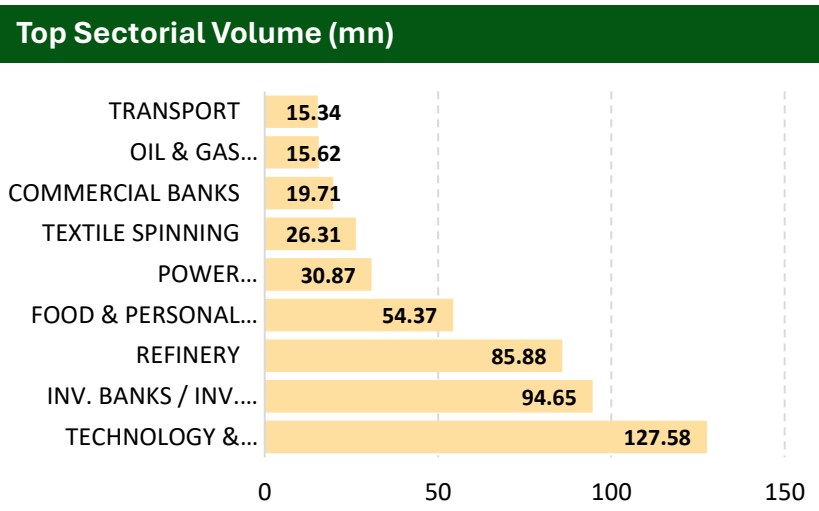




The KSE-100 Index closed on a positive level today after recovering in the second half, reaching an intraday high of 165,629.34 before settling at 165,417.50, up by 641.06 points (0.39%). The recovery was primarily driven by value hunting, as investors accumulated fundamentally strong stocks at attractive valuations following the recent market drop. On the international oil prices front, oil prices climbed following an attack on the headquarters of Saudi Arabia’s state-owned oil company. Meanwhile, Iranian officials stated that Tehran was adopting new tactics to target ships, aiming to sustain elevated oil prices and influence the US midterm elections. US crude is hovering at USD 95.65 per barrel, up by 1.60%, while Brent crude is at USD 106.40 per barrel, up by 0.67%. On the national front, Finance Minister Muhammad Aurangzeb informed international investors that Pakistan anticipates economic growth of 4% in the current fiscal year, while emphasizing improvements in the fiscal position and efforts to diversify the country’s sources of financing. As for index contribution, major contributors included ENGROH, LUCK, FFC, BAHL, and NBP, which collectively added 382.32 points to the index. While WTL emerged as the volume leader in the market with 87.35 million shares traded, the total market volume stood at 584.25 million shares.

Market Activity				
	KSE 100	KSE 30	KMI 30	KSE All
Index	165,417.50	49,038.48	238,797.92	100,346.06
High	165,629.34	49,122.40	239,513.01	100,479.56
Low	164,060.33	48,580.22	236,318.39	99,630.12
Point Change	641.06	170.21	1,229.15	370.21
% Change	0.39%	0.35%	0.52%	0.37%
Volume (mn)	149.81	65.46	74.37	584.25
Value (bn)	9.97	7.75	10.66	20.05
Mkt Cap (Rs bn)	4,653.46	3,156.93	2,480.78	18,391.46
Mkt Cap (USD bn)	16.80	11.40	8.96	66.41



KSE 100 Index Points Contributors					
Points Contributors	High	Low	Close	Idx Point	Vol (mn)
ENGROH	269.20	258.68	263.91	119.43	0.54
LUCK	401.39	395.02	400.90	77.33	0.72
FFC	535.74	530.85	535.39	69.77	0.35
BAHL	152.00	147.50	149.62	67.56	0.26
NBP	160.00	155.01	158.80	48.23	1.39
MARI	637.00	628.75	634.95	47.80	0.22
MEBL	547.50	542.00	545.37	40.96	0.26
BML	58.69	53.00	58.69	39.02	2.39
ATRL	1,210.00	1,167.30	1,203.92	34.47	0.25
BAFL	56.00	55.00	55.86	33.81	0.98

Volume Leaders					
	High	Low	Close	Change	Vol (mn)
WTL	1.01	0.94	0.96	0.00%	87.35
PRL	100.48	91.65	99.19	6.44%	42.30
CENERGY	12.82	12.16	12.71	3.42%	41.18
PASL	3.09	2.40	2.97	20.24%	36.30
UNITY	9.23	8.19	8.47	-2.42%	32.02

Price Gainers by % of KSE 100					
	High	Low	Close	Change	Vol (mn)
BML	58.69	53.00	58.69	10.01%	2.39
TRG	59.33	53.45	56.55	4.84%	10.81
CENERGY	12.82	12.16	12.71	3.42%	41.18
IMAGE	24.08	23.25	23.89	2.27%	0.34
HMB	97.49	95.00	96.83	1.94%	0.28

Price Losers by % KSE 100					
	High	Low	Close	Change	Vol (mn)
NATF	325.00	313.00	314.30	-2.40%	0.16
NCPL	49.30	47.40	48.26	-2.05%	2.55
PTC	52.44	50.01	51.16	-1.60%	7.47
JDWS	874.97	850.00	859.89	-1.35%	0.00
SCBPL	60.27	59.00	59.35	-1.10%	0.00

Disclosure

Research Dissemination Policy

AL Habib Capital Markets (Pvt.) Ltd. endeavors to make all reasonable efforts to disseminate research to all of its clients (without any preference or biasness) in a timely manner through either physical or electronic distribution. Nevertheless, all clients may not receive the material at the same time.

