

Positive Momentum

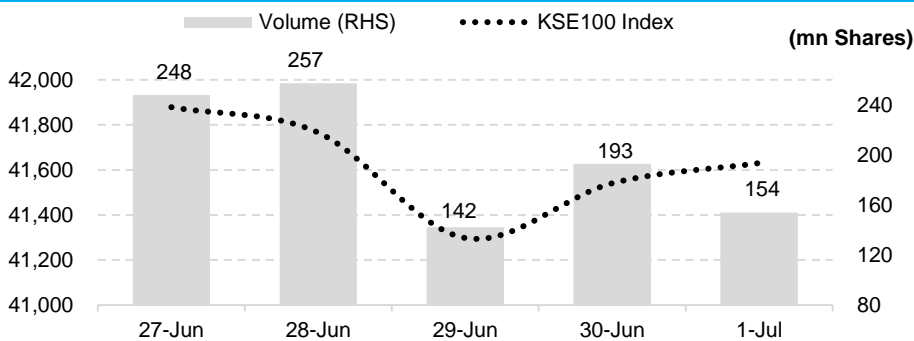
This week the market commenced on a positive note amid a loan of USD 2.3bn received from China, which took the SBP reserves to USD 10bn. Resultantly, PKR strengthened against the greenback settling at PKR 204.85 on 30th Jun'22. Moreover, Pakistan received a Memorandum of Economic and Financial Policies from IMF, which signalled that the Govt. is inching closer to an agreement with the Fund. In addition, the National Assembly approved the amendments made in the Finance Bill for 2022 which brought clarity to the market, especially to the banking sector. Furthermore, the IPPs of the 2002 power policy received the second installment of PKR 96bn. However, the sentiment was adversely affected by the fiscal measures undertaken by the Govt. (including price hike in MS and HSD by PKR 14.85/litre and PKR 13.23/litre, respectively) to solidify ground for approval of the seventh and eighth review. Moreover, inflation clocked-in at 21.32% for Jun'22 and the current account deficit widening to USD 1.4bn in May'22 which dampened the overall sentiment. The market closed at 41,630 points, gaining 579 points (up by 1.41%) WoW.

Sector-wise positive contributions came from i) Cement (92pts), ii) Power (74pts), iii) E&P (69pts), iv) Fertilizer (68pts) and v) Banks (55pts). Whereas, sectors which contributed negatively were i) Refinery (6pts) and ii) Cable & Electrical Goods (4pts). Scrip-wise positive contributors were HUBC (83pts), POL (64pts), LUCK (47pts), EFERT (39pts) and MARI (36pts). Meanwhile, scrip-wise negative contribution came from HBL (32pts), EPCL (22pts), OGDC (22pts), KAPCO (13pts) and DAWH (11pts).

Foreign selling was witnessed this week, clocking in at USD 1.52mn compared to a net sell of USD 2.39mn last week. Major selling was witnessed in Fertilizer (USD 0.3mn) and all other sectors (USD 0.2mn). On the local front, buying was reported by banks (USD 6.8mn) followed by individuals (USD 4.1mn). Average volumes clocked in at 199mn shares (down by 34% WoW) while average value traded settled at USD 30mn (down by 31% WoW).

Other major news: i) Foreign debt of \$13.539bn incurred in 11 months, ii) ECC approves Rs17bn for RLNG-based power plants, iii) April FCA: Neptra allows KE hike of Rs5.27/unit and iv) FBR set to achieve Rs6.1trn revised tax collection target

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

With the Monetary Policy Committee scheduled to convene on 7th Jul'22, we believe market participants will factor in another hike in the benchmark policy rate, especially after the CPI announcement today. Therefore, short term jitters cannot be ruled out and the sooner an IMF deal is locked in, the better it will be for the equity bourse. We advise clients to cherry pick fundamentally strong blue chip stocks. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO and SNGP. The KSE-100 is currently trading at a PER of 4.2x (2022) compared to Asia Pac regional average of 11.6x while offering a dividend yield of ~9.2% versus ~2.9% offered by the region.

