

The index declines to 42,150 points

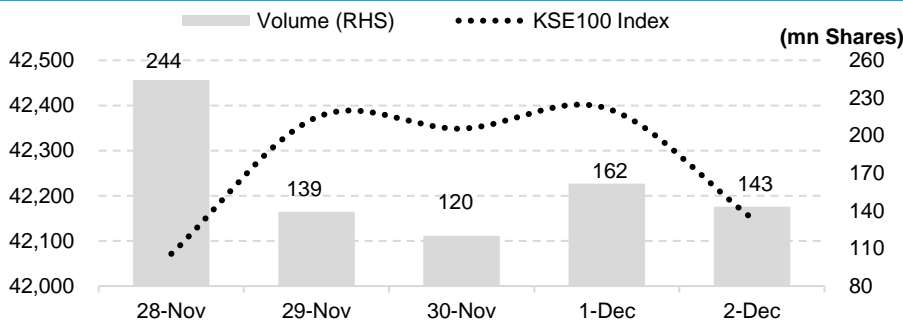
The market commenced on a negative note amid surprising policy rate hike by the SBP (+100bps to 16%) on last Friday coupled with political noise, with the index losing 973 points during the intraday. The momentum briefly turned green after the SBP received USD 500mn from Asian Infrastructure Investment Bank. With this, Pak Rupee appreciated during the week against the greenback, gaining by PKR 0.25 | 0.11% WoW to settle at PKR 223.69. However, momentum shifted back to the negative zone, after PBS data depicted an increase in trade deficit by 24% MoM in Nov'22. In addition to this, the CPI in Nov'22 arrived at 23.84% (up by 0.76% MoM). Furthermore, SBP's foreign exchange reserves data showcased a decline of USD 327mn. The market closed at 42,150points, shedding 787 points (down by 1.8% WoW).

Sector-wise negative contributions came from i) Cement (243pts), ii) Technology (101pts), iii) Fertilizer (83pts), iv) E&Ps (70pts) and v) Banks (62pts). Whereas, sectors which contributed positively were i) Miscellaneous (82pts), and ii) Power (48pts). Scrip-wise negative contributors were TRG (102pts), LUCK (79pts), CHCC (43pts), MTL (39pts) and MLCF (38pts). Meanwhile, scrip-wise positive contribution came from PSEL (87pts), HUBC (59pts), SYS (24pts), HBL (12pts) and IBFL (4pts).

Foreigners buying continued during this week, settling at USD 6.6mn compared to a net buy of USD 1.1mn last week. Major buying was witnessed in E&P (USD 2.0mn), Cement (USD 1.8mn), and Technology (USD 1.6mn). On the local front, selling was reported by Mutual Funds (USD 6.3mn) followed by Broker Proprietary Trading (USD 2.1mn). Average volumes clocked in at 162mn shares (up by 1% WoW) while average value traded settled at USD 24mn (down by 7% WoW).

Other major news: i) HUBCO Boiler Steam blowing project completed at Thal Nova, ii) ECC approves Kissan Package; Power tariff for tubewells reduced to Rs13 per unit, iii) EFERT resumes operations of Base Plant-1, iv) Banking sector shows robust performance in 1HCY22: SBP.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to remain range bound. The extension in the term of Saudi Fund worth USD 3bn will provide breather to the concerns regarding external repayments. We do highlight that Pakistan International Sukuk is maturing on 5th Dec'22, however, as per SBP, funding against this has already been arranged. 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 4.1x (2023) compared to Asia Pac regional average of 12.9x while offering a dividend yield of ~10.2% versus ~2.8% offered by the region.

