

WEEKLY MARKET UPDATE



Nov 28, 2025

REP-300

AHL Research

D: +92 21 3828 0283

UAN: (021) 382 80 297

E: research@arifhabibltd.com



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 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



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

Pakistan Weekly Update

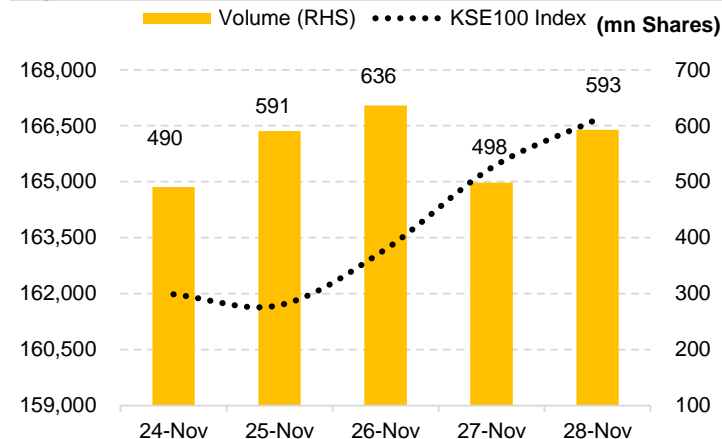
Bullish Sentiments

- The KSE-100 Index advanced, adding 4,575 points up (2.82% WoW) to finish at 166,677. Market sentiment turned bullish as several sectors posted strong performances. Fertilizer stocks strengthened following reports that FFC outperformed ahead of its inclusion in the KMI-30. PPL also rallied on positive sentiments surrounding progress toward Reko Diq's financial closure, while OGDC gained momentum after receiving its fifth interest payment of PKR 7.725bn.
- The IMF Executive Board will meet on Dec. 8 to approve a USD 1.2bn disbursement, following the Staff-Level Agreement in October on the EFF and RSF reviews. Approval would take total disbursements to roughly USD 3.3bn and providing key economic stability.
- In the latest T-bill auction, the SBP set a target of PKR 650bn and accepted PKR 749bn against bids of PKR 1.803trn. The one-month tenor received PKR 648bn in bids, with PKR 61bn accepted at a cut-off yield of 10.89%. For the three-month tenor, PKR 251bn was accepted at an 11% cut-off, while the six-month paper saw PKR 69bn accepted at the same yield. The 12-month tenor attracted the highest interest, with PKR 368bn accepted at a cut-off yield of 11.27%.
- As of 14-Nov-2025, broad money (M2) stood at PKR 39.98trn, reflecting a 12.15% YoY growth. Meanwhile, credit to the private sector declined by 0.68% YoY, while total deposits with banks increased by 9.81%.
- Pakistan's foreign exchange reserves held by the SBP rose by USD 9.2mn WoW to USD 14.6bn. Consequently, total reserves reached USD 19.6bn, providing import cover of 2.36 months.
- The PKR appreciated slightly against the USD, 0.04% WoW, closing at PKR 280.52.

Outlook and Recommendation

- Next week, the market is likely to extend the positive momentum observed in recent sessions. Investor sentiment should stay constructive, supported by expectations of IMF Board approval and the anticipated fund disbursement, which is expected to provide additional relief to foreign exchange reserves.
- The KSE-100 Index is currently trading at a PER of 8.42x against its 15-year average of 8.59x, offering a compelling dividend yield of ~5.8% versus the historical average of ~6.11%.
- Our top picks include OGDC, PPL, MCB, NBP, SYS, GAL, MUGHAL, PAEL, FCCL, KOHC, GWLC, PSO, and ATRL.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Exhibit: PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	166,678	2.8	44.8
KSEAll	100,309	1.9	39.0
KSE30	50,855	3.4	40.6
KMI30	239,316	3.5	34.0
BKTI	45,391	3.2	75.6
OGTI	32,857	2.6	7.0

Source (s): PSX, AHL Research

Sector Wise Contribution

The sectors that contributed positively were i) Banks (1398pts), ii) Fertilizer (1053pts), iii) Cement (664pts), iv) E&Ps (416pts), and v) Technology (289pts). Meanwhile, sector wise negative contributions came from i) Refinery (56pts), ii) Misc. (49pts), iii) Tobacco (16pts), iv) Engineering (15pts), and v) Glass & Ceramics (14pts).

