

WEEKLY MARKET UPDATE



Jan 30, 2026

REP-300



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

AHL Research

D: +92 21 3828 0283

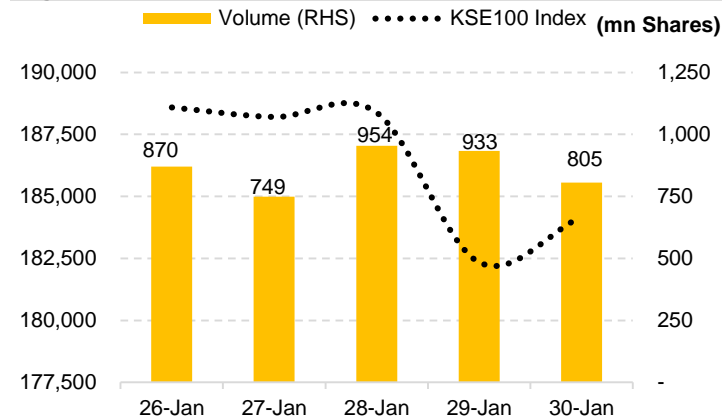
E: research@arifhabiltld.com

- The KSE-100 Index remained sluggish over the week, closing up at 184,174 registering a loss of 4,993 points (-2.6% WoW). Market sentiment stayed cautious, influenced by escalating geopolitical tensions, FFC's 4QCY25 results coming in below market expectations (given FFC's ~9.5% weight in the KSE-100), the status quo on the policy rate (against expectations of a cut), and rollover-week dynamics.
- On 26th January, SBP kept the policy rate unchanged at 10.5% and shared its macro outlook, projecting FY26 GDP growth at 3.75–4.75%, a current account deficit of 0–1% of GDP, and inflation stabilizing at 5–7% over FY26–FY27.
- To support liquidity and private-sector credit, the SBP reduced the cash reserve requirement (CRR) for banks, lowering the average fortnightly CRR from 6% to 5% and the minimum daily CRR from 4% to 3%.
- Banking deposits increased by 23.6% YoY to PKR 37.4trn as of Dec'25 (PKR 30.3trn as of Dec'24), whereas investments jumped by 30.1% YoY to PKR 37.9trn.
- Gas output climbed to 3,197mmcfcd in the third week of Jan'26, the highest since Jan'25, while oil production rose to 67,066bopd, marking the strongest level since Aug'24.
- Power sector circular debt stood at PKR 1.7trn as of Dec'25 (vs. PKR 2.4trn in Dec'24 and PKR 1.8trn in Nov'25).
- SBP-held reserves rose by USD 13.4mn to USD 16.1bn during the week.
- The Pakistani rupee appreciated slightly against the US dollar, strengthening 0.03% WoW to close at PKR 279.80/USD.

Outlook and Recommendation

- We expect the KSE-100 Index to remain positive in the coming week, supported by headline inflation announcement which is expected to be around 5.8% YoY. Additionally, the ongoing result season could provide further upside, particularly if companies report stronger-than-expected earnings.
- The KSE-100 Index is currently trading at a PER of 9.3x offering a dividend yield of ~5.3%.
- Our top picks include MEBL, NBP, FFC, OGDC, PPL, FCCL, KOHC, NPL, NCPL, SYS, AIRLINK, PSO, SAZEW, INDU and PAEL.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Exhibit: PSX Indices Performance

Index	Current	WoW (%)	CY26TD (%)
KSE100	184,174	(2.6)	5.8
KSEAll	110,725	(1.8)	5.8
KSE30	56,463	(3.0)	5.9
KMI30	261,050	(3.1)	5.0
BKTi	53,229	(0.5)	10.0
OGTi	38,590	(0.8)	10.6

Source (s): PSX, AHL Research

Sector Wise Contribution

The sectors that contributed negatively were i) Fertilizers (2,151pts), ii) Inv. Banks (569pts), iii) Cement (521pts), iv) Power (422pts), and v) Banks (362pts). Meanwhile, sector wise positive contributions came from i) Auto Ass. (147pts), ii) Property (110pts), iii) Textile (31pts), iv) Sugar (1pt), v) Synthetic (1pt).