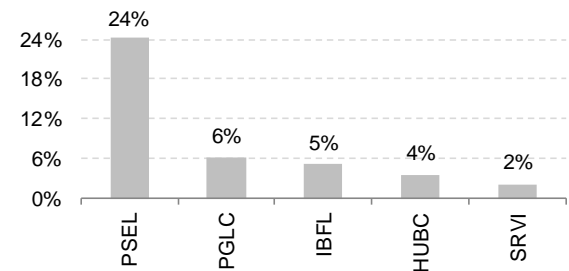
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	42,150	(1.8)	(5.5)
KSEAll	28,497	(1.9)	(7.3)
KSE30	15,588	(1.5)	(10.9)
KMI30	71,299	(2.1)	(0.5)
BKTI	9,841	(0.5)	(23.7)
OGTI	10,442	(1.4)	(9.0)

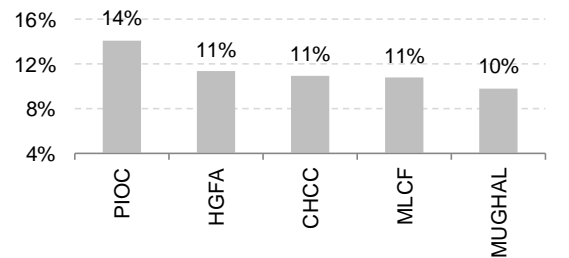
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	15.1	1.4
KEL	9.7	2.6
DFML	7.8	14.3
HASCOL	7.7	7.7
TRG	5.6	136.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Securities House: 2022
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Business and Economic News of the Week

Dar dismisses sovereign default threat (BR)

Pakistan has so far received \$ 738.530 million of foreign financial assistance i.e. around 22 percent against the total commitment of \$ 3.4 billion from multilateral and bilateral partners to support the flood relief activities in the country. The in-kind support extended to the country by development partners was additional to \$ 738.530 million. This was revealed by the officials of the Economic Affairs Division (EAD), while sharing data with the Senate Standing Committee on Planning Development and Special Initiatives, which met with Attaur Rehman in the chair, here on Thursday. The committee was informed that Pakistan needed at least \$ 16 billion immediately for post-floods rehabilitation and reconstruction, according to Post-Disaster Needs Assessment (PDNA) which calculated the cost of floods at \$ 32 billion to the country.

Riba may go in five years: Ishaq Dar (The News)

Finance Minister Ishaq Dar said on Wednesday that the government would look into a proposal to ban the opening of interest-based branches of conventional banks. He hoped that interest-based banking might be done away with in five years, adding that this system was horrendous and badly affects the poor. Dar said this in response to a suggestion made at a seminar on Hurmat-i-Sood co-hosted by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and the Center of Islamic Economics. Following the lengthy proceedings of the seminar, in which religious scholars presented their viewpoints, Dar talked considerably on the subject of riba-free economic and banking system.

Remittances may drop by 7.4pc to \$29bn: WB (BR)

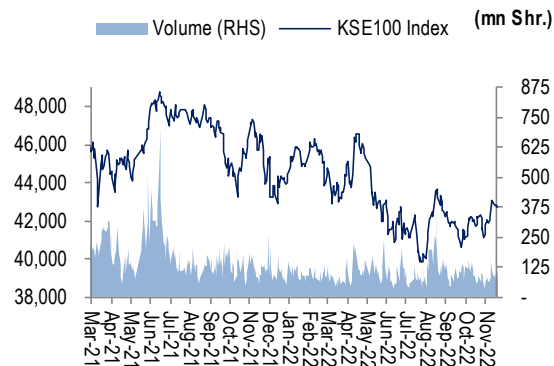
Remittances are expected to drop by 7.4 percent to \$29 billion in 2022 from \$31 billion in 2021, as loss of confidence contributed to migrants' preference for the parallel exchange market and informal channels of money transfer, which further decreased official remittance flows to the country, says the World Bank. The bank in its latest report, "Remittances Brave Global Headwinds Special Focus: Climate Migration", noted that while remittances exceeded pre-pandemic levels they fell compared to 2021, exacerbating a balance of payments crisis. It further stated that Pakistan's currency depreciated by 36 per cent against the dollar between January and September 2022, and 14 per cent against its trading partner currencies between January and July 2022.

No change in petrol, diesel prices (Dawn)

Despite a drop in international prices, the government on Wednesday left the prices of major petroleum products – petrol and high speed diesel (HSD) – unchanged for the next fortnight ending Dec 15. In reaching this decision, the government on the other hand, increased petroleum levy on HSD by Rs10 per litre to about Rs22.60 besides increasing the profit margins of oil marketing companies (OMCs) on the sales of both products. However, the government reduced the prices of two other inconsequential products — kerosene and light diesel oil (LDO) — by Rs10 and Rs7.50 per litre, respectively for the fortnight.