Stock Rating

Investors should carefully read the definitions of all rating used within every research reports. In addition, research reports carry an analyst’s independent view and investors should ensure careful reading of the entire research reports and not infer its contents from the rating ascribed by the analyst. Ratings should not be used or relied upon as investment advice. An investor’s decision to buy, hold or sell a stock should depend on said individual’s circumstances and other considerations. AL Habib Capital Markets (Pvt.) Ltd. employs a 5-tier rating system – i.e. Buy, Accumulate, Hold, Reduce and Sell – based on the level of “total expected return” defined as capital gain exclusive of tax. Ratings are frequently updated and can be changed because of a movement in the stock’s price, revision in the Research Analysts’ estimate of the stock’s fair value, change in the analyst’s assessment of a company’s business risk, or a combination of any of these factors. An investor’s decision to Buy, Accumulate, Hold, Reduce or Sell a stock should depend on individual circumstances (such as the investors existing holdings or investment objectives) and other considerations. Bearing in mind the ratings are tabled below:

Rating Definition	
Buy	>20% upside potential
Accumulate	>=5% to <=20% upside potential
Hold	<5% to >5% potential
Reduce	<=-5% to >=-20% downside potential
Sell	<-20% downside potential

Ratings are updated daily to account for the latest developments in the economy/sector/company, changes in stock prices and changes in analyst’s assumptions or a combination of any of these factors

Disclaimer

This report has been prepared by AL Habib Capital Markets (Pvt.) Ltd. and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, AL Habib Capital Markets (Pvt.) Ltd. and/or any of its officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professional advisers who are expected to make their own investment decision without undue reliance on this report. Investments in capital markets are subject to market risk and AL Habib Capital Markets (Pvt.) Ltd. accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The view expressed in this report are those of AL Habib Capital Markets (Pvt.) Ltd. Research Department and do not necessarily reflect those of AL Habib Capital Markets (Pvt.) Ltd. or its directors. AL Habib Capital Markets (Pvt.) Ltd. as a firm may have business relationship including investment banking relationships, with the companies referred to in this report.

All rights reserved by AL Habib Capital Markets (Pvt.) Ltd. This report or any portion hereof may not be reproduced, distributed or published any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of AL Habib Capital Markets (Pvt.) Ltd.. Action could be taken for unauthorized reproduction, distribution or publication.

Disclosure

AL Habib Capital Markets (Pvt.) Ltd. hereby discloses that all its Research Analysts meet with the qualification criteria as given in the Research Analysts Regulations 2015 (‘Regulations’). Each Analyst reports to the Head of Research and the Head of Research reports directly to the CEO of AL Habib Capital Markets (Pvt.) Ltd. only. No person engaged in any non-research department has any influence over the research reports issued by AL Habib Capital Markets (Pvt.) Ltd. and/or no person engaged in any non-research department (other than the CEO) has any influence on the performance of the Research Analysts or on their remuneration/compensation matters. The Research Analyst(s), author of this report hereby certify that all of the views expressed in this research report accurately reflect their personal, unbiased and independent views about any and all of the subject issuer(s) or securities, and such views are based on analysis of various information compiled from multiple sources, including (but not limited to) annual reports, newspapers, public disclosures, financial models etc. The given sources appear to be and consequently are deemed to be reliable for forming an opinion and preparation of this report. Such information may not have been independently verified or checked by AL Habib Capital Markets (Pvt.) Ltd. or the Research Analyst, and therefore, all such information as given in this report may or may not prove to be correct. It is hereby certified that no part of the compensation of AL Habib Capital Markets (Pvt.) Ltd. or the Research Analyst was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure Pertaining To Shareholding/Conflict of Interest

The Research Analyst has not directly or indirectly received any compensation from the Subject Company for preparation of this report or for the views expressed herein, and the Subject Company is not associated with the Research Analyst in any way whatsoever. No material information exists (for AL Habib Capital Markets (Pvt.) Ltd. as well as the Research Analyst) which could be a cause of conflict of interest in issuing this report.

Risks

Investment in securities is subject to economic risk, market risk, interest rate risks, currency risks, credit risks, political and geo political risks. The performance of company(ies) covered herein might unfavourably be affected by multiple factors including business, economic and political conditions. Hence there is no assurance or guarantee that estimates, recommendations, opinion, etc given about the security(ies)/company(ies) in this report will be achieved.

Valuation Methodology

To arrive at our Target Price – the projected price level of a financial security stated by a Research Analyst and which if achieved would result in a trader recognizing the best possible outcome for his investment -, we use either Discounted Cash Flow or Dividend Discount Model or Sum of The Parts Valuation or Comparable Method (P/E, P/BV, P/S) or a combination of these techniques.

Head Office	Stock Office
GF-01, Techno City, Hasrat Mohani Road, Karachi Ph: +92 21 32270808-13 Fax: +92 21 32270519 www.ahcml.com	Room No. 16 Ground Floor, New Stock Exchange Bldg. Stock Exchange Road, Karachi Ph: +92 21 32460867 +92 21 32460869