

# WEEKLY MARKET UPDATE



April 17<sup>th</sup>, 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

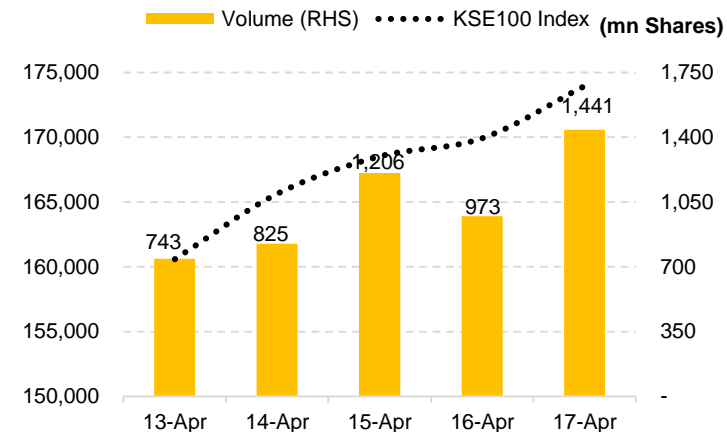
## Geopolitical Optimism Lifts Market

- The KSE-100 Index witnessed a strong turnaround during the week, with the market gaining momentum and rallying. The upswing was supported by continued positive sentiment from the earlier temporary ceasefire between US and Iran, alongside expectations of progress in talks and the announcement of a 10-day ceasefire in Lebanon, sustaining optimism around a potential recovery.
- Overall, the index closed at 173,939 points, up 4.0% WoW (+6,748 pts).
- On the external front, Pakistan posted a current account surplus of USD 1.07bn in Mar'26 (Feb'26: USD 231mn), taking 9MFY26 balance to a surplus of USD 8mn.
- LSMI output grew by 6.5% YoY in Feb'26, while declining 9.0% MoM. On an 8MFY26 basis, LSMI increased by 5.9% YoY.
- Banking sector deposits rose 18.6% YoY to PKR 37.5trn in Mar'26, while advances increased 8.1% YoY and investments surged 20.8% YoY.
- Power generation momentum remained intact, with Mar'26 output rising 6% YoY to 8,939 GWh on the back of stronger demand and higher contribution from hydel, coal, FO, gas and wind, while generation cost declined 15% YoY to PKR 8.08/kWh due to a favorable energy mix, keeping FCA low at PKR 0.27/kWh.
- Auto sales increased 40% YoY to 15.5k units in Mar'26, while declining 9% MoM. Cumulatively, 9MFY26 volumes increased 43% YoY to 144k units.
- Technology exports increased 20% YoY (+13% MoM) to USD 413mn in Mar'26, contributing 46% to total services exports.
- OGDCL announced Pakistan's largest-ever oil and gas discovery at the Baragzai X-01 well in Nashpa Block, with latest injection of 5,300 bpd of oil, 17 mmscfd of gas and 15 MTD LPG, taking cumulative production to ~15,000 bpd and 45 mmscfd.
- As of Apr'26, Fitch affirmed Pakistan's sovereign rating at 'B-' with a Stable Outlook.
- As of April 10th, SBP reserves declined by USD 1.3bn WoW (Eurobond payment) to USD 15.08bn.
- The PKR remained largely stable against the USD, appreciating by 0.03% WoW to 278.92/USD from 279.01/USD.

### Outlook and Recommendation

- The KSE-100 Index is expected to remain driven by developments on the US–Iran talks. Near-term performance will depend on the outcome of these discussions alongside the release of March quarter results.
- The KSE-100 Index is currently trading at a P/E of 8.5x offering a dividend yield of ~6.0%.
- Our top picks include OGDCL, PPL, FFC, LUCK, NBP, HUBC, PSO and ATRL.

**Figure: KSE100 Index and PSX Volume**



Source (s): PSX, AHL Research

**Exhibit: PSX Indices Performance**

Index	Current	WoW (%)	CY26TD (%)
KSE100	173,939	4.0	(0.1)
KSEAll	103,801	4.2	(0.8)
KSE30	52,810	4.4	(0.9)
KMI30	250,756	3.4	0.9
BKTi	48,514	5.5	0.3
OGTi	36,286	5.4	4.0

Source (s): PSX, AHL Research

### Sector Wise Contribution

The sectors that contributed positively were i) Banks (2,725pts), ii) E&Ps (964pts), iii) Power (613pts), iv) Cement (509pts), v) Auto Assemblers (448pts). Meanwhile, sector wise negative contributions came from Refinery (2.48pts) and Tobacco (2.39pts).