KE's tariff increased by Rs3.21 per unit (Tribune)

The government on Tuesday approved a subsidy of Rs3.6 per unit for agriculture tube wells but increased tariff rate by Rs3.21 per unit for K-Electric's (KE) residential consumers, in a move that shows hard choices between populist measures and meeting International Monetary Fund's (IMF) requirements. The Economic Coordination Committee (ECC) of the cabinet that took these decisions also allowed imposition of regulatory duties on man-made fabric in addition to allocating Rs15 billion for the Election Commission of Pakistan (ECP) for conducting general elections. Finance Minister Ishaq Dar presided over the ECC meeting. In total, the ECC approved Rs139 billion in supplementary grants, including Rs93.4 billion for paying dues to the government owned power plants for reducing circular debt.



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
PSEL	87.2
HUBC	59.4
SYS	23.9
HBL	11.7
IBFL	4.3
	186.4

Bearish Companies

TRG	(102.3)
LUCK	(79.3)
CHCC	(42.5)
MTL	(38.9)
MLCF	(38.0)
	(300.9)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Miscellaneous	81.7
Power Generation & Distribution	48.0
Leather & Tanneries	3.7
Leasing Companies	0.1
	133.5

Bearish Sectors

Cement	(243.3)
Technology & Communication	(100.9)
Fertilizer	(83.2)
Oil & Gas Exploration Companies	(70.2)
Commercial Banks	(62.0)
	(559.6)



