

## Market Review

## Equities

# Positive triggers put KSE-100 Index into forward gear

### Market Commentary

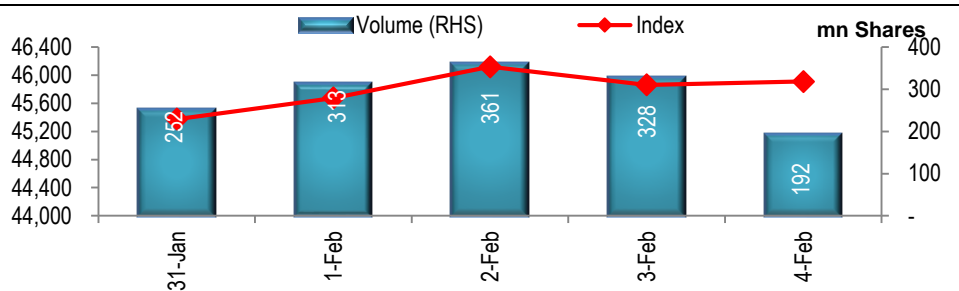
In the week commencing 31st Jan' 22, KSE 100 index made a shift to green territory adding 296.77pts to the index level. The positive momentum was mainly driven by investor's anticipation of approval of USD 1bn disbursement by IMF executive board under Extended Fund Facility (EFF). Bullish momentum expedited further owing to investor's optimism with respect to forthcoming healthy corporate results. The market also welcomed USD1bn proceeds from the issuance of international Sukuk bonds in the midweek. Oil prices, which is hovering at its 7-years high, kept the buyers' interest alive in the E&P sector throughout the week. However, bears were seen breaking the 3-day positive streak of the bourse on second last day of the week owing to general profit taking. The market closed at 45,910 pts, gaining 832 pts (up by 1.85%) WoW.

Sector-wise positive contributions came from i) Commercial Banks (189pts), ii) Fertilizers (132pts), iii) Oil & Gas Exploration Companies (127pts), iv) Oil & Gas Marketing Companies (92pts), and v) Textile Composite (69pts). Whereas, sectors which contributed negatively were i) Technology & Communication (26pts), ii) Power Generation & Distribution (5pts) and iii) Automobile Assembler (4pts). Scrip-wise positive contributors were HBL (60pts), FFC (52pts), BAH (51pts), OGDC (51pts) and PSO (50pts). Meanwhile, scrip-wise negative contribution came from TRG (18pts), SYS (17pts) and HUBC (12pts).

Foreign selling continued this week, clocking-in at USD 4.42mn compared to a net sell of USD 4.0mn last week. Major selling was witnessed in Technology (USD 2.0mn) and Commercial Banks (USD 1.7mn). On the local front, buying was reported by Other Organizations (USD 3.9mn) followed by Mutual Funds (USD 3.0mn). Average volumes clocked-in at 289mn shares (up by 54% WoW) while average value traded settled at USD 55mn (up by 43% WoW).

Other major news: i) PM reaches Beijing, ii) POL products' prices remain unchanged, iii) POL products; GST abolished, PL revised downward, iv) \$5bn new loans: clarification by EAD v) IMF forecasts real growth at 4pc at factor cost vi) Budget 2022-23, v) DRAP agrees to raise price of paracetamol to end shortage, vii) Pakistan still a strategic partner, reaffirms US. viii) Auto industry laments imposition of taxes, says it negates export plan.

Exhibit: KSE100 index and volume



### Outlook and Recommendation

A number of positive announcements are expected as an outcome of PM Khan's visit to Beijing which is likely to greet developments in textile, Information Technology, defense manufacturing & engineering sector coupled with trade enhancement and balance of payment support, which will keep positive sentiment in the bourse upbeat going forward. Moreover, corporate results' spell will be carried forward in the forthcoming week too with investors hope of strong earnings growth coupled with attractive di.vidend payouts, directing the market in the green zone. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, FCCL, ENGRO, FFC, HUBC, PSO, INDU, ILP, EPCL, and ASTL. The KSE-100 is currently trading at a PER of 5.2x (2022) compared to Asia Pac regional average of 13.8x while offering a dividend yield of ~8.5% versus ~2.4% offered by the region.

