

In the Green Zone

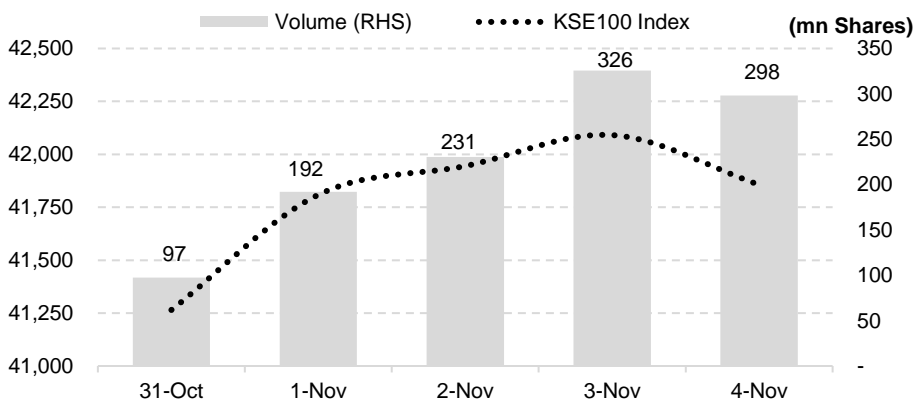
The market commenced on a positive note this week. The momentum continued throughout the week with the PMs visit to China. Furthermore, the country's trade deficit narrowed down by 26.59% to USD 11.469bn during the first four months of the current fiscal year compared to USD 15.624bn during the same period of last year. The Pak Rupee was slightly up against the greenback, closing at PKR 221.95 (up by 0.2% WoW). In addition to this, SBP reserves went up to USD 8.9bn this week, up by USD 1.5bn compared to USD 7.44bn on Oct 14, reflecting inflows from ADB. However, towards the end of the week, the market went down due to an attack on the ex-PM Imran Khan. The market closed at 41,856 points, gaining 716 points (up by 1.7%) WoW.

Sector-wise positive contributions came from i) Technology & Communication (168pts), ii) Oil & Gas Exploration Companies (144pts), iii) Fertilizers (107pts), iv) Power Generation & Distribution (85pts) and v) Cement (66pts). Whereas, sectors which contributed negatively were i) Insurance (10pts), ii) Food & Personal Care Products (9pts), and iii) Paper & Board (8pts). Scrip-wise positive contributors were TRG (101pts), POL (89pts), HUBC (74pts), SYS (53pts) and ENGRO (43pts). Meanwhile, scrip-wise negative contribution came from MEBL (31pts), NESTLE (15pts), HBL (12pts), PSEL (12pts) and AICL (10pts).

Foreigners selling was witnessed during this week, clocking in at USD 1.58mn compared to a net buy of USD 0.97mn last week. Major selling was witnessed in Banks (USD 0.9mn), Fertilizer (USD 0.8mn) and other sectors (USD 0.3mn). On the local front, buying was reported by Individuals Funds (USD 4.7mn) followed by Banks (USD 0.8mn). Average volumes clocked in at 229mn shares (up by 7% WoW) while average value traded settled at USD 25mn (down by 11% WoW).

Other major news: i) Oct'22 cement dispatches declined by 18.46% to 4.25mn tons YoY, ii) Petroleum sales decrease by 22% in 4MFY23, iii) Forex reserves rise to \$8.9b, iv) July-Sept inflation stands at 25.1%.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market is expected to remain range bound in the upcoming week as the participants will remain cautious due to the political noise in the country. Furthermore, any positive outcome of IMF's ninth review can aid the index. 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 4.0x (2023) compared to Asia Pac regional average of 12.4x while offering a dividend yield of ~10.2% versus ~2.9% offered by the region.

