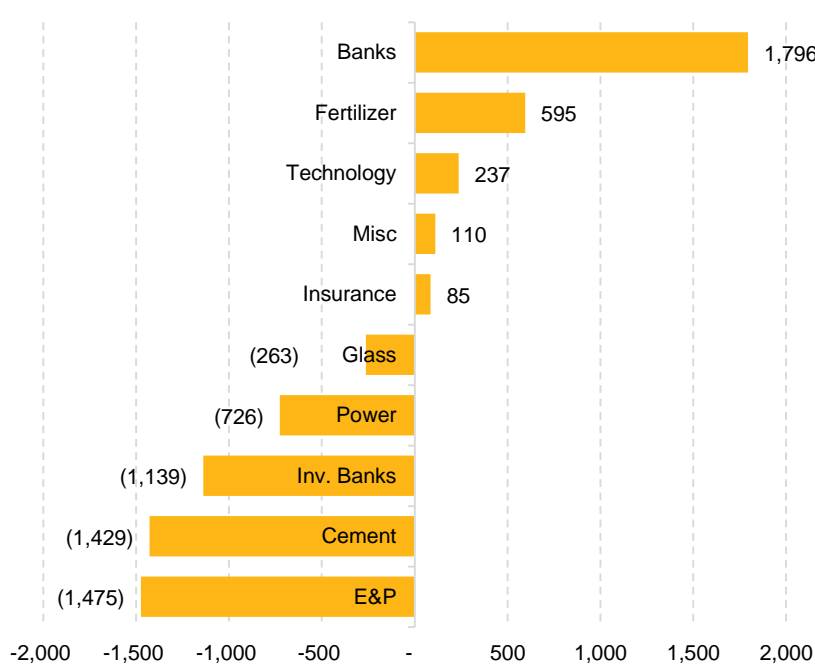
- Sectors contributing positively to the index during Oct'25 include Banks (1,796pts), Fertilizer (595pts), Technology (237 pts), Misc. (110pts), and Insurance (85pts). However, the sectors contributing negatively comprised of E&P (-1,475pts) followed by Cement (-1,429pts), Inv. Banks (-1,139pts), Power (-726pts), and Glass (-263pts).
- Scrip wise positive contributors during the month were FFC (747pts), BOP (352pts), HBL (327pts), NBP (302pts) and MEBL (279pts). Scrip-wise negative contributors were ENGROH (-1,341pts), POL (-414pts), PPL (-392pts), HUBC (-367pts) and OGDC (-337pts).

Figure: Top Scrip-wise index contributors (Oct-25)



Source (s): PSX, AHL Research

Figure: Top sector-wise index contributors (Oct-25)