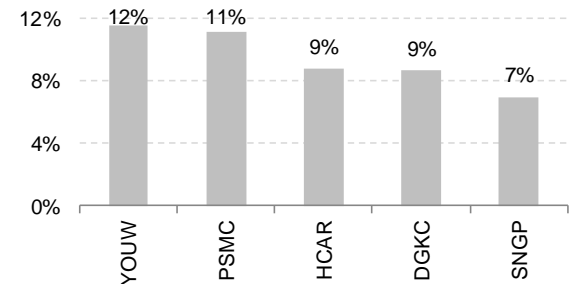
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	41,630	1.4	(6.7)
KSEAll	28,608	1.5	(6.9)
KSE30	15,861	1.3	(9.4)
KMI30	68,723	1.8	(4.1)
BKTI	10,697	0.6	(17.1)
OGTI	11,135	1.4	(2.9)

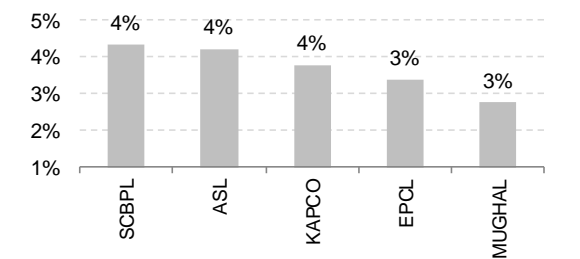
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	19.3	2.9
WTL	10.1	1.4
PRL	8.5	17.5
UNITY	7.9	20.0
AGL	7.7	6.5

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

Chinese company shows interest in investing in renewable energy projects (BR)

Prime Minister Shehbaz Sharif said on Thursday that deepening China-Pakistan economic cooperation is very important for the socio-economic uplift of Pakistan. The premier expressed these views while talking to a delegation of Chinese state-owned company, NORINCO that called on him and showed interest in investing in renewable energy and other areas. The prime minister also highlighted the significance of the China-Pakistan Economic Corridor (CPEC) as a transformational project for the mutual benefit and development of both the friendly countries and invited the Chinese companies to invest in the huge potential of renewable energy, particularly, solar power in Pakistan.

SECMC uses 11mn tonnes of coal (The News)

Sindh Engro Coal Mining Company (SECMC), a partner of the provincial government, has so far unearthed 11 million tonnes of coal to generate electricity, which saved \$700 million per annum for the country. This was disclosed at a meeting held under the chairmanship of Sindh Chief Minister Syed Murad Ali Shah at the CM House on Thursday. The meeting was attended by Energy Minister Imtiaz Shaikh, Advisor Law Murtaza Wahab, Chief Secretary Sohail Rajput, PSCM Fayaz Jatoti, Secretary Energy Abu Bakar, Engro Energy CEO Ahsan Zafar Syed, SECMC CEO Amir Iqbal and others.

Two subsidized loan schemes put on hold (Tribune)

The PML-N led coalition government has temporarily suspended two major subsidized loan schemes introduced by the previous PTI administration for low-cost houses and youth entrepreneurship. "It is advised that government of Pakistan is considering reviewing/revising features of 'Government Markup Subsidy (G-MSS) for Housing Finance' commonly known as Mera Pakistan Mera Ghar (MPMG) scheme in light of recent developments in macroeconomic scenario. "Accordingly, (commercial) banks, development finance institutions (DFIs) and microfinance banks (MFBs) are advised to put further disbursements under MPMG on hold from July 1, 2022 till August 31, 2022," the State Bank of Pakistan (SBP) said in a notification on Thursday.

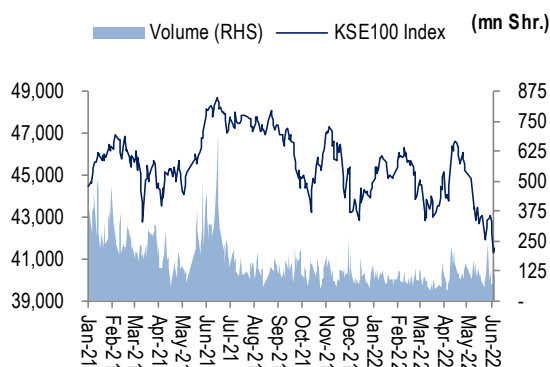
15 sectors: 10pc supertax imposed on income exceeding Rs300m (BR)

The amended Finance Bill 2022 has imposed a 10 percent supertax for the Tax Year 2022 on persons including companies engaged in the business of airlines, automobiles, beverages, cement, chemicals, cigarettes/tobacco, fertilizer, iron/steel, LNG terminal, oil marketing, oil refining, petroleum and gas exploration and production, pharmaceuticals, sugar and textile where income exceeds Rs300 million. As per the amendments introduced in the Finance Bill 2022 on Wednesday, in case of banking companies for the Tax Year 2023, the rate of tax shall be 10 percent where the income exceeds Rs300 million.