Scrip wise Contribution

Scrip wise negative contributions came from FFC (1,800pts), ENGROH (518pts), HUBC (453pts), EFERT (219pts) and MCB (212pts). Whereas, scrip-wise positive contributors were SAZEW (138pts), PPL (122pts), JVDC (110pts), UBL (95pts) and MTL (64pts).

Volume & Value

Average volumes arrived at 862mn shares (decreased by 24.3% WoW), while the average value traded settled at USD 197.5mn (down by 9.4% WoW).

Exhibit: PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	129.5	7.1
WTL	40.3	1.6
HASCOL	34.8	26.5
BOP	29.6	38.9
NCPL	25.1	83.1

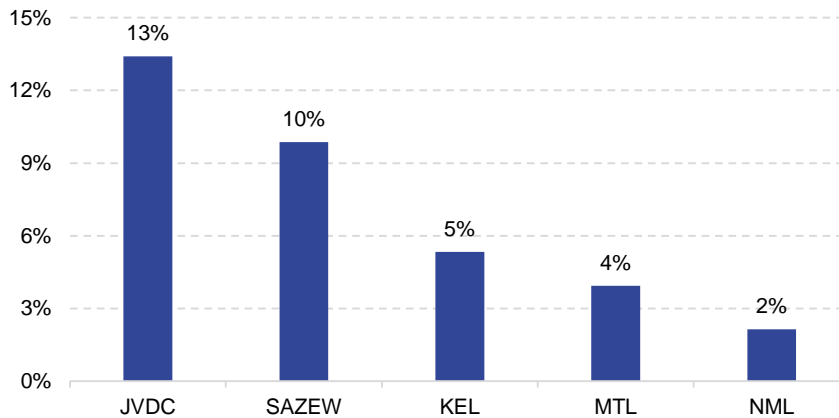
Source (s): PSX, AHL Research

Exhibit: KSEAll Market Capitalization

	Current	WoW (%)	CY26TD (%)
PKR bn	20,827	(1.8)	8.4
USD bn	74	(1.8)	8.5

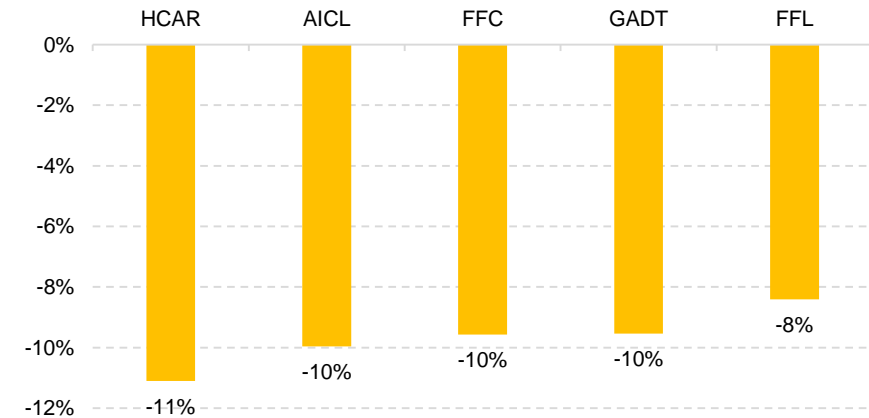
Source (s): PSX, AHL Research

Figure: Major Gainers (KSE100 Index)



Source (s): PSX, AHL Research

Figure: Major Losers (KSE100 Index)