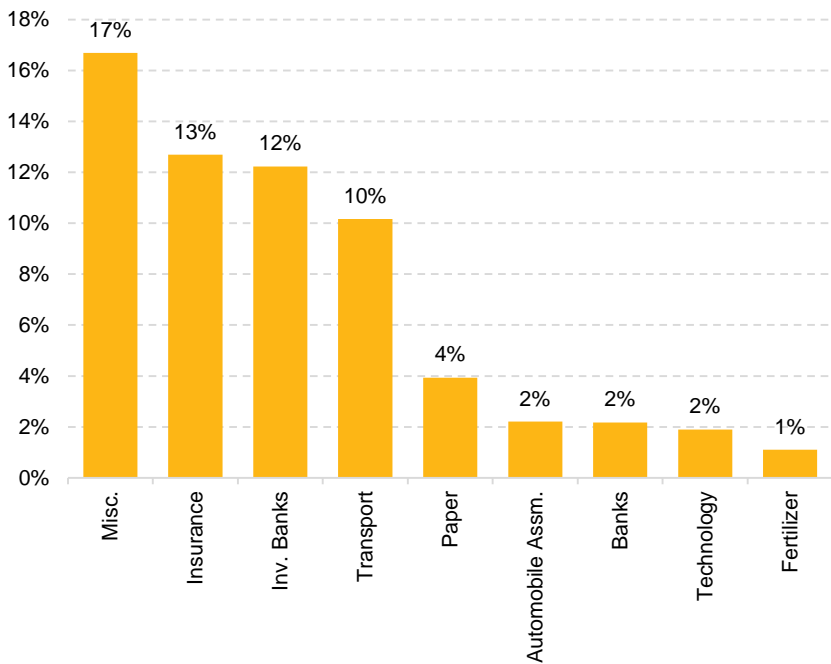
Source (s): PSX, AHL Research

PSX Performance – Oct 2025

Sector-wise major gainers and losers

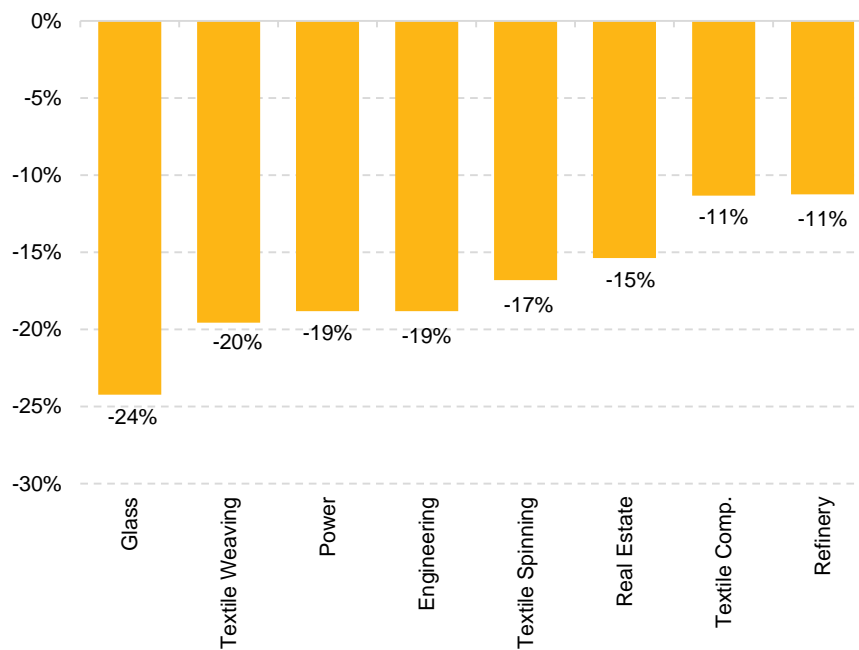
- In terms of sectors, major gainers were Misc. (17%), Insurance (13%), Inv. Banks (12%), Transport (10%), and Paper (4%) during Oct'25. However, major losers were Glass (-24%), Textile Weaving (-20%), Power (-19%) & Engineering (-19%).

Figure: Sector wise major gainers (KSE100)



Source (s): PSX, AHL Research

Figure: Sector wise major losers (KSE100)