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Best Securities House: 2022
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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NCPL	15.12	4.56	(0.20)	55.12	17.46	13.15	17.46	8.85	17.46	7.38
HUBC	67.32	3.54	1.81	27.51	70.01	51.16	70.01	51.16	70.01	50.67
FML	69.50	2.24	(0.17)	1.17	71.45	60.59	71.60	57.56	78.23	57.41
BOP	5.26	1.15	1.54	(30.14)	5.89	5.13	6.07	5.13	7.76	5.13
HBL	68.60	0.88	3.02	(36.26)	88.29	66.59	94.85	66.59	115.09	66.59
NPL	19.00	0.58	(1.66)	32.73	19.48	16.09	22.18	12.95	22.18	12.29
PSO	149.90	0.45	(0.17)	(12.38)	161.97	140.26	181.36	140.26	185.15	140.26
AKBL	21.01	-	0.05	(4.59)	21.39	17.53	21.39	16.54	23.71	16.54
MCB	119.06	(0.06)	(0.21)	(10.57)	119.99	111.32	123.76	109.81	142.65	109.81
FFC	102.63	(0.28)	0.03	16.08	103.66	96.99	109.21	96.99	116.83	86.06
KAPCO	27.74	(0.32)	(1.25)	10.91	28.61	25.76	28.61	23.14	28.61	22.88
POL	418.04	(0.37)	(0.55)	39.78	420.35	341.95	420.35	329.35	420.35	279.96
AHCL	34.85	(0.43)	4.34	9.20	35.00	29.41	35.00	29.08	35.67	28.67
ICI	695.00	(0.57)	0.52	(4.15)	732.77	653.44	752.17	653.44	810.27	653.44
MARI	1,664.71	(0.61)	(0.33)	8.38	1,710.23	1,540.80	1,724.77	1,540.80	1,733.59	1,488.92
EFERT	81.27	(0.67)	(0.06)	24.19	81.96	74.32	88.20	74.32	92.01	60.76
UBL	108.65	(0.76)	2.02	(7.85)	115.61	106.50	117.72	100.73	129.51	100.73
APL	312.41	(0.78)	(0.91)	40.58	322.96	276.03	322.96	223.24	322.96	209.85
SGF	36.36	(0.79)	0.33	(13.11)	40.69	34.51	40.69	34.51	47.86	34.51
ILP	56.47	(0.83)	0.75	(14.33)	62.43	55.03	63.04	55.00	74.78	55.00
BAFL	31.98	(0.84)	(0.37)	5.52	34.26	30.43	34.26	27.66	34.26	27.66
ABL	63.75	(0.86)	0.38	(13.59)	65.80	60.52	67.67	59.80	81.99	59.80
ENGRO	265.74	(0.95)	1.05	11.18	268.30	218.37	268.30	213.21	268.30	213.21
POWER	4.79	(1.03)	1.05	(24.69)	5.26	4.54	5.73	4.54	7.04	4.54
FATIMA	35.82	(1.05)	(1.92)	8.53	38.87	35.18	38.87	35.00	41.29	30.85
UNITY	16.88	(1.23)	(1.86)	(36.23)	23.87	16.60	23.87	16.60	32.42	16.60
NBP	24.99	(1.38)	(0.28)	(27.61)	28.87	24.99	33.44	24.99	37.01	24.99
KOHC	162.00	(1.73)	0.10	(14.10)	167.18	151.66	167.18	118.99	191.50	118.99
ITTEFAQ	6.38	(2.00)	0.47	(46.70)	7.65	6.10	8.60	6.10	12.98	6.10
INDU	979.93	(2.00)	(1.86)	(15.80)	1,002.08	893.65	1,195.10	893.65	1,395.65	893.65
OGDC	72.43	(2.48)	(0.18)	(7.91)	77.97	68.36	82.55	68.36	86.66	68.36
PSMC	154.71	(2.55)	(0.62)	(31.70)	187.35	151.83	211.21	151.83	236.06	151.83
PPL	55.86	(2.56)	(1.12)	(27.40)	68.42	51.05	73.68	51.05	85.19	51.05
SNGP	37.84	(2.70)	(0.99)	41.42	40.62	28.82	40.62	24.12	40.62	20.70
NML	58.25	(3.53)	(0.75)	(22.20)	67.52	58.25	75.69	58.25	91.05	58.25
MTL	616.40	(4.34)	(1.46)	32.54	721.02	616.40	736.07	616.40	740.88	460.62
HTL	31.08	(4.37)	(2.45)	(21.52)	40.21	31.08	41.49	31.08	45.72	31.08
LUCK	457.84	(5.45)	(3.16)	(32.60)	523.37	457.84	523.37	411.93	729.25	411.93
HCAR	151.40	(5.52)	(1.08)	(33.40)	187.97	151.31	194.73	151.31	232.15	151.31
FABL	27.45	(5.54)	(1.01)	53.65	31.54	20.95	31.54	16.49	31.54	16.49
AGHA	12.89	(5.84)	(0.92)	(50.75)	16.56	12.89	16.56	12.89	27.62	12.89
FFBL	16.71	(6.23)	(1.76)	(32.57)	20.77	16.71	21.72	16.71	27.25	16.71
PTL	24.01	(6.39)	(3.03)	(40.52)	33.53	24.01	33.53	24.01	40.94	23.80
NCL	25.52	(6.69)	(5.24)	(33.16)	33.62	25.52	43.73	25.52	49.30	25.52
DGKC	50.06	(7.00)	(1.55)	(38.64)	61.27	50.06	63.83	50.06	83.50	50.06
ACPL	67.51	(7.14)	(1.07)	(49.78)	90.38	67.51	90.38	65.33	135.25	65.33
EPCL	50.08	(7.16)	(1.63)	16.29	58.57	50.08	77.79	50.08	81.94	40.51
LOTCHEM	28.60	(7.17)	(2.42)	136.27	34.08	27.65	34.08	20.38	34.08	11.45
HUMNL	5.69	(7.33)	(2.57)	10.43	6.14	5.24	6.33	5.24	6.79	4.32
FCCL	13.16	(7.91)	(2.16)	(19.41)	14.79	13.16	14.79	11.32	16.95	11.32
ASTL	21.53	(9.39)	(1.28)	(51.90)	28.02	21.53	30.86	21.53	47.09	21.53