NA approves budget FY23: Rs50 petroleum levy to be imposed in phases (The News)

The federal government Wednesday got the Finance Bill 2022 passed with ease to give legal effect to the federal budget for fiscal year 2022-23, rejecting voices against the imposition of Rs50 petroleum levy and IMF programme. The House adopted an amendment moved by the treasury to amend the Petroleum Levy Ordinance, 1961 for gradual imposition of the levy on all petroleum products. The amendment will allow the government to impose Rs50 per unit levy on petroleum products, including high speed diesel oil, motor gasoline, superior gasoline, light diesel oil, high octane blending component and E-10 gasoline. On one metric tonne liquefied petroleum gas (LPG), produced or extracted in Pakistan, there would be levy rate of Rs30,000.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
HUBC	82.7
POL	64.3
LUCK	47.1
EFERT	38.5
MARI	35.8
	268.4

Bearish Companies

HBL	(31.9)
EPCL	(22.1)
OGDC	(21.9)
KAPCO	(12.5)
DAWH	(11.3)
	(99.7)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Cement	91.8
Power Generation & Distribution	73.7
Oil & Gas Exploration Companies	69.0
Fertilizer	67.7
	302.1

Bearish Sectors

Refinery	(6.4)
Cable & Electrical Goods	(4.3)
Sugar & Allied Industries	(2.1)
Modarabas	(0.4)
Miscellaneous	(0.4)
	(13.7)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
PSMC	205.47	11.11	(2.72)	(9.29)	220.49	176.00	231.69	176.00	353.92	176.00
AHCL	36.01	9.06	(2.68)	0.50	40.05	32.65	40.05	32.65	40.05	32.19
HCAR	187.24	8.78	(3.85)	(17.64)	201.49	163.67	232.15	163.67	372.93	163.67
DGKC	61.16	8.65	(2.14)	(26.26)	76.05	54.35	84.89	54.35	123.83	54.35
SNGP	35.47	7.00	3.68	6.04	35.52	25.88	37.14	25.88	50.47	25.88
FABL	23.48	6.82	1.82	6.20	28.38	20.41	28.38	20.41	28.38	15.72
NCL	46.00	6.04	2.70	7.09	55.46	43.38	55.46	42.95	55.46	37.24
HUBC	68.52	5.19	0.51	4.33	72.96	63.03	76.76	63.03	76.76	63.03
FML	64.60	5.18	3.48	(9.80)	69.50	59.85	72.30	59.85	99.21	59.85
NPL	20.15	5.11	3.33	11.91	20.15	16.29	21.21	16.29	21.21	15.27
POL	409.29	5.05	0.86	20.59	420.13	366.19	420.13	329.14	420.13	317.73
PTL	32.38	4.86	(0.06)	(22.46)	34.19	24.62	42.35	24.62	63.09	24.62
NBP	27.79	4.59	(0.57)	(16.86)	32.44	26.57	35.83	26.57	35.95	26.57
AGHA	15.35	4.35	(2.10)	(41.35)	20.14	13.83	27.62	13.83	32.58	13.83
MLCF	26.98	3.97	(1.35)	(24.95)	38.44	23.95	38.44	23.95	48.31	23.95
LUCK	452.69	3.79	(1.38)	(33.36)	643.64	436.17	701.27	436.17	912.75	436.17
BAFL	32.48	3.64	1.50	(0.55)	36.87	31.25	36.87	31.25	36.87	27.27
INDU	1,155.08	3.60	0.93	(1.97)	1,353.46	1,114.90	1,413.03	1,114.90	1,413.03	1,020.18
MARI	1,746.82	3.15	0.41	9.52	1,790.97	1,586.58	1,800.13	1,546.06	1,800.13	1,366.75
