

## Range-bound

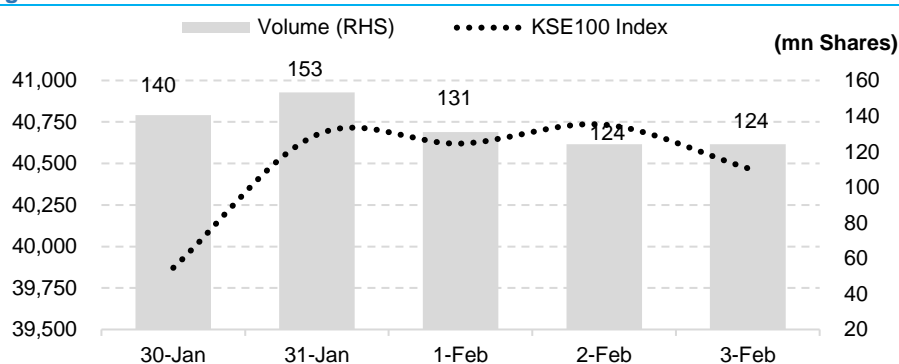
The market remained range-bound during the week. The unfortunate incident in Peshawar, which caused concerns on the overall security situation in the country, took a toll on the index. However, the commencement of talks between IMF and Govt. for 9th review in Islamabad brought back the bulls (which took the index up by 826 points during the intraday on Tuesday). On the economic front, PBS data unveiled during the week depicted a reduction in trade deficit by 22.7% YoY | 6.9% MoM. Meanwhile, the inflation for the month of Jan'23 reached 27.55% (highest since 1975), which put pressure on the index. Furthermore, the SBP reserves showcased a reduction of USD 592mn, to settle at USD 3.1bn. Moreover, PKR depreciated by PKR 13.58 | 5.32% WoW against USD, closing the week at PKR 276.58 (a historic low level). Albeit, the market closed at 40,471points, up by 21points | 0.05% WoW.

Sector-wise positive contributions came from i) Power Generation & Distribution (101pts), ii) Fertilizer (79pts), iii) Automobile Assembler (38pts), iv) Cement (33pts), and iv) Pharmaceuticals (29pts). Whereas, the sectors which contributed negatively were i) Miscellaneous (245pts), Commercial Banks (39pts), and Technology & Communication (35pts). Scrip-wise positive contributors were HUBC (98pts), ENGRO (88pts), MARI (69pts), EFERT (48pts), and LUCK (47pts). Meanwhile, scrip-wise negative contribution came from PSEL (249pts), PPL (72pts), HBL (60pts), and FFC (57pts).

Foreigners buying continued this week, clocking in at USD 0.9mn compared to a net buy of USD 2.8mn last week. Major buying was witnessed in Fertilizer (USD 1.5mn) and E&P (USD 1.4mn). On the local front, selling was reported by Insurance (USD 9.7mn) followed by Mutual Funds (USD 1.6mn). Average volumes arrived at 135mn shares (down by 38% WoW) while the average value traded settled at USD 23mn (down by 32% WoW).

Other major news: i) PSO directed to charter PNSC fleet for POL import, ii) Govt offers its SOE stakes to 2 UAE firms, iii) Govt plans to convert Rs800bn PHL debt into public debt, iv) Indus Motor halts production for two weeks on inventory shortages, and v) Textile exports drop 12 percent.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

The market participants will continue to closely monitor developments on IMF talks with Pakistan. Any positive outcome on that front is likely to bring back bulls to the market. However, news flow regarding tough conditions may keep the index range-bound. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, HUMNL, and SNGP. The KSE-100 is currently trading at a PER of 3.9x (2023) compared to Asia Pac regional average of 13.4x while offering a dividend yield of ~10.5% versus ~2.8% offered by the region.

