

WEEKLY MARKET UPDATE



Feb 06, 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

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Pakistan Weekly Update

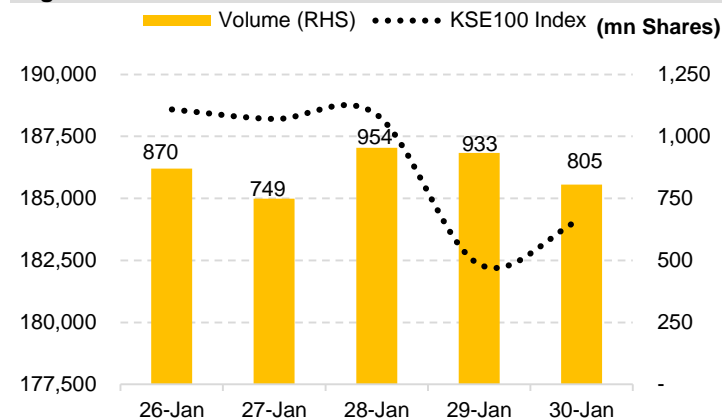
Market sees choppy trade

- The KSE-100 remained positive for most of the week before giving up gains toward the close, ending at 184,130, marginally lower by 45 points (-0.02% WoW).
- Inflation edged up slightly, with CPI clocking in at 5.8% YoY in Jan'26, compared to 5.6% YoY in Dec'25.
- As per PBS, Pakistan posted a trade deficit of USD 2.7bn in Jan'26. Exports rose to USD 3.1bn, up 3.7% YoY and a sharp 35.0% MoM, marking the highest-ever monthly goods exports. Imports stood at USD 5.8bn, down 1.4% YoY and 4.9% MoM. On a cumulative basis, the trade deficit for 7MFY26 widened to USD 22.0bn, reflecting a 28.2% YoY increase.
- Petroleum sales increased 12% MoM to 1.52mn tons in Jan'26 (+10% YoY), driven by lower MS and HSD prices, recovery in automobile sales, higher tractor sales under the Green Tractor Scheme, and reduced smuggling. MS offtake rose 2% MoM, HSD surged 20% MoM, while FO volumes jumped 76% MoM due to lower hydel generation. Cumulatively, 7MFY26 petroleum offtake reached 9.67mn tons (+3% YoY).
- Refinery upliftment rose 11.0% YoY in Jan'26, led by higher MS and HSD offtake. HSD upliftment increased 16% YoY to 511k tons, while FO production declined 6.2% YoY, with most volumes likely exported at a loss despite improved local demand. During 7MFY26, refinery throughput stood at 6.2mn tons (+10.6% YoY).
- Fertilizer offtake remained weak in Jan'26 following front-loaded Rabi demand and significant discounts in prior months. Urea offtake fell 52% YoY to 214k tons, while DAP sales declined 37% YoY and 52% MoM to 39k tons, impacted by higher international prices and seasonal demand slowdown.
- SBP-held reserves increased by USD 56.1mn WoW to USD 15.2bn.
- The Pakistani rupee remained largely stable against the US dollar, marginally strengthening by 0.02% WoW to close at PKR 279.71/USD.

Outlook and Recommendation

- The KSE-100 Index will be guided by upcoming developments in the coming week. Key focus will be on the MSCI review scheduled for next week, while the ongoing results season may continue to influence market direction as company earnings announcements come through.
- The KSE-100 Index is currently trading at a PE 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 positively were i) Banks (581pts), ii) Inv. Banks (316pts), iii) Auto Assemblers (222pts), iv) Technology (136pts), and v) Power (111pts). Meanwhile, sector wise negative contributions came from i) E&P's (483pts), ii) Fertilizer (439pts), iii) Cement (286pts), iv) FMCG (56pt), v) Miscellaneous (39pt).

Scrip wise Contribution

Scrip wise positive contributions came from ENGROH (361pts), UBL (203pts), MEBL (186pts), KEL (172pts) and SAZEW (144pts). Whereas, scrip-wise negative contributors were PPL (360pts), FFC (341pts), LUCK (201pts), EFERT (188pts) and NBP (86pts).