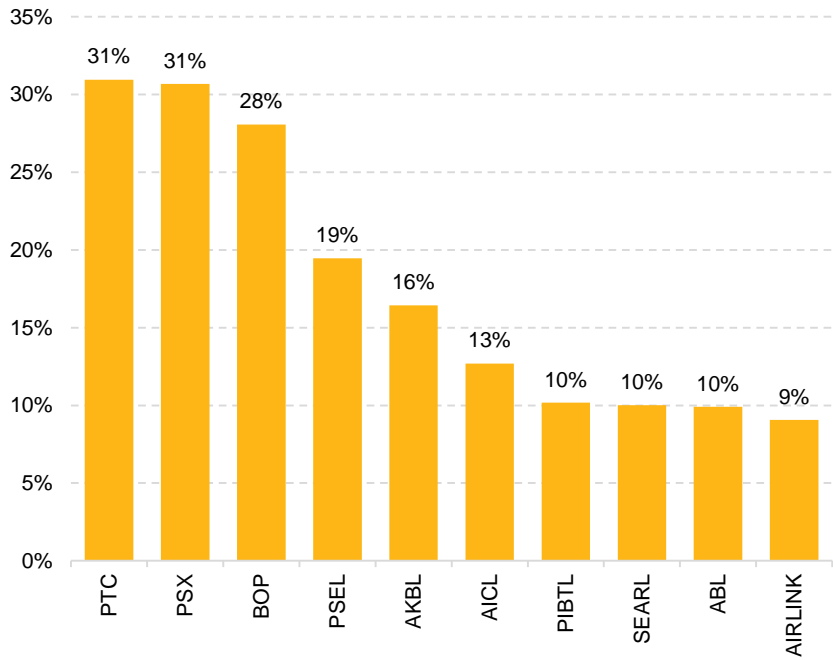
Source (s): PSX, AHL Research

PSX Performance – Oct 2025

Scrip-wise major gainers and losers

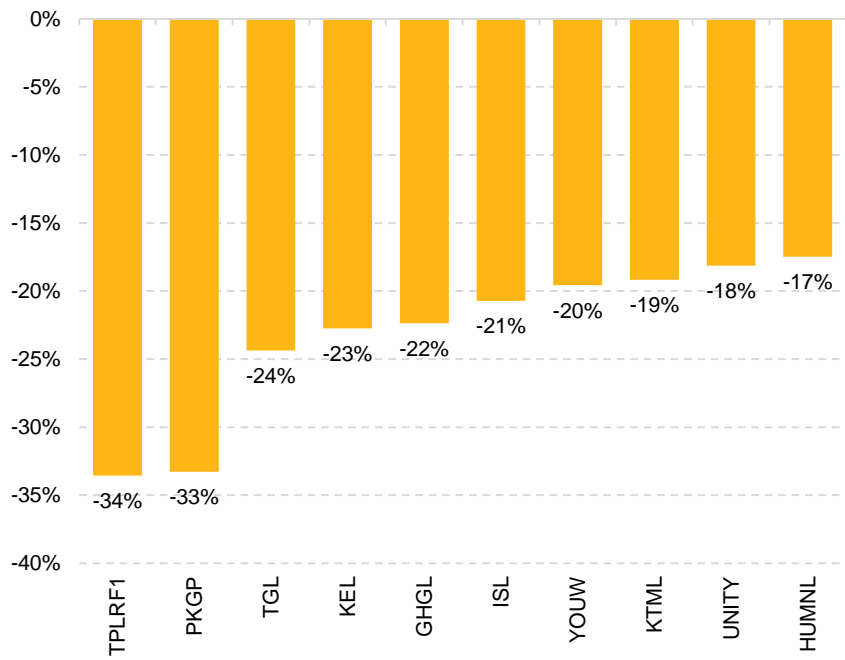
- Scrip-wise major gainers during Oct'25 were PTC, PSX, BOP, PSEL, and AKBL, posting returns of 31%, 31%, 28%, 19%, and 16%, respectively. Meanwhile, negative returns during the month came from TPLRF1, PKGP, TGL, KEL, and GHGL, each posting returns of -34%, -33%, -24%, -23%, and -22%, respectively.

Figure: Scrip wise major gainers (KSE100)



Source (s): PSX, AHL Research

Figure: Scrip wise major losers (KSE100)