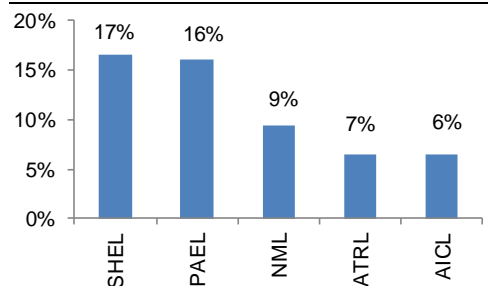
### PSX Indices Performance

Index	Current	WoW(%)	CY22TD (%)
KSE100	45,910	1.85	2.95
KSEAll	31,433	2.05	2.30
KSE30	17,969	0.99	2.67
KMI30	74,560	1.92	4.01
BKTI	13,601	1.73	5.44
OGTI	12,049	2.18	5.04

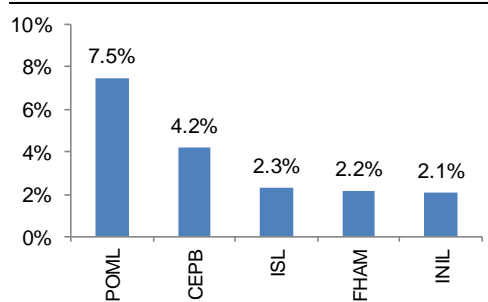
### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	22.9	2.3
HUMNL	21.2	7.6
TREET	17.5	40.8
GGL	16.2	22.4
TELE	15.4	17.7

### Major Gainers (KSE100 Index)



### Major Losers (KSE100 Index)



### Analyst

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## Business & Economic developments during the week.

### Interloop to set up sixth hosiery plant (The Daily Dawn)

KARACHI: Textile maker Interloop Ltd has said it's going to set up its sixth hosiery plant in 2023-24, one year ahead of the original plan, in view of "increased demand" from global customers. In a regulatory filing with the Pakistan Stock Exchange on Thursday, the company said its fifth hosiery plant recently started production and is currently operating at full capacity. "Despite [the] addition of plant 5, the company is unable to meet the order requirement of customers." Civil works have a capital outlay of \$100 million, the company said. It has arranged long-term financing of Rs5 billion while the rest will be financed by internal cash generation. "By advancing hosiery plant 6, the company's profitability will increase substantially, which will be helpful for setting up other projects as per Vision 2025," said the regulatory filing.

### Britain to increase investment in Balochistan (The Daily Dawn)

QUETTA: The Balochistan chief minister and the British High Commissioner agreed on Thursday to increase British investment in various sectors in a meeting on Thursday and discussed ways to increase British investment in the province. The two agreed that Balochistan's Board of Investment and Trade would consult the British Deputy High Commissioner for trade for follow-up measures. Mr Bizenjo apprised the British High Commissioner of the progress being made on Reko-Diq project and some other projects in the province. The high commissioner appreciated the stance of the Balochistan government on Reko-Diq project and said resumption of work on the site would strengthen confidence of foreign investors in Balochistan. Dr Turner said there were historical relations between Pakistan and UK and increasing cooperation with Pakistan was one of the priorities of the British government.