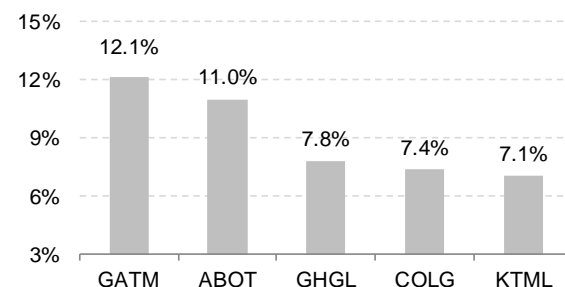
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	40,471	0.1	0.1
KSEAll	26,974	0.2	(2.0)
KSE30	15,163	0.3	2.2
KMI30	69,348	0.9	1.6
BKTI	9,355	(0.5)	0.9
OGTI	11,345	(0.0)	5.0

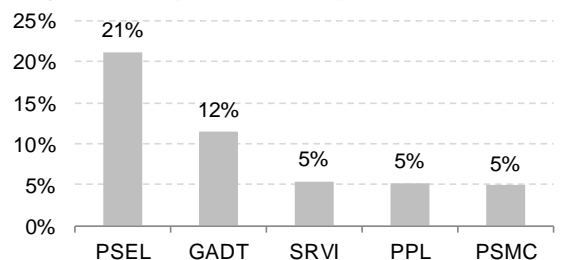
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	9.6	1.1
PPL	8.1	74.6
PRL	7.5	13.4
CENERGY	5.5	3.7
HUBC	5.0	67.0

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### IMF gives govt options for plugging Rs600bn fiscal gap (The News)

The International Monetary Fund (IMF) has conveyed to the Pakistani authorities to undertake substantial qualitative and sustainable tax and non-tax revenue measures to fetch additional revenues for filling the projected gap of Rs600 billion in the fiscal framework. The Fund now asks the government to jack up the FBR's tax collection target to align it with the projected nominal growth in the current fiscal year mainly with the help of a surge in the CPI-based inflationary pressures. The government is still toying with its options of either jacking up the petroleum development levy (PDL) beyond the maximum limit of Rs50 per liter by making an increase of Rs20 to Rs30 per liter for allowing to charge Rs70 or Rs80 per liter or slapping 17 percent GST on the petroleum products for the remaining period of the current fiscal year.

### IMF revises GDP growth projections downward (BR)

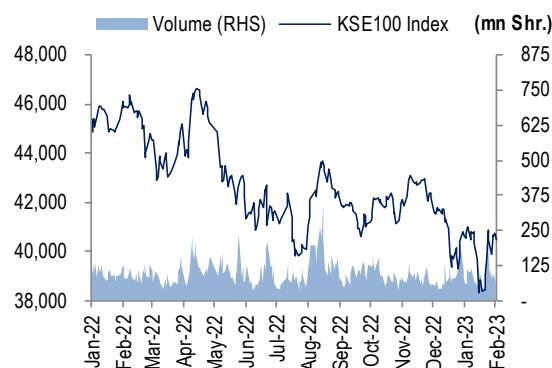
The International Monetary Fund (IMF) has revised downward GDP growth rate projection for Pakistan from 3.5 per cent to two per cent for 2023 against six per cent in 2022. The IMF World Economic Outlook (WEO) Update "inflation peaking amid low growth" projected Pakistan's GDP growth at two per cent for 2023 and four per cent for 2024. However, the IMF WEO report released in October 2022, had projected GDP growth rate for Pakistan at 3.5 per cent for 2023 against six per cent in 2022, but it did not include the impact of the floods. The World Bank has also projected Pakistan's GDP growth rate at two per cent in the fiscal year 2022-23. The Fund stated that global growth is projected to fall from an estimated 3.4 per cent in 2022 to 2.9 per cent in 2023, then it will rise to 3.1 per cent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 WEO but below the historical (2000–19) average of 3.8 per cent.

### Exports, remittances to stay lower (Tribune)

Pakistan on Thursday informed the International Monetary Fund (IMF) that its non-debt creating inflows may remain around \$13.8 billion less than the budgetary estimates in the current fiscal year, which would be partially offset by lower imports. The government shared its fresh estimates of inflows and outflows on account of exports, remittances and imports with the IMF the day Pakistan Bureau of Statistics (PBS) released its trade summary for the July-January period of current fiscal year, ie 2022-23. According to the PBS data, Pakistan's trade deficit narrowed nearly one-third and reached \$19.6 billion in the first seven months of FY23 due to restrictions on imports while exports fell 7.2%. The government also told the IMF that exports would remain significantly lower than the earlier estimates.

