

WEEKLY MARKET UPDATE



Feb 27, 2026

REP-300

EUROMONEY

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

ASIAMONEY

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

**CFA Society
Pakistan**

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

**INTERNATIONAL
FINANCE**

Best Brokerage House:
2023

FinanceAsia

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

PSX
PAKISTAN
STOCK EXCHANGE
LIMITED

Top 25 Companies
('17-'19)

ASSET ASIAN AWARDS
TRIPLE A

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

CC
CENTRAL
DEPOSITORY
COMPANY

Excellence Award Leading
Brokerage House for RDA '21

AHL Research

D: +92 21 3828 0283

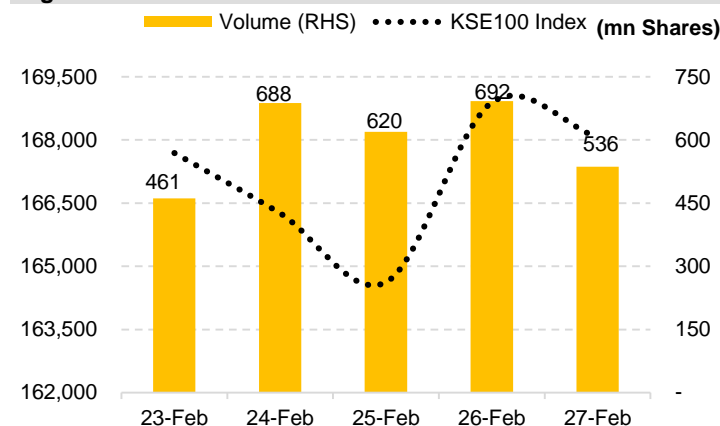
E: research@arifhabibltd.com

Pakistan Weekly Update

Market witnesses pullback

- The KSE-100 Index witnessed a sharp sell-off during the week, closing at 168,062 points, down 2.9% WoW (5,108points), amid persistent selling pressure, heightened geopolitical concerns and cross-border tensions.
- An IMF delegation has arrived in Pakistan to conduct the third review under the USD 7bn Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF).
- During the week, 69 companies as of 26th Feb, representing 83% of the KSE-100 index's market capitalization, announced their 2025 results, where their combined profit amounted to PKR 1.6trn, reflecting a 5.9% YoY growth. Major contributors to the profitability were sectors such as investment banking, auto assemblers, miscellaneous sectors, and textile, boasting a YoY growth of 50%, 44%, 36%, and 31% respectively.
- Gas production was down 4.4% WoW to 2,688 mmcfcd, whereas oil production was also down 3.0% WoW to 60,888bopd during the same week.
- SBP liquid foreign exchange reserves stood at USD 16.2bn, reflecting an increase of USD 16.0mn.
- The Pakistani rupee remained largely stable against the US dollar, marginally strengthening by 0.02% WoW to close at PKR 279.501/USD.
- **Outlook and Recommendation**
- The KSE-100's trajectory in the coming week will be contingent on evolving cross-border dynamics. A de-escalation in tensions, coupled with favourable developments from the IMF discussions scheduled next week, may act as key sentiment drivers and support a potential rebound in the index.
- The KSE-100 Index is currently trading at a P/E of 8.3x offering a dividend yield of ~6.0%.
- 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	168,062	(2.9)	(3.4)
KSEAll	100,419	(3.4)	(4.0)
KSE30	51,322	(3.2)	(3.7)
KMI30	235,325	(3.1)	(5.3)
BKTI	49,115	(3.8)	1.5
OGTI	32,317	(5.4)	(7.4)

Source (s): PSX, AHL Research

Sector Wise Contribution

The sectors that contributed negatively were i) Textile (55pts), ii) Automobile parts (49pts), iii) Fertilizer (41pts), iv) Refinery (8pts), v) Vanaspati & Allied (5pts). Meanwhile, sector wise positive contributions came from i) Banks (1,782pts), ii) E&Ps (729pts), iii) Cement (649pts), iv) Technology (334pts), and v) Pharma (311pts).