Volume & Value

Average volumes arrived at 1,014mn shares (increased by 17.6% WoW), while the average value traded settled at USD 175.8mn (down by 11.0% 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

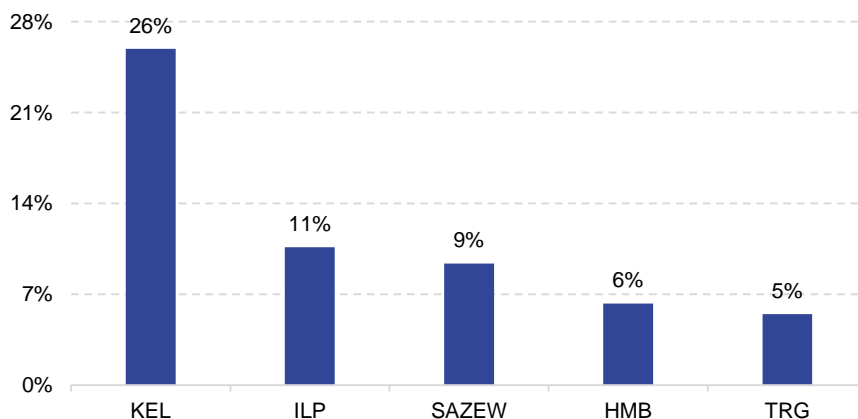
Source (s): PSX, AHL Research

Exhibit: KSEAll Market Capitalization

	Current	WoW (%)	CY26TD (%)
PKR bn	20,883	0.3	8.7
USD bn	75	0.3	8.8

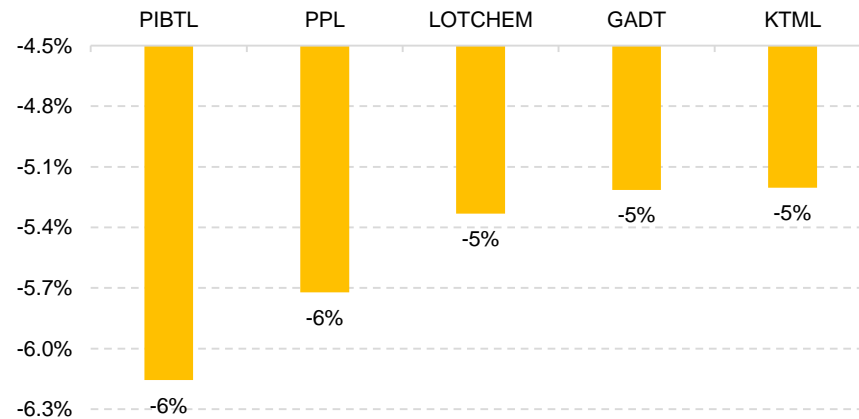
Source (s): PSX, AHL Research

Figure: Major Gainers (KSE100 Index)



Source (s): PSX, AHL Research

Figure: Major Losers (KSE100 Index)