### Power firms to refund Rs32bn for December usage (Dawn)

The National Electric Power Regulatory Authority (Neptra) on Tuesday concluded that K-Electric and ex-Wapda distribution companies (Discos) should refund to their consumers about Rs10.80 per unit and Rs2.32 per unit, respectively, under monthly fuel cost adjustment (FCA) mechanism to compensate higher than actual fuel costs overcharged in December 2022. The decisions were made on Tuesday after two separate public hearings at the request of KE and Discos. The cumulative refund thus works out at Rs31.5bn, including Rs12.4bn on account of KE and Rs18.2bn payable by Discos. The public hearings led by Neptra chairman Tauseef H. Farooqui were told by case officers that K-Electric had sought an FCA refund of about Rs10.26 per unit charged to its consumers under monthly fuel charges during December 2022, involving a negative financial adjustment of about Rs12.1bn in KE's accounts.



### Top Contributors in KSE100 Index

Companies Index Contribution

#### Bullish Companies

HUBC	98.1
ENGRO	87.9
MARI	69.4
EFERT	48.2
LUCK	46.8
	<b>350.2</b>

#### Bearish Companies

PSEL	(248.7)
PPL	(72.1)
HBL	(59.7)
FFC	(56.7)
SYS	(34.3)
	<b>(471.5)</b>

#### Sectors

Index Contribution

#### Bullish Sectors

Power Generation & Distribution	101.5
Fertilizer	79.5
Automobile Assembler	38.0
Cement	33.3
Pharmaceuticals	29.3
	<b>281.6</b>

#### Bearish Sectors

Miscellaneous	(244.8)
Commercial Banks	(38.6)
Technology & Communication	(35.1)
Tobacco	(12.6)
Refinery	(10.5)
	<b>(341.6)</b>

Best Investment Bank: 2022



Best Equity Advisor: 2021



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Brokerage House for RDA 2021