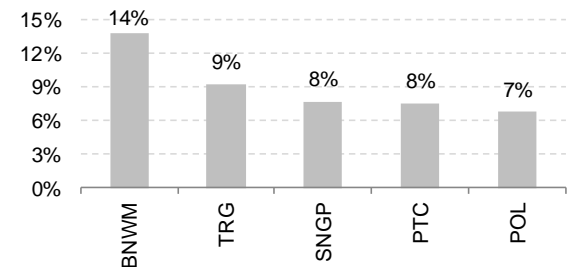
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	41,856	1.7	(6.1)
KSEAll	28,553	1.5	(7.1)
KSE30	15,227	1.2	(13.0)
KMI30	70,590	2.2	(1.5)
BKTI	9,609	(2.1)	(25.5)
OGTI	10,191	2.5	(11.2)

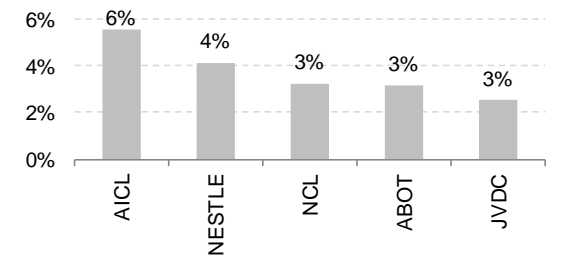
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
HASCOL	42.9	8.4
WTL	34.4	1.6
CENERGY	10.4	4.8
TPLP	6.3	18.0
TRG	6.2	118.6

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

PM Shehbaz Sharif announces Rs1,800bn Kissan Package (The News)

Prime Minister Shehbaz Sharif on Monday announced a special Kissan Package worth Rs1800 billion to facilitate farmers who will be provided loans, sufficient availability of fertilizers on reduced rates and reduction in electricity tariff to fix rate of Rs13 per unit for around 300,000 agricultural tube-wells across the country. Announcing the package at a press conference, the prime minister said that as compared to previous year the increase in these loans is Rs400 billion and a subsidy of Rs43 alone on reduction in electricity tariff for tube-wells. The prime minister, while announcing the Kissan Package, focused on topic of the presser and avoided to take political questions at the end.

China to help stabilize Pak economy: Xi (BR)

China will continue to support Pakistan as it tries to stabilise its financial situation, state media quoted President Xi Jinping as saying on Wednesday, during a visit by Pakistan's prime minister to Beijing. Pakistan had been struggling with a balance of payments crisis even before devastating floods hit the country this summer, causing it an estimated \$30 billion or more in losses. Pakistan was expected to seek debt relief from China, particularly the rolling over of bilateral debt of around \$23 billion. China's central bank and the State Bank of Pakistan have signed a memorandum of cooperation recently for the establishment of an RMB clearing arrangement in Pakistan, in a bid to facilitate the use of RMB for cross-border transactions by enterprises and financial institutions in both countries, the People's Bank of China (PBOC) said on Wednesday.

ECC okays import of Russian wheat (Dawn)

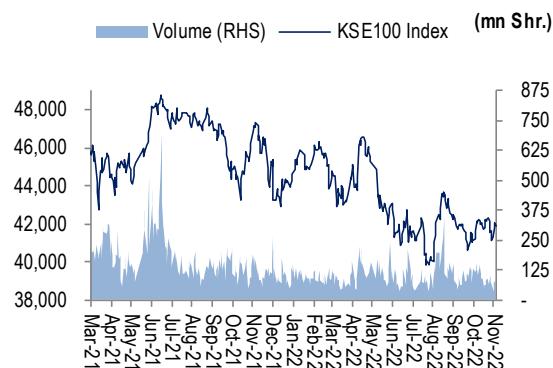
Pakistan on Monday formally decided to import 300,000 tonnes of wheat from Russia on a government-to-government (G2G) basis and approved a 63 per cent increase in commission to oil marketing companies (OMCs) on the sale of petroleum products. The decisions were taken at a meeting of the Economic Coordination Committee (ECC) of the Cabinet presided over by Finance Minister Ishaq Dar. Regarding the import of wheat, the Ministry of Commerce presented a summary of the procurement of wheat from Russia on G2G basis. It said the M/s Prodintorg — a state-owned enterprise of the Russian Federation had offered a supply of 300,000 tonnes of specified milling wheat at the rate of \$372 per tonne for shipment to Pakistan between Nov 1 to Jan 15, 2023. The ECC also approved a 63pc increase in the sale margins of OMC on petroleum products to Rs6 per litre from the existing rate of Rs3.68 per litre on petrol and diesel but directed that the decision would come into force on the next price review subject to fiscal space in POL prices