Scrip wise Contribution

Scrip wise negative contributions came UBL (1,194pts), MARI (485pts), MEBL (331pts), SYS (237pts) and PPL (233pts). Whereas, scrip-wise positive contributors were from BAFL (151pts), POL (141pts), AKBL (101pts), FATIMA (70pts) and EFERT (61pts).

Volume & Value

Average volumes arrived at 600mn shares (decreased by 8.3% WoW), while the average value traded settled at USD 110mn (down by 18% WoW).

Exhibit: PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	62.9	7.7
CENERGY	36.2	7.1
WTL	33.1	1.3
BOP	31.3	31.7
FNEL	31.0	1.5

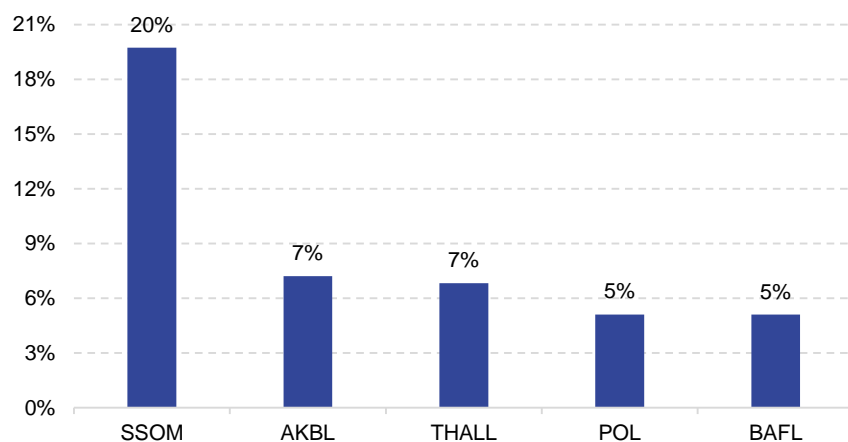
Source (s): PSX, AHL Research

Exhibit: KSEAll Market Capitalization

	Current	WoW (%)	CY26TD (%)
PKR bn	18,930	(3.4)	(1.5)
USD bn	68	(3.4)	(1.3)

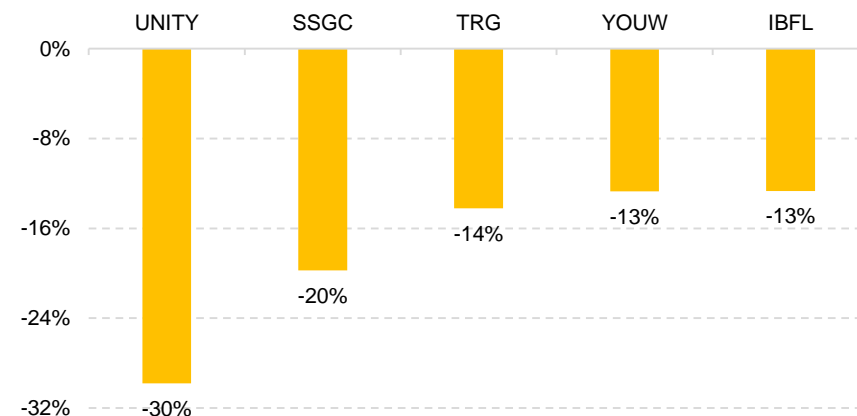
Source (s): PSX, AHL Research

Figure: Major Gainers (KSE100 Index)



Source (s): PSX, AHL Research

Figure: Major Losers (KSE100 Index)

