



Adam Usman Securities (Pvt.) Limited

TREC Holder – Pakistan Stock Exchange Ltd.

Member – Pakistan Mercantile Exchange Ltd.

For more detail about stock market & account opening

Please contact: Cell 0305-2385445 or dial Landline: 0213-2470551

Tuesday, February 13, 2024

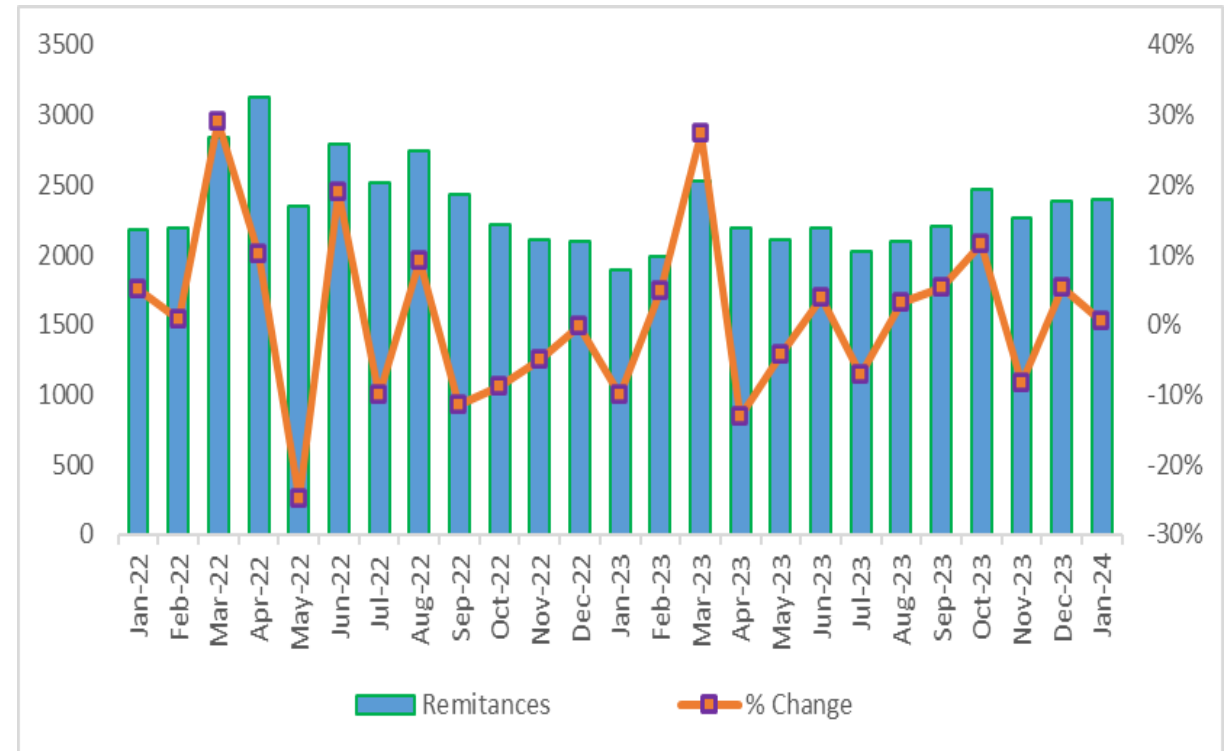
Pakistan Economy | Workers Remittances | Jan'2024

Pakistan Remittances Clocked at \$ 2.4bn, 26% up YoY.



Pakistan's remittances clocked at US\$2.4bn, up 1% MoM and 26% YoY in Jan-2024. Remittances in 7MFY24 clocked in at US\$15.8bn down 3% YoY.

USD Mn	Jan'24	Jan'23	YOY	Dec'23	MoM
USA	283	214	23%	264	7%
UK	362	331	11%	368	-2%
Saudi Arab	587	409	41%	578	2%
UAE	408	270	55%	419	-3%
Other GCC	253	244	5%	255	-1%
EU	290	243	17%	285	2%
Others	214	189	13%	213	0%
Total	2397	1900	26%	2382	1%





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To arrive at period end target price, Adam Usman Securities Limited uses different valuation methodologies:

Comparable Method (P/E, P/B, Justified P/B & P/E etc.)

Discounted Cash flow Method

Equity and Asset based valuation

Rating

BUY	Total return more than 15% from last closing of market price
HOLD	Total return is in between 10% and 15% from last closing of market price
REDUCE	Total return is less than 10% from last closing market price