### Scrip wise Contribution

Scrip wise positive contributions came from UBL (1,404pts), NBP (556pts), OGDC (551pts), HUBC (547pts) and PPL (322pts). Whereas, scrip-wise negative contributor was MEBL (59pts), PTC (17pts), ATRL (12 pts), PSEL (5 pts) and PAKT (2 pts).

### Volume & Value

Average volumes arrived at 1,037mn shares (increased by 35.7% WoW), while the average value traded settled at USD 173.5mn (up by 17.1% WoW).

### Exhibit: PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	86.2	1.5
BOP	81.1	37.0
KEL	73.6	8.2
TSBL	40.0	2.1
FNEL	36.7	1.5

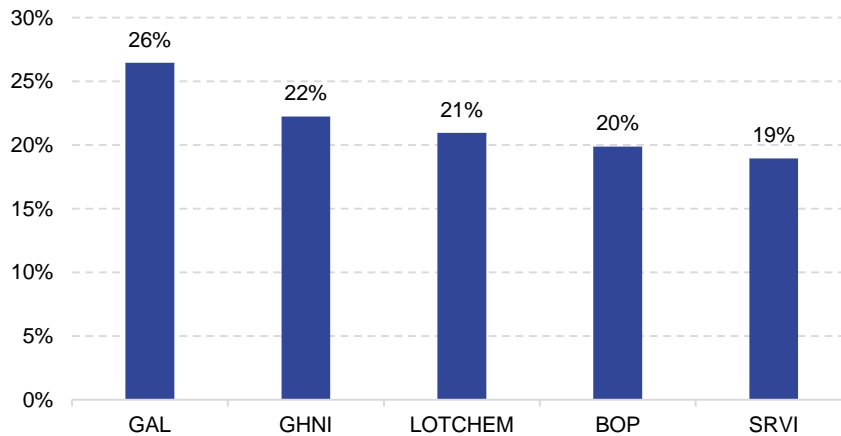
Source (s): PSX, AHL Research

### Exhibit: KSEAll Market Capitalization

	Current	WoW (%)	CY26TD (%)
PKR bn	19,250	4.2	0.2
USD bn	69	4.2	0.6

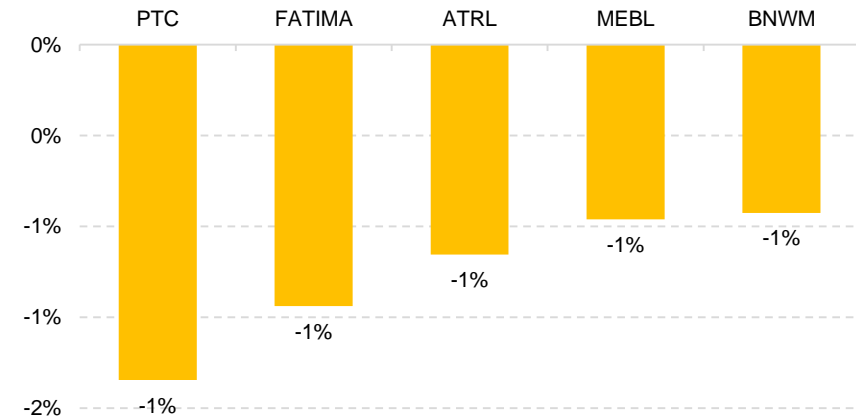
Source (s): PSX, AHL Research

Figure: Major Gainers (KSE100 Index)



Source (s): PSX, AHL Research

Figure: Major Losers (KSE100 Index)