Scrip wise Contribution

Scrip wise positive contributions came from FFC (834pts), LUCK (446pts), MEBL (416pts), HBL (351pts) and SYS (264pts). Whereas, scrip-wise negative contributors were BWCL (64pts), PSEL (53pts), ATRL (40pts), MARI (36pts) and PKGP (23pts).

Volume & Value

Average volumes arrived at 562mn shares (down by 46.9% WoW), while the average value traded settled at USD 106mn (down 21.1% WoW).

Exhibit: PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	41.3	1.8
PIAHCLA	25.8	34.8
BECO	25.0	6.5
BML	23.9	5.8
KEL	23.7	5.6

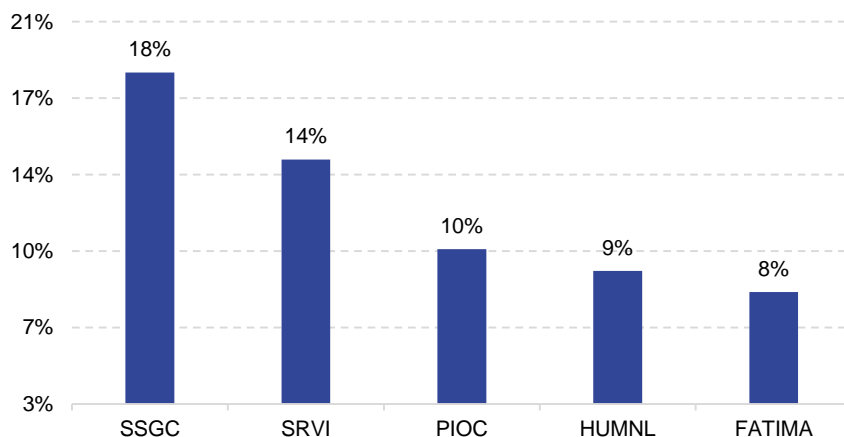
Source (s): PSX, AHL Research

Exhibit: KSEAll Market Capitalization

	Current	WoW (%)	CY25TD (%)
PKR bn	18,866	1.9	30.2
USD bn	67	1.9	29.2

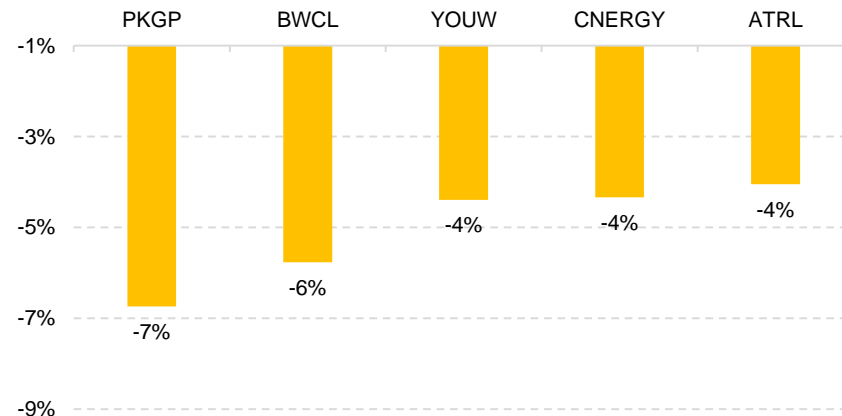
Source (s): PSX, AHL Research

Figure: Major Gainers (KSE100 Index)



Source (s): PSX, AHL Research

Figure: Major Losers (KSE100 Index)