Best Money Market  
Broker- (Islamic) 2021



## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
MARI	1,459.67	6.96	2.15	0.26	1,586.17	1,307.83	1,609.48	1,307.83	1,631.46	1,307.83
NCL	22.91	6.66	4.66	9.93	31.26	20.17	43.73	20.17	49.30	20.17
HUBC	67.03	6.04	4.64	6.26	70.01	57.75	70.01	51.16	70.01	50.67
FML	62.50	6.02	6.93	(1.19)	71.45	55.00	71.45	55.00	71.60	55.00
NCPL	16.53	5.76	5.42	16.16	15.63	12.78	17.46	9.78	17.46	8.33
INDU	843.37	5.10	0.28	(16.08)	1,031.76	802.45	1,066.66	802.45	1,395.65	802.45
BOP	4.83	4.32	2.11	5.69	5.56	4.49	6.07	4.49	7.64	4.49
LUCK	413.59	3.94	1.18	(7.39)	493.08	383.90	523.37	383.90	695.19	383.90
EFERT	81.84	3.86	0.23	6.44	82.14	74.91	82.14	74.32	92.01	69.27
MTL	537.44	3.68	1.74	10.79	689.28	477.61	736.07	477.61	740.88	475.11
ENGRO	300.14	3.63	0.66	14.55	296.73	234.62	296.73	217.81	296.73	213.21
NML	53.85	2.67	0.90	(2.07)	63.49	49.40	75.69	49.40	91.05	49.40
AHCL	33.32	2.52	(1.77)	(3.25)	35.00	32.10	35.00	29.41	35.67	29.08
NPL	17.78	2.42	2.36	(2.36)	19.48	16.99	22.18	16.09	22.18	12.95
APL	311.59	2.15	0.54	7.55	322.96	280.55	322.96	262.49	322.96	216.67
POL	418.72	1.96	1.28	6.59	420.35	383.44	420.35	341.95	420.35	320.19
BAFL	30.65	1.32	(0.81)	1.69	34.26	28.32	34.26	28.32	34.26	27.66
NBP	25.09	1.13	(0.12)	6.36	25.87	23.23	33.44	23.23	37.01	23.23
ABL	65.61	0.94	0.91	2.56	65.50	61.08	66.01	60.52	81.99	59.80
EPCL	46.56	0.93	0.71	10.02	54.70	40.36	63.92	40.36	81.94	40.36
FATIMA	30.56	0.82	(1.39)	(9.05)	37.83	28.63	38.87	28.63	41.29	28.63
MCB	112.95	0.67	(0.04)	(2.76)	119.99	107.56	122.82	107.56	142.65	107.56
AGHA	12.07	0.58	1.86	(13.17)	14.42	11.45	16.56	11.45	24.55	11.45
ASTL	18.90	0.53	(1.77)	5.29	24.52	17.16	30.86	17.16	44.44	17.16
UBL	101.17	0.44	(0.41)	0.42	110.96	92.11	116.53	92.11	129.51	92.11
KAPCO	27.85	0.14	0.07	4.50	28.16	26.01	28.61	23.56	28.61	22.88
PSO	130.18	(0.05)	(0.80)	(9.59)	154.83	124.40	181.36	124.40	185.15	124.40
ACPL	55.48	(0.14)	0.34	(1.89)	80.00	53.94	90.38	53.94	131.54	53.94
AKBL	20.07	(0.25)	(0.64)	(0.15)	21.39	18.80	21.39	16.90	23.57	16.54
OGDC	85.94	(0.81)	(2.12)	7.88	87.57	68.36	87.57	68.36	87.57	68.36
HUMNL	5.68	(0.87)	0.18	(2.74)	6.24	5.29	6.24	5.24	6.79	5.02
FCCL	11.35	(0.87)	(0.35)	(5.57)	14.79	10.51	14.79	10.51	16.52	10.51
MLCF	21.37	(1.29)	0.05	(5.32)	28.36	19.34	29.36	19.34	38.44	19.34
SNGP	40.44	(1.37)	(3.14)	7.70	42.42	34.37	42.42	28.82	42.42	20.70
HTL	23.66	(1.38)	(0.13)	(8.54)	35.58	22.51	41.49	22.51	45.37	22.51
MEBL	91.55	(1.56)	(1.01)	(8.03)	113.59	88.27	123.44	88.27	127.81	88.27
ILP	52.00	(1.66)	(0.67)	(8.21)	61.42	49.35	63.04	49.35	74.78	49.35
UNITY	13.76	(1.78)	(1.50)	(2.55)	20.75	13.08	23.87	13.08	32.42	13.08
SGF	26.90	(1.86)	(0.33)	(18.83)	36.69	26.70	40.69	26.70	47.86	26.70
PTL	17.47	(1.96)	1.87	(15.69)	27.18	17.82	33.53	17.82	39.73	17.82
LOTCHEM	24.83	(2.13)	1.97	(4.13)	31.29	22.26	34.08	22.26	34.08	12.41
DGKC	41.06	(2.59)	(0.68)	(20.49)	55.88	41.61	63.83	41.61	78.74	41.61
HCAR	129.10	(2.90)	0.40	(22.35)	168.42	130.28	193.98	130.28	215.06	130.28
FFC	102.45	(2.91)	(1.06)	3.79	105.52	98.35	105.52	96.99	116.83	93.17
KOHC	133.96	(3.03)	(0.33)	(9.30)	165.98	115.77	167.18	115.77	183.52	115.77
ITTEFAQ	5.20	(3.53)	(1.52)	(6.31)	6.72	4.89	8.60	4.89	11.97	4.89
LCI	527.00	(3.56)	0.45	(17.98)	709.00	535.23	750.31	535.23	810.27	535.23
POWER	4.51	(3.63)	-	(2.38)	5.06	4.30	5.46	4.30	6.62	4.30
FFBL	13.18	(3.87)	(2.51)	(14.02)	18.53	13.40	21.03	13.40	24.93	13.40
HBL	73.27	(4.05)	1.37	14.97	76.36	59.92	94.85	59.92	115.09	59.92
FABL	22.90	(4.34)	(3.29)	(11.34)	31.54	22.08	31.54	19.89	31.54	16.49
PSMC	131.90	(4.92)	(1.35)	(22.76)	170.77	121.89	198.56	121.89	223.07	121.89