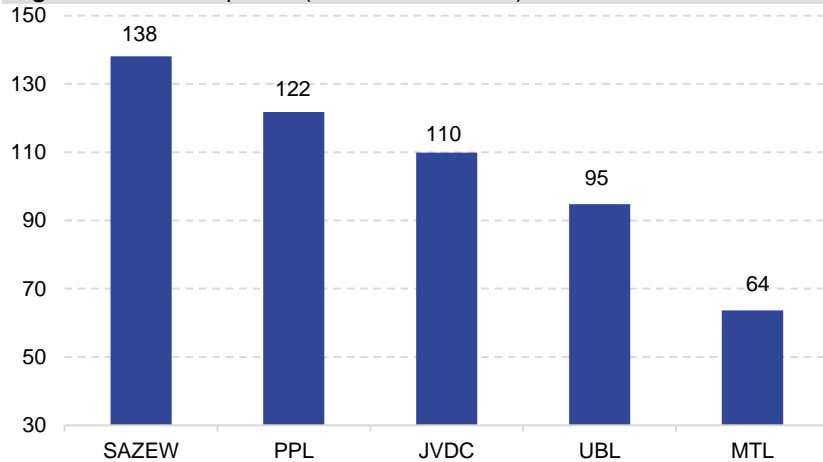


Source (s): PSX, AHL Research

Pakistan Weekly Update

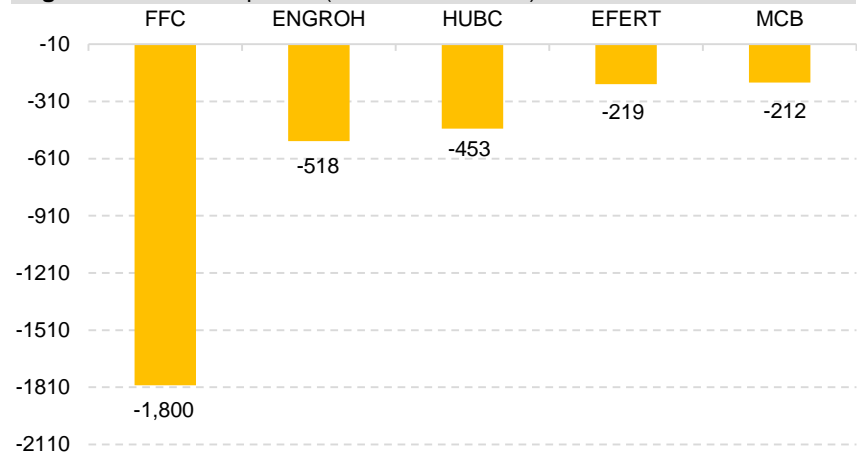
KSE-100 Top Index Contributors

Figure: Bullish Companies (Points Contributed)



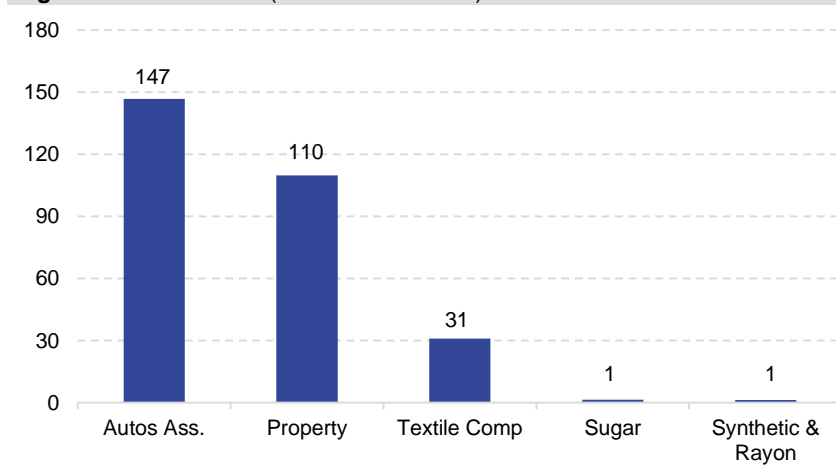
Source (s): PSX, AHL Research

Figure: Bearish Companies (Points Contributed)



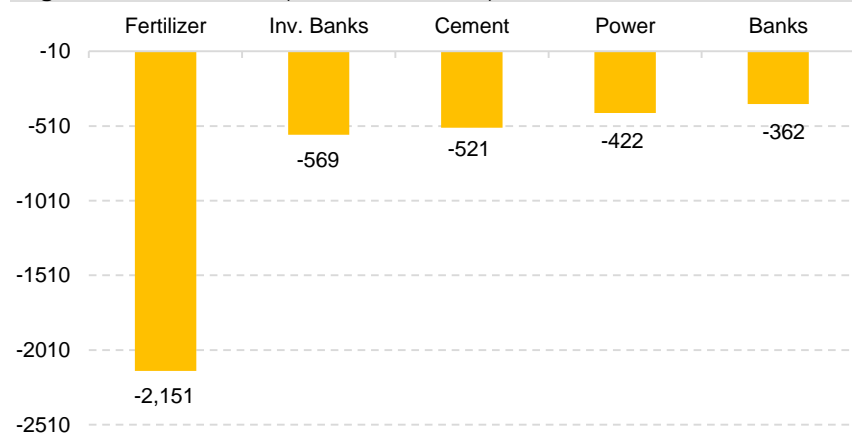
Source (s): PSX, AHL Research

Figure: Bullish Sectors (Points Contributed)