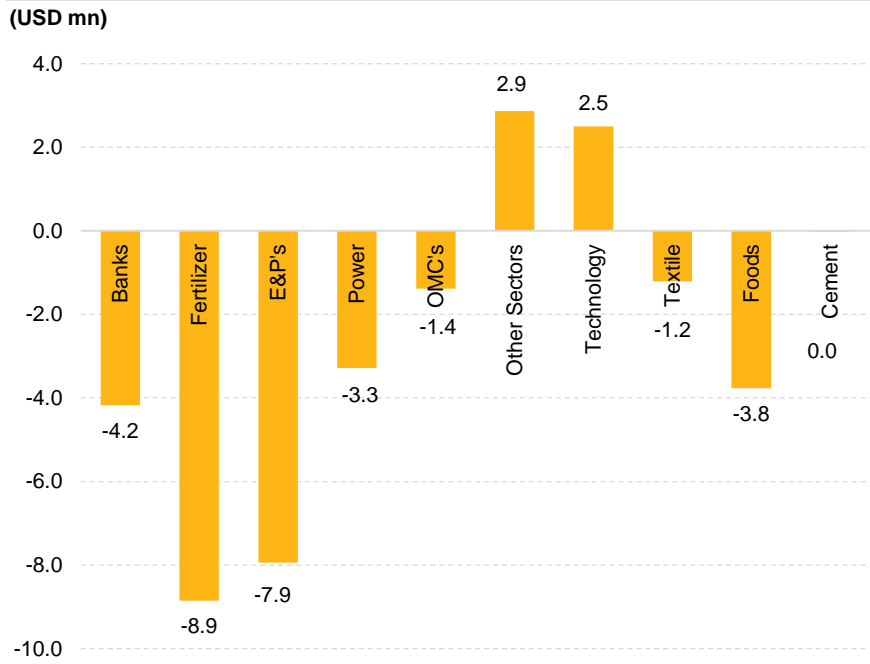
Source (s): PSX, AHL Research

PSX Performance – Oct 2025

Regional portfolio investment and FIPI

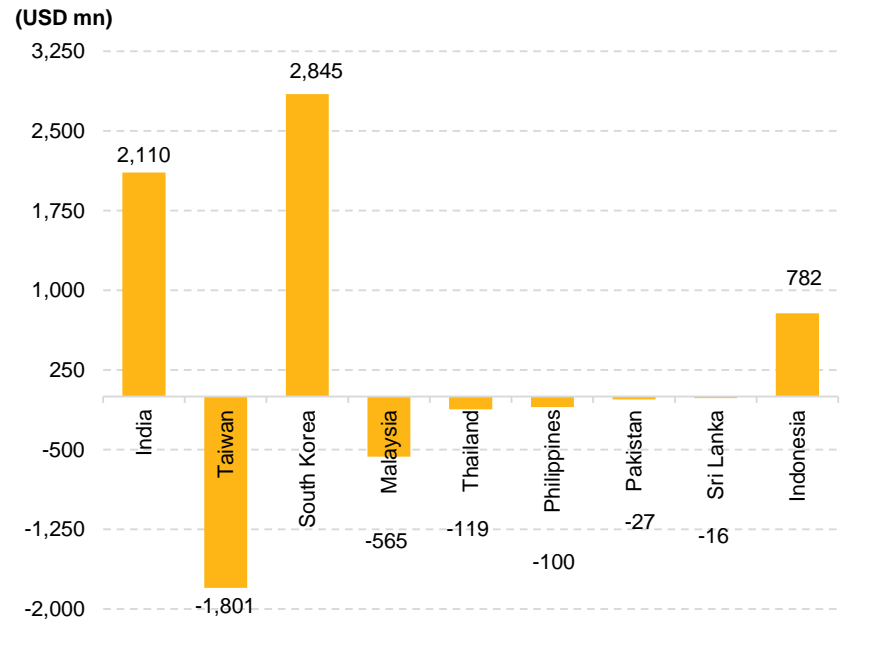
- Foreign buying was witnessed in the Asia-pacific region during Oct'25, which was led by S. Korea (USD 2.8bn), followed India (USD 2.1bn), and Indonesia (USD 0.8bn).
- On the domestic stock exchange, foreign selling activity of USD 25.3mn was reported for the month of Oct'25. The outflows were predominantly in Fertilizers (-USD 8.9mn), E&Ps (-USD 7.9mn) & Banks (-USD 4.2mn). Whereas, net buying was observed in Other sectors (USD 2.9mn) and Technology (USD 2.5mn).