Source (s): Bloomberg, AHL Research

## Local & Foreign Investors Portfolio Investment (USD mn)

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	100.58	96.57	BUY	4.01
Companies	18.39	14.29	BUY	4.10
Banks / DFIs	5.74	3.82	BUY	1.93
NBFC	0.16	0.06	BUY	0.10
Mutual Funds	4.39	5.94	SELL	(1.55)
Other Organizations	2.85	2.19	BUY	0.66
Broker Proprietary Trading	28.33	28.83	SELL	(0.50)
Insurance Companies	2.28	11.97	SELL	(9.70)
<b>Total</b>	<b>162.73</b>	<b>163.66</b>	<b>SELL</b>	<b>(0.94)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	201.68	197.61	BUY	4.07
Companies	11.15	15.08	SELL	(3.93)
Banks / DFIs	10.69	5.66	BUY	5.03
NBFC	0.37	0.40	SELL	(0.03)
Mutual Funds	10.88	14.59	SELL	(3.71)
Other Organizations	1.91	1.16	BUY	0.74
Broker Proprietary Trading	62.95	59.11	BUY	3.84
Insurance Companies	2.43	11.24	SELL	(8.80)
<b>Total</b>	<b>302.06</b>	<b>304.86</b>	<b>SELL</b>	<b>-2.80</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	17.18	17.40	SELL	(0.22)
Fertilizer	19.41	20.91	SELL	(1.50)
Cement	11.68	12.37	SELL	(0.69)
Power Generation & Distribution	8.15	8.33	SELL	(0.17)
Exploration & Production	28.11	29.52	SELL	(1.41)
Oil & Gas Marketing Companies	5.44	5.66	SELL	(0.22)
Food and Personal Care Products	2.18	1.41	BUY	0.77
Textile Composite	8.39	8.21	BUY	0.17
Technology and Communication	29.43	27.92	BUY	1.50
Debt	-	-	SELL	-
All other Sectors	32.77	31.93	BUY	0.84
<b>Total</b>	<b>162.73</b>	<b>163.66</b>	<b>SELL</b>	<b>(0.94)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	16.52	19.55	SELL	(3.02)
Fertilizer	19.92	19.85	BUY	0.06
Cement	29.49	29.89	SELL	(0.40)
Power Generation & Distribution	8.89	9.47	SELL	(0.57)
Exploration & Production	41.44	41.85	SELL	(0.42)
Oil & Gas Marketing Companies	20.87	21.17	SELL	(0.30)
Food and Personal Care Products	6.46	6.49	SELL	(0.03)
Textile Composite	4.09	4.02	BUY	0.08
Technology and Communication	98.77	96.72	BUY	2.05
Debt	0.36	0.36	SELL	-
All other Sectors	55.25	55.50	SELL	(0.25)
<b>Total</b>	<b>302.06</b>	<b>304.86</b>	<b>SELL</b>	<b>(2.80)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	-	0.00	SELL	(0.00)
Foreign Corporates	5.89	5.63	BUY	0.26
Overseas Pakistani	9.28	8.60	BUY	0.67
<b>Total</b>	<b>15.17</b>	<b>14.23</b>	<b>BUY</b>	<b>0.94</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	4.20	4.11	BUY	0.09
Foreign Corporates	6.62	5.06	BUY	1.56
Overseas Pakistani	13.20	12.05	BUY	1.15
<b>Total</b>	<b>24.02</b>	<b>21.22</b>	<b>BUY</b>	<b>2.80</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.67	0.44	BUY	0.22
Fertilizer	4.77	3.27	BUY	1.50
Cement	1.29	0.60	BUY	0.69
Power Generation & Distribution	0.57	0.39	BUY	0.17
Exploration & Production	2.71	1.30	BUY	1.41
Oil & Gas Marketing Companies	0.53	0.32	BUY	0.22
Food and Personal Care Products	0.12	0.89	SELL	(0.77)
Textile Composite	0.09	0.26	SELL	(0.17)
Technology and Communication	2.91	4.41	SELL	(1.50)
All other Sectors	1.51	2.34	SELL	(0.84)
<b>Total</b>	<b>15.17</b>	<b>14.23</b>	<b>BUY</b>	<b>0.94</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.98	0.96	BUY	3.02
Fertilizer	0.62	0.69	SELL	(0.06)
Cement	1.64	1.24	BUY	0.40
Power Generation & Distribution	1.20	0.63	BUY	0.57
Exploration & Production	2.29	1.87	BUY	0.42
Oil & Gas Marketing Companies	1.40	1.10	BUY	0.30
Food and Personal Care Products	0.56	0.53	BUY	0.03
Textile Composite	0.18	0.25	SELL	(0.08)
Technology and Communication	9.12	11.18	SELL	(2.05)
All other Sectors	3.02	2.76	BUY	0.25
<b>Total</b>	<b>24.02</b>	<b>21.22</b>	<b>BUY</b>	<b>2.80</b>