### Extraction of lignite coal deposits begins in Thar's Block 1 (The Daily Dawn)

MITHI: Sino-Sindh Resources Ltd (SSRL) said on Monday it successfully extracted the first shovel of lignite coal at Block 1 of the Thar coalfields near Islamkot Town of Tharparkar, Sindh. Block 1 boasts lignite coal deposits of over three billion tonnes (equivalent to over 5bn barrels of crude oil) with an annual output of 7.8 million tonnes. SSRL, whose majority shareholder is Shanghai Electric Group, was granted a mining lease on May 24, 2012, and the project was included in the Joint Energy Working Group by the governments of Pakistan and China. As soon as the two governments officially announced the China-Pakistan Economic Corridor, the Thar coal project was included in it as an early-harvest project. After back-to-back meetings between SSRL and the Energy Department of the government of Sindh, the first excavation took place on Jan 23, 2019, for the development of the largest open-pit coal mine in Block 1.

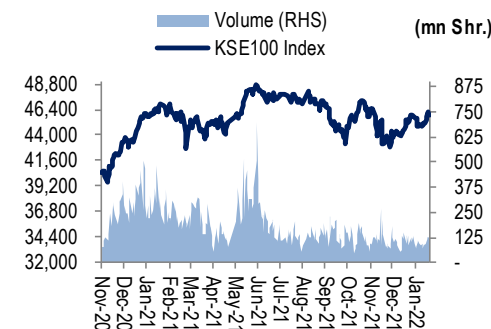
### Trial run of Lucky, Thar power plants begins (The Daily Dawn)

LAHORE: The test run of two 900MW power plants—Lucky and Thar Energy Ltd—has paved the way for the launch of their commercial operations within a month or so. With the addition of these plants, the total generation in the southern region corridor will reach 5,530MW. It will further surge to 5,830MW after Jamshoro Power Plant starts commercial operation by end of this year, Dawn has learnt. According to a letter issued by the National Power Control Centre (System Operations)—a department of the National Transmission and Dispatch Company—both the plants are passing through the test run process before commencing commercial operations. "In the southern region, the commissioning of Lucky Power Plant (600MW) and Thar Energy (300MW) is underway at the moment," reads the letter.

### 16 companies granted SEZ status (The News)

LAHORE: Punjab Industrial Estates Development and Management Company (PIEDMC) on Thursday awarded the status of special zone enterprise to 16 companies who hold the recipients of industrial plots in Quaid-e-Azam Business Park Sheikhpura and Vehari Industrial Estates. By the approval, a collective investment of almost Rs50 billion is expected to come with plenty of new jobs.

## PSX Volume & Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
HBL	59.6
FFC	51.5
BAHL	51.1
OGDC	50.8
PSO	49.7
	<b>262.7</b>
<b>Bearish Companies</b>	
TRG	(17.5)
SYS	(17.5)
HUBC	(12.5)
PSEL	(12.3)
POL	(11.8)
	<b>(71.6)</b>
	<b>Index Contribution</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	189.2
Fertilizer	131.7
Oil & Gas Exploration Companies	127.0
Oil & Gas Marketing Companies	92.2
Textile Composite	68.7
	<b>608.8</b>
<b>Bearish Sectors</b>	
Technology & Communication	(26.4)
Miscellaneous	(10.5)
Power Generation & Distribution	(5.0)
Automobile Parts & Accessories	(4.4)
Engineering	(3.6)
	<b>(49.9)</b>



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**AHL Universe - Performance**