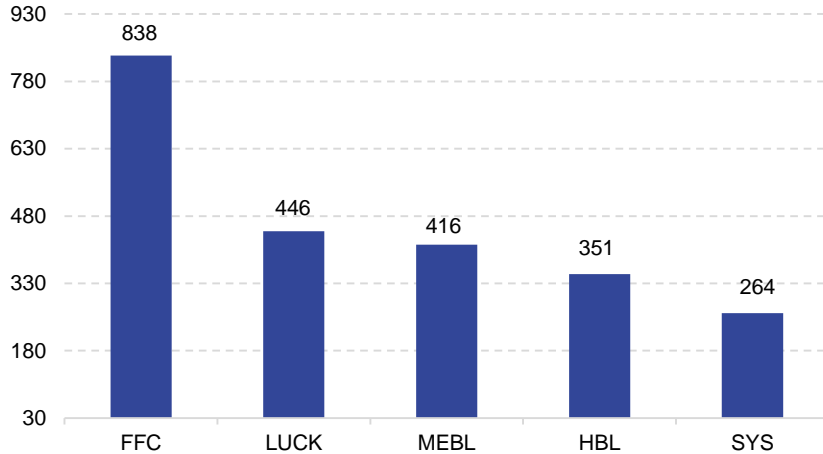


Source (s): PSX, AHL Research

Pakistan Weekly Update

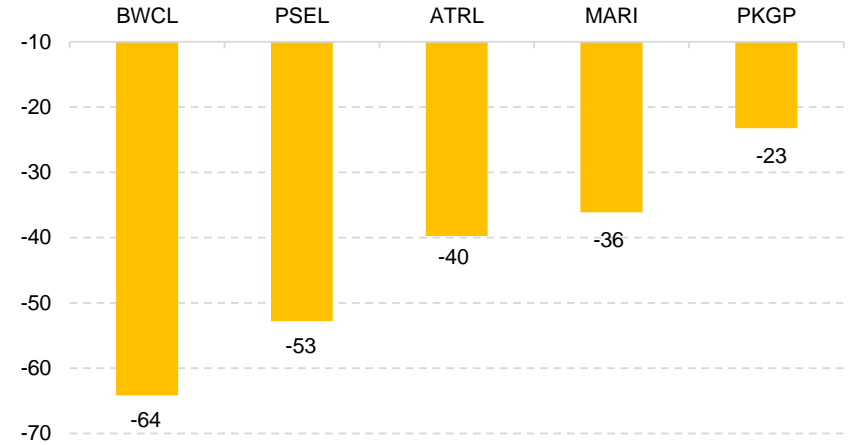
KSE-100 Top Index Contributors

Figure: Bullish Companies (Points Contributed)



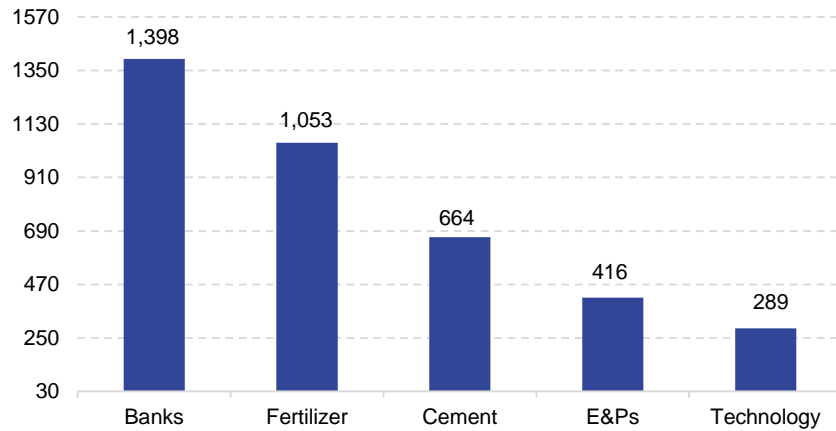
Source (s): PSX, AHL Research

Figure: Bearish Companies (Points Contributed)



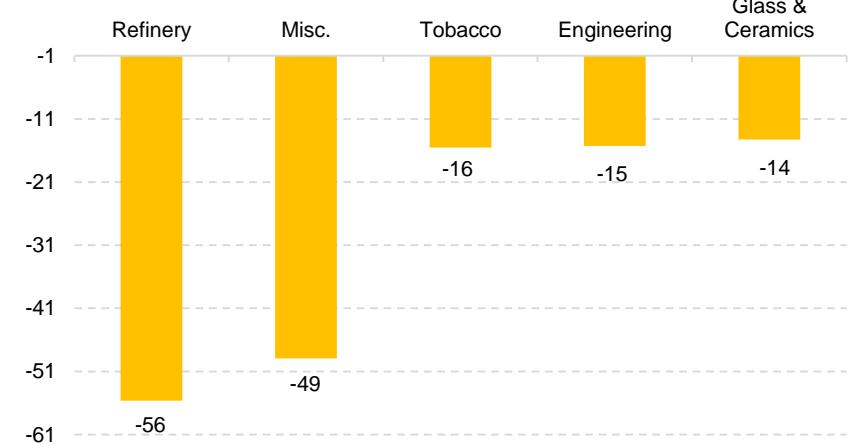
Source (s): PSX, AHL Research

Figure: Bullish Sectors (Points Contributed)



Source (s): PSX, AHL Research

Figure: Bearish Sectors (Points Contributed)