Source (s): NCCPL, AHL Research

# Pakistan Weekly Update

Pakistan  
Stock Market



February 3, 2023

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.0	1.7	1.8	2.0	3.4	3.1	3.2	3.8	2.4	2.8	10.5	-73.1%
P/E (x)	13.9	16.9	8.2	13.8	13.9	15.9	10.8	14.3	12.9	13.4	3.9	-71.0%
P/B (x)	1.7	2.6	1.4	1.6	1.2	1.6	1.3	2.0	0.9	1.6	0.6	-62.0%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Zimbabwe	ZHIALLSH Index	23,654	6.8	3.7	21.3	Poland	WIG20 Index	1,910	0.9	1.4	8.6
Taiwan	TWSE Index	15,603	6.6	3.4	14.2	Indonesia	JCI Index	6,912	0.6	1.9	5.0
USA	NDX Index	12,803	5.2	5.8	17.0	Switzerland	SMI Index	11,290	0.6	0.5	6.3
Slovenia	SBITOP Index	1,160	5.1	3.5	13.2	Croatia	CRO Index	2,119	0.5	1.0	9.6
Sweden	OMX Index	2,284	3.4	4.9	12.4	USA	INDU Index	34,054	0.2	(0.1)	2.7
Nigeria	NGSEINDX Index	54,203	2.9	1.8	5.7	Austria	ATX Index	3,358	0.2	(0.1)	9.7
USA	SPX Index	4,180	2.7	2.5	8.9	Australia	AS51 Index	7,558	0.2	1.2	11.1
Greece	ASE Index	1,036	2.7	2.0	13.8	Bulgaria	SOFIX Index	611	0.1	0.2	3.8
Iceland	ICEXI Index	2,355	2.7	2.6	7.8	Ukraine	PFTS Index	507	0.0	0.0	(2.4)
Czech Republic	PX Index	1,354	2.6	2.6	16.9	Canada	SPTSX Index	20,740	0.0	(0.1)	8.7
Chile	IPSA Index	5,306	2.6	2.2	9.9	South Korea	KOSPI Index	2,480	(0.0)	2.5	13.9
Germany	DAX Index	15,422	2.4	2.6	13.1	Mongolia	MSETOP Index	38,047	(0.0)	0.1	(0.2)
Kazakhstan	KZKAK Index	3,353	2.4	2.2	4.2	Portugal	PSI20 Index	5,897	(0.0)	0.8	5.2
Denmark	KFX Index	1,867	2.4	2.4	3.7	Singapore	FSSTI Index	3,384	(0.1)	0.9	6.4
Kenya	NSEASI Index	129	2.2	2.4	0.3	Thailand	SET Index	1,688	(0.1)	0.5	6.3
Italy	FTSEMIB Index	26,841	2.2	1.6	15.6	Brazil	IBOV Index	110,141	(0.1)	(1.3)	5.9
Sri Lanka	CSEALL Index	9,179	2.1	3.8	8.6	UK	UKX Index	7,844	(0.1)	0.3	6.6
India	SENSEX Index	60,842	2.1	2.0	1.0	Luxembourg	LUXXX Index	1,623	(0.2)	1.3	13.5
Serbia	BELEX15 Index	865	2.1	1.1	7.3	China	SHSZ300 Index	4,142	(0.3)	(0.1)	9.5
Uae	ADSMI Index	9,931	2.0	1.2	(2.8)	Bahrain	BHSEASI Index	1,921	(0.3)	(0.4)	1.4
Spain	IBEX Index	9,177	1.9	2.3	13.9	Ghana	GGSECI Index	2,402	(0.4)	2.5	(18.4)
Ireland	ISEQ Index	8,083	1.9	2.9	16.1	Oman	MSM30 Index	4,720	(0.7)	0.3	(2.8)
Netherland	AEX Index	759	1.8	2.6	12.5	South Africa	JALSH Index	80,041	(0.8)	2.4	8.9
Europe	SX5E Index	4,226	1.8	2.2	13.7	Bangladesh	DSEX Index	6,295	(0.9)	0.1	(1.9)
Japan	NKY Index	27,509	1.6	2.1	7.5	Malaysia	FBMKLCI Index	1,490	(1.0)	0.3	3.0
Dubai	DFMGI Index	3,383	1.6	2.4	1.4	Saudi Arabia	SASEIDX Index	10,702	(1.1)	(0.8)	2.3
Belgium	BEL20 Index	3,900	1.6	1.7	7.6	Tunisia	TUSISE Index	8,208	(1.1)	(1.3)	2.9
Latvia	RIGSE Index	1,197	1.5	0.8	6.0	Mexico	MEXBOL Index	53,875	(1.2)	(0.5)	16.1
France	CAC Index	7,155	1.5	1.7	12.9	Hungary	BUX Index	45,286	(1.6)	1.6	8.8
Lithuania	VILSE Index	990	1.5	1.6	6.7	Norway	OBPX Index	552	(2.0)	(0.4)	(2.4)
Philippines	PCOMP Index	7,027	1.4	5.1	10.9	Mauritius	SEMDEX Index	1,985	(3.1)	(2.5)	(6.7)
Romania	BET Index	12,290	1.4	2.2	8.5	Argentina	MERVAL Index	248,855	(3.2)	(2.2)	16.3
Russia	IMOEX Index	2,240	1.3	0.6	8.1	Vietnam	VNIndex Index	1,077	(3.6)	(3.1)	7.8
Lebanon	BLOM Index	1,465	1.2	0.4	3.9	Qatar	DSM Index	10,698	(3.8)	(1.7)	0.3
Jordan	JOSMGNFF Index	2,710	1.1	1.1	8.3	Egypt	EGX30 Index	16,256	(4.4)	(1.5)	(9.0)
Estonia	TALSE Index	1,895	1.1	1.4	9.5	Hong Kong	HSI Index	21,660	(4.7)	(0.9)	8.9
Finland	HEX Index	11,290	1.1	2.5	6.7	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>40,471</b>	<b>(5.0)</b>	<b>(3.6)</b>	<b>(18.0)</b>
New Zealand	NZSE Index	1,899	1.1	2.2	8.2	Turkey	XU100 Index	4,887	(5.9)	(1.8)	(11.8)
Russia	RTSI\$ Index	1,002	1.0	0.1	3.3						