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NML	90.1	9.4	13.2	13.2	91.8	77.0	95.2	77.0	117.4	76.3
ILP	76.6	6.3	8.2	8.2	76.6	63.2	76.6	63.2	74.8	57.2
FML	73.0	6.3	(0.2)	(0.2)	89.7	68.5	101.3	68.5	113.5	68.5
PTL	40.9	6.1	(2.1)	(2.1)	45.3	34.9	62.0	34.9	63.1	34.9
APL	342.6	6.0	9.1	9.1	342.6	296.5	342.6	288.9	343.9	288.9
UNITY	30.9	5.6	16.7	16.7	32.4	21.0	39.3	21.0	49.4	21.0
MTL	930.3	5.6	7.9	7.9	930.3	854.0	930.3	847.5	909.0	727.9
PSO	195.2	5.2	7.3	7.3	195.2	164.1	219.4	164.1	240.3	164.1
FFBL	24.3	5.0	(2.1)	(2.1)	27.3	23.0	27.3	20.2	29.2	20.2
HTL	48.4	4.9	11.2	11.2	58.3	38.1	66.8	38.1	74.9	38.1
DGKC	79.7	4.8	(4.0)	(4.0)	93.6	68.4	112.6	68.4	139.7	68.4
HCAR	212.1	4.4	(10.4)	(10.4)	241.8	195.0	360.4	195.0	388.4	195.0
NBP	36.0	4.4	4.3	4.3	36.0	33.0	36.4	32.5	42.9	30.5
ITTEFAQ	12.0	4.3	(0.2)	(0.2)	14.6	10.9	18.0	10.9	21.9	10.9
MARI	1,702.8	4.0	6.8	6.8	1,704.2	1,546.1	1,715.5	1,366.7	1,715.5	1,239.9
FABL	27.6	3.9	20.0	20.0	28.0	22.7	28.7	17.9	28.7	15.4
OGDC	89.5	3.8	3.8	3.8	89.6	79.6	90.0	78.0	106.3	78.0
FCCL	18.0	3.7	(2.2)	(2.2)	20.1	16.8	22.3	16.2	27.2	16.2
EFERT	84.1	3.7	10.5	10.5	84.1	70.7	84.1	65.7	81.3	50.5
PPL	81.4	3.6	3.0	3.0	82.5	70.5	82.5	69.8	92.3	69.8
ACPL	136.0	2.9	(2.1)	(2.1)	139.8	120.9	163.6	120.9	185.2	120.9
FFC	109.0	2.9	8.8	8.8	109.0	97.6	109.0	92.7	106.6	92.7
HBL	123.9	2.8	6.2	6.2	126.7	114.9	128.0	106.3	133.0	106.3
BOP	8.6	2.7	1.5	1.5	8.9	8.3	8.9	7.9	8.9	7.7
ICI	779.9	2.5	2.5	2.5	798.5	709.2	858.0	709.2	897.6	709.2
NCL	50.9	2.4	11.8	11.8	52.2	39.5	52.2	39.5	50.8	39.1
SNGP	33.9	2.2	1.4	1.4	43.0	33.2	48.7	33.2	50.5	32.4
MCB	163.8	2.0	6.8	6.8	164.3	146.7	164.3	144.2	167.1	144.2
MLCF	34.9	1.9	(2.8)	(2.8)	38.3	31.5	46.2	31.1	49.3	31.1
ABL	90.5	1.7	10.0	10.0	91.4	74.0	91.4	66.3	89.0	63.6
AKBL	23.4	1.5	6.0	6.0	24.0	21.9	24.6	20.2	24.6	19.0
LOTCHEM	15.3	1.3	11.6	11.6	15.3	12.9	15.3	12.0	15.6	11.6
LUCK	688.7	1.2	1.4	1.4	772.7	630.9	867.9	630.9	940.7	630.9
ENGRO	273.4	0.8	0.4	0.4	289.5	265.3	289.9	261.7	294.8	250.0
AGHA	24.0	0.8	(8.4)	(8.4)	29.9	22.0	32.5	22.0	39.5	22.0
SGF	49.0	0.6	5.7	5.7	52.9	43.4	58.8	41.1	63.8	41.1
PSMC	224.2	0.6	(3.9)	(3.9)	243.1	208.1	358.0	202.9	364.5	202.9
UBL	140.8	0.5	3.1	3.1	143.9	133.3	143.9	111.2	143.9	103.2
KAPCO	35.3	0.4	9.0	9.0	36.1	28.3	36.1	26.6	37.0	26.6
FATIMA	35.7	0.3	(0.8)	(0.8)	36.6	29.0	36.6	28.1	36.6	26.0
AHCL	36.0	0.1	0.4	0.4	36.7	32.2	37.7	32.2	39.1	31.7
INDU	1,300.1	0.0	5.8	5.8	1,324.8	1,210.9	1,324.8	1,064.1	1,324.8	888.6
NPL	19.9	(0.3)	0.1	0.1	20.1	17.1	20.1	16.9	25.6	16.9
ASTL	42.6	(0.4)	(4.8)	(4.8)	48.5	40.0	48.5	36.5	51.9	36.5
MEBL	137.0	(0.6)	2.2	2.2	153.6	134.1	153.6	115.1	153.6	84.3
NCPL	16.5	(0.6)	3.1	3.1	17.5	12.1	17.5	11.7	19.5	11.7
HUBC	74.9	(0.7)	14.0	14.0	75.5	64.4	75.5	64.1	75.8	63.6
POL	389.3	(1.0)	8.8	8.8	398.5	334.8	398.5	334.8	396.1	324.2
KOHC	179.0	(1.3)	(5.1)	(5.1)	197.2	166.4	225.4	152.9	246.7	152.9
EPCL	56.5	(1.3)	4.3	4.3	59.3	51.0	60.8	48.9	60.8	35.9
BAFL	37.8	(1.5)	9.1	9.1	38.6	33.4	38.6	30.2	38.3	27.1