EFERT	90.71	2.89	2.34	33.53	95.51	84.15	95.51	67.23	95.51	56.01
PSO	172.42	2.61	0.34	(5.21)	174.93	155.63	196.85	155.63	219.40	155.63
NML	73.41	2.54	(0.68)	(7.75)	90.59	71.26	96.77	71.26	96.77	71.26
HTL	39.85	2.10	0.50	(4.54)	47.27	37.34	48.19	37.34	64.09	36.53
UBL	114.51	2.05	1.22	(9.42)	138.86	111.57	138.86	111.57	138.86	102.89
NCPL	15.80	1.61	5.97	(1.25)	17.44	14.30	18.67	13.68	18.67	11.74
FATIMA	37.51	1.41	(0.77)	13.65	41.29	35.70	41.29	31.69	41.29	25.58
FCCL	14.20	1.36	0.21	(22.70)	18.59	13.99	19.07	13.99	23.85	13.99
ASTL	23.63	1.29	0.81	(47.21)	33.02	21.94	47.09	21.94	48.54	21.94
ITTEFAQ	7.07	1.14	0.71	(40.94)	10.77	6.75	12.53	6.75	20.17	6.75
FFC	111.99	1.08	1.61	20.31	123.01	106.69	123.01	90.60	123.01	86.03
SGF	40.50	0.97	0.80	(8.93)	49.47	39.58	50.86	39.58	60.06	39.44
BOP	5.46	0.92	0.74	(27.48)	7.38	5.41	7.76	5.41	7.92	5.41
ENGRO	256.04	0.88	(0.41)	(1.60)	284.00	251.93	284.00	251.78	284.00	249.97
APL	320.28	0.88	(0.32)	6.45	331.72	293.35	343.95	292.26	343.95	276.78
MEBL	114.94	0.75	1.73	(12.18)	145.03	111.06	145.03	111.06	149.90	92.83
LOTCHEM	24.20	0.46	2.46	77.16	27.80	14.46	27.80	13.15	27.80	12.03
MTL	877.28	0.27	0.54	53.46	910.70	658.01	910.70	566.20	910.70	561.85
ABL	69.05	0.09	0.07	(12.02)	84.89	68.99	87.22	68.99	87.22	63.20
ICI	725.00	(0.18)	0.06	(2.20)	828.45	679.00	828.45	679.00	874.55	679.00
MCB	125.11	(0.52)	1.73	(12.75)	148.47	122.34	153.64	122.34	153.64	122.34
PPL	67.02	(0.81)	(0.73)	(13.63)	79.00	64.91	85.92	64.91	86.23	64.91
FFBL	20.08	(1.13)	(0.79)	(18.97)	24.93	20.03	27.25	20.03	27.92	20.03
UNITY	20.02	(1.14)	(0.25)	(24.37)	28.25	20.02	32.42	20.02	45.76	20.02
AKBL	17.25	(1.15)	(1.03)	(21.66)	20.24	16.99	23.57	16.99	24.61	16.99
OGDC	78.05	(1.70)	(0.79)	(6.33)	86.76	75.17	91.81	75.17	92.34	75.17
HBL	91.14	(1.86)	(0.22)	(18.59)	114.02	90.08	119.71	90.08	122.85	90.08
KOHC	128.89	(1.92)	(0.95)	(31.66)	174.82	126.22	190.59	126.22	234.44	126.22
ILP	60.60	(2.26)	(0.66)	(14.40)	74.17	60.60	80.32	60.60	80.32	60.60
POWER	5.28	(3.30)	(0.75)	(16.98)	6.62	5.17	6.64	5.17	9.99	5.17
EPCL	79.11	(3.37)	(0.65)	68.98	89.08	57.21	89.08	46.14	89.08	34.16
KAPCO	27.80	(3.77)	0.98	(3.07)	31.42	26.24	31.99	26.24	32.43	23.61
ACPL	67.13	(3.89)	0.95	(50.94)	126.52	66.50	137.68	66.50	172.46	66.50
HUMNL	6.82	(5.28)	(4.21)	10.30	8.15	6.13	8.15	6.02	8.49	5.18

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	128.98	124.90	BUY	4.07
Companies	22.53	23.52	SELL	(0.99)
Banks / DFIs	21.68	14.88	BUY	6.80
NBFC	1.64	0.35	BUY	1.29
Mutual Funds	7.19	9.79	SELL	(2.60)
Other Organizations	2.35	3.15	SELL	(0.80)
Broker Proprietary Trading	45.30	42.40	BUY	2.90
Insurance Companies	2.83	15.01	SELL	(12.19)
Total	232.49	234.02	SELL	-1.52