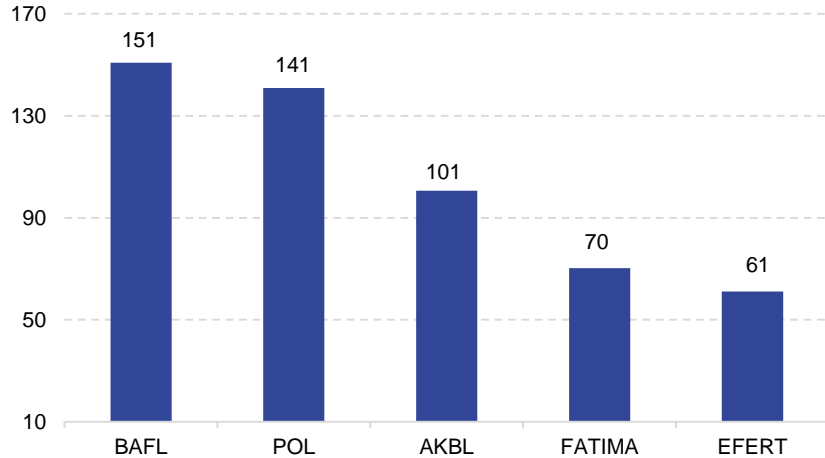


Source (s): PSX, AHL Research

Pakistan Weekly Update

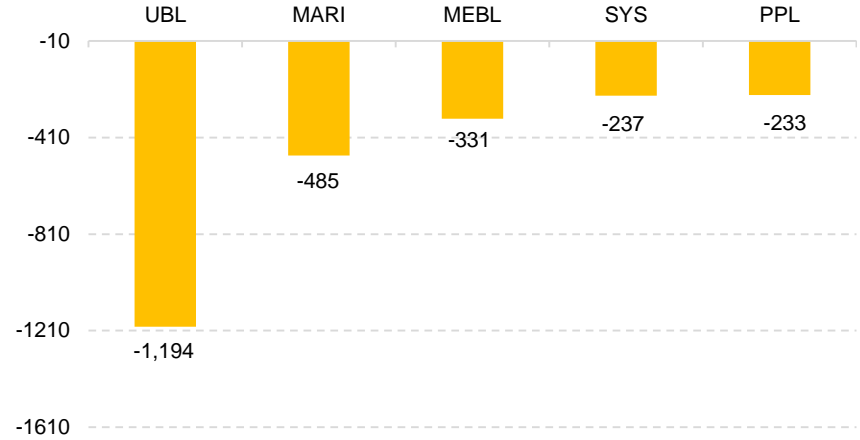
KSE-100 Top Index Contributors

Figure: Bullish Companies (Points Contributed)



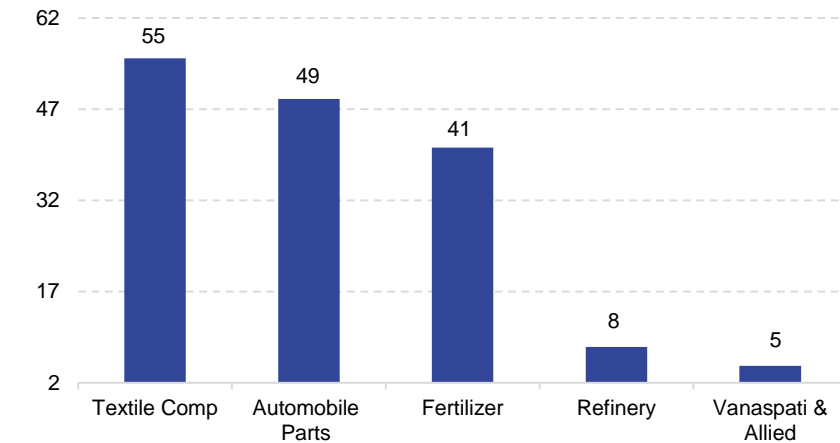
Source (s): PSX, AHL Research

Figure: Bearish Companies (Points Contributed)



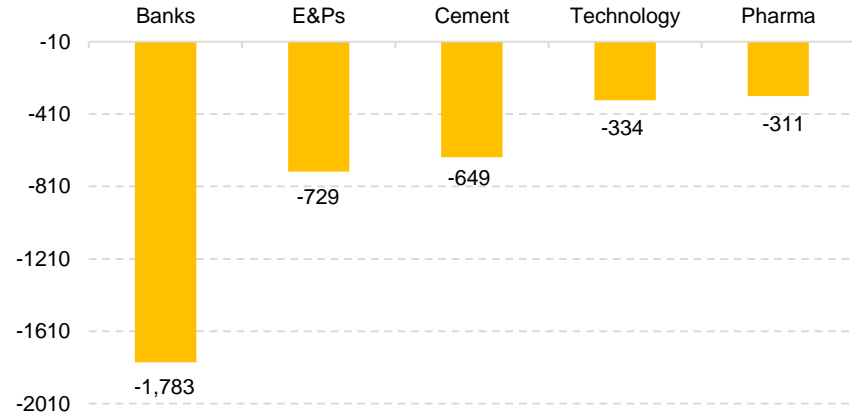
Source (s): PSX, AHL Research

Figure: Bullish Sectors (Points Contributed)