Figure: Sector wise FIPI Oct-25



Source (s): NCCPL, AHL Research

Figure: Regional Portfolio investment during Oct-25

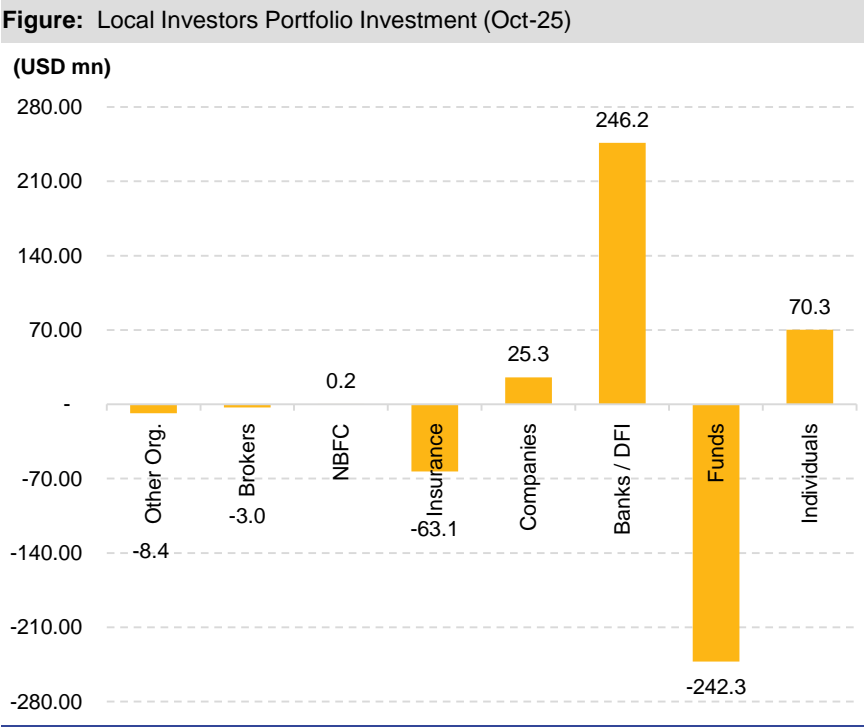


Source (s): NCCPL, Bloomberg, AHL Research

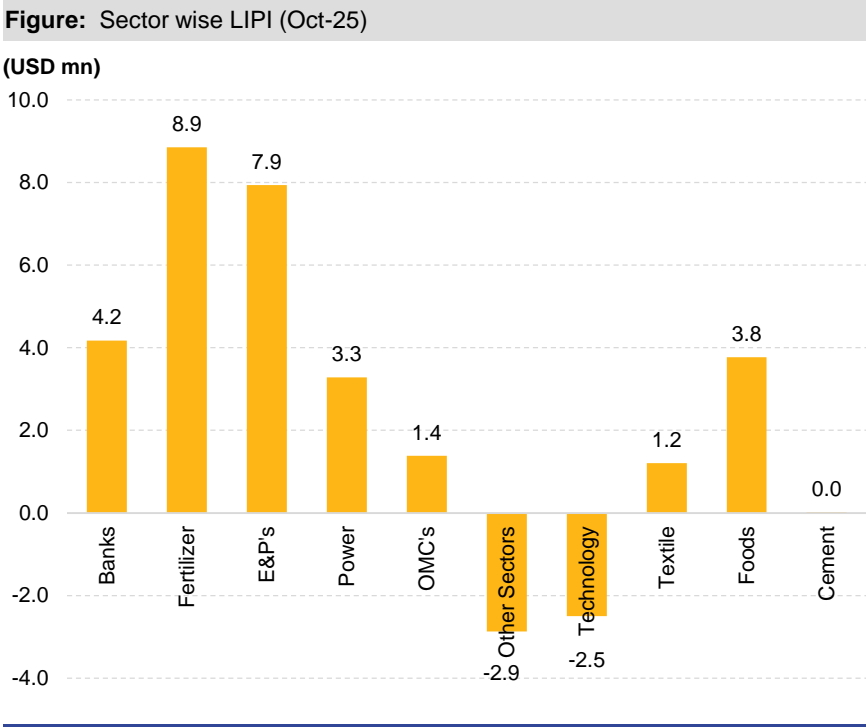
PSX Performance – Oct 2025

Portfolio investment (LIPI)

On the local front, buying was reported by Banks/DFI (USD 246.2mn), Individuals (USD 70.3mn), Companies (USD 25.3mn), and NBFC (USD 0.25mn). Meanwhile, selling was witnessed by Funds (-USD 242.3mn), Insurance (-USD 63.1mn), Other Organization (-USD 8.4m) and Brokers (-USD 3.0mn) in Oct'25.



Source (s): NCCPL, AHL Research



Source (s): NCCPL, AHL Research

PSX Performance – Oct 2025 Outlook & Recommendation

Pakistan reached a Staff-Level Agreement (SLA) with the IMF on the second review of the USD 7bn Extended Fund Facility (EFF) and the first review of the USD 1.3bn Resilience and Sustainability Facility (RSF). The agreement, pending Executive Board approval, will unlock USD 1.0bn under the EFF and USD 200mn (SDR 154mn) under the RSF.

We expect headline inflation to clock in at 5.6% YoY same as the Sep'25 Inflation. On a yearly basis, the headline inflation remains lower than Oct'24 inflation of 7.2% YoY. For 4MFY26, average inflation is projected to settle around 4.6%, compared to 8.7% in 4MFY25. Core inflation (NFNE) is expected to clock in at 6.6% YoY in Oct'25, lower than 10.0% in Oct'24.

The KSE-100 is currently trading at a PER of 7.9x (2025) compared to its 15-year average of 8.6x offering a dividend yield of ~6.2% compared to its 15-year average of ~6.1%. Our preferred stocks are OGDC, PPL, MCB, FFC, SYS, GAL, MUGHAL, PAEL, FCCL, KOHC, PSO, GWLC, and ATRL.

PSX Performance – Oct 2025

World Indices Performance

Exhibit: World's Major Stock Market Performance (USD based return, (Oct-25))