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	246.84	239.86	BUY	6.98
Companies	14.57	14.70	SELL	(0.12)
Banks / DFIs	9.85	7.77	BUY	2.09
NBFC	0.14	0.84	SELL	(0.69)
Mutual Funds	16.17	17.24	SELL	(1.07)
Other Organizations	5.30	1.93	BUY	3.37
Broker Proprietary Trading	63.23	62.99	BUY	0.24
Insurance Companies	1.54	9.95	SELL	(8.41)
Total	357.66	355.27	BUY	2.39

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	21.45	20.61	BUY	0.83
Fertilizer	8.33	8.02	BUY	0.31
Cement	18.79	18.69	BUY	0.09
Power Generation & Distribution	4.95	4.85	BUY	0.10
Exploration & Production	11.42	11.12	BUY	0.29
Oil & Gas Marketing Companies	12.11	12.25	SELL	(0.13)
Food and Personal Care Products	8.73	9.21	SELL	(0.48)
Textile Composite	8.56	8.55	BUY	0.02
Technology and Communication	20.33	22.65	SELL	(2.32)
Debt	8.97	8.97	SELL	-
All other Sectors	87.90	88.13	SELL	(0.23)
Total	211.54	213.05	SELL	(1.52)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	20.25	18.31	BUY	1.94
Fertilizer	11.75	11.06	BUY	0.69
Cement	31.87	31.93	SELL	(0.06)
Power Generation & Distribution	10.18	10.67	SELL	(0.49)
Exploration & Production	21.28	21.96	SELL	(0.68)
Oil & Gas Marketing Companies	22.87	23.12	SELL	(0.25)
Food and Personal Care Products	25.36	25.59	SELL	(0.23)
Textile Composite	7.09	7.06	BUY	0.04
Technology and Communication	65.36	67.39	SELL	(2.03)
Debt	3.32	3.32	SELL	-
All other Sectors	138.32	134.86	BUY	3.46
Total	357.66	355.27	BUY	2.39

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	2.91	2.59	BUY	0.32
Overseas Pakistani	8.44	7.24	BUY	1.20
Total	11.35	9.83	BUY	1.52

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.07	SELL	(0.04)
Foreign Corporates	5.05	9.12	SELL	(4.07)
Overseas Pakistani	18.48	16.76	BUY	1.72
Total	23.56	25.95	SELL	(2.39)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.26	1.21	BUY	0.05
Fertilizer	0.33	0.61	SELL	(0.28)
Cement	0.84	0.89	SELL	(0.05)
Power Generation & Distribution	0.38	0.50	SELL	(0.12)
Exploration & Production	0.53	0.38	BUY	0.15
Oil & Gas Marketing Companies	0.78	0.49	BUY	0.29
Food and Personal Care Products	0.51	0.36	BUY	0.15
Textile Composite	0.16	0.13	BUY	0.03
Technology and Communication	3.59	2.12	BUY	1.47
All other Sectors	2.98	3.14	SELL	(0.16)
Total	11.35	9.83	BUY	1.52

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.46	3.40	SELL	(1.94)
Fertilizer	1.47	2.17	SELL	(0.69)
Cement	1.89	1.83	BUY	0.06
Power Generation & Distribution	1.00	0.51	BUY	0.49
Exploration & Production	1.24	0.56	BUY	0.68
Oil & Gas Marketing Companies	2.01	1.76	BUY	0.25
Food and Personal Care Products	1.58	1.35	BUY	0.23
Textile Composite	0.38	0.41	SELL	(0.04)
Technology and Communication	6.20	4.16	BUY	2.03
All other Sectors	6.34	9.79	SELL	(3.46)
Total	23.56	25.95	SELL	(2.39)

Source (s): NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.9	1.8	1.8	2.1	4.2	3.2	2.9	5.0	2.5	2.9	9.2	-68.2%
P/E (x)	14.3	16.3	9.7	12.4	9.0	14.6	10.3	10.0	8.2	11.6	4.2	-64.3%
P/B (x)	1.8	2.5	1.7	1.3	8.7	1.5	1.3	1.7	0.8	2.4	0.7	-69.6%

Source: Bloomberg, AHL Research

World's Major Stock Market Performance (\$ based return)