## Key Economic Data & Commodities Prices

Month end	Units	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.8	17.75
06-M T-Bill	%	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.9	17.86
12-M T-Bill	%	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	18.0	17.95
03-Y PIB	%	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.8	16.89
05-Y PIB	%	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.5	15.45
10-Y PIB	%	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.8	17.75
06-M KIBOR	%	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	18.0	18.00
Policy Rate	%	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	24.5
<b>Monetary Sector</b>														
M1	PKR bn	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,962.8	n.a	22,963
M2	PKR bn	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	n.a	27,335
M3	PKR bn	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744.4	n.a	30,744
<b>Banking Sector</b>														
Deposits	PKR bn	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	n.a	22,467
Advances	PKR bn	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	n.a	11,913
Investment	PKR bn	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	n.a	17,902
WALR	%	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.5	n.a	14.5
WADR	%	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	n.a	8.1
Spread	%	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.4	n.a	6.4
<b>External Sector</b>														
Forex Reserves	USD bn	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.4	11.4	11.4	8.7
With SBP	USD bn	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.5	5.6	5.6	3.1
With Banks	USD bn	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.9	5.8	5.8	5.7
Exchange rate	PKR/USD	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	276.6
C/A Balance	USD mn	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(400.0)	n.a	(400.0)
Exports	USD bn	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	n.a	2.3
Imports	USD bn	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	n.a	4.2
Trade Balance	USD bn	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	n.a	(1.9)
Remittances	USD bn	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.0	n.a	2.0
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	145.4
Steel (HRC)	USD/ton	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	627.7
PTA	USD/ton	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	830.0
Gold	USD/oz	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	1,824.0	1,928.4	1,912.7
Cotton (COTLOOK A)	USd/lb	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	101.4
Crude oil (WTI)	USD/bbl	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	75.9
Crude oil (Arab Light)	USD/bbl	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	81.7
Crude oil (Brent)	USD/bbl	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	82.2
<b>Local</b>														
Cotton	PKR/maund	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,500	17,000	21,000	22,000
Cement	PKR/bag	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	1,043.7	1,043.0	1,062.9
Gold	PKR/10 grms	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	176,790

\*Current Price



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- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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