Sr#	Index	Country	Index	Return (%)	Sr#	Index	Country	Index	Return (%)
1	USA	INDU Index	47,522	2.4	36	New Zealand	NZSE Index	1,934	0.4
2	Argentina	MERVAL Index	2,793,520	50.9	37	Nigeria	NGSEINDX Index	154,007	12.1
3	Australia	AS51 Index	8,882	(0.9)	38	Norway	OBXP Index	657	(4.6)
4	Austria	ATX Index	4,805	1.9	39	Oman	MSM30 Index	5,610	8.3
5	Bahrain	BHSEASI Index	2,063	5.9	40	Pakistan	KSE100 Index	161,632	(2.2)
6	Belgium	BEL20 Index	4,934	(5.7)	41	Philippines	PCOMP Index	5,930	(1.5)
7	Brazil	IBOV Index	148,780	0.6	42	Poland	WIG20 Index	3,018	5.1
8	Bulgaria	SOFIX Index	1,057	(3.0)	43	Portugal	PSI20 Index	8,455	4.4
9	Canada	SPTSX Index	30,179	0.1	44	Qatar	DSM Index	10,957	(0.9)
10	Chile	IPSA Index	9,429	7.3	45	Romania	BET Index	22,635	4.2
11	China	SHSZ300 Index	4,641	0.1	46	Saudi Arabia	SASEIDX Index	11,656	1.3
12	Czech Republic	PX Index	2,399	1.2	47	Singapore	FSSTI Index	4,429	2.1
13	Denmark	KFX Index	1,505	(2.9)	48	Slovenia	SBITOP Index	2,478	(2.8)
14	Dubai	DFMGI Index	6,059	3.8	49	South Africa	JALSH Index	109,684	1.1
15	Estonia	TALSE Index	1,889	(3.5)	50	South Korea	KOSPI Index	4,108	18.0
16	Europe	SX5E Index	5,687	1.1	51	Spain	IBEX Index	16,052	2.0
17	Finland	HEX Index	11,930	6.4	52	Sri Lanka	CSEALL Index	22,805	4.1
18	France	CAC Index	8,144	1.4	53	Sweden	OMX Index	2,767	3.3
19	Germany	DAX Index	24,054	(1.0)	54	Switzerland	SMI Index	12,269	0.2
20	Ghana	GGSECI Index	8,392	17.2	55	Taiwan	TWSE Index	28,233	8.4
21	Greece	ASE Index	1,996	(3.6)	56	Thailand	SET Index	1,310	3.2
22	Hong Kong	HSI Index	25,907	(3.4)	57	Tunisia	TUSISE Index	12,567	(0.2)
23	Hungary	BUX Index	107,012	6.9	58	Turkey	XU100 Index	10,968	(1.5)
24	Iceland	ICEXI Index	2,107	(2.7)	59	Uae	ADSMI Index	10,100	0.9
25	India	SENSEX Index	83,939	4.7	60	UK	UKX Index	9,737	1.5
26	Indonesia	JCI Index	8,164	1.6	61	Ukraine	PFTS Index	457	(3.2)
27	Ireland	ISEQ Index	11,873	0.4	62	USA	NDX Index	25,735	4.3
28	Italy	FTSEMIB Index	43,335	(0.3)	63	USA	SPX Index	6,822	2.0
29	Japan	NKY Index	52,411	11.9	64	Vietnam	VNIndex Index	1,640	(0.9)
30	Kenya	NSEASI Index	185	4.7	65	Egypt	EGX30 Index	38,268	5.7
31	Latvia	RIGSE Index	911	(1.4)	66	Croatia	CRO Index	3,813	(1.3)
32	Lithuania	VILSE Index	1,256	(0.1)	67	Kazakhstan	KZKAK Index	7,126	3.3
33	Luxembourg	LUXXX Index	1,710	2.8	68	Serbia	BELEX15 Index	1,247	0.4
34	Malaysia	FBMKLCI Index	1,609	0.3	69	Mauritius	SEMDEX Index	2,469	(0.1)
35	Mexico	MEXBOL Index	62,890	(1.1)	70	Jordan	JOSMGNFF Index	3,318	9.4
36	Netherland	AEX Index	975	1.7					