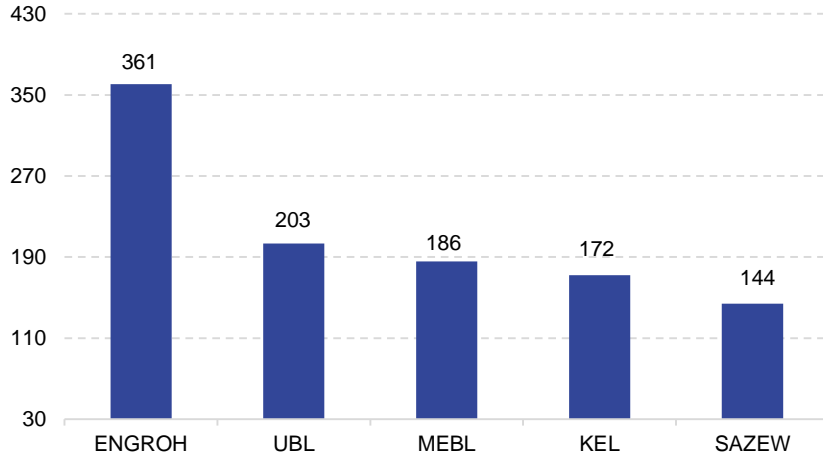


Source (s): PSX, AHL Research

Pakistan Weekly Update

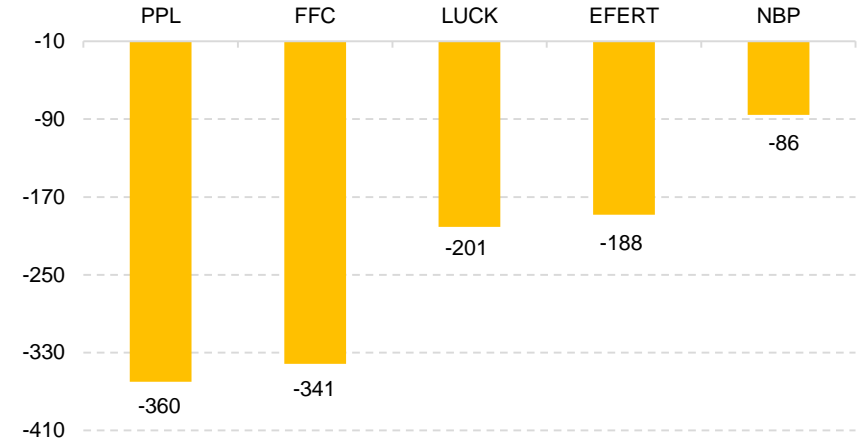
KSE-100 Top Index Contributors

Figure: Bullish Companies (Points Contributed)



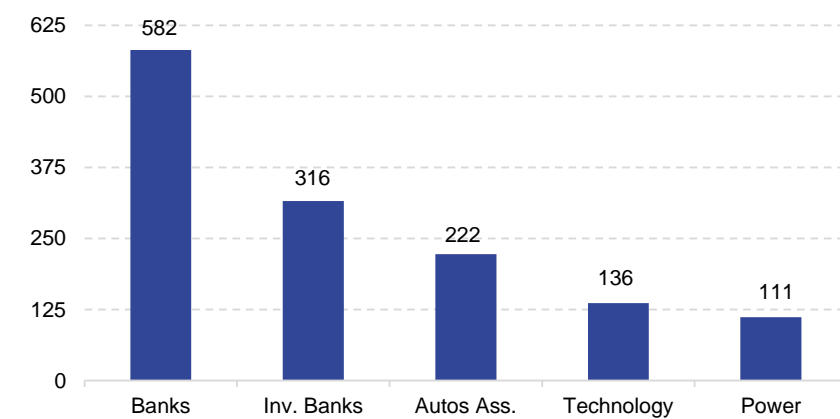
Source (s): PSX, AHL Research

Figure: Bearish Companies (Points Contributed)



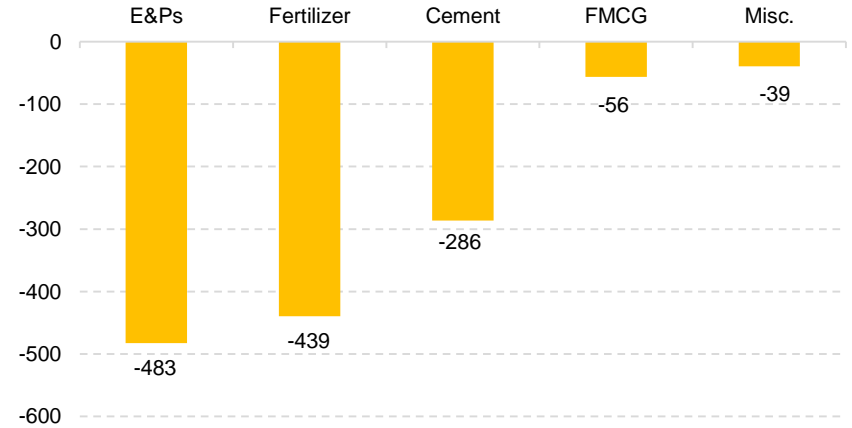
Source (s): PSX, AHL Research

Figure: Bullish Sectors (Points Contributed)



Source (s): PSX, AHL Research

Figure: Bearish Sectors (Points Contributed)