Pakistan, KSA agree to increase cooperation in energy, other sectors (BR)

Pakistan and Saudi Arabia are said to have agreed to activate the agreement on financing and providing crude oil and petroleum products and exploring possibilities of supply of LNG to Pakistan, well informed sources in Board of Investment (BoI) told Business Recorder. This was agreed during a first virtual meeting of the Joint Economic Sub-committee of the Saudi-Pakistan Supreme Coordination Council.

Forex reserves rise to \$8.9b (Tribune)

The foreign exchange reserves held by the central bank rose by 19.7% on a week-on-week basis, according to data released by the State Bank of Pakistan (SBP) on Thursday. On October 28, the foreign currency reserves held by the SBP were recorded at \$8,912.9 million, up by \$1,473 million compared with \$7,439.9 million on October 21. According to SBP, the increase is attributed to the receipt of \$1,500 million from ADB. "SBP has received \$1.5 billion from ADB in value on October 26, 2022, as disbursement of loan for the Government of Pakistan," the central bank said in a statement. "These proceeds will be reflected in the SBP reserves for the week ending October 28, 2022," it added.



Top Contributors in KSE100 Index

Companies

Companies	Index Contribution
Bullish Companies	
TRG	101.5
POL	89.3
HUBC	73.6
SYS	53.0
ENGRO	42.9
	360.3

Bearish Companies

MEBL	(31.5)
NESTLE	(14.7)
HBL	(12.2)
PSEL	(11.5)
AICL	(10.1)
	(80.0)

Sectors

Bullish Sectors

Technology & Communication	168.4
Oil & Gas Exploration Companies	143.9
Fertilizer	106.7
Power Generation & Distribution	84.7
	503.7

Bearish Sectors

Insurance	(9.8)
Food & Personal Care Products	(9.1)
Paper & Board	(8.1)
Miscellaneous	(7.8)
Pharmaceuticals	(3.7)
	(38.4)