Source (s): PSX, AHL Research

Figure: Bearish Sectors (Points Contributed)

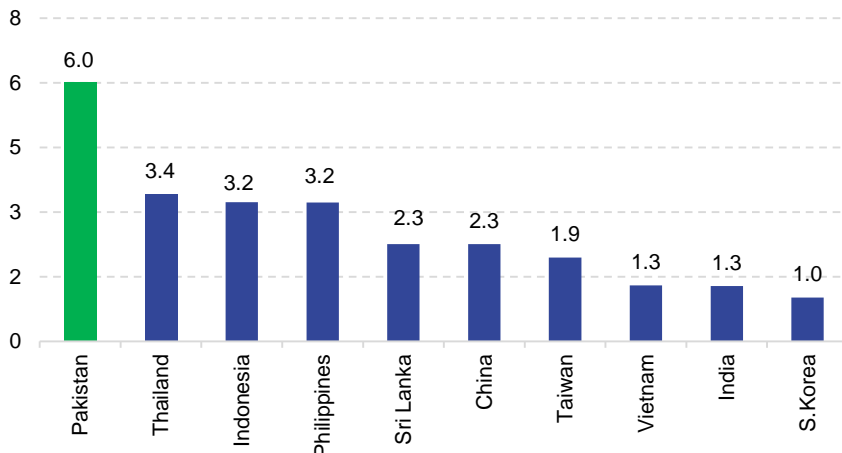


Source (s): PSX, AHL Research

Pakistan Weekly Update

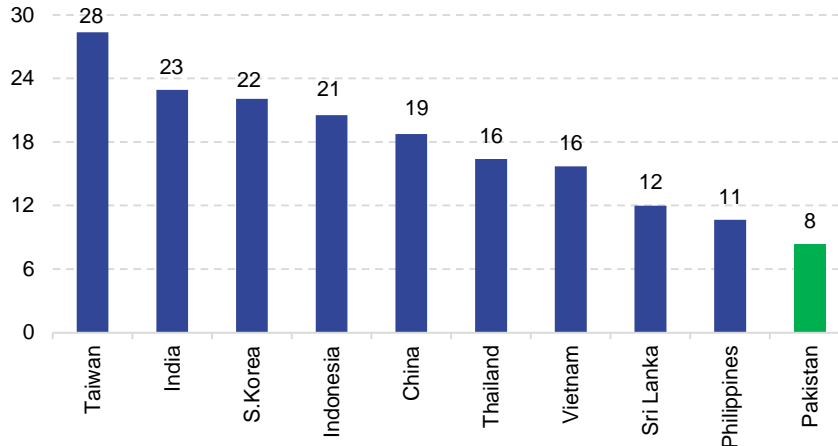
Regional Comparison

Figure: Regional Dividend Yield (%)



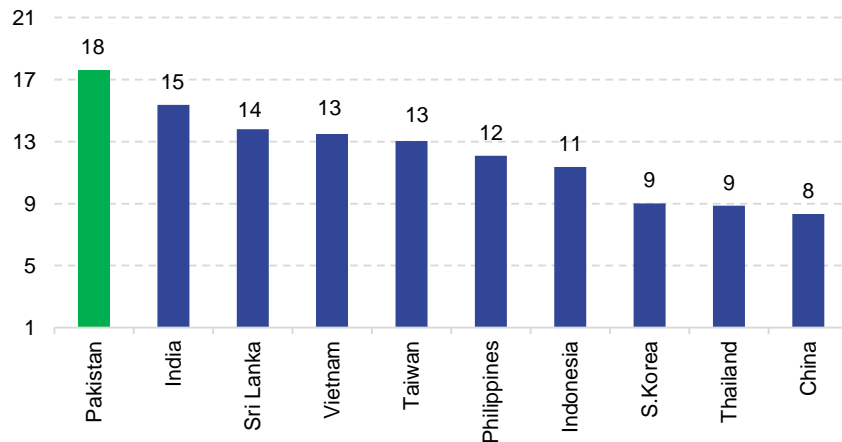
Source (s): Bloomberg, AHL Research

Figure: Regional Price to Earning (x)