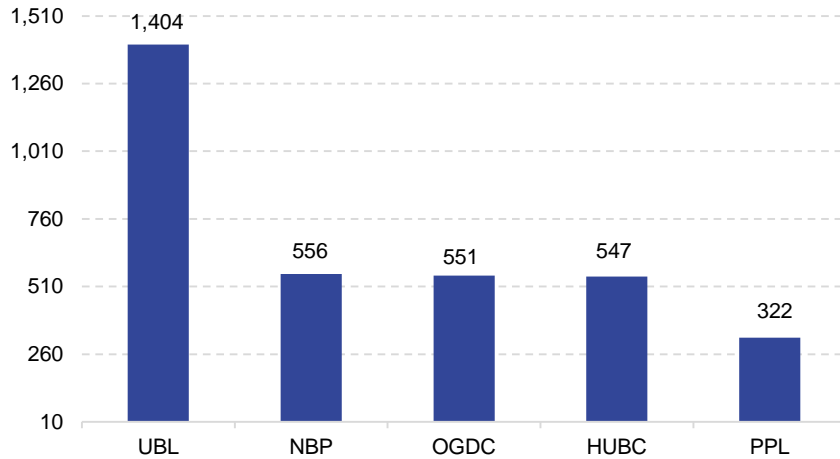


Source (s): PSX, AHL Research

# Pakistan Weekly Update

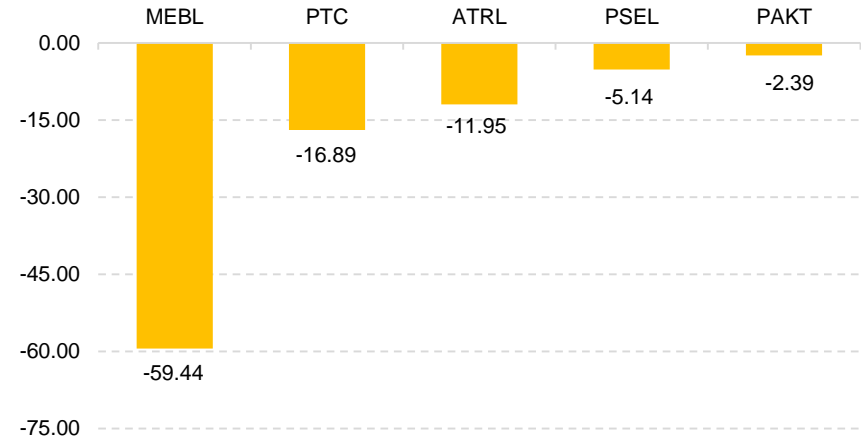
## KSE-100 Top Index Contributors

**Figure: Bullish Companies ( Points Contributed)**



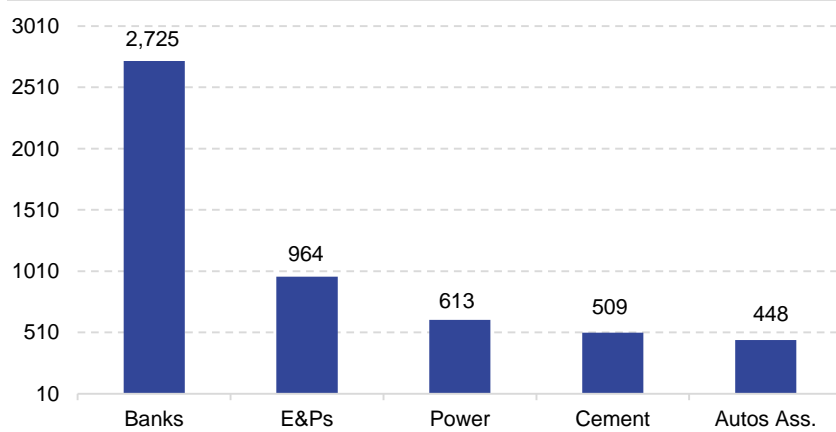
Source (s): PSX, AHL Research

**Figure: Bearish Companies (Points Contributed)**



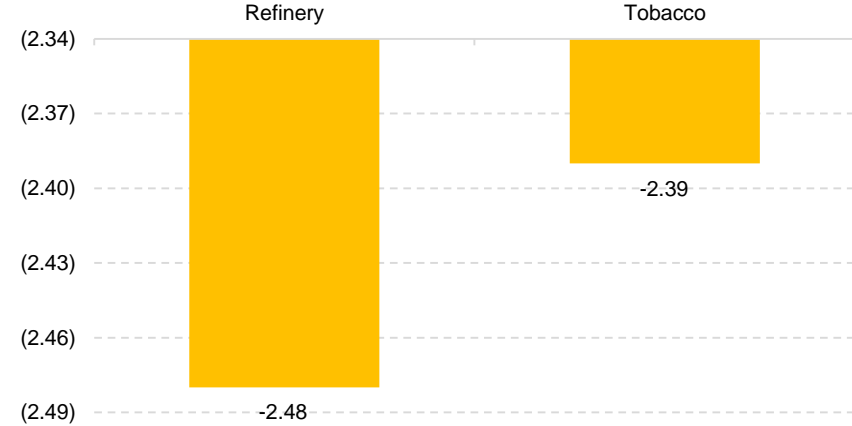
Source (s): PSX, AHL Research

**Figure: Bullish Sectors (Points Contributed)**



Source (s): PSX, AHL Research

**Figure: Bearish Sectors (Points Contributed)**

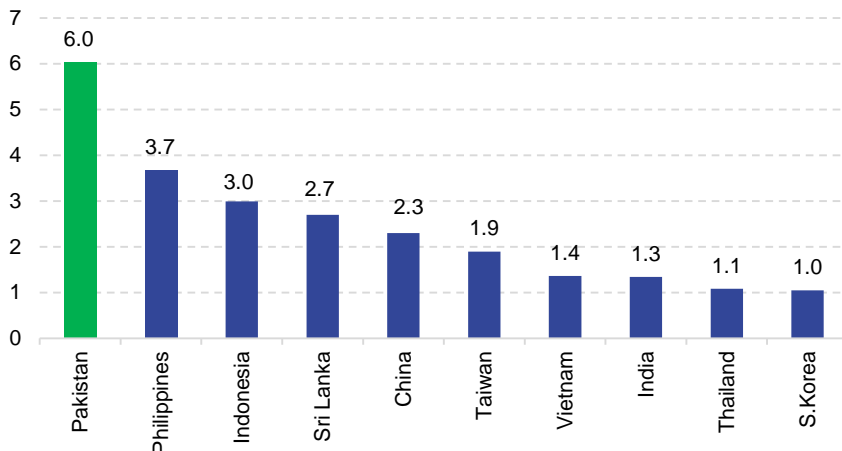


Source (s): PSX, AHL Research

# Pakistan Weekly Update

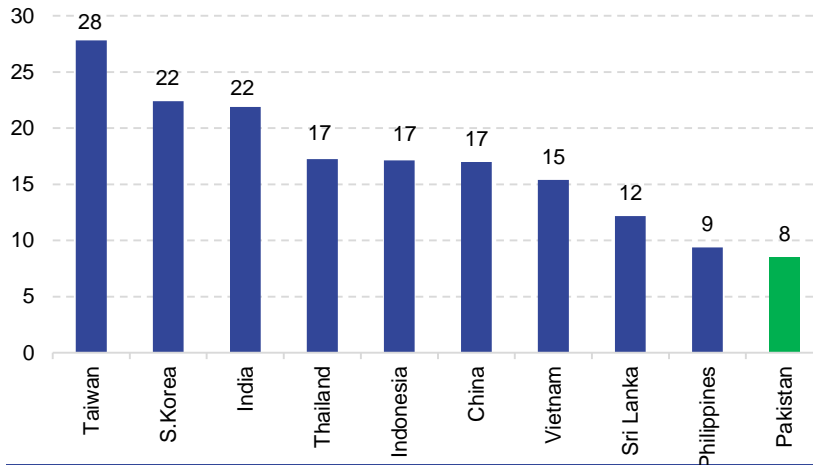
## Regional Comparison

**Figure: Regional Dividend Yield (%)**



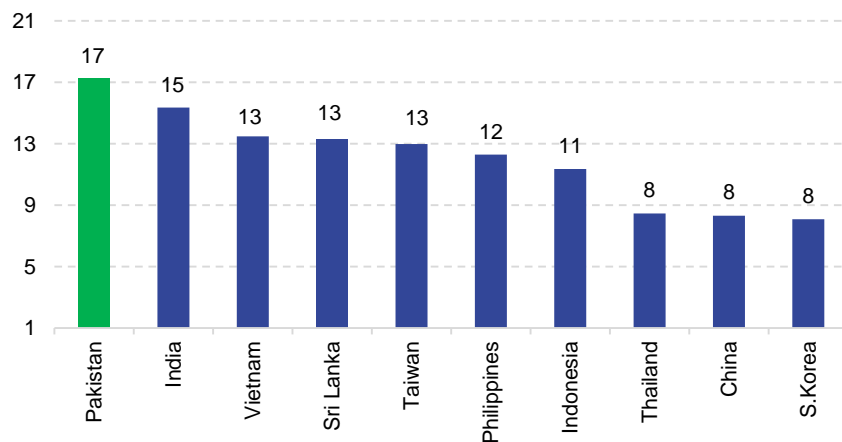
Source (s): Bloomberg, AHL Research

**Figure: Regional Price to Earning (x)**



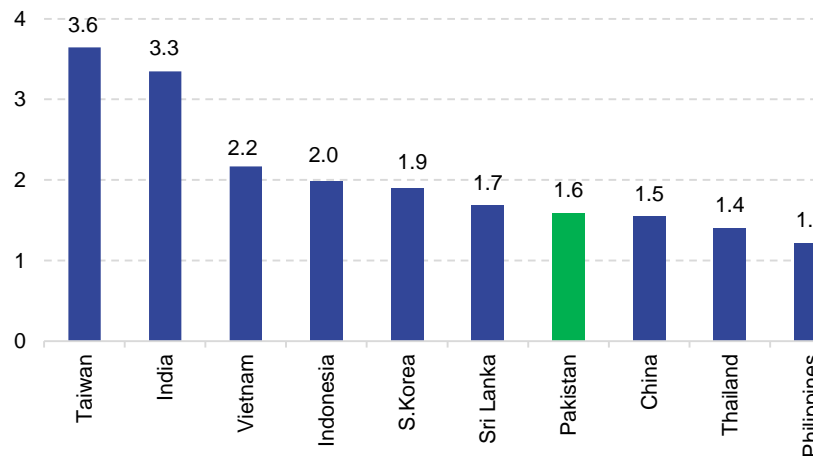