**Local & Foreign Investors Portfolio Investment (USD mn)**
**LIPI Normal**

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	256.32	256.86	SELL	-0.53	Individuals	241.59	246.00	SELL	-4.41
Companies	15.92	15.37	BUY	0.56	Companies	42.30	22.86	BUY	19.45
Banks / DFIs	10.71	8.60	BUY	2.11	Banks / DFIs	8.15	8.70	SELL	-0.55
NBFC	0.08	0.08	SELL	-0.01	NBFC	0.04	0.13	SELL	-0.09
Mutual Funds	16.08	13.11	BUY	2.97	Mutual Funds	18.59	13.84	BUY	4.75
Other Organizations	7.06	3.15	BUY	3.91	Other Organizations	5.05	20.12	SELL	-15.08
Broker Proprietary Trading	58.17	58.75	SELL	-0.58	Broker Proprietary Trading	70.21	70.87	SELL	-0.67
Insurance Companies	3.57	7.58	SELL	-4.01	Insurance Companies	4.46	3.86	BUY	0.60
<b>Total</b>	<b>367.92</b>	<b>363.50</b>	<b>BUY</b>	<b>4.42</b>	<b>Total</b>	<b>390.39</b>	<b>386.38</b>	<b>BUY</b>	<b>4.00</b>

**LIPI Sector Wise**

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	18.80	17.06	BUY	1.74	Commercial Banks	32.52	32.07	BUY	0.45
Fertilizer	12.04	11.39	BUY	0.64	Fertilizer	13.64	12.52	BUY	1.11
Cement	24.01	24.15	SELL	-0.14	Cement	20.77	19.52	BUY	1.25
Power Generation & Distribution	6.11	6.15	SELL	-0.04	Power Generation & Distribution	14.37	14.04	BUY	0.33
Exploration & Production	16.58	16.43	BUY	0.15	Exploration & Production	14.78	14.21	BUY	0.57
Oil & Gas Marketing Companies	14.51	14.46	BUY	0.06	Oil & Gas Marketing Companies	14.60	14.29	BUY	0.31
Food and Personal Care Products	48.05	47.51	BUY	0.54	Food and Personal Care Products	35.95	35.40	BUY	0.55
Textile Composite	10.17	11.29	SELL	-1.12	Textile Composite	8.44	8.95	SELL	-0.51
Technology and Communication	105.89	103.89	BUY	2.00	Technology and Communication	154.35	151.99	BUY	2.36
Debt	-	-	SELL	0.00	Debt	0.75	0.75	SELL	0.00
All other Sectors	111.75	111.17	BUY	0.59	All other Sectors	80.22	82.64	SELL	-2.42
<b>Total</b>	<b>367.92</b>	<b>363.50</b>	<b>BUY</b>	<b>4.42</b>	<b>Total</b>	<b>390.39</b>	<b>386.38</b>	<b>BUY</b>	<b>4.00</b>