Source (s): PSX, AHL Research

Figure: Bearish Sectors (Points Contributed)

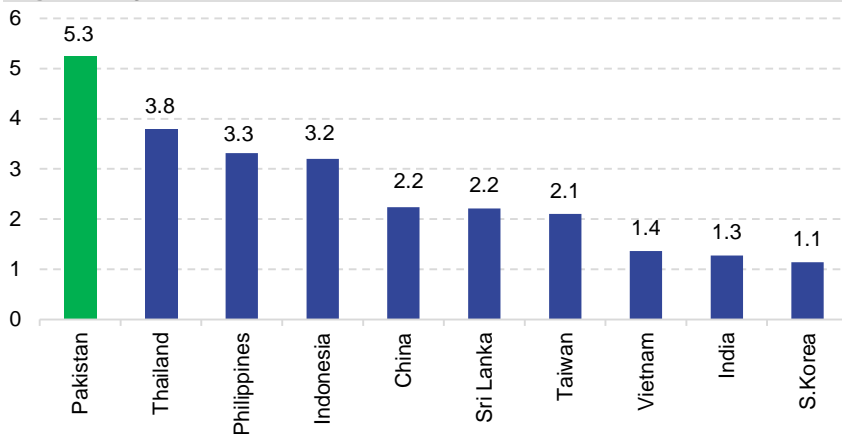


Source (s): PSX, AHL Research

Pakistan Weekly Update

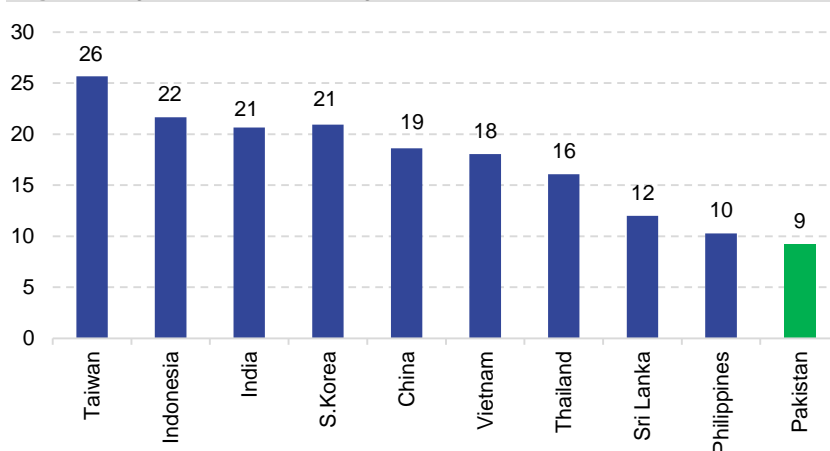
Regional Comparison

Figure: Regional Dividend Yield (%)



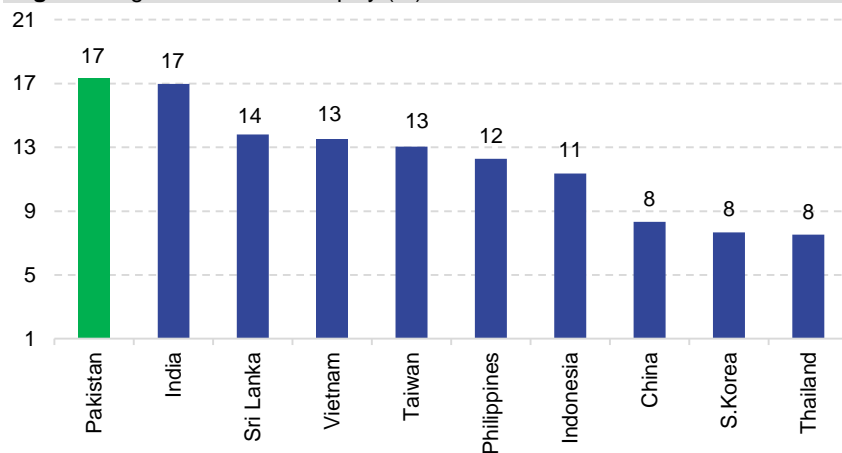
Source (s): Bloomberg, AHL Research

Figure: Regional Price to Earning (x)