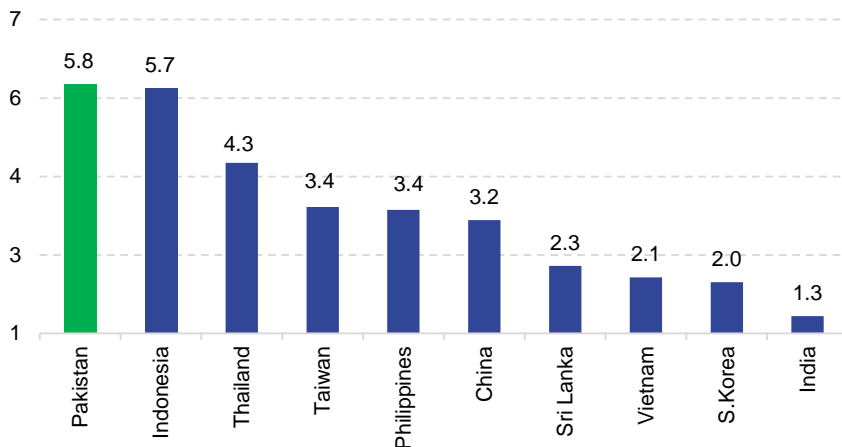


Source (s): PSX, AHL Research

Pakistan Weekly Update

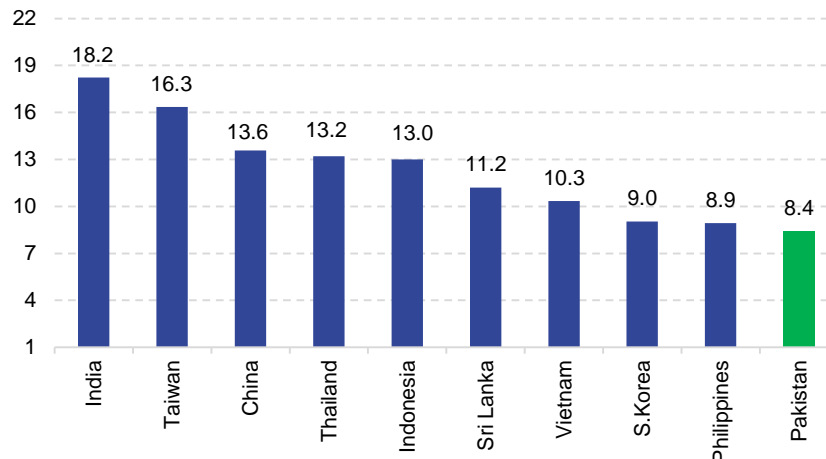
Regional Comparison

Figure: Regional Dividend Yield (%)



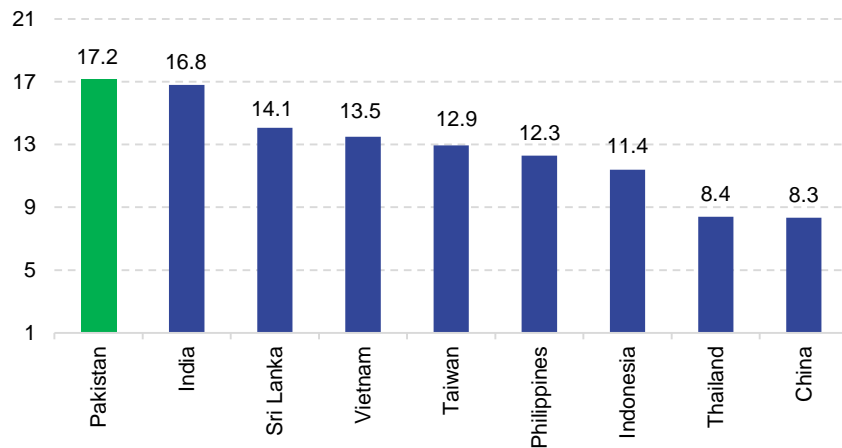
Source (s): Bloomberg, AHL Research

Figure: Regional Price to Earning (x)