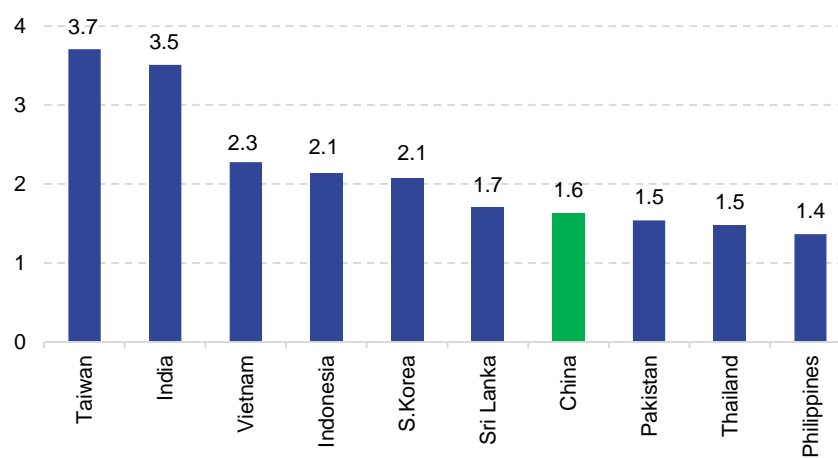
Source (s): Bloomberg, AHL Research

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	1.60	1.55	BUY	0.05	Foreign Individuals	0.00	0.00	SELL	(0.00)
Foreign Corporates	6.29	24.59	SELL	(18.29)	Foreign Corporates	1.44	226.85	SELL	(225.40)
Overseas Pakistani	57.39	56.42	BUY	0.97	Overseas Pakistani	53.66	52.60	BUY	1.06
Total	65.29	82.57	SELL	(17.28)	Total	55.10	279.45	SELL	(224.35)

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	12.94	14.38	SELL	(1.44)	Commercial Banks	13.39	12.03	BUY	1.36
Fertilizer	1.95	3.57	SELL	(1.61)	Fertilizer	1.99	1.90	BUY	0.09
Cement	8.38	20.00	SELL	(11.62)	Cement	4.25	210.49	SELL	(206.24)
Power Generation & Distribution	5.69	6.09	SELL	(0.41)	Power Generation & Distribution	6.30	6.19	BUY	0.11
Exploration & Production	9.52	8.26	BUY	1.26	Exploration & Production	6.12	12.34	SELL	(6.22)
Oil & Gas Marketing Companies	3.53	3.96	SELL	(0.43)	Oil & Gas Marketing Companies	3.15	8.01	SELL	(4.85)
Food and Personal Care Products	1.83	2.33	SELL	(0.50)	Food and Personal Care Products	1.70	1.45	BUY	0.26
Textile Composite	0.55	0.66	SELL	(0.11)	Textile Composite	0.89	0.64	BUY	0.26
Technology and Communication	8.01	8.34	SELL	(0.33)	Technology and Communication	5.23	11.76	SELL	(6.53)
All other Sectors	12.90	14.97	SELL	(2.07)	All other Sectors	12.09	14.66	SELL	(2.57)
Total (Ex Debt)	65.29	82.57	SELL	(17.28)	Total (Ex Debt)	55.10	279.45	SELL	(224.35)
Debt	-	-	SELL	-	Debt	-	-	SELL	0.00
Total	65.29	82.57	SELL	(17.28)	Total	55.10	279.45	SELL	(224.35)

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	609.86	627.80	SELL	(17.94)
Companies	62.15	55.87	BUY	6.27
Banks / DFIs	52.89	14.40	BUY	38.49
NBFC	0.60	0.28	BUY	0.32
Mutual Funds	60.92	70.82	SELL	(9.90)
Other Organizations	9.80	5.70	BUY	4.10
Broker Proprietary Trading	147.92	150.48	SELL	(2.57)
Insurance Companies	7.70	9.20	SELL	(1.50)
Total	951.84	934.56	BUY	17.28