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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
SNGP	37.21	7.73	8.26	39.07	37.21	28.82	37.21	20.70	37.21	20.70
POL	409.50	6.80	6.10	36.93	410.55	341.95	410.55	329.35	410.55	279.96
APL	298.01	6.22	5.68	34.10	302.24	262.49	302.24	221.72	302.24	209.85
FATIMA	37.08	5.40	4.60	12.35	38.87	35.18	38.87	35.00	41.29	26.55
PTL	26.50	5.16	2.40	(34.35)	33.53	25.20	33.53	23.83	44.53	23.80
POWER	4.77	5.07	4.38	(25.00)	5.46	4.54	5.73	4.54	7.71	4.54
PSMC	158.85	4.62	3.82	(29.87)	198.56	151.83	211.21	151.83	238.62	151.83
MLCF	27.49	4.60	4.09	(23.53)	29.36	26.28	29.62	23.22	38.65	23.22
HUBC	67.62	4.43	2.45	28.08	68.79	51.16	68.79	50.67	68.79	50.67
FABL	31.04	4.30	4.06	42.96	31.04	24.17	31.04	20.04	31.04	20.04
DGKC	53.93	3.95	3.41	(33.89)	63.83	51.88	63.83	51.62	93.66	51.62
ICI	700.00	3.70	1.71	(3.46)	750.31	653.44	752.17	653.44	810.27	653.44
HUMNL	6.58	3.62	2.17	6.42	7.35	6.29	7.59	6.27	8.15	5.18
PSO	146.01	3.17	4.10	(14.65)	181.36	140.26	181.36	140.26	185.15	140.26
ABL	63.00	3.11	(0.76)	(14.61)	66.01	60.52	74.73	59.80	81.99	59.80
KAPCO	26.76	2.88	2.49	7.00	28.61	23.56	28.61	22.88	28.61	21.89
SGF	35.65	2.41	0.31	(14.81)	40.69	34.51	41.23	34.51	47.86	34.51
PPL	52.26	2.37	1.40	(32.08)	73.68	51.05	73.68	51.05	85.19	51.05
OGDC	70.35	2.35	2.91	(10.55)	82.55	68.36	82.55	68.36	86.66	68.36
ENGRO	239.76	2.19	1.94	0.31	239.99	217.81	248.03	213.21	260.88	213.21
HCAR	165.91	2.17	0.64	(27.02)	193.98	158.26	194.73	151.47	232.15	151.47
KOHC	159.95	2.17	0.81	(15.19)	167.18	136.48	167.18	118.99	197.44	118.99
BOP	5.22	1.75	0.38	(30.67)	6.07	5.13	6.08	5.13	7.88	5.13
FFC	101.85	1.74	1.86	15.20	101.85	96.99	112.36	96.99	116.83	86.06
EPCL	53.39	1.73	1.68	23.97	63.92	51.97	81.94	51.97	81.94	40.51
ILP	60.98	1.62	1.94	(7.48)	63.04	55.12	66.40	55.00	74.78	55.00
MCB	117.30	1.52	0.56	(11.89)	122.82	111.32	129.88	109.81	142.65	109.81
INDU	914.61	1.43	0.58	(22.11)	1,076.31	901.74	1,305.12	901.74	1,408.28	901.74
ITTEFAQ	6.55	1.39	(0.61)	(45.28)	8.60	6.46	8.60	6.46	14.71	6.46
NCPL	14.37	1.34	(1.30)	47.42	17.46	9.78	17.46	8.85	17.46	7.38
UNITY	19.94	1.22	2.05	(24.67)	23.87	19.04	23.87	16.72	32.42	16.72
ASTL	23.91	1.06	1.74	(46.58)	30.86	23.50	30.86	21.93	48.54	21.93
AGHA	13.98	1.01	0.50	(46.58)	16.56	13.84	16.56	13.48	30.80	13.48
LOTCHEM	28.43	0.96	0.85	134.87	34.08	25.37	34.08	20.38	34.08	11.45
LUCK	483.22	0.53	(0.42)	(28.86)	523.37	441.55	523.37	411.93	772.72	411.93
MARI	1,682.40	0.43	(0.03)	9.53	1,710.23	1,540.80	1,724.77	1,527.94	1,733.59	1,488.92
UBL	108.00	0.30	0.79	(8.40)	116.53	106.09	123.19	100.73	129.51	100.73
EFERT	81.52	0.30	0.98	24.57	81.94	74.32	88.20	74.32	92.01	60.76
NBP	25.48	0.28	(1.43)	(26.19)	33.44	25.25	33.44	25.25	37.01	25.25
MTL	665.74	0.18	(0.56)	43.15	736.07	657.80	740.88	657.05	740.88	460.62
FCCL	14.26	-	0.99	(12.67)	14.65	12.65	14.65	11.32	18.28	11.32
NPL	17.48	(0.45)	0.06	22.11	22.18	16.09	22.18	12.95	22.18	12.29
HTL	32.72	(0.61)	4.94	(17.38)	41.49	31.18	41.49	31.18	55.19	31.18
AHCL	34.16	(0.67)	(0.09)	7.04	34.46	29.41	34.46	29.08	35.67	28.67
NML	61.01	(0.88)	0.41	(18.52)	75.69	60.76	75.69	60.76	91.05	60.76
HBL	67.42	(0.91)	(1.17)	(37.35)	94.85	66.71	99.70	66.71	116.88	66.71
FFBL	18.31	(1.19)	(0.11)	(26.11)	21.03	18.31	22.38	18.31	27.34	18.31
BAFL	30.54	(1.36)	(1.74)	0.77	33.35	30.43	33.35	27.66	34.21	27.66
ACPL	77.98	(1.74)	(0.98)	(41.99)	90.38	67.62	96.58	65.33	135.25	65.33
MEBL	104.44	(2.48)	(0.84)	(9.46)	123.44	104.44	123.44	97.88	132.11	97.88
NCL	27.99	(3.22)	0.14	(26.69)	43.73	27.95	44.31	27.95	49.30	27.95
FML	68.00	(4.83)	-	(1.16)	71.45	60.68	71.70	57.50	84.41	57.50