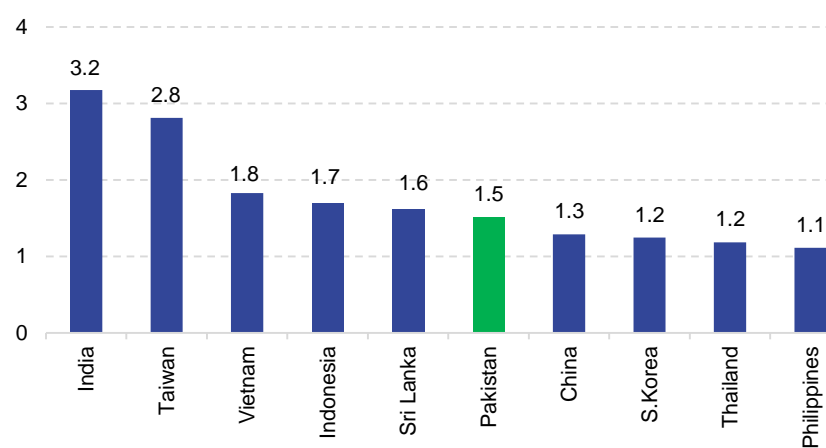
Source (s): Bloomberg, AHL Research

Figure: Regional Return on Equity (%)



Source (s): Bloomberg, AHL Research

Figure: Regional Price to Book (x)



Source (s): Bloomberg, AHL Research

Pakistan Weekly Update

Foreign Investors Portfolio Investment (USD mn)

FIPI Normal					FIPI Normal				
Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.24	2.20	BUY	0.05	Foreign Individuals	0.01	0.30	SELL	(0.29)
Foreign Corporates	3.84	15.30	SELL	(11.46)	Foreign Corporates	2.13	7.32	SELL	(5.18)
Overseas Pakistani	58.70	60.19	SELL	(1.49)	Overseas Pakistani	48.50	48.70	SELL	(0.20)
Total	64.78	77.68	SELL	(12.90)	Total	50.64	56.31	SELL	(5.67)

FIPI Sector Wise					FIPI Sector Wise				
Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.29	17.50	SELL	(7.21)	Commercial Banks	4.43	5.13	SELL	(0.70)
Fertilizer	3.93	4.00	SELL	(0.07)	Fertilizer	1.74	3.02	SELL	(1.28)
Cement	8.50	9.36	SELL	(0.86)	Cement	5.71	8.09	SELL	(2.38)
Power Generation & Distribution	3.05	2.73	BUY	0.31	Power Generation & Distribution	2.39	2.26	BUY	0.14
Exploration & Production	6.11	6.35	SELL	(0.24)	Exploration & Production	5.51	6.65	SELL	(1.14)
Oil & Gas Marketing Companies	4.64	5.93	SELL	(1.29)	Oil & Gas Marketing Companies	3.30	3.00	BUY	0.31
Food and Personal Care Products	2.56	2.40	BUY	0.16	Food and Personal Care Products	2.50	2.33	BUY	0.17
Textile Composite	0.46	0.61	SELL	(0.14)	Textile Composite	0.99	0.93	BUY	0.06
Technology and Communication	7.80	9.59	SELL	(1.79)	Technology and Communication	4.48	4.60	SELL	(0.13)
All other Sectors	17.44	19.22	SELL	(1.78)	All other Sectors	19.59	20.31	SELL	(0.72)
Total (Ex Debt)	64.78	77.68	SELL	(12.90)	Total (Ex Debt)	50.64	56.31	SELL	(5.67)
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
Total	64.78	77.68	SELL	(12.90)	Total	50.64	56.31	SELL	(5.67)

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Local Investors Portfolio Investment (USD mn)

LIPI Normal				
Current Week				
Category	Gross Buy	Gross Sell	Net	Net
Individuals	681.98	691.02	SELL	(9.04)
Companies	73.76	75.55	SELL	(1.79)
Banks / DFIs	23.90	12.85	BUY	11.05
NBFC	0.12	0.12	SELL	(0.00)
Mutual Funds	56.56	48.82	BUY	7.74
Other Organizations	10.75	15.15	SELL	(4.40)
Broker Proprietary Trading	161.54	159.01	BUY	2.53
Insurance Companies	12.58	5.75	BUY	6.83
Total	1,021.18	1,008.27	BUY	12.90

LIPI Normal				
Last Week				
Category	Gross Buy	Gross Sell	Net	Net
Individuals	607.37	601.56	BUY	5.81
Companies	18.06	18.34	SELL	(0.28)
Banks / DFIs	57.87	12.90	BUY	44.97
NBFC	0.23	0.08	BUY	0.15
Mutual Funds	53.22	96.20	SELL	(42.98)
Other Organizations	4.95	9.95	SELL	(5.00)
Broker Proprietary Trading	111.28	108.13	BUY	3.15
Insurance Companies	7.68	7.82	SELL	(0.14)
Total	860.66	854.99	BUY	5.67