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Argentina	MERVAL Index	88,450	6.3	-	(13.1)	Lithuania	VILSE Index	892	(1.3)	(0.6)	(15.1)
Kenya	NSEASI Index	125	6.2	0.1	(28.2)	Singapore	FSSTI Index	3,096	(1.4)	(0.9)	(4.5)
Qatar	DSM Index	12,191	3.8	-	4.9	Croatia	CRO Index	2,008	(1.5)	(0.9)	(11.3)
Pakistan	KSE100 Index	41,630	2.7	0.2	(19.6)	Mexico	MEXBOL Index	47,524	(1.6)	-	(9.1)
Jordan	JOSMGNFF Index	2,476	2.1	-	16.6	Tunisia	TUSISE Index	7,494	(1.6)	(0.9)	(2.3)
Saudi Arabia	SASEIDX Index	11,523	1.9	-	2.2	Romania	BET Index	12,381	(1.8)	(0.0)	(12.8)
Estonia	TALSE Index	1,789	1.4	(0.8)	(17.8)	Bulgaria	SOFIX Index	611	(1.8)	(0.9)	(11.6)
China	SHSZ300 Index	4,467	1.4	(0.5)	(14.3)	Denmark	KFX Index	1,646	(1.9)	(0.2)	(18.8)
Bahrain	BHSEASI Index	1,840	1.3	-	2.4	Netherland	AEX Index	656	(2.0)	(1.3)	(24.9)
Kazakhstan	KZKAK Index	2,675	1.2	1.2	(31.9)	New Zealand	NZSE Index	1,712	(2.2)	(2.4)	(26.9)
Uae	ADSMI Index	9,345	1.2	(0.3)	10.1	Slovenia	SBITOP Index	1,118	(2.3)	(0.8)	(18.3)
Vietnam	VNIndex Index	1,199	1.0	0.1	(21.5)	Brazil	IBOV Index	97,896	(2.3)	(2.9)	(2.3)
Latvia	RIGSE Index	1,141	0.9	(0.0)	(17.7)	USA	INDU Index	30,775	(2.3)	-	(15.3)
Lebanon	BLOM Index	1,442	0.7	0.7	40.0	Japan	NKY Index	25,936	(2.4)	(1.6)	(23.4)
Hong Kong	HSI Index	21,860	0.7	-	(7.2)	Egypt	EGX30 Index	9,226	(2.4)	-	(35.5)
Malaysia	FBMKLCI Index	1,450	0.6	0.3	(12.8)	Sri Lanka	CSEALL Index	7,457	(2.4)	1.5	(65.6)
Mauritius	SEMDEX Index	2,119	0.6	(0.3)	(2.6)	UK	UKX Index	7,168	(2.7)	(1.4)	(13.9)
Bangladesh	DSEX Index	6,377	0.2	-	(13.3)	Spain	IBEX Index	8,132	(2.7)	(0.3)	(14.2)
Oman	MSM30 Index	4,123	0.2	-	(0.2)	Chile	IPSA Index	4,950	(3.0)	(1.0)	4.9
Norway	OBXP Index	549	0.1	(1.0)	(13.8)	Australia	AS51 Index	6,540	(3.1)	(2.4)	(18.2)
Ghana	GGSECI Index	2,546	(0.0)	(0.1)	(30.2)	USA	SPX Index	3,785	(3.2)	-	(20.6)
Dubai	DFMGI Index	3,202	(0.0)	(0.7)	0.2	South Korea	KOSPI Index	2,305	(3.5)	(2.2)	(29.1)
Finland	HEX Index	10,311	(0.1)	0.2	(26.3)	France	CAC Index	5,928	(3.7)	(0.7)	(24.3)
Mongolia	MSETOP Index	33,175	(0.2)	1.0	(31.9)	Europe	SX5E Index	3,445	(3.8)	(1.0)	(26.8)
Iceland	ICEXI Index	2,260	(0.3)	(0.4)	(16.3)	Germany	DAX Index	12,788	(3.8)	(0.7)	(26.0)
Thailand	SET Index	1,573	(0.4)	(0.8)	(11.4)	Luxembourg	LUXXX Index	1,431	(4.0)	(1.5)	(21.3)
Poland	WIG20 Index	1,706	(0.4)	(0.3)	(32.5)	Austria	ATX Index	2,887	(4.0)	(0.5)	(31.2)
Ukraine	PFTS Index	519	(0.5)	(0.5)	(8.2)	South Africa	JALSH Index	66,278	(4.2)	(1.1)	(12.9)
India	SENSEX Index	52,908	(0.6)	(0.3)	(14.3)	Ireland	ISEQ Index	6,276	(4.4)	(0.8)	(32.1)
Canada	SPTSX Index	18,861	(0.7)	-	(12.7)	Indonesia	JCI Index	6,794	(4.6)	(2.2)	(1.8)
Nigeria	NGSEINDX Index	51,811	(0.8)	(0.3)	21.9	Italy	FTSEMIB Index	21,340	(4.8)	(0.5)	(28.2)
Serbia	BELEX15 Index	838	(0.9)	(1.0)	(6.0)	Greece	ASE Index	804	(5.0)	(1.5)	(17.7)
Hungary	BUX Index	39,580	(1.0)	(1.0)	(34.0)	USA	NDX Index	11,504	(5.0)	-	(29.5)
Portugal	PSI20 Index	6,052	(1.0)	(0.6)	(0.7)	Turkey	XU100 Index	2,449	(5.4)	1.4	4.1
Belgium	BEL20 Index	3,689	(1.3)	(0.6)	(21.8)	Czech Republic	PX Index	1,227	(6.1)	(2.7)	(20.5)
Switzerland	SMI Index	10,732	(1.3)	(1.0)	(20.8)	Taiwan	TWSE Index	14,343	(6.4)	(3.4)	(26.9)
Sweden	OMX Index	1,883	(1.3)	(0.7)	(31.9)	Zimbabwe	ZHIALLSH Index	19,590	(7.0)	(1.0)	84.7
Philippines	PCOMP Index	6,165	(1.3)	(0.2)	(19.8)	Russia	IMOEX Index	2,236	(9.2)	(0.3)	(20.8)