LIPI Normal				
Last Week				
Category	Gross Buy	Gross Sell	Net	Net
Individuals	571.89	565.64	BUY	6.25
Companies	280.09	77.30	BUY	202.79
Banks / DFIs	36.35	11.29	BUY	25.06
NBFC	0.46	0.35	BUY	0.12
Mutual Funds	75.29	82.46	SELL	(7.16)
Other Organizations	6.45	6.13	BUY	0.32
Broker Proprietary Trading	125.57	128.82	SELL	(3.25)
Insurance Companies	17.03	16.81	BUY	0.22
Total	1,113.14	888.80	BUY	224.35

LIPI Sector Wise				
Current Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	243.98	242.54	BUY	1.44
Fertilizer	32.42	30.81	BUY	1.61
Cement	96.74	85.12	BUY	11.62
Power Generation & Distribution	97.54	97.13	BUY	0.41
Exploration & Production	127.15	128.40	SELL	(1.26)
Oil & Gas Marketing Companies	52.44	52.01	BUY	0.43
Food and Personal Care Products	29.71	29.21	BUY	0.50
Textile Composite	11.03	10.92	BUY	0.11
Technology and Communication	64.97	64.64	BUY	0.33
All other Sectors	182.68	180.60	BUY	2.07
Total (Ex Debt)	938.67	921.39	BUY	17.28
Debt	13.17	13.17	BUY	0.00
Total	951.84	934.56	BUY	17.28

LIPI Sector Wise				
Last Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	211.99	213.35	SELL	(1.36)
Fertilizer	33.08	33.17	SELL	(0.09)
Cement	296.08	89.83	BUY	206.24
Power Generation & Distribution	98.17	98.29	SELL	(0.11)
Exploration & Production	131.56	125.34	BUY	6.22
Oil & Gas Marketing Companies	69.67	64.82	BUY	4.85
Food and Personal Care Products	21.43	21.68	SELL	(0.26)
Textile Composite	10.61	10.86	SELL	(0.26)
Technology and Communication	55.31	48.78	BUY	6.53
All other Sectors	169.03	166.46	BUY	2.57
Total (Ex Debt)	1,096.93	872.59	BUY	224.35
Debt	16.21	16.21	BUY	0.00
Total	1,113.14	888.80	BUY	224.35