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	130.99	126.31	BUY	4.68
Companies	4.52	3.78	BUY	0.74
Banks / DFIs	4.77	3.93	BUY	0.84
NBFC	0.10	0.63	SELL	(0.53)
Mutual Funds	5.70	7.42	SELL	(1.72)
Other Organizations	0.99	0.72	BUY	0.27
Broker Proprietary Trading	33.88	33.68	BUY	0.20
Insurance Companies	0.93	3.84	SELL	(2.91)
Total	181.88	180.30	BUY	1.58

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	198.19	200.63	SELL	(2.44)
Companies	9.75	8.40	BUY	1.35
Banks / DFIs	5.84	5.08	BUY	0.76
NBFC	0.07	0.17	SELL	(0.10)
Mutual Funds	6.88	10.17	SELL	(3.29)
Other Organizations	5.35	3.14	BUY	2.21
Broker Proprietary Trading	57.39	57.24	BUY	0.15
Insurance Companies	1.54	1.16	BUY	0.38
Total	285.02	285.99	SELL	-0.97

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.49	9.61	BUY	0.88
Fertilizer	4.15	3.34	BUY	0.81
Cement	16.31	16.10	BUY	0.20
Power Generation & Distribution	4.49	4.45	BUY	0.04
Exploration & Production	9.54	10.22	SELL	(0.68)
Oil & Gas Marketing Companies	16.98	17.07	SELL	(0.09)
Food and Personal Care Products	4.30	4.20	BUY	0.10
Textile Composite	1.44	1.29	BUY	0.15
Technology and Communication	64.56	64.72	SELL	(0.16)
Debt	0.10	0.10	SELL	-
All other Sectors	49.52	49.19	BUY	0.33
Total	181.85	180.30	BUY	1.58

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.38	8.63	BUY	0.74
Fertilizer	8.73	7.54	BUY	1.20
Cement	20.57	20.83	SELL	(0.26)
Power Generation & Distribution	9.80	10.14	SELL	(0.34)
Exploration & Production	11.91	12.72	SELL	(0.80)
Oil & Gas Marketing Companies	14.64	15.24	SELL	(0.60)
Food and Personal Care Products	15.20	15.11	BUY	0.09
Textile Composite	3.07	3.15	SELL	(0.08)
Technology and Communication	116.25	117.28	SELL	(1.02)
Debt	0.04	0.04	SELL	-
All other Sectors	75.45	75.32	BUY	0.12
Total	285.05	285.99	SELL	(0.97)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	1.27	3.04	SELL	(1.76)
Overseas Pakistani	7.67	7.49	BUY	0.18
Total	8.94	10.53	SELL	(1.58)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	6.30	5.80	BUY	0.50
Foreign Corporates	1.65	2.29	SELL	(0.64)
Overseas Pakistani	15.83	14.72	BUY	1.12
Total	23.78	22.80	BUY	0.97

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.48	1.36	SELL	(0.88)
Fertilizer	0.18	0.99	SELL	(0.81)
Cement	0.50	0.71	SELL	(0.20)
Power Generation & Distribution	0.28	0.33	SELL	(0.04)
Exploration & Production	1.18	0.50	BUY	0.68
Oil & Gas Marketing Companies	0.94	0.85	BUY	0.09
Food and Personal Care Products	0.23	0.33	SELL	(0.10)
Textile Composite	0.10	0.25	SELL	(0.15)
Technology and Communication	2.78	2.62	BUY	0.16
All other Sectors	2.26	2.59	SELL	(0.33)
Total	8.94	10.53	SELL	(1.58)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.28	1.03	SELL	(0.74)
Fertilizer	0.29	1.49	SELL	(1.20)
Cement	1.33	1.07	BUY	0.26
Power Generation & Distribution	0.98	0.65	BUY	0.34
Exploration & Production	1.24	0.43	BUY	0.80
Oil & Gas Marketing Companies	1.83	1.23	BUY	0.60
Food and Personal Care Products	1.53	1.62	SELL	(0.09)
Textile Composite	0.17	0.09	BUY	0.08
Technology and Communication	12.18	11.16	BUY	1.02
All other Sectors	3.95	4.04	SELL	(0.09)
Total	23.78	22.80	BUY	0.97