Source (s): Bloomberg, AHL Research, * Last Closing

Key Economic Data & Commodities Prices

Month end	Units	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Current*
Money Market Data														
03-M T-Bill	%	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.0
06-M T-Bill	%	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.2
12-M T-Bill	%	7.7	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.3
03-Y PIB	%	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.5
05-Y PIB	%	9.4	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	12.9
10-Y PIB	%	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1	11.9	12.6	12.6	12.9	12.9
06-M KIBOR	%	7.6	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.4	11.0
Policy Rate	%	7.00	7.00	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	13.75
Inflation (YoY)														
Headline (CPI New Base)	%	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	21.3
Monetary Sector														
M1	PKR bn	19,888	19,812	20,085	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	n.a	21,448
M2	PKR bn	23,576	23,537	23,904	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	n.a	25,634
M3	PKR bn	27,563	27,494	27,840	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	n.a	29,346
Banking Sector														
Deposits	PKR bn	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	n.a	21,151
Advances	PKR bn	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	n.a	10,822
Investment	PKR bn	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	n.a	15,556
WALR	%	7.8	7.8	7.7	7.9	8.0	8.7	9.34	9.6	9.6	10.26	10.8	n.a	10.8
WADR	%	3.6	3.6	3.6	3.7	3.8	4.6	5.08	5.0	4.9	5.24	6.2	n.a	6.2
Spread	%	4.2	4.3	4.1	4.2	4.2	4.1	4.26	4.6	4.7	5.02	4.6	n.a	4.6
External Sector														
Forex Reserves	USD bn	24.9	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	16.2
With SBP	USD bn	17.8	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	10.3
With Banks	USD bn	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.9
Exchange rate	PKR/USD	162.4	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	204.85
C/A Balance	USD mn	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	n.a	(1,425)
Exports	USD bn	2.3	2.3	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	n.a	2.5
Imports	USD bn	5.4	6.0	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	n.a	5.7
Trade Balance	USD bn	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	n.a	(3.2)
Remittances	USD bn	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	n.a	2.3
Key Commodities Prices														
International														
Coal	USD/ton	123.0	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	341.7
Steel (HRC)	USD/ton	918.7	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	659.8
PTA	USD/ton	750.0	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	965.0
Gold	USD/oz	1,814.2	1,813.6	1,757.0	1,783.4	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,807.3
Cotton (COTLOOK A)	USD/lb	100.3	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	135.5
Crude oil (WTI)	USD/bbl	74.0	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	105.8
Crude oil (Arab Light)	USD/bbl	75.4	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	116.3
Crude oil (Brent)	USD/bbl	76.3	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	114.8
Local														
Cotton	PKR/maund	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	17,200
Cement	PKR/bag	654	674	678	723	742	739	737	748	865	870	875	1,023	1,023
Gold	PKR/10 grms	93,880	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	121,660

*Current Price

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