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Recommendation Summary

Exhibit: AHL Universe - Recommendation Summary

Code	Company	Price	TP	Dec'26	Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		RoE (%)		Indices
		27-Feb-26					2025	2026	2027	2025	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	
Exploration & Production																					
MARI	Mari Petroleum Ltd	605.1	740.7	25.7	Buy	54.3	50.9	60.2	21.70	20.00	24.00	11.9	10.1	3.3	4.0	2.4	2.1	21.0	21.9	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	283.5	347.2	28.1	Buy	39.5	35.4	40.2	15.00	16.00	18.01	8.0	7.0	5.6	6.4	0.8	0.8	10.9	11.6	KSE100, KSE30 & MSCI	
POL	Pakistan Oilfields Ltd.	657.6	633.3	5.2	Hold	85.2	83.6	85.9	75.00	58.55	60.12	7.9	7.7	8.9	9.1	2.2	2.1	29.1	28.4	KSE100, KSE30 & MSCI	
PPL	Pakistan Petroleum Ltd.	216.8	261.0	23.7	Buy	33.8	31.0	32.8	7.50	7.19	7.21	7.0	6.6	3.3	3.3	0.8	0.7	11.4	11.0	KSE100, KSE30, KMI & MSCI	
Commercial Banks[^]																					
FABL	Faysal Bank Ltd.	91.6	104.8	22.0	Buy	14.8	14.4	16.2	6.50	7.00	7.50	6.4	5.7	7.6	8.2	1.1	1.1	18.1	19.3	KSE100, KMI & MSCI	
MEBL	Meezan Bank Ltd.	460.5	531.2	21.9	Buy	50.4	54.4	57.7	28.00	30.00	32.00	8.5	8.0	6.5	6.9	2.5	2.2	31.4	29.0	KSE100, KSE30, KMI & MSCI	
AKBL	Askari Bank Ltd.	101.4	117.4	21.7	Buy	15.8	16.4	17.4	5.00	6.00	6.50	6.2	5.8	5.9	6.4	1.0	0.9	15.5	15.7	KSE100 & MSCI	
BAFL	Bank Alfalah Ltd.	129.1	121.7	2.0	Hold	17.7	17.4	18.8	10.50	10.00	11.00	7.4	6.9	7.7	8.5	1.0	1.1	13.6	15.0	KSE100, KSE30 & MSCI	
BOP	The Bank of Punjab	31.7	39.2	31.4	Buy	4.7	4.7	4.8	2.50	2.50	2.50	6.8	6.6	7.9	7.9	0.9	0.9	14.2	13.7	KSE100, KSE30 & MSCI	
HBL	Habib Bank Ltd.	310.5	329.6	12.4	Buy	45.5	41.2	43.5	20.00	19.50	21.00	7.5	7.1	6.3	6.8	1.0	0.9	12.6	13.1	KSE100, KSE30 & MSCI	
MCB	MCB Bank Ltd.	397.2	431.9	17.7	Buy	49.3	48.4	52.5	36.00	35.50	39.00	8.2	7.6	8.9	9.8	1.6	1.5	17.9	20.3	KSE100, KSE30 & MSCI	
NBP	National Bank of Pakistan.	261.5	273.5	16.0	Buy	40.0	33.2	35.5	35.00	29.89	31.99	7.9	7.4	11.4	12.2	1.0	1.0	12.9	13.6	KSE100 KSE30 & MSCI	
UBL	United Bank Ltd.	439.8	482.4	17.1	Buy	51.9	54.2	56.4	29.50	32.50	33.84	8.1	7.8	7.4	7.7	2.9	2.6	30.5	35.1	KSE100, KSE30 & MSCI	
Fertilizer																					
EFERT	Engro Fertilizer [^]	215.9	220.7	12.5	Buy	16.9	22.8	24.7	15.00	22.10	23.90	9.4	8.7	10.2	11.1	5.8	5.6	64.9	65.6	KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	552.6	712.6	37.1	Buy	51.7	60.4	62.1	40.50	45.00	47.50	9.1	8.9	8.1	8.6	4.8	4.2	56.5	50.4	KSE100, KMI, KSE30 & MSCI	
INV. BANKS / INV. COS. / SECURITIES COS.																					
ENGROH	Engro Holdings Limited [^]	271.3	262.5	-3.3	Hold	46.2	26.2	30.8	-	-	21.56	10.3	8.8	-	7.9	0.6	0.6	6.8	6.8	KSE100, KSE30, KMI & MSCI	
Cement																					
DGKC	D.G. Khan Cement Co.	205.2	289.6	43.1	Buy	19.8	25.9	30.4	2.00	4.00	4.50	7.9	6.7	1.9	2.2	0.9	0.8	11.4	12.1	KSE100, KSE30, KMI & MSCI	