**FIPI Normal**

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	0.07	SELL	-0.05	Foreign Individuals	0.02	0.01	BUY	0.01
Foreign Corporates	2.32	5.18	SELL	-2.86	Foreign Corporates	5.00	6.92	SELL	-1.92
Overseas Pakistani	17.40	18.91	SELL	-1.51	Overseas Pakistani	18.33	20.43	SELL	-2.09
<b>Total</b>	<b>19.75</b>	<b>24.16</b>	<b>SELL</b>	<b>-4.42</b>	<b>Total</b>	<b>23.36</b>	<b>27.36</b>	<b>SELL</b>	<b>-4.00</b>

**FIPI Sector Wise**

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.50	2.24	SELL	-1.74	Commercial Banks	1.14	1.59	SELL	-0.45
Fertilizer	0.40	1.04	SELL	-0.64	Fertilizer	0.57	1.68	SELL	-1.11
Cement	1.17	1.03	BUY	0.14	Cement	0.63	1.87	SELL	-1.25
Power Generation & Distribution	0.77	0.74	BUY	0.04	Power Generation & Distribution	1.12	1.45	SELL	-0.33
Exploration & Production	0.58	0.72	SELL	-0.15	Exploration & Production	0.53	1.09	SELL	-0.57
Oil & Gas Marketing Companies	0.62	0.68	SELL	-0.06	Oil & Gas Marketing Companies	1.19	1.51	SELL	-0.31
Food and Personal Care Products	1.78	2.32	SELL	-0.54	Food and Personal Care Products	1.79	2.34	SELL	-0.55
Textile Composite	1.88	0.76	BUY	1.12	Textile Composite	0.99	0.48	BUY	0.51
Technology and Communication	5.84	7.83	SELL	-2.00	Technology and Communication	8.75	11.10	SELL	-2.36
All other Sectors	6.21	6.80	SELL	-0.59	All other Sectors	6.66	4.25	BUY	2.42
<b>Total</b>	<b>19.75</b>	<b>24.16</b>	<b>SELL</b>	<b>-4.42</b>	<b>Total</b>	<b>23.36</b>	<b>27.36</b>	<b>SELL</b>	<b>-4.00</b>

Source: NCCPL, AHL Research

***Forward Estimates***

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.5	1.4	1.5	1.8	2.2	2.9	3.1	3.9	2.0	2.4	8.5	-72.5%
P/E (x)	14.5	21.3	11.2	14.5	15.3	15.6	9.8	12.9	9.4	13.8	5.2	-62.4%
P/B (x)	2.0	3.2	2.0	1.6	8.7	1.6	1.2	2.1	1.0	2.6	0.8	-68.6%