LIPI Sector Wise				
Current Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	169.85	162.65	BUY	7.21
Fertilizer	52.79	52.72	BUY	0.07
Cement	115.32	114.46	BUY	0.86
Power Generation & Distribution	35.53	35.84	SELL	(0.31)
Exploration & Production	126.76	126.53	BUY	0.24
Oil & Gas Marketing Companies	92.03	90.74	BUY	1.29
Food and Personal Care Products	39.47	39.63	SELL	(0.16)
Textile Composite	11.36	11.22	BUY	0.14
Technology and Communication	85.81	84.02	BUY	1.79
All other Sectors	283.48	281.70	BUY	1.78
Total (Ex Debt)	1,012.40	999.50	BUY	12.90
Debt	8.77	8.77	SELL	(0.00)
Total	1,021.18	1,008.27	BUY	12.90

LIPI Sector Wise				
Last Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	70.06	69.36	BUY	0.70
Fertilizer	53.80	52.52	BUY	1.28
Cement	121.62	119.24	BUY	2.38
Power Generation & Distribution	32.12	32.25	SELL	(0.14)
Exploration & Production	93.38	92.24	BUY	1.14
Oil & Gas Marketing Companies	44.95	45.26	SELL	(0.31)
Food and Personal Care Products	35.38	35.55	SELL	(0.17)
Textile Composite	10.62	10.68	SELL	(0.06)
Technology and Communication	61.84	61.72	BUY	0.13
All other Sectors	285.60	284.88	BUY	0.72
Total (Ex Debt)	809.36	803.69	BUY	5.67
Debt	51.30	51.30	SELL	(0.00)
Total	860.66	854.99	BUY	5.67