Source (s): Bloomberg, AHL Research

**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				
Current Week				
Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.01	BUY	0.01
Foreign Corporates	11.55	15.21	SELL	(3.66)
Overseas Pakistani	67.99	63.45	BUY	4.54
<b>Total</b>	<b>79.55</b>	<b>78.67</b>	<b>BUY</b>	<b>0.88</b>

FIPI Normal				
Last Week				
Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.01	SELL	(0.01)
Foreign Corporates	8.20	15.11	SELL	(6.91)
Overseas Pakistani	59.85	57.26	BUY	2.60
<b>Total</b>	<b>68.06</b>	<b>72.38</b>	<b>SELL</b>	<b>(4.32)</b>

FIPI Sector Wise				
Current Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	15.09	15.57	SELL	(0.48)
Fertilizer	2.98	2.01	BUY	0.97
Cement	9.05	10.74	SELL	(1.69)
Power Generation & Distribution	6.46	5.20	BUY	1.26
Exploration & Production	6.56	7.37	SELL	(0.81)
Oil & Gas Marketing Companies	4.51	5.55	SELL	(1.04)
Food and Personal Care Products	2.68	2.29	BUY	0.39
Textile Composite	1.24	1.45	SELL	(0.21)
Technology and Communication	6.56	6.33	BUY	0.23
All other Sectors	24.32	22.17	BUY	2.15
<b>Total (Ex Debt)</b>	<b>79.45</b>	<b>78.67</b>	<b>BUY</b>	<b>0.78</b>
Debt	0.10	-	BUY	0.10
<b>Total</b>	<b>79.55</b>	<b>78.67</b>	<b>BUY</b>	<b>0.88</b>

FIPI Sector Wise				
Last Week				
Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	15.71	12.93	BUY	2.78
Fertilizer	2.51	2.79	SELL	(0.28)
Cement	9.02	10.79	SELL	(1.78)
Power Generation & Distribution	4.78	4.91	SELL	(0.13)
Exploration & Production	6.21	7.89	SELL	(1.68)
Oil & Gas Marketing Companies	3.96	3.65	BUY	0.31
Food and Personal Care Products	1.15	2.02	SELL	(0.87)
Textile Composite	1.22	1.10	BUY	0.12
Technology and Communication	5.78	5.38	BUY	0.40
All other Sectors	17.65	20.92	SELL	(3.28)
<b>Total (Ex Debt)</b>	<b>67.98</b>	<b>72.38</b>	<b>SELL</b>	<b>(4.40)</b>
Debt	0.07	0.00	BUY	0.07
<b>Total</b>	<b>68.06</b>	<b>72.38</b>	<b>SELL</b>	<b>(4.32)</b>