Source: Bloomberg, AHL Research

**World's Major Stock Market Performance (USD based return)**

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Luxembourg	LUXXX Index	1,697	5.6	4.3	2.7	Ukraine	PFTS Index	522	2.1	0.9	(3.1)
Estonia	TALSE Index	1,979	5.4	3.2	0.1	Hungary	BUX Index	51,724	2.0	(0.7)	7.6
Czech Republic	PX Index	1,442	5.2	3.6	4.3	Russia	IMOEX Index	3,475	2.0	0.1	(10.0)
Romania	BET Index	13,416	5.1	3.8	4.0	Nigeria	NGSEINDX Index	47,280	1.9	1.0	12.4
Bulgaria	SOFIX Index	627	4.8	3.6	(0.2)	UK	UKX Index	7,501	1.5	1.2	1.6
Greece	ASE Index	943	4.8	2.8	6.2	Qatar	DSM Index	12,655	1.3	1.4	9.3
New Zealand	NZSE Index	1,983	4.6	3.7	(9.2)	Indonesia	JCI Index	6,731	1.3	1.1	1.3
Hong Kong	HSI Index	24,573	4.4	3.3	5.1	Belgium	BEL20 Index	3,991	1.2	0.0	(6.9)
South Korea	KOSPI Index	2,750	4.2	4.2	(8.3)	Egypt	EGX30 Index	11,638	1.2	1.1	(2.8)
Portugal	PSI20 Index	5,593	4.0	2.6	1.0	Tunisia	TUSISE Index	7,093	1.2	1.3	1.0
Poland	WIG20 Index	2,195	3.9	2.0	(1.3)	Europe	SX5E Index	4,073	1.2	(0.4)	(4.7)
Norway	OBXP Index	561	3.7	2.4	(0.2)	USA	INDU Index	35,111	1.1	(0.06)	(3.38)
Latvia	RIGSE Index	1,271	3.7	2.8	1.0	Germany	DAX Index	15,073	1.1	(0.5)	(4.0)
Austria	ATX Index	3,875	3.7	2.9	1.6	Switzerland	SMI Index	12,129	1.0	(0.1)	(6.7)
Kenya	NSEASI Index	167	3.7	2.3	(0.1)	USA	SPX Index	4,477	1.0	(0.8)	(6.1)
Denmark	KFX Index	1,648	3.6	0.3	(10.6)	Bahrain	BHSEASI Index	1,824	0.9	0.8	1.5
South Africa	JALSH Index	74,874	3.4	0.6	5.0	Brazil	IBOV Index	110,733	0.5	(1.5)	10.5
Singapore	FSSTI Index	3,331	3.4	2.9	6.8	Kazakhstan	KZKAK Index	3,515	0.4	(0.4)	(3.7)
Iceland	ICEXI Index	2,532	3.4	1.6	0.2	Malaysia	FBMKLCI Index	1,523	0.4	0.7	(3.4)
Thailand	SET Index	1,674	3.3	2.2	1.9	USA	NDX Index	14,501	0.3	(2.9)	(11.1)
Slovenia	SBITOP Index	1,280	3.3	1.2	2.9	Mongolia	MSETOP Index	41,610	0.1	0.0	(6.1)
Serbia	BELEX15 Index	861	3.3	2.3	6.2	Bangladesh	DSEX Index	7,024	(0.1)	1.4	3.7
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>45,910</b>	<b>3.2</b>	<b>2.5</b>	<b>4.1</b>	Lebanon	BLOM Index	977	(0.1)	(0.1)	(5.1)
Croatia	CRO Index	2,135	3.2	2.2	3.8	Saudi Arabia	SASEIDX Index	12,142	(0.3)	(1.1)	7.7
Australia	AS51 Index	7,120	3.1	2.3	(7.1)	Uae	ADSMI Index	8,733	(0.4)	0.3	2.9
Lithuania	VILSE Index	952	3.0	2.1	(0.3)	Argentina	MERVAL Index	88,091	(0.7)	(3.4)	2.9
India	SENSEX Index	58,645	2.9	0.9	0.3	Mauritius	SEMDEX Index	2,134	(0.9)	0.4	2.2
Sweden	OMX Index	2,257	2.8	0.6	(7.6)	Sri Lanka	CSEALL Index	12,763	(1.0)	(2.2)	4.8
Japan	NKY Index	27,440	2.7	1.6	(4.7)	Oman	MSM30 Index	4,128	(1.0)	0.3	(0.0)
Philippines	PCOMP Index	7,456	2.7	1.1	4.4	Jordan	JOSMGNFF Index	2,171	(1.3)	0.3	2.3
Finland	HEX Index	12,023	2.7	0.4	(5.4)	Dubai	DFMGI Index	3,171	(1.5)	(1.0)	(0.8)
Italy	FTSEMIB Index	26,548	2.6	1.1	(1.7)	Ghana	GGSECI Index	2,729	(1.6)	(1.6)	(4.0)
Canada	SPTSX Index	21,094	2.6	0.2	(0.8)	Turkey	XU100 Index	1,947	(1.9)	(3.4)	2.4
Netherland	AEX Index	743	2.5	0.4	(6.3)	Chile	IPSA Index	4,496	(2.5)	(4.2)	7.8
Mexico	MEXBOL Index	51,145	2.4	(0.1)	(4.6)						
Russia	RTSI\$ Index	1,440	2.3	0.3	(9.8)						
Spain	IBEX Index	8,573	2.3	1.7	(0.4)						
France	CAC Index	6,922	2.1	1.0	(2.6)						
Ireland	ISEQ Index	8,113	2.1	0.7	(3.4)						