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 (%)	3.0	1.5	2.4	2.3	4.0	3.0	3.2	4.9	2.3	2.9	10.2	-71.1%
P/E (x)	14.9	19.6	8.1	12.9	10.2	14.7	9.6	10.7	10.9	12.4	4.0	-67.4%
P/B (x)	1.8	3.0	1.4	1.4	8.7	1.5	1.1	1.6	0.9	2.4	0.6	-75.5%

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 (%)
Hong Kong	HSI Index	16,161	8.7	10.0	(31.4)	Philippines	PCOMP Index	6,186	(0.3)	(0.3)	(24.3)
Turkey	XU100 Index	4,191	7.8	5.3	60.3	UK	UKX Index	7,293	(0.4)	0.0	(18.6)
China	SHSZ300 Index	3,767	6.8	8.5	(32.9)	Luxembourg	LUXXX Index	1,382	(0.5)	(1.0)	(28.7)
Brazil	IBOV Index	116,896	6.4	1.7	21.1	Europe	SX5E Index	3,661	(0.5)	(0.1)	(27.0)
Poland	WIG20 Index	1,594	4.5	3.1	(40.6)	Sweden	OMX Index	1,999	(0.5)	0.3	(33.1)
South Korea	KOSPI Index	2,348	4.2	3.3	(33.6)	Bulgaria	SOFIX Index	594	(0.5)	(0.3)	(19.3)
Hungary	BUX Index	42,307	3.4	3.4	(34.2)	Romania	BET Index	10,901	(0.5)	0.1	(27.1)
Lebanon	BLOM Index	1,339	3.1	2.6	30.1	Ukraine	PFTS Index	519	(0.6)	(0.3)	(26.6)
Mexico	MEXBOL Index	50,216	3.1	1.3	(1.9)	Portugal	PSI20 Index	5,727	(0.6)	(1.1)	(11.9)
Austria	ATX Index	3,074	2.9	3.3	(31.3)	Kenya	NSEASI Index	128	(0.6)	(0.9)	(28.5)
Thailand	SET Index	1,626	2.6	2.6	(12.8)	Belgium	BEL20 Index	3,588	(0.8)	(0.7)	(28.6)
Mauritius	SEMDEX Index	2,038	2.3	(2.0)	(5.2)	Bangladesh	DSEX Index	6,411	(1.0)	0.2	(20.7)
Estonia	TALSE Index	1,733	2.2	2.4	(25.3)	Germany	DAX Index	13,343	(1.0)	(0.6)	(27.5)
Singapore	FSSTI Index	3,130	2.1	1.2	(4.6)	Greece	ASE Index	870	(1.0)	(1.7)	(16.4)
Pakistan	KSE100 Index	41,856	2.0	1.0	(25.3)	Malaysia	FBMKLCI Index	1,438	(1.1)	(1.9)	(19.6)
Mongolia	MSETOP Index	35,296	1.9	0.8	(33.1)	Indonesia	JCI Index	7,046	(1.2)	(1.3)	(3.0)
Uae	ADSMI Index	10,482	1.9	0.7	23.5	Switzerland	SMI Index	10,768	(1.3)	(1.4)	(24.2)
Taiwan	TWSE Index	13,027	1.7	0.9	(38.5)	Kazakhstan	KZKAK Index	3,076	(1.3)	(1.3)	(21.8)
Zimbabwe	ZHIALLSH Index	15,187	1.7	0.8	43.2	Lithuania	VILSE Index	906	(1.5)	(1.0)	(19.1)
South Africa	JALSH Index	67,821	1.7	2.3	(19.7)	Netherland	AEX Index	669	(1.5)	(1.5)	(28.1)
Latvia	RIGSE Index	1,099	1.6	2.2	(25.6)	Ireland	ISEQ Index	6,928	(1.7)	(2.0)	(29.6)
India	SENSEX Index	60,950	1.6	0.9	(5.4)	Russia	RTSI\$ Index	1,094	(1.7)	(1.6)	(31.4)
Norway	OBXP Index	568	1.5	1.1	(15.7)	Tunisia	TUSISE Index	8,215	(1.8)	(1.8)	1.3
New Zealand	NZSE Index	1,760	1.1	(0.9)	(29.1)	Russia	IMOEX Index	2,156	(1.9)	(0.8)	(31.7)
Czech Republic	PX Index	1,217	0.9	1.7	(25.0)	Spain	IBEX Index	7,905	(1.9)	(1.9)	(21.7)
Australia	AS51 Index	6,892	0.8	(0.2)	(19.1)	Canada	SPTSX Index	19,241	(2.0)	(1.6)	(16.5)
Denmark	KFX Index	1,691	0.6	0.5	(21.8)	Jordan	JOSMGNFF Index	2,422	(2.1)	(0.8)	14.1