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	775.54	765.49	BUY	10.05	Individuals	603.17	606.38	SELL	(3.21)
Companies	34.77	25.79	BUY	8.97	Companies	31.83	31.40	BUY	0.43
Banks / DFIs	49.65	28.03	BUY	21.62	Banks / DFIs	18.41	38.27	SELL	(19.86)
NBFC	0.76	0.39	BUY	0.36	NBFC	0.29	0.36	SELL	(0.07)
Mutual Funds	70.06	64.14	BUY	5.91	Mutual Funds	111.72	67.02	BUY	44.70
Other Organizations	3.90	8.73	SELL	(4.83)	Other Organizations	4.21	5.64	SELL	(1.44)
Broker Proprietary Trading	119.23	118.77	BUY	0.46	Broker Proprietary Trading	94.20	98.62	SELL	(4.42)
Insurance Companies	6.73	50.16	SELL	(43.44)	Insurance Companies	15.65	27.46	SELL	(11.81)
<b>Total</b>	<b>1,060.63</b>	<b>1,061.51</b>	<b>SELL</b>	<b>(0.88)</b>	<b>Total</b>	<b>879.48</b>	<b>875.16</b>	<b>BUY</b>	<b>4.32</b>

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	200.30	199.82	BUY	0.48	Commercial Banks	142.23	145.01	SELL	(2.78)
Fertilizer	34.90	35.87	SELL	(0.97)	Fertilizer	44.69	44.41	BUY	0.28
Cement	131.30	129.61	BUY	1.69	Cement	120.98	119.20	BUY	1.78
Power Generation & Distribution	95.97	97.23	SELL	(1.26)	Power Generation & Distribution	77.27	77.13	BUY	0.13
Exploration & Production	118.01	117.21	BUY	0.81	Exploration & Production	108.48	106.80	BUY	1.68
Oil & Gas Marketing Companies	70.27	69.24	BUY	1.04	Oil & Gas Marketing Companies	48.88	49.20	SELL	(0.31)
Food and Personal Care Products	34.45	34.84	SELL	(0.39)	Food and Personal Care Products	16.33	15.46	BUY	0.87
Textile Composite	21.43	21.22	BUY	0.21	Textile Composite	16.86	16.98	SELL	(0.12)
Technology and Communication	58.84	59.07	SELL	(0.23)	Technology and Communication	48.56	48.96	SELL	(0.40)
All other Sectors	251.16	253.31	SELL	(2.15)	All other Sectors	231.37	228.09	BUY	3.28
<b>Total (Ex Debt)</b>	<b>1,016.63</b>	<b>1,017.40</b>	<b>SELL</b>	<b>(0.78)</b>	<b>Total (Ex Debt)</b>	<b>855.64</b>	<b>851.25</b>	<b>BUY</b>	<b>4.40</b>
Debt	44.00	44.11	SELL	(0.10)	Debt	23.84	23.91	SELL	(0.07)
<b>Total</b>	<b>1,060.63</b>	<b>1,061.51</b>	<b>SELL</b>	<b>(0.88)</b>	<b>Total</b>	<b>879.48</b>	<b>875.16</b>	<b>BUY</b>	<b>4.32</b>