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	101.37	97.18	BUY	4.19
Companies	9.31	9.47	SELL	(0.16)
Banks / DFIs	6.00	6.07	SELL	(0.07)
NBFC	0.04	0.41	SELL	(0.37)
Mutual Funds	8.24	14.49	SELL	(6.25)
Other Organizations	1.18	2.17	SELL	(0.99)
Broker Proprietary Trading	25.67	27.78	SELL	(2.11)
Insurance Companies	0.69	1.48	SELL	(0.80)
Total	152.49	159.05	SELL	(6.55)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	188.71	183.89	BUY	4.82
Companies	14.78	15.79	SELL	(1.02)
Banks / DFIs	7.18	7.16	BUY	0.03
NBFC	0.12	0.56	SELL	(0.44)
Mutual Funds	10.00	12.82	SELL	(2.82)
Other Organizations	3.09	2.59	BUY	0.50
Broker Proprietary Trading	60.97	61.73	SELL	(0.76)
Insurance Companies	0.63	2.05	SELL	(1.42)
Total	285.48	286.59	SELL	-1.11

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.35	8.26	BUY	1.09
Fertilizer	7.28	7.79	SELL	(0.51)
Cement	14.65	16.42	SELL	(1.77)
Power Generation & Distribution	9.20	9.92	SELL	(0.73)
Exploration & Production	6.23	8.26	SELL	(2.04)
Oil & Gas Marketing Companies	6.47	6.71	SELL	(0.24)
Food and Personal Care Products	5.08	5.25	SELL	(0.17)
Textile Composite	1.91	1.99	SELL	(0.07)
Technology and Communication	55.96	57.52	SELL	(1.56)
Debt	2.70	2.70	SELL	-
All other Sectors	33.68	34.23	SELL	(0.55)
Total	152.49	159.05	SELL	(6.55)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	8.34	8.02	BUY	0.33
Fertilizer	6.31	6.03	BUY	0.28
Cement	14.96	14.91	BUY	0.04
Power Generation & Distribution	10.86	11.03	SELL	(0.17)
Exploration & Production	9.99	10.23	SELL	(0.24)
Oil & Gas Marketing Companies	15.93	15.89	BUY	0.04
Food and Personal Care Product	13.28	13.14	BUY	0.14
Textile Composite	2.54	2.55	SELL	(0.01)
Technology and Communication	141.45	142.23	SELL	(0.78)
Debt	2.58	2.58	SELL	-
All other Sectors	59.25	59.99	SELL	(0.74)
Total	285.48	286.59	SELL	(1.11)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	-	BUY	0.00
Foreign Corporates	10.48	5.88	BUY	4.60
Overseas Pakistani	7.58	5.62	BUY	1.95
Total	18.06	11.51	BUY	6.55

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	6.38	6.35	BUY	0.03
Foreign Corporates	2.60	2.73	SELL	(0.13)
Overseas Pakistani	12.35	11.14	BUY	1.21
Total	21.33	20.22	BUY	1.11

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.32	2.42	SELL	(1.09)
Fertilizer	1.84	1.32	BUY	0.51
Cement	2.30	0.53	BUY	1.77
Power Generation & Distribution	1.24	0.51	BUY	0.73
Exploration & Production	2.40	0.37	BUY	2.04
Oil & Gas Marketing Companies	0.69	0.44	BUY	0.24
Food and Personal Care Products	0.44	0.27	BUY	0.17
Textile Composite	0.16	0.09	BUY	0.07
Technology and Communication	4.90	3.33	BUY	1.56
All other Sectors	2.78	2.23	BUY	0.55
Total	18.06	11.51	BUY	6.55

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.44	0.77	SELL	(0.33)
Fertilizer	0.28	0.56	SELL	(0.28)
Cement	0.97	1.01	SELL	(0.04)
Power Generation & Distribution	0.60	0.43	BUY	0.17
Exploration & Production	0.53	0.29	BUY	0.24
Oil & Gas Marketing Companies	1.12	1.16	SELL	(0.04)
Food and Personal Care Product	0.93	1.07	SELL	(0.14)
Textile Composite	0.08	0.08	BUY	0.01
Technology and Communication	12.18	11.40	BUY	0.78
All other Sectors	4.20	3.46	BUY	0.74
Total	21.33	20.22	BUY	1.11