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Recommendation Summary

Code	Company	Price 28-Nov-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	704.4	672.1	-1.2	Sell	64.4	54.3	56.6	25.78	21.70	24.00	13.0	12.4	3.1	3.4	3.1	2.5	26.2	22.3	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	Unc	265.2	311.7	23.2	Buy	48.6	39.5	40.4	10.10	15.05	15.00	6.7	6.6	5.7	5.7	0.8	0.8	13.1	12.5	KSE100, KSE30 & MSCI
POL	Pakistan Oilfields Ltd.	Unc	618.6	656.1	19.8	Buy	137.9	85.2	96.3	95.00	75.00	85.00	7.3	6.4	12.1	13.7	2.2	2.1	29.7	33.2	KSE100, KSE30 & MSCI
PPL	Pakistan Petroleum Ltd.	Unc	210.5	239.7	18.6	Buy	42.0	33.8	34.9	6.00	7.50	10.00	6.2	6.0	3.6	4.8	0.8	0.7	13.7	12.8	KSE100, KSE30, KMI & MSCI
Commercial Banks*																					
FABL	Faysal Bank Ltd.	Con	84.8	89.7	13.9	Hold	15.7	12.5	14.5	7.00	7.00	8.50	6.8	5.8	8.3	10.0	1.1	1.0	16.7	17.9	KSE100 & KMI
MEBL	Meezan Bank Ltd.	Con	444.9	456.0	8.8	Hold	57.6	49.9	47.0	28.00	28.00	28.50	8.9	9.5	6.3	6.4	2.7	2.5	32.9	27.3	KSE100, KSE30 & KMI
AKBL	Askari Bank Ltd.	Con	97.3	100.0	8.0	Hold	14.7	17.2	16.0	3.00	5.00	6.00	5.6	6.1	5.1	6.2	1.0	0.9	19.1	16.0	KSE100
BAFL	Bank Alfalah Ltd.	Con	104.7	104.0	8.9	Hold	25.3	17.8	19.7	8.50	10.00	10.00	5.9	5.3	9.6	9.6	0.9	0.8	15.0	15.5	KSE100, KSE30 & MSCI
BOP	The Bank of Punjab	Con	34.0	35.0	11.9	Hold	4.1	4.3	4.5	1.80	3.00	3.00	7.8	7.6	8.8	8.8	1.1	1.0	14.9	14.2	KSE100, MSCI
HBL	Habib Bank Ltd.	Con	309.0	293.0	1.1	Hold	39.9	44.8	47.5	16.25	19.50	20.50	6.9	6.5	6.3	6.6	1.0	0.9	15.3	14.9	KSE100, KSE30 & MSCI
MCB	MCB Bank Ltd.	Con	359.7	403.3	22.1	Buy	53.4	48.3	50.9	36.00	36.00	36.00	7.4	7.1	10.0	10.0	1.5	1.4	19.7	20.2	KSE100, KSE30 & MSCI
NBP	National Bank of Pakistan.	Con	215.2	213.0	12.0	Hold	12.2	39.3	37.1	8.00	28.00	26.00	5.5	5.8	13.0	12.1	0.9	0.9	17.7	16.1	KSE100 & MSCI
UBL	United Bank Ltd.	Con	379.0	438.9	24.2	Buy	29.9	53.2	49.2	22.00	32.00	31.00	7.1	7.7	8.4	8.2	2.7	2.4	39.4	33.2	KSE100, KSE30 & MSCI
Fertilizer																					
EFERT	Engro Fertilizer*	Con	219.8	203.7	-7.3	Sell	21.2	16.4	24.3	21.50	16.40	24.30	13.4	9.1	7.5	11.1	7.2	5.7	49.7	70.6	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	Unc	586.2	525.0	-3.8	Sell	52.9	56.4	55.8	34.86	39.00	39.00	10.4	10.5	6.7	6.7	5.3	4.6	55.6	47.1	KSE100, KSE30 & MSCI
Cement																					
DGKC	D.G. Khan Cement Co.	Unc	225.8	307.0	37.3	Buy	1.2	19.8	24.9	-	2.00	3.00	11.4	9.1	0.9	1.3	1.0	1.0	10.2	11.0	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	Unc	53.2	72.3	38.7	Buy	3.4	5.4	7.0	1.00	1.25	1.50	9.8	7.6	2.3	2.8	1.5	1.4	16.9	19.5	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	Unc	101.5	120.0	18.2	Buy	9.7	12.6	12.7	-	-	-	8.1	8.0	0.0	0.0	1.8	1.5	24.7	20.4	KSE100 & KMI
GWLC	Gharibwal Cement Limited	Unc	67.5	81.4	22.9	Buy	4.4	5.5	7.5	-	1.00	1.51	12.3	9.0	1.5	2.2	1.0	1.0	8.8	11.1	KSE ALL & KMI
MLCF	Maple Leaf Cement.*	Con	105.4	135.0	28.0	Buy	6.6	11.0	12.9	-	-	-	9.6	8.1	0.0	0.0	1.6	1.3	17.9	17.8	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	Con	458.2	488.0	7.6	Hold	19.2	22.6	25.2	3.00	4.00	5.00	20.3	18.2	0.9	1.1	3.8	3.1	20.4	18.8	KSE100, KSE30, KMI & MSCI
Oil & Gas Marketing																					
APL	Attock Petroleum Ltd.	Unc	548.9	574.0	8.6	Hold	111.1	83.5	73.2	27.50	25.50	22.00	6.6	7.5	4.6	4.0	1.1	1.1	17.5	14.6	KSE100 & KMI
PSO	Pakistan State Oil	Unc	453.4	647.3	47.8	Buy	33.8	44.5	76.3	10.00	10.00	23.00	10.2	5.9	2.2	5.1	0.9	0.8	8.7	14.1	KSE100, KSE30, KMI & MSCI
SNGP	Sui Northern Gas Pipeline Ltd.	Con	119.7	141.0	22.8	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*																					
HCAR	Honda Atlas Cars (Pak)	Con	283.4	221.6	-14.5	Sell	16.3	19.0	23.5	6.50	8.00	9.39	14.9	12.1	2.8	3.3	1.7	1.6	12.0	13.9	KSE100 & MSCI