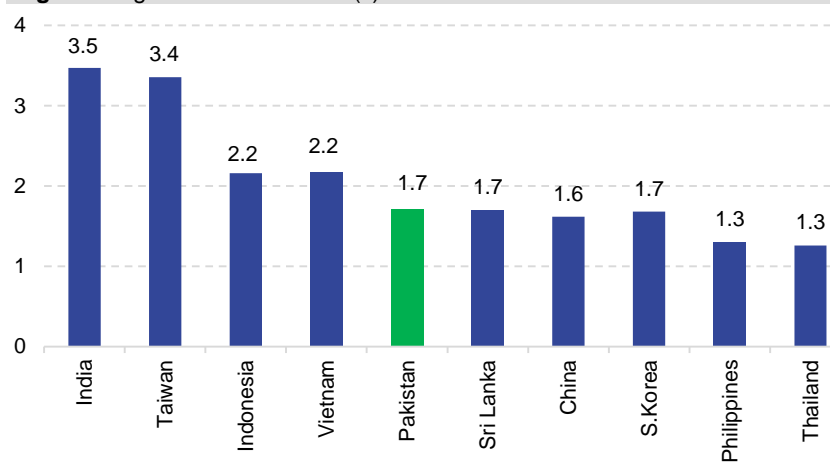
Source (s): Bloomberg, AHL Research

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)

LIPI Normal					LIPI Normal				
Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	1,062.63	1,036.92	BUY	25.71	Individuals	919.35	907.82	BUY	11.52
Companies	67.34	66.99	BUY	0.35	Companies	51.56	62.09	SELL	(10.53)
Banks / DFIs	178.47	192.50	SELL	(14.02)	Banks / DFIs	41.93	84.86	SELL	(42.93)
NBFC	0.26	0.14	BUY	0.12	NBFC	0.39	0.40	SELL	(0.01)
Mutual Funds	107.97	135.82	SELL	(27.84)	Mutual Funds	135.84	58.63	BUY	77.21
Other Organizations	11.95	11.25	BUY	0.70	Other Organizations	5.60	10.72	SELL	(5.12)
Broker Proprietary Trading	231.49	240.40	SELL	(8.91)	Broker Proprietary Trading	165.98	170.65	SELL	(4.67)
Insurance Companies	19.55	13.43	BUY	6.12	Insurance Companies	18.10	22.52	SELL	(4.42)
Total	1,679.68	1,697.45	SELL	(17.77)	Total	1,338.74	1,317.69	BUY	21.05

LIPI Sector Wise					LIPI Sector Wise				
Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	219.44	224.21	SELL	(4.77)	Commercial Banks	152.22	140.20	BUY	12.03
Fertilizer	183.98	186.99	SELL	(3.01)	Fertilizer	87.56	82.13	BUY	5.43
Cement	123.71	123.28	BUY	0.43	Cement	126.15	125.00	BUY	1.15
Power Generation & Distribution	161.57	162.10	SELL	(0.53)	Power Generation & Distribution	110.15	109.31	BUY	0.85
Exploration & Production	181.63	184.18	SELL	(2.55)	Exploration & Production	147.25	149.43	SELL	(2.18)
Oil & Gas Marketing Companies	87.88	88.28	SELL	(0.40)	Oil & Gas Marketing Companies	105.93	106.41	SELL	(0.48)
Food and Personal Care Products	45.98	45.69	BUY	0.29	Food and Personal Care Products	49.60	49.63	SELL	(0.03)
Textile Composite	28.55	28.80	SELL	(0.26)	Textile Composite	25.00	25.05	SELL	(0.05)
Technology and Communication	102.97	102.46	BUY	0.52	Technology and Communication	63.64	61.63	BUY	2.00
All other Sectors	374.42	381.90	SELL	(7.48)	All other Sectors	400.26	397.92	BUY	2.34
Total (Ex Debt)	1,510.12	1,527.88	SELL	(17.76)	Total (Ex Debt)	1,267.77	1,246.72	BUY	21.05
Debt	169.56	169.56	SELL	(0.00)	Debt	70.97	70.97	SELL	(0.00)
Total	1,679.68	1,697.45	SELL	(17.77)	Total	1,338.74	1,317.69	BUY	21.05