FCCL	Fauji Cement Co.	52.0	70.4	38.3	Buy	5.4	6.3	7.6	1.25	1.50	2.00	8.2	6.9	2.9	3.8	1.3	1.2	17.3	18.0	KSE100, KSE30, KMI & MSCI	
KOHC	Kohat Cement Co.	98.1	154.6	59.67	Buy	12.6	11.3	14.2	-	2.00	2.50	8.7	6.9	2.0	2.5	1.4	1.1	18.1	18.0	KSE100 & KMI	
MLCF	Maple Leaf Cement [^]	95.0	148.8	56.7	Buy	11.0	12.1	15.3	-	-	-	7.8	6.2	-	-	1.2	1.0	16.4	17.5	KSE100, KSE30, KMI & MSCI	
LUCK	Lucky Cement Ltd. [^]	422.2	619.8	47.8	Buy	52.5	64.6	74.3	4.00	4.17	4.79	6.5	5.7	1.0	1.1	1.2	1.0	21.4	19.8	KSE100, KSE30, KMI & MSCI	
Oil & Gas Marketing																					
APL	Attock Petroleum Ltd.	607.1	701.8	20.3	Buy	83.5	81.4	77.2	25.50	28.50	31.00	7.5	7.9	4.7	5.1	1.1	1.0	15.4	13.3	KSE100 & KMI	
PSO	Pakistan State Oil	389.0	604.5	59.8	Buy	44.5	56.4	82.9	10.00	16.92	24.88	6.9	4.7	4.4	6.4	0.7	0.6	10.1	13.3	KSE100, KSE30, KMI & MSCI	
Automobile Assemblers[^]																					
HCAR	Honda Atlas Cars (Pak)	187.7	287.2	55.7	Buy	19.0	22.4	30.1	8.00	5.00	12.00	8.4	6.2	2.7	6.4	1.1	1.0	14.0	16.0	KSE100, KMI & MSCI	
INDU	Indus Motor Co.	2,061.4	2,283.8	20.7	Buy	292.7	340.0	371.9	176.00	204.00	223.00	6.1	5.5	9.9	10.8	1.8	1.6	32.4	31.1	KSE100	
MTL	Millat Tractors Ltd.	530.3	407.2	-17.6	Sell	31.9	21.2	29.8	60.00	30.00	31.60	25.0	17.8	5.7	6.0	15.7	10.8	74.4	71.8	KSE100, KMI & MSCI	
SAZEW	Sazgar Engineering Works Ltd.	2,189.9	2,581.0	20.6	Buy	270.3	316.8	348.9	52.00	60.00	71.50	6.9	6.3	2.7	3.3	3.3	2.3	63.1	44.0	KSE100, KMI & MSCI	
Power Generation & Distribution																					
HUBC	The Hub Power Company Ltd. [^]	220.1	230.0	12.2	Buy	35.6	34.5	37.0	15.00	17.00	17.00	6.4	6.0	7.7	7.7	1.1	1.0	19.0	18.0	KSE100, KSE30, KMI30 and MSCI	
NPL	Nishat Power Limited. [^]	81.1	104.0	30.7	Buy	(2.1)	7.0	9.0	6.00	2.00	3.00	11.6	9.0	2.5	3.7	1.0	0.9	8.5	10.3	KSE ALL & MSCI	
NCPL	Nishat Chunian Power Ltd. [^]	74.5	82.9	14.1	Buy	(9.2)	5.5	6.6	7.00	2.00	3.00	13.5	11.2	2.7	4.0	1.1	1.1	8.5	9.7	KSE ALL & MSCI	
KAPCO	Kot Addu Power Company Ltd.	30.2	59.4	113.1	Buy	2.9	3.1	4.0	7.00	5.00	5.00	9.7	7.6	16.6	16.6	0.5	0.5	4.8	6.1	KSE ALL	
Chemicals																					
LCI	Lucky Core Industries Ltd.	250.2	383.0	57.9	Buy	25.5	24.0	31.3	13.00	12.00	15.00	10.4	8.0	4.8	6.0	1.8	1.5	18.5	20.2	KSE100 & KMI	
Technology & Communication																					
AIRLINK	Air Link Communication Ltd. [^]	163.6	241.2	51.4	Buy	12.0	16.1	20.4	7.00	6.50	9.00	10.2	8.0	4.0	5.5	3.1	2.5	33.2	34.6	KSE100 & KMI	
SYS	Systems Ltd. [^]	132.3	207.8	59.0	Buy	7.6	12.0	15.8	1.50	2.50	3.50	11.0	8.4	1.9	2.6	2.9	2.1	30.1	29.5	KSE100, KSE30, KMI & MSCI	
Engineering																					
MUGHAL	Mughal Iron & Steels Ind Ltd.	82.6	102.0	25.7	Buy	2.5	7.5	10.7	-	1.86	2.67	11.1	7.7	2.3	3.2	9.0	8.3	8.4	11.1	KSEALL, KMI & MSCI	
Cable & Electrical Goods																					
PAEL	Pak Elektron Limited	48.0	74.5	55.1	Buy	4.3	8.7	10.0	-	-	-	5.5	4.8	-	-	0.8	0.7	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 BAFL, MCB, HBL, ENGROH and PAEL.