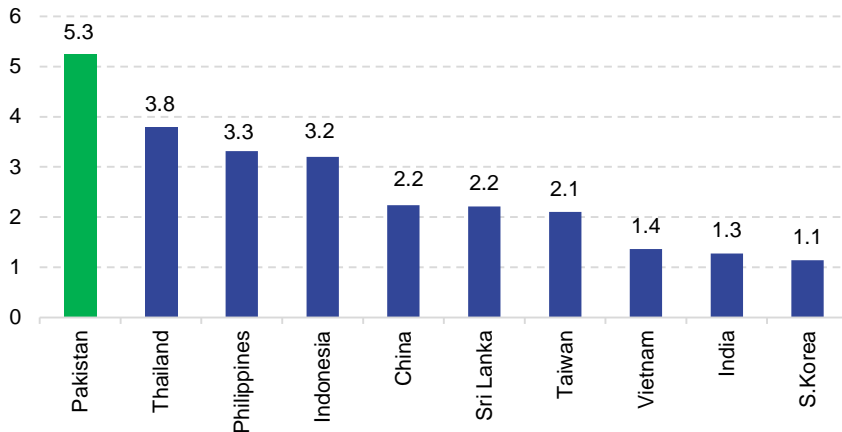


Source (s): PSX, AHL Research

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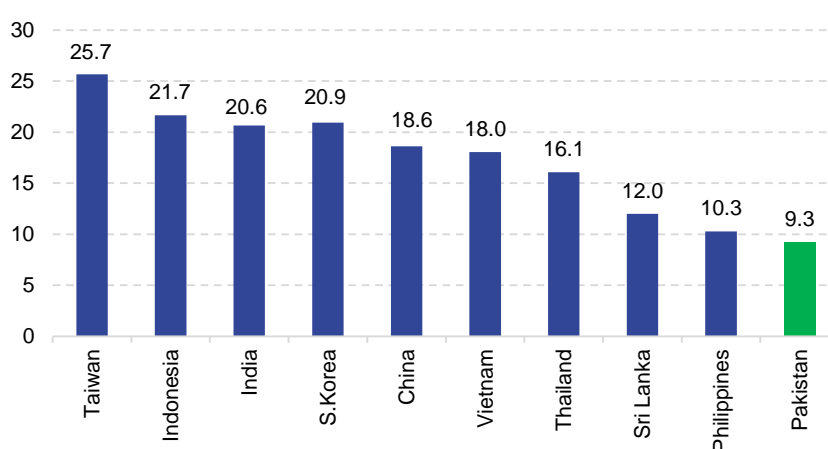
Regional Comparison

Figure: Regional Dividend Yield (%)



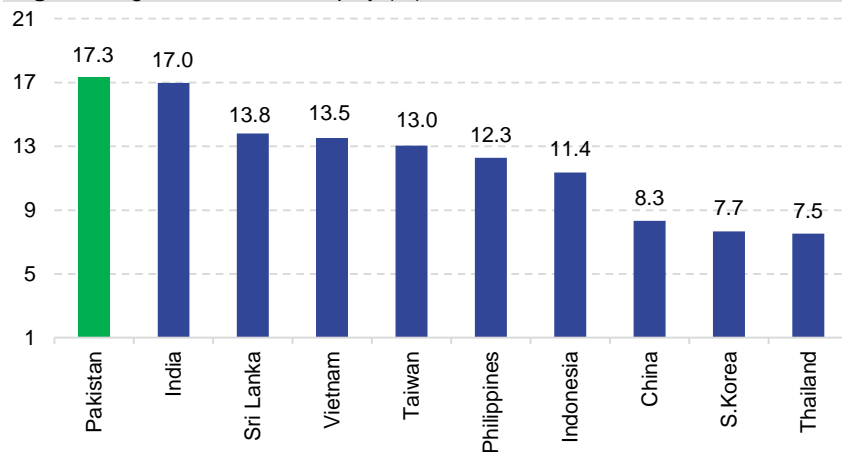
Source (s): Bloomberg, AHL Research

Figure: Regional Price to Earning (x)



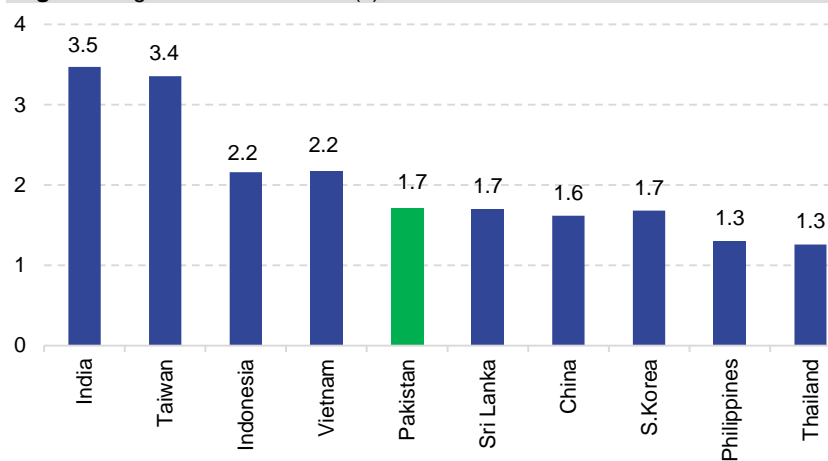
Source (s): Bloomberg, AHL Research

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	0.00	0.02	SELL	(0.02)	Foreign Individuals	2.28	2.28	BUY	0.00
Foreign Corporates	4.85	16.94	SELL	(12.09)	Foreign Corporates	12.90	9.21	BUY	3.68
Overseas Pakistani	54.25	53.58	BUY	0.67	Overseas Pakistani	109.42	95.34	BUY	14.08
Total	59.10	70.54	SELL	(11.44)	Total	124.60	106.83	BUY	17.77