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Local 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	2.28	2.28	BUY	0.00	Foreign Individuals	0.21	0.27	SELL	(0.05)
Foreign Corporates	12.90	9.21	BUY	3.68	Foreign Corporates	1.75	24.38	SELL	(22.63)
Overseas Pakistani	109.42	95.34	BUY	14.08	Overseas Pakistani	85.72	84.09	BUY	1.64
Total	124.60	106.83	BUY	17.77	Total	87.69	108.74	SELL	(21.05)

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	18.61	13.84	BUY	4.77	Commercial Banks	9.39	21.41	SELL	(12.03)
Fertilizer	13.81	10.79	BUY	3.01	Fertilizer	4.92	10.34	SELL	(5.43)
Cement	12.87	13.30	SELL	(0.43)	Cement	8.69	9.84	SELL	(1.15)
Power Generation & Distribution	11.74	11.21	BUY	0.53	Power Generation & Distribution	8.86	9.71	SELL	(0.85)
Exploration & Production	11.88	9.33	BUY	2.55	Exploration & Production	9.02	6.84	BUY	2.18
Oil & Gas Marketing Companies	6.66	6.26	BUY	0.40	Oil & Gas Marketing Companies	7.71	7.23	BUY	0.48
Food and Personal Care Products	3.65	3.94	SELL	(0.29)	Food and Personal Care Products	3.46	3.43	BUY	0.03
Textile Composite	1.50	1.24	BUY	0.26	Textile Composite	1.20	1.15	BUY	0.05
Technology and Communication	11.50	12.02	SELL	(0.52)	Technology and Communication	5.34	7.34	SELL	(2.00)
All other Sectors	32.39	24.90	BUY	7.48	All other Sectors	29.10	31.44	SELL	(2.34)
Total (Ex Debt)	124.60	106.83	BUY	17.76	Total (Ex Debt)	87.69	108.74	SELL	(21.05)
Debt	0.00	-	BUY	0.00	Debt	-	-	SELL	0.00
Total	124.60	106.83	BUY	17.77	Total	87.69	108.74	SELL	(21.05)