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	1.5	2.3	2.1	4.2	3.0	3.1	4.2	2.2	2.8	10.2	-72.3%
P/E (x)	14.8	20.3	8.3	13.3	9.8	14.9	9.9	12.6	11.7	12.9	4.1	-68.4%
P/B (x)	1.8	3.0	1.4	1.5	8.7	1.5	1.2	1.8	0.9	2.4	0.6	-75.7%

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 (%)
Vietnam	VNIndex Index	1,080	12.6	3.7	(32.8)	Jordan	JOSMGNFF Index	2,502	1.5	0.4	17.9
Sri Lanka	CSEALL Index	8,770	7.5	1.6	(60.4)	Germany	DAX Index	14,559	1.4	3.3	(14.6)
Egypt	EGX30 Index	13,640	6.8	2.8	(27.0)	India	SENSEX Index	62,869	1.4	(0.1)	(1.1)
Hong Kong	HSI Index	18,675	6.7	0.7	(20.0)	Oman	MSM30 Index	4,614	1.3	-	11.7
Brazil	IBOV Index	110,926	5.6	(0.3)	13.3	USA	SPX Index	4,077	1.3	(0.1)	(14.5)
Chile	IPSA Index	5,262	5.3	1.0	18.7	Ireland	ISEQ Index	7,312	1.3	2.8	(19.9)
New Zealand	NZSE Index	1,821	5.0	3.5	(19.1)	Croatia	CRO Index	1,915	1.2	3.0	(14.6)
Denmark	KFX Index	1,813	4.8	3.8	(9.4)	Tunisia	TUSISE Index	8,058	1.2	1.1	2.8
China	SHSZ300 Index	3,871	4.6	1.5	(29.1)	Spain	IBEX Index	8,411	1.2	2.7	(10.1)
Thailand	SET Index	1,642	4.3	2.0	(5.0)	Qatar	DSM Index	12,018	1.1	0.8	3.3
Zimbabwe	ZHIALSH Index	14,811	4.1	1.6	39.7	Italy	FTSEMIB Index	24,677	1.1	2.4	(16.0)
Romania	BET Index	11,918	4.1	3.3	(14.7)	Hungary	BUX Index	45,753	1.1	1.5	(24.4)
Finland	HEX Index	11,301	3.6	4.3	(18.2)	Serbia	BELEX15 Index	814	1.0	2.0	(7.4)
Estonia	TALSE Index	1,763	3.3	2.4	(17.9)	Norway	OBXP Index	566	0.9	1.2	(9.0)
Mongolia	MSETOP Index	34,410	3.2	0.8	(35.2)	Poland	WIG20 Index	1,744	0.7	2.3	(29.8)
Lithuania	VILSE Index	949	3.1	2.5	(8.5)	Greece	ASE Index	912	0.7	2.2	(5.5)
Turkey	XU100 Index	5,018	2.9	0.8	91.8	Nigeria	NGSEINDX Index	47,852	0.6	0.4	6.8
South Korea	KOSPI Index	2,434	2.9	0.2	(24.9)	Dubai	DFMGI Index	3,324	0.6	-	4.0
Argentina	MERVAL Index	170,604	2.9	1.0	25.1	South Africa	JALSH Index	74,458	0.5	(2.6)	(7.1)
Ghana	GGSECI Index	2,464	2.8	1.4	(61.3)	Canada	SPTSX Index	20,525	0.4	1.2	(8.8)
Netherlands	AEX Index	732	2.5	3.2	(15.1)	Mexico	MEXBOL Index	51,458	0.3	0.6	3.1
USA	NDX Index	12,042	2.4	0.1	(26.2)	Uae	ADSMI Index	10,552	0.2	-	24.3
Singapore	FSSTI Index	3,259	2.4	0.5	4.2	Bangladesh	DSEX Index	6,245	0.2	(0.4)	(22.5)
Bulgaria	SOFIX Index	602	2.4	1.9	(11.8)	Kazakhstan	KZKAK Index	3,108	0.2	1.2	(21.8)
UK	UKX Index	7,544	2.4	2.5	(7.2)	USA	INDU Index	34,395	0.1	(0.6)	(5.3)
Taiwan	TWSE Index	14,971	2.3	1.6	(25.5)	Bahrain	BHSEASI Index	1,865	0.1	(0.0)	3.8
Luxembourg	LUXXX Index	1,475	2.1	2.7	(17.9)	Ukraine	PFTS Index	519	0.1	0.0	(26.6)
Latvia	RIGSE Index	1,119	2.1	2.5	(18.2)	Philippines	PCOMP Index	6,490	(0.1)	(2.6)	(16.6)
Europe	SX5E Index	3,991	2.0	2.8	(14.1)	Mauritius	SEMDEX Index	2,040	(0.2)	(0.5)	(4.3)
France	CAC Index	6,758	2.0	2.5	(12.6)	Austria	ATX Index	3,212	(0.4)	1.6	(22.5)
Portugal	PSI20 Index	5,918	2.0	3.1	(1.7)	Kenya	NSEASI Index	127	(0.5)	0.3	(29.6)
Japan	NKY Index	27,778	1.9	3.2	(17.1)	Saudi Arabia	SASEIDX Index	10,823	(1.1)	(0.7)	(4.2)
Malaysia	FBMKLCI Index	1,482	1.8	0.8	(10.4)	Pakistan	KSE100 Index	42,150	(1.7)	(0.4)	(25.4)
Switzerland	SMI Index	11,222	1.8	2.8	(14.6)	Iceland	ICEXI Index	2,256	(1.9)	1.6	(21.1)
Australia	AS51 Index	7,301	1.7	1.9	(8.1)	Lebanon	BLOM Index	1,299	(2.1)	0.1	26.2
Indonesia	JCI Index	7,020	1.7	1.3	(0.9)	Czech Republic	PX Index	1,197	(2.6)	0.5	(20.3)
Slovenia	SBITOP Index	1,072	1.7	3.1	(20.7)	Russia	RTSI\$ Index	1,111	(2.6)	(1.3)	(30.4)
Belgium	BEL20 Index	3,722	1.6	3.2	(20.1)	Russia	IMOEX Index	2,180	(3.2)	(1.1)	(30.8)
Sweden	OMX Index	2,133	1.5	4.3	(22.7)						