Source (s): Bloomberg, AHL Research

PSX Performance – Oct 2025

Recommendation Summary

Code	Company	Price 30-Oct-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	2025	2026		
Exploration & Production																					
MARI	Mari Petroleum Ltd	Unc	691.5	672.1	0.7	Hold	64.4	54.3	56.6	25.78	21.70	24.00	12.7	12.2	3.1	3.5	3.1	2.5	26.2	22.3	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	Unc	253.8	311.7	28.7	Buy	48.6	39.5	40.4	10.10	15.05	15.00	6.4	6.3	5.9	5.9	0.8	0.8	13.1	12.5	KSE100, KSE30 & MSCI
POL	Pakistan Oilfields Ltd.	Unc	590.3	656.1	25.5	Buy	137.9	85.2	96.3	95.00	75.00	85.00	6.9	6.1	12.7	14.4	2.1	2.0	29.7	33.2	KSE100, KSE30 & MSCI
PPL	Pakistan Petroleum Ltd.	Unc	182.9	239.7	36.5	Buy	42.0	33.8	34.9	6.00	7.50	10.00	5.4	5.2	4.1	5.5	0.7	0.6	13.7	12.8	KSE100, KSE30, KMI & MSCI
Commercial Banks^																					
FABL	Faysal Bank Ltd.	Con	83.6	89.7	15.7	Buy	15.7	12.5	14.5	7.00	7.00	8.00	6.7	5.8	8.4	9.6	1.1	1.0	16.7	18.0	KSE100 & KMI
MEBL	Meezan Bank Ltd.	Con	425.7	456.0	13.7	Hold	57.0	47.3	53.3	28.00	28.00	32.00	9.0	8.0	6.6	7.5	2.7	2.3	31.4	31.2	KSE100, KSE30 & KMI
AKBL	Askari Bank Ltd.	Con	93.7	91.0	2.5	Hold	14.7	15.2	15.9	3.00	5.00	6.00	6.2	5.9	5.3	6.4	1.0	0.9	17.2	16.4	KSE100
BAFL	Bank Alfalah Ltd.	Con	102.7	104.0	11.0	Hold	25.3	23.2	25.4	8.50	10.00	12.00	4.4	4.0	9.7	11.7	0.8	0.7	18.8	18.3	KSE100, KSE30 & MSCI
BOP	The Bank of Punjab	Con	33.5	35.0	10.4	Hold	4.0	3.4	3.8	1.80	2.00	2.00	9.7	8.8	6.0	6.0	1.1	1.1	11.9	12.3	KSE100, MSCI
HBL	Habib Bank Ltd.	Con	293.9	293.0	5.8	Hold	39.9	40.0	43.1	16.25	18.00	18.50	7.3	6.8	6.1	6.3	1.0	0.9	13.7	13.6	KSE100, KSE30 & MSCI
MCB	MCB Bank Ltd.	Con	353.2	403.3	24.4	Buy	53.4	45.9	48.4	36.00	36.00	36.00	7.7	7.3	10.2	10.2	1.4	1.4	18.7	19.3	KSE100, KSE30 & MSCI
NBP	National Bank of Pakistan.	Con	212.1	213.0	11.3	Hold	12.2	33.3	34.6	8.00	23.00	24.00	6.4	6.1	10.8	11.3	0.9	0.9	15.0	15.1	KSE100 & MSCI
UBL	United Bank Ltd.	Con	360.9	438.9	29.6	Buy	30.0	49.9	44.6	22.00	29.00	30.00	7.5	8.1	8.0	8.3	2.6	2.4	35.7	30.6	KSE100, KSE30 & MSCI
Fertilizer																					
EFERT	Engro Fertilizer^	Con	203.6	203.7	0.0	Hold	21.2	16.4	24.3	21.50	17.20	24.40	12.4	8.4	8.4	12.0	6.5	5.3	49.1	69.7	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	Unc	476.7	531.9	19.5	Buy	52.9	56.0	56.2	34.86	40.00	39.00	8.5	8.5	8.4	8.2	4.4	3.8	55.5	47.8	KSE100, KSE30 & MSCI
Cement																					
DGKC	D.G. Khan Cement Co.	Unc	216.4	307.0	43.2	Buy	1.2	19.8	24.9	-	2.00	3.00	10.9	8.7	0.9	1.4	1.0	0.9	10.2	11.0	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	Unc	50.0	72.3	47.6	Buy	3.4	5.4	7.0	1.00	1.25	1.50	9.2	7.1	2.5	3.0	1.5	1.3	16.9	19.5	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	Unc	94.1	120.0	27.5	Buy	9.7	12.6	12.7	-	-	-	7.5	7.4	0.0	0.0	1.6	1.4	24.7	20.4	KSE100 & KMI
GWLC	Gharibwal Cement Limited	Unc	53.5	81.4	55.0	Buy	4.4	5.5	7.5	-	1.00	1.51	9.7	7.1	1.9	2.8	0.8	0.8	8.8	11.1	KSE ALL & KMI
MLCF	Maple Leaf Cement^	Con	92.2	135.0	46.5	Buy	6.6	11.0	12.9	-	-	-	8.4	7.1	0.0	0.0	1.4	1.2	17.9	17.8	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.^	Con	445.9	488.0	10.6	Hold	19.2	22.6	25.2	3.00	4.00	5.00	19.7	17.7	0.9	1.1	3.7	3.0	20.4	18.8	KSE100, KSE30, KMI & MSCI
Oil & Gas Marketing																					