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Recommendation Summary

Exhibit: AHL Universe - Recommendation Summary

Code	Company	Price		Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		RoE (%)		Indices	
		30-Jan-26	TP			Dec'26	2025	2026	2027	2025	2026	2027	2026	2027	2026	2027	2026	2027	2026		2027
Exploration & Production																					
MARI	Mari Petroleum Ltd.	710.1		740.7	7.1	Hold	54.3	50.9	60.2	21.70	20.00	24.00	14.0	11.8	2.8	3.4	2.8	2.4	21.0	21.9	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	323.9		347.2	12.1	Buy	39.5	34.8	40.7	15.00	16.00	19.00	9.3	8.0	4.9	5.9	1.0	0.9	10.8	12.0	KSE100, KSE30 & MSCI
POL	Pakistan Oilfields Ltd.	644.6		633.3	7.3	Hold	85.2	83.6	85.9	75.00	58.55	60.12	7.7	7.5	9.1	9.3	2.2	2.1	29.1	28.4	KSE100, KSE30 & MSCI
PPL	Pakistan Petroleum Ltd.	277.3		261.0	-1.2	Hold	33.8	34.6	35.3	7.50	13.00	15.00	8.0	7.8	4.7	5.4	1.0	0.9	12.8	12.1	KSE100, KSE30, KMI & MSCI
Commercial Banks[^]																					
FABL	Faysal Bank Ltd.	96.7		104.8	16.7	Buy	13.8	14.4	16.2	6.00	8.00	9.00	6.7	6.0	8.3	9.3	1.2	1.1	18.0	19.3	KSE100, KMI & MSCI
MEBL	Meezan Bank Ltd.	488.7		531.2	14.8	Buy	50.0	54.4	57.7	28.00	30.00	32.00	9.0	8.5	6.1	6.5	2.6	2.3	31.1	29.0	KSE100, KSE30, KMI & MSCI
AKBL	Askari Bank Ltd.	116.5		117.4	5.9	Hold	17.3	17.0	17.4	5.00	6.00	6.50	6.9	6.7	5.2	5.6	1.1	1.0	16.8	15.7	KSE100 & MSCI
BAFL	Bank Alfalah Ltd.	127.3		121.7	3.4	Hold	17.5	17.4	18.8	10.00	10.00	11.00	7.3	6.8	7.9	8.6	1.0	1.0	13.9	15.0	KSE100, KSE30 & MSCI
BOP	The Bank of Punjab	38.9		39.2	7.1	Hold	4.7	4.7	4.8	2.00	2.50	2.50	8.3	8.1	6.4	6.4	1.1	1.1	14.2	13.7	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.	343.9		329.6	1.5	Hold	46.4	41.2	43.5	19.00	19.50	21.00	8.4	7.9	5.7	6.1	1.1	1.0	13.3	13.1	KSE100, KSE30 & MSCI
MCB	MCB Bank Ltd.	407.3		431.9	14.8	Buy	49.9	48.4	52.5	36.00	35.50	39.00	8.4	7.8	8.7	9.6	1.6	1.5	19.2	20.3	KSE100, KSE30 & MSCI
NBP	National Bank of Pakistan.	268.4		273.5	10.8	Buy	41.1	33.6	35.5	26.00	24.00	26.00	8.0	7.6	8.9	9.7	1.1	1.1	14.5	14.9	KSE100, KSE30 & MSCI
UBL	United Bank Ltd.	486.9		482.4	6.2	Hold	54.5	51.1	56.1	29.50	35.00	37.00	9.5	8.7	7.2	7.6	3.2	2.9	34.9	34.9	KSE100, KSE30 & MSCI
Fertilizer																					
EFERT	Engro Fertilizer [^]	244.3		220.7	-0.7	Hold	18.4	22.8	24.6	18.10	21.90	25.80	10.7	9.9	9.0	10.6	6.8	6.1	68.6	64.9	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	588.6		712.6	28.7	Buy	51.7	60.4	62.1	40.50	45.00	47.50	9.7	9.5	7.6	8.1	5.1	4.5	56.5	50.4	KSE100, KMI, KSE30 & MSCI
INV. BANKS / INV. COS. / SECURITIES COS.																					
ENGROH	Engro Holdings Limited [^]	261.9		262.5	0.3	Hold	38.9	26.2	30.8	-	-	21.56	10.0	8.5	-	8.2	0.6	0.5	6.8	6.8	KSE100, KSE30, KMI & MSCI
Cement																					
DGKC	D.G. Khan Cement Co.	224.1		289.6	31.0	Buy	19.8	25.9	30.4	2.00	4.00	4.50	8.7	7.4	1.8	2.0	0.9	0.8	11.4	12.1	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	57.1		70.4	26.0	Buy	5.4	6.3	7.6	1.25	1.50	2.00	9.0	7.6	2.6	3.5	1.5	1.3	17.3	18.0	KSE100, KSE30, KMI & MSCI
KOHC	Kohat Cement Co.	107.8		154.6	45.30	Buy	12.6	11.3	14.2	-	2.00	2.50	9.6	7.6	1.9	2.3	1.5	1.3	18.1	18.0	KSE100 & KMI
MLCF	Maple Leaf Cement. [^]	115.2		148.8	29.2	Buy	11.0	12.1	15.3	-	-	-	9.5	7.5	-	-	1.4	1.2	16.4	17.5	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd. [^]	482.1		619.8	29.5	Buy	52.5	68.1	78.4	4.00	4.50	5.00	7.1	6.2	0.9	1.0	1.4	1.2	22.6	20.8	KSE100, KSE30, KMI & MSCI