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	14.95	19.73	SELL	(4.79)	Commercial Banks	18.61	13.84	BUY	4.77
Fertilizer	2.62	3.44	SELL	(0.82)	Fertilizer	13.81	10.79	BUY	3.01
Cement	3.08	6.97	SELL	(3.89)	Cement	12.87	13.30	SELL	(0.43)
Power Generation & Distribution	6.57	9.13	SELL	(2.56)	Power Generation & Distribution	11.74	11.21	BUY	0.53
Exploration & Production	4.72	3.55	BUY	1.17	Exploration & Production	11.88	9.33	BUY	2.55
Oil & Gas Marketing Companies	2.81	3.31	SELL	(0.50)	Oil & Gas Marketing Companies	6.66	6.26	BUY	0.40
Food and Personal Care Products	1.47	1.32	BUY	0.15	Food and Personal Care Products	3.65	3.94	SELL	(0.29)
Textile Composite	1.16	1.13	BUY	0.02	Textile Composite	1.50	1.24	BUY	0.26
Technology and Communication	4.51	4.21	BUY	0.30	Technology and Communication	11.50	12.02	SELL	(0.52)
All other Sectors	17.21	17.74	SELL	(0.52)	All other Sectors	32.39	24.90	BUY	7.48
Total (Ex Debt)	59.10	70.54	SELL	(11.44)	Total (Ex Debt)	124.60	106.83	BUY	17.76
Debt	-	-	SELL	-	Debt	0.00	-	BUY	0.00
Total	59.10	70.54	SELL	(11.44)	Total	124.60	106.83	BUY	17.77

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Local 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	594.72	595.97	SELL	(1.25)	Individuals	1,062.63	1,036.92	BUY	25.71
Companies	31.88	23.99	BUY	7.89	Companies	67.34	66.99	BUY	0.35
Banks / DFIs	19.99	29.15	SELL	(9.16)	Banks / DFIs	178.47	192.50	SELL	(14.02)
NBFC	0.18	0.25	SELL	(0.07)	NBFC	0.26	0.14	BUY	0.12
Mutual Funds	60.04	49.07	BUY	10.97	Mutual Funds	107.97	135.82	SELL	(27.84)
Other Organizations	3.60	6.40	SELL	(2.80)	Other Organizations	11.95	11.25	BUY	0.70
Broker Proprietary Trading	123.48	115.18	BUY	8.30	Broker Proprietary Trading	231.49	240.40	SELL	(8.91)
Insurance Companies	5.07	7.51	SELL	(2.44)	Insurance Companies	19.55	13.43	BUY	6.12
Total	838.96	827.52	BUY	11.44	Total	1,679.68	1,697.45	SELL	(17.77)

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	204.76	199.97	BUY	4.79	Commercial Banks	219.44	224.21	SELL	(4.77)
Fertilizer	45.65	44.83	BUY	0.82	Fertilizer	183.98	186.99	SELL	(3.01)
Cement	43.91	40.02	BUY	3.89	Cement	123.71	123.28	BUY	0.43
Power Generation & Distribution	134.84	132.28	BUY	2.56	Power Generation & Distribution	161.57	162.10	SELL	(0.53)
Exploration & Production	74.97	76.14	SELL	(1.17)	Exploration & Production	181.63	184.18	SELL	(2.55)
Oil & Gas Marketing Companies	43.70	43.20	BUY	0.50	Oil & Gas Marketing Companies	87.88	88.28	SELL	(0.40)
Food and Personal Care Products	22.08	22.23	SELL	(0.15)	Food and Personal Care Products	45.98	45.69	BUY	0.29
Textile Composite	21.10	21.12	SELL	(0.02)	Textile Composite	28.55	28.80	SELL	(0.26)
Technology and Communication	38.59	38.89	SELL	(0.30)	Technology and Communication	102.97	102.46	BUY	0.52
All other Sectors	199.56	199.04	BUY	0.52	All other Sectors	374.42	381.90	SELL	(7.48)
Total (Ex Debt)	829.16	817.72	BUY	11.44	Total (Ex Debt)	1,510.12	1,527.88	SELL	(17.76)
Debt	9.80	9.80	BUY	0.00	Debt	169.56	169.56	SELL	(0.00)
Total	838.96	827.52	BUY	11.44	Total	1,679.68	1,697.45	SELL	(17.77)

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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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.