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

Key Economic Data & Commodities Prices

Month end	Units	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Current*
Money Market Data															
03-M T-Bill	%	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.8
06-M T-Bill	%	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	16.9
12-M T-Bill	%	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	16.9
03-Y PIB	%	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.1
05-Y PIB	%	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.0
10-Y PIB	%	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.8
06-M KIBOR	%	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0
Policy Rate	%	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00
Inflation (YoY)															
Headline (CPI New Base)	%	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	23.8
Monetary Sector															
M1	PKR bn	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,676	n.a	n.a	22,676
M2	PKR bn	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,278	n.a	n.a	27,278
M3	PKR bn	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,754	n.a	n.a	30,754
Banking Sector															
Deposits	PKR bn	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	n.a	22,412
Advances	PKR bn	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	n.a	11,052
Investment	PKR bn	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	n.a	18,285
WALR	%	8.0	8.7	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	n.a	14.0
WADR	%	3.8	4.6	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.1	n.a	7.1
Spread	%	4.2	4.1	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.9	n.a	6.9
External Sector															
Forex Reserves	USD bn	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.4	13.4
With SBP	USD bn	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.5	7.5
With Banks	USD bn	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.9	5.9
Exchange rate	PKR/USD	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	223.7
C/A Balance	USD mn	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(567.0)	n.a	(567)
Exports	USD bn	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	n.a	2.3
Imports	USD bn	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	n.a	4.6
Trade Balance	USD bn	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	n.a	(2.3)
Remittances	USD bn	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	n.a	2.2
Key Commodities Prices															
International															
Coal	USD/ton	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	248.0
Steel (HRC)	USD/ton	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	554.9
PTA	USD/ton	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	795.0
Gold	USD/oz	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,768.5	1,803.1
Cotton (COTLOOK A)	USD/lb	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.1
Crude oil (WTI)	USD/bbl	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	81.2
Crude oil (Arab Light)	USD/bbl	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	88.3
Crude oil (Brent)	USD/bbl	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	86.9
Local															
Cotton	PKR/maund	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,500	16,500
Cement	PKR/bag	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,041.76
Gold	PKR/10 gms	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	139,750

*Current Price

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