INDU	Indus Motor Co.	Con	2,020.2	2,255.2	22.2	Buy	191.8	292.7	356.3	114.70	176.00	213.76	6.9	5.7	8.7	10.6	2.1	1.8	31.9	34.2	KSE100
MTL	Milatt Tractors Ltd.	Con	507.6	391.1	-18.0	Sell	51.2	31.9	21.6	25.00	60.00	25.00	15.9	23.5	11.8	4.9	12.5	13.8	67.0	56.1	KSE ALL
SAZEW	Sazgar Engineering Works Ltd.	Con	1,777.0	2,293.0	32.5	Buy	131.3	270.3	308.6	20.00	52.00	62.00	6.6	5.8	2.9	3.5	4.5	2.8	96.6	59.9	KSE ALL
GAL	Ghandhara Automobiles Limited	Con	565.0	764.7	38.0	Buy	6.4	71.9	96.6	-	10.00	15.00	7.9	5.9	1.8	2.7	2.2	1.7	31.9	32.1	KSE30, KMI30 & MSCI
Power Generation & Distribution																					
HUBC	The Hub Power Company Ltd.*	Con	221.4	200.0	-2.9	Sell	54.0	35.6	34.8	20.00	15.00	15.00	6.2	6.4	6.8	6.8	1.2	1.0	20.3	16.8	KSE100, KSE30, KMI30 and MSCI
NPL	Nishat Power Limited	Unc	37.0	45.0	37.9	Buy	15.2	(2.1)	5.5	9.50	6.00	6.00	-17.5	6.7	16.2	16.2	0.5	0.5	(2.5)	7.0	KSE ALL
NCPL	Nishat Churnian Power Ltd.	Unc	27.5	35.0	41.9	Buy	13.4	(9.2)	4.3	-	7.00	4.00	-3.0	6.4	25.5	14.6	0.4	0.4	(12.9)	6.8	KSE ALL
Textile Composite																					
ILP	Interloop Ltd.*	Con	78.0	77.1	5.4	Hold	11.8	4.0	6.5	4.50	1.00	5.00	19.7	12.0	1.3	6.4	1.9	1.7	10.0	9.6	KSE100, KMI & MSCI
NML	Nishat Mills Ltd.	Unc	148.0	166.3	14.7	Hold	18.1	19.3	21.3	3.00	7.00	3.50	7.7	6.9	4.7	2.4	0.4	0.4	5.8	6.1	KSE100, KMI & MSCI
Chemicals																					
LCI	Lucky Core Industries Ltd.	Unc	304.3	383.0	30.2	Buy	24.1	25.5	27.6	8.00	13.00	15.00	12.0	11.0	4.3	4.9	2.6	2.1	22.5	20.6	KSE100 & KMI
LOTCEM	Lotte Chemical Pak Ltd.*	Unc	27.0	-	-	-	-	-	-	Coverage Restricted			-	-	-	-	-	-	-	-	KSE100, KMI & MSCI
Technology & Communication																					
AIRLINK	Air Link Communication Ltd.*	Con	172.8	264.3	57.9	Buy	11.7	12.0	21.3	6.00	11.00	8.50	14.4	8.1	6.4	4.9	4.0	3.2	29.4	43.2	KSE100
SYS	Systems Ltd.*	Con	156.4	184.5	18.9	Buy	5.3	7.3	8.3	1.10	1.50	2.50	21.4	18.8	1.0	1.6	4.6	3.8	23.8	20.9	KSE100, KSE30, KMI & MSCI
Refinery																					
ATRL	Attock Refinery Ltd	Unc	647.9	1,136.3	77.7	Buy	236.8	112.3	100.8	15.00	10.00	15.00	5.8	6.4	1.5	2.3	0.5	0.5	8.6	7.3	KSE100, KSE30 & KMI
Engineering																					
Mughal	Mughal Iron & Steels Ind Ltd.	Unc	81.7	127.3	55.8	Buy	5.7	2.9	12.1	-	-	-	28.4	6.8	0.0	0.0	9.5	9.2	3.5	13.9	KSE100, KMI & MSCI
Cable & Electrical Goods																					
PAEL	Pak Elektron Limited	Unc	53.1	82.0	54.4	Buy	2.6	4.3	9.0	-	-	-	12.5	5.9	0.0	0.0	1.0	0.9	8.6	16.0	KSE100, KSE30, KMI & MSCI

Source (p): 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.

Analyst Certification and Disclaimer

Analyst Certification: The research analyst(s) is (are) principally responsible for preparation of this report. The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security (ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security (ies). Furthermore, compensation of the Analyst(s) is not determined nor based on any other service(s) that AHL is offering. Analyst(s) are not subject to the supervision or control of any employee of AHL's non-research departments, and no personal engaged in providing non-research services have any influence or control over the compensatory evaluation of the Analyst(s).

Equity Research Ratings

Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Jun 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 +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)

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

Disclaimer: This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report

Disclosure required under Research Analyst Regulations, 2015:

In order to avoid any conflict of interest, we hereby disclosed that; Arif Habib Limited (AHL) has a shareholding in NBP, AKBL, BOP, FCCL, SYS, and PAEL.