Source: Bloomberg, AHL Research, \* Last Closing

**Key Economic Data & Commodities Prices**

Month end	Units	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	7.2	7.4	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.2
06-M T-Bill	%	7.4	7.8	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.6
12-M T-Bill	%	7.7	7.9	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	10.7
03-Y PIB	%	8.7	9.4	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.7
05-Y PIB	%	9.5	9.9	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	10.8
10-Y PIB	%	10.0	10.4	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1
06-M KIBOR	%	7.6	7.9	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	10.8
Policy Rate	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.75	9.75	9.75
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0
<b>Monetary Sector</b>														
M1	PKR bn	18,186	18,403	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	na	20,444
M2	PKR bn	21,683	21,985	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	na	24,369
M3	PKR bn	25,935	26,228	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	na	28,273
<b>Banking Sector</b>														
Deposits	PKR bn	17,257	17,906	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	na	20,972
Advances	PKR bn	8,527	8,600	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	na	10,149
Investment	PKR bn	11,612	12,553	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	na	14,124
WALR	%	7.9	7.8	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.01	8.68	na	8.7
WADR	%	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.84	4.61	na	4.6
Spread	%	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.17	4.07	na	4.1
<b>External Sector</b>														
Forex Reserves	USD bn	20.1	20.6	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	22.1
With SBP	USD bn	13.0	13.5	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	15.7
With Banks	USD bn	7.1	7.1	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4
Exchange rate	PKR/USD	160.22	152.76	153.45	154.40	157.54	162.43	166.39	170.66	171.65	175.72	176.51	176.72	174.48
C/A Balance	USD mn	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,932)	na	(1,932)
Exports	USD bn	2.2	2.6	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	na	2.9
Imports	USD bn	4.5	5.2	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	na	6.5
Trade Balance	USD bn	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	na	(3.6)
Remittances	USD bn	2.3	2.7	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	na	2.5
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	83.3	96.9	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	176.0
Steel (HRC)	USD/ton	697.1	818.6	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	766.4
PTA	USD/ton	585.0	690.0	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	815.0
Gold	USD/oz	1,860.8	1,707.7	1,769.1	1,906.9	1,770.1	1,814.2	1,813.6	1,757.0	1,783.4	1,774.5	1,829.2	1,797.2	1,804.9
Cotton (COTLOOK A)	USD/lb	86.6	87.2	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	141.1
Crude oil (WTI)	USD/bbl	53.6	59.2	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	90.3
Crude oil (Arab Light)	USD/bbl	55.6	63.4	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	91.0
Crude oil (Brent)	USD/bbl	56.4	63.5	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	91.1
<b>Local</b>														
Cotton	PKR/maund	10,800	11,500	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	19,700
Cement	PKR/bag	597	611	615	615	640	654	674	678	723	742	739	737	737
Gold	PKR/10 grms	97,136	90,880	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	108,880

\*Current Price



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- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
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- Arif Habib Limited (AHL) has shareholding in PPL, OGDC, NBP, AKBL, MLCF, PSO and SNGP.