APL	Attock Petroleum Ltd.	Unc	531.5	574.0	12.1	Hold	111.1	83.5	73.2	27.50	25.50	22.00	6.4	7.3	4.8	4.1	1.1	1.1	17.5	14.6	KSE100 & KMI
PSO	Pakistan State Oil	Unc	439.8	647.3	52.4	Buy	33.8	44.5	76.3	10.00	10.00	23.00	9.9	5.8	2.3	5.2	0.8	0.8	8.7	14.1	KSE100, KSE30, KMI & MSCI
SNPG	Sui Northern Gas Pipeline Ltd.	Unc	127.1	141.0	15.7	Buy	29.9	24.8	23.7	7.50	6.00	6.00	5.1	5.4	4.7	4.7	1.1	0.9	23.4	18.7	KSE100, KSE30, KMI & MSCI
Automobile Assemblers^																					
HCAR	Honda Atlas Cars (Pak)	Con	283.7	221.6	-14.6	Sell	16.3	19.0	23.5	6.50	8.00	9.39	15.0	12.1	2.8	3.3	1.7	1.6	12.0	13.9	KSE100 & MSCI
INDU	Indus Motor Co.	Con	2,079.8	2,255.2	18.7	Buy	191.8	292.7	356.3	114.70	176.00	213.76	7.1	5.8	8.5	10.3	2.1	1.9	31.9	34.2	KSE100
MTL	Millat Tractors Ltd.	Con	490.0	391.1	-15.1	Sell	51.2	31.9	21.6	25.00	60.00	25.00	15.3	22.7	12.2	5.1	12.1	13.4	67.0	56.1	KSE ALL
SAZEW	Sazgar Engineering Works Ltd.	Con	1,792.1	2,293.0	31.4	Buy	131.3	270.3	308.6	20.00	52.00	62.00	6.6	5.8	2.9	3.5	4.6	2.8	96.6	59.9	KSE ALL
GAL	Ghandhara Automobiles Limited	Con	545.6	764.7	42.9	Buy	6.4	71.9	96.6	-	10.00	15.00	7.6	5.7	1.8	2.7	2.1	1.6	31.9	32.1	KSE30, KMI30 & MSCI
Power Generation & Distribution																					
HUBC	The Hub Power Company Ltd.^	Con	214.5	200.0	0.2	Hold	54.0	35.6	34.8	20.00	15.00	15.00	6.0	6.2	7.0	7.0	1.1	0.9	20.3	16.8	KSE100, KSE30, KMI30 and MSCI
NPL	Nishat Power Limited	Con	33.8	45.0	50.9	Buy	15.2	(2.1)	5.5	9.50	6.00	6.00	-16.0	6.1	17.8	17.8	0.4	0.4	(2.5)	7.0	KSE ALL
NCPL	Nishat Chunian Power Ltd.	Unc	25.6	35.0	52.3	Buy	13.4	(9.2)	4.3	-	7.00	4.00	-2.8	5.9	27.3	15.6	0.4	0.4	(12.9)	6.8	KSE ALL
Textile Composite																					
ILP	Interloop Ltd.^	Con	80.4	77.1	2.1	Hold	11.8	4.0	6.5	4.50	1.00	5.00	20.3	12.4	1.2	6.2	2.0	1.8	10.0	9.6	KSE100, KMI & MSCI
NML	Nishat Mills Ltd.	Unc	139.4	166.3	21.8	Buy	18.1	19.3	21.3	3.00	7.00	3.50	7.2	6.5	5.0	2.5	0.4	0.4	5.8	6.1	KSE100, KMI & MSCI
Chemicals																					
LCI	Lucky Core Industries Ltd.	Unc	299.3	383.0	32.3	Buy	24.1	25.5	27.6	8.00	13.00	15.00	11.8	10.8	4.3	5.0	2.5	2.0	22.5	20.6	KSE100 & KMI
LOTCEM	Lotte Chemical Pak Ltd.*	Unc	25.7							Coverage Restricted											KSE100, KMI & MSCI
Technology & Communication																					
AIRLINK	Air Link Communication Ltd.^	Con	175.3	240.2	41.9	Buy	11.7	9.3	21.3	6.00	4.50	8.50	18.8	8.2	2.6	4.8	4.0	3.0	22.9	51.2	KSE100 & KMI
SYS	Systems Ltd.^	Con	146.5	184.5	27.0	Buy	5.3	7.3	8.3	1.10	1.50	2.50	20.1	17.7	1.0	1.7	4.3	3.5	23.8	20.9	KSE100, KSE30, KMI & MSCI
Refinery																					
ATRL	Attock Refinery Ltd	Unc	599.8	1,136.3	91.9	Buy	236.8	112.3	135.7	15.00	10.00	15.00	5.3	4.4	1.7	2.5	0.4	0.4	8.6	9.5	KSE100, KSE30 & KMI
Engineering																					
Mughal	Mughal Iron & Steels Ind Ltd.	Unc	87.2	127.3	45.9	Buy	5.7	2.9	12.1	-	-	-	30.3	7.2	0.0	0.0	10.2	9.8	3.5	13.9	KSE100, KMI & MSCI
Cable & Electrical Goods																					
PAEL	Pak Elektron Limited	Unc	48.6	88.7	82.6	Buy	2.6	4.9	9.3	-	-	-	9.9	5.2	0.0	0.0	0.9	0.8	9.8	16.2	KSE100, KSE30, KMI & MSCI

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

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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)

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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
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