Oil & Gas Marketing																					
APL	Attock Petroleum Ltd.	606.3		701.8	19.8	Buy	83.5	82.4	82.4	25.50	24.50	33.00	7.4	7.4	4.0	5.4	1.1	0.9	15.3	13.6	KSE100 & KMI
PSO	Pakistan State Oil	471.2		711.7	55.3	Buy	44.5	66.9	88.4	10.00	20.06	26.52	7.0	5.3	4.3	5.6	0.8	0.7	11.7	13.8	KSE100, KSE30, KMI & MSCI
Automobile Assemblers[^]																					
HCAR	Honda Atlas Cars (Pak)	232.0		287.2	26.0	Buy	19.0	22.4	30.1	8.00	5.00	12.00	10.4	7.7	2.2	5.2	1.3	1.2	14.0	16.0	KSE100, KMI & MSCI
INDU	Indus Motor Co.	2,168.5		2,283.8	15.1	Buy	292.7	354.7	371.9	176.00	213.00	223.00	6.1	5.8	9.8	10.3	1.9	1.7	33.8	31.1	KSE100
MTL	Millat Tractors Ltd.	552.7		407.2	-20.9	Sell	31.9	21.2	29.8	60.00	30.00	31.60	26.0	18.5	5.4	5.7	16.3	11.2	74.4	71.8	KSE100, KMI & MSCI
SAZEW	Sazgar Engineering Works Ltd.	2,146.5		2,581.0	23.0	Buy	270.3	316.8	348.9	52.00	60.00	71.50	6.8	6.2	2.8	3.3	3.3	2.3	63.1	44.0	KSE100, KMI & MSCI
Power Generation & Distribution																					
HUBC	The Hub Power Company Ltd. [^]	230.5		230.0	6.5	Hold	35.6	34.8	37.3	15.00	15.50	19.00	6.6	6.2	6.7	8.2	1.2	1.1	19.2	18.2	KSE100, KSE30, KMI30 and MSCI
NPL	Nishat Power Limited. [^]	98.9		104.0	9.2	Hold	(2.1)	7.1	9.3	6.00	4.00	4.00	14.0	10.6	4.0	4.0	1.2	1.1	8.7	10.7	KSE ALL & MSCI
NCPL	Nishat Chunian Power Ltd. [^]	83.1		82.9	2.3	Hold	(9.2)	5.4	6.7	7.00	2.00	4.00	15.5	12.4	2.4	4.8	1.2	1.2	8.3	9.8	KSE ALL & MSCI
KAPCO	Kot Addu Power Company Ltd.	35.0		59.4	84.2	Buy	2.9	3.1	4.0	7.00	5.00	5.00	11.3	8.8	14.3	14.3	0.5	0.5	4.8	6.1	KSE ALL
Chemicals																					
LCI	Lucky Core Industries Ltd.	277.4		383.0	42.4	Buy	25.5	24.0	31.3	13.00	12.00	15.00	11.5	8.9	4.3	5.4	2.0	1.6	18.5	20.2	KSE100 & KMI
Technology & Communication																					
AIRLINK	Air Link Communication Ltd. [^]	183.5		268.8	51.7	Buy	12.0	18.6	24.5	7.00	9.50	12.50	9.9	7.5	5.2	6.8	3.5	2.8	38.6	41.7	KSE100 & KMI
SYS	Systems Ltd. [^]	154.6		207.8	36.0	Buy	7.6	12.0	15.8	1.50	2.50	3.50	12.9	9.8	1.6	2.3	3.4	2.5	30.1	29.5	KSE100, KSE30, KMI & MSCI
Engineering																					
MUGHAL	Mughal Iron & Steels Ind Ltd.	95.1		102.0	9.2	Hold	2.5	7.5	10.7	-	1.86	2.67	12.7	8.9	2.0	2.8	10.4	9.5	8.4	11.1	KSEALL, KMI & MSCI
Cable & Electrical Goods																					
PAEL	Pak Elektron Limited	56.2		74.5	32.6	Buy	4.3	8.7	10.0	-	-	-	6.4	5.6	-	-	0.9	0.8	15.5	15.3	KSE100, KSE30, KMI & MSCI

Source (s): Bloomberg, AHL Research, *Upside is total return, ^ Consolidated

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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).

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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec 2026 for Target Price. In addition, return excludes all type of taxes. For more details, kindly refer the following table;

Rating	Description
BUY	Upside* of subject security(ies) is more than +10% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between -5% and +10% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -5% from last closing of market price(s)

Equity Valuation Methodology

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

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

Risks: The following risks may potentially impact our valuations of subject security (ies);

- Market risk
- Interest Rate Risk
- Exchange Rate (Currency) Risk

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