Source (s): NCCPL, AHL Research

# Pakistan Weekly Update

## Recommendation Summary

### Exhibit: AHL Universe - Recommendation Summary

Code	Company	Price	TP	Total Return (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		RoE (%)		Indices	
		17-Apr-26	Dec'26			2025	2026	2027	2025	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027		
<b>Exploration &amp; Production</b>																					
MARI	Mari Petroleum Ltd	675.9	740.7	12.2	Buy	54.3	46.2	74.0	21.70	17.51	30.33	14.6	9.1	2.6	4.5	2.8	2.4	19.7	28.1	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	324.7	347.2	11.9	Buy	39.5	35.9	41.1	15.00	16.34	18.70	9.0	7.9	5.0	5.8	1.0	0.9	11.1	12.0	KSE100, KSE30 & MSCI	
POL	Pakistan Oilfields Ltd.	663.9	633.3	6.2	Hold	85.2	84.6	82.9	75.00	71.69	72.08	7.8	8.0	10.8	10.9	2.4	2.3	30.5	29.8	KSE100, KSE30 & MSCI	
PPL	Pakistan Petroleum Ltd.	238.4	261.0	12.6	Buy	33.8	32.6	36.6	7.50	7.54	8.05	7.3	6.5	3.2	3.4	0.8	0.8	12.0	12.3	KSE100, KSE30, KMI & MSCI	
<b>Commercial Banks<sup>A</sup></b>																					
FABL	Faysal Bank Ltd.	95.7	121.5	34.3	Buy	14.8	15.7	17.1	6.50	7.00	8.00	6.1	5.6	7.3	8.4	1.1	1.0	19.4	19.4	KSE100, KMI & MSCI	
MEBL	Meezan Bank Ltd.	497.1	531.2	12.5	Buy	50.4	53.6	58.0	28.00	28.00	28.00	9.3	8.6	5.6	5.6	2.8	2.4	31.7	29.8	KSE100, KSE30, KMI & MSCI	
AKBL	Askari Bank Ltd.	98.7	117.4	25.1	Buy	15.8	16.4	17.4	5.00	6.00	6.50	6.0	5.7	6.1	6.6	0.9	0.8	15.5	15.7	KSE100 & MSCI	
BAFL	Bank Alfalah Ltd.	125.3	121.7	5.5	Hold	17.7	18.1	18.8	10.50	10.50	11.00	6.9	6.7	8.4	8.8	1.0	1.0	14.2	15.0	KSE100, KSE30 & MSCI	
BOP	The Bank of Punjab	37.0	39.2	12.5	Buy	4.7	5.5	6.7	2.50	2.50	2.50	6.7	5.5	6.8	6.8	1.1	1.0	16.7	18.2	KSE100, KSE30 & MSCI	
HBL	Habib Bank Ltd.	313.2	329.6	12.9	Buy	45.5	45.9	49.8	20.00	24.00	24.00	6.8	6.3	7.7	7.7	0.9	0.8	13.6	13.9	KSE100, KSE30 & MSCI	
MCB	MCB Bank Ltd.	418.0	431.9	11.8	Buy	49.3	53.5	54.3	36.00	35.50	39.00	7.8	7.7	8.5	9.3	1.6	1.6	19.8	20.9	KSE100, KSE30 & MSCI	
NBP	National Bank of Pakistan.	212.9	273.5	43.0	Buy	40.0	34.3	38.8	35.00	30.88	34.94	6.2	5.5	14.5	16.4	0.9	0.8	13.7	15.6	KSE100, KSE30 & MSCI	
UBL	United Bank Ltd.	406.9	482.4	26.4	Buy	51.9	58.7	54.2	29.50	32.00	32.00	6.9	7.5	7.9	7.9	2.2	2.0	30.5	28.2	KSE100, KSE30 & MSCI	
<b>Fertilizer</b>																					
EFERT	Engro Fertilizer <sup>A</sup>	212.1	220.7	12.3	Buy	16.9	17.9	22.5	15.00	17.40	22.00	11.8	9.4	8.2	10.4	5.8	5.6	51.2	60.5	KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	539.4	712.6	39.8	Buy	51.7	55.8	57.2	40.50	41.50	42.50	9.7	9.4	7.7	7.9	4.8	4.2	53.7	47.8	KSE100, KMI, KSE30 & MSCI	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>																					
ENGROH	Engro Holdings Limited <sup>A</sup>	288.7	262.5	-9.1	Sell	46.2	26.2	30.8	-	-	21.56	11.0	9.4	-	7.5	0.7	0.6	6.8	6.8	KSE100, KSE30, KMI & MSCI	
<b>Cement</b>																					
DGKC	D. G. Khan Cement Co.	202.8	289.6	43.9	Buy	19.8	21.8	24.8	2.00	2.20	2.50	9.3	8.2	1.1	1.2	0.8	0.7	9.3	9.3	KSE100, KSE30, KMI & MSCI	
FCCL	Fauji Cement Co.	53.0	70.4	35.4	Buy	5.4	5.5	7.7	1.25	1.38	1.93	9.6	6.9	2.6	3.6	1.4	1.2	15.4	19.2	KSE100, KSE30, KMI & MSCI	
KOHC	Kohat Cement Co.	95.2	154.6	64.57	Buy	12.6	10.0	14.3	-	2.00	2.87	9.5	6.6	2.1	3.0	1.6	1.3	17.8	21.7	KSE100 & KMI	
MLCF	Maple Leaf Cement. <sup>A</sup>	95.9	148.8	55.3	Buy	11.0	12.1	15.3	-	-	-	7.9	6.3	-	-	1.2	1.0	16.4	17.5	KSE100, KSE30, KMI & MSCI	
LUCK	Lucky Cement Ltd. <sup>A</sup>	449.4	619.8	38.9	Buy	52.5	64.6	74.3	4.00	4.17	4.79	7.0	6.0	0.9	1.1	1.3	1.1	21.4	19.8	KSE100, KSE30, KMI & MSCI	
<b>Oil &amp; Gas Marketing</b>																					
APL	Attock Petroleum Ltd.	561.0	701.8	35.4	Buy	83.5	164.1	75.5	25.50	57.50	30.00	3.4	7.4	10.3	5.3	1.0	0.9	31.1	13.0	KSE100 & KMI	
PSO	Pakistan State Oil	378.8	620.0	70.6	Buy	44.5	138.4	67.9	10.00	41.52	20.37	2.7	5.6	11.0	5.4	0.6	0.6	24.7	10.9	KSE100, KSE30, KMI & MSCI	
<b>Automobile Assemblers<sup>A</sup></b>																					
HCAR	Honda Atlas Cars (Pak)	186.8	287.2	56.4	Buy	19.0	22.4	23.2	8.00	5.00	10.00	8.3	8.0	2.7	5.4	1.0	0.9	11.3	12.4	KSE100, KMI & MSCI	
INDU	Indus Motor Co.	1,998.9	2,283.8	23.7	Buy	292.7	313.6	389.2	176.00	188.00	234.00	6.4	5.1	9.4	11.7	1.8	1.6	29.9	32.6	KSE100	
MTL	Millat Tractors Ltd.	519.2	407.2	-14.8	Sell	31.9	29.2	38.1	60.00	35.00	40.44	17.8	13.6	6.7	7.8	15.3	10.5	102.5	91.8	KSE100, KMI & MSCI	
SAZEW	Sazgar Engineering Works Ltd.	2,233.7	2,581.0	18.2	Buy	270.3	316.8	368.7	52.00	60.00	79.00	7.1	6.1	2.7	3.5	3.4	2.4	63.3	46.5	KSE100, KMI & MSCI	
<b>Power Generation &amp; Distribution</b>																					
HUBC	The Hub Power Company Ltd. <sup>A</sup>	230.5	230.0	7.2	Hold	35.6	34.5	37.0	15.00	17.00	17.00	6.7	6.2	7.4	7.4	1.2	1.1	19.0	18.0	KSE100, KSE30, KMI30 and MSCI	
NPL	Nishat Power Limited. <sup>A</sup>	80.4	104.0	31.8	Buy	(2.1)	7.0	9.0	6.00	2.00	3.00	11.6	8.9	2.5	3.7	1.0	0.9	8.5	10.3	KSE ALL & MSCI	
NOPL	Nishat Chunian Power Ltd. <sup>A</sup>	72.5	82.9	17.2	Buy	(9.2)	5.5	6.6	7.00	2.00	3.00	13.2	10.9	2.8	4.1	1.1	1.0	8.5	9.7	KSE ALL & MSCI	
KAPCO	Kot Addu Power Company Ltd.	29.0	59.4	121.8	Buy	2.9	3.1	4.0	7.00	5.00	5.00	9.3	7.3	17.2	17.2	0.4	0.5	4.8	6.1	KSE ALL	
<b>Chemicals</b>																					
LCI	Lucky Core Industries Ltd.	248.0	383.0	59.3	Buy	25.5	24.0	31.3	13.00	12.00	15.00	10.3	7.9	4.8	6.0	1.8	1.5	18.5	20.2	KSE100 & KMI	
<b>Technology &amp; Communication</b>																					
AIRLINK	Air Link Communication Ltd. <sup>A</sup>	149.1	241.2	66.2	Buy	12.0	16.1	20.4	7.00	6.50	9.00	9.3	7.3	4.4	6.0	2.8	2.3	33.2	34.6	KSE100 & KMI	
SYS	Systems Ltd. <sup>A</sup>	154.5	207.8	36.1	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	
<b>Engineering</b>																					
MUGHAL	Mughal Iron & Steels Ind Ltd.	83.2	102.0	24.8	Buy	2.5	7.5	10.7	-	1.86	2.67	11.2	7.8	2.2	3.2	9.1	8.3	8.4	11.1	KSEALL, KMI & MSCI	
<b>Cable &amp; Electrical Goods</b>																					
PAEL	Pak Elektron Limited	42.9	74.5	73.5	Buy	4.3	8.7	10.0	-	-	-	4.9	4.3	-	-	0.7	0.6	15.5	15.3	KSE100, KSE30, KMI & MSCI	

Source (s): Bloomberg, AHL Research, \*Upside is total return, <sup>A</sup> Consolidated

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## Equity Research Ratings

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 AKBL.