Qatar	DSM Index	12,306	0.5	(0.7)	5.7	Saudi Arabia	SASEIDX Index	11,439	(2.3)	(2.0)	1.3
Argentina	MERVAL Index	150,451	0.5	(0.3)	17.2	Sri Lanka	CSEALL Index	8,492	(2.5)	(1.0)	(61.5)
Chile	IPSA Index	5,180	0.4	0.4	9.1	USA	INDU Index	32,001	(2.6)	(2.2)	(11.9)
Italy	FTSEMIB Index	22,986	0.2	0.2	(27.5)	Egypt	EGX30 Index	11,262	(2.9)	(1.3)	(39.0)
Nigeria	NGSEINDX Index	44,175	0.2	0.7	(1.1)	Slovenia	SBITOP Index	1,004	(3.1)	(3.1)	(31.2)
Japan	NKY Index	27,200	0.1	(1.1)	(26.5)	Vietnam	VNIndex Index	997	(3.1)	(3.1)	(38.9)
Dubai	DFMGI Index	3,350	0.0	0.6	4.8	Croatia	CRO Index	1,897	(3.2)	(2.9)	(21.4)
Oman	MSM30 Index	4,402	(0.0)	0.8	6.5	Serbia	BELEX15 Index	780	(4.0)	(3.0)	(17.8)
Finland	HEX Index	10,547	(0.0)	0.2	(29.2)	USA	SPX Index	3,720	(4.6)	(3.9)	(22.0)
France	CAC Index	6,382	(0.1)	0.6	(23.5)	Iceland	ICEXI Index	2,181	(5.7)	(6.5)	(27.8)
Bahrain	BHSEASI Index	1,862	(0.1)	(0.1)	3.6	USA	NDX Index	10,691	(7.4)	(6.3)	(34.5)
Ghana	GGSECI Index	2,461	(0.2)	(1.6)	(61.1)						

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

Key Economic Data & Commodities Prices

Month end	Units	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Current*
Money Market Data															
03-M T-Bill	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	15.6
06-M T-Bill	%	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	15.7
12-M T-Bill	%	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	15.7
03-Y PIB	%	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	14.1
05-Y PIB	%	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	13.2
10-Y PIB	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	15.6
06-M KIBOR	%	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	0.2	15.8	16.0	15.9	15.8	15.8
Policy Rate	%	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	15.00
Inflation (YoY)															
Headline (CPI New Base)	%	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	26.6
Monetary Sector															
M1	PKR bn	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,676	n.a	22,676
M2	PKR bn	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,278	n.a	27,278
M3	PKR bn	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,754	n.a	30,754
Banking Sector															
Deposits	PKR bn	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	n.a	22,820
Advances	PKR bn	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	n.a	11,084
Investment	PKR bn	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	n.a	17,484
WALR	%	7.9	8.0	8.7	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	n.a	13.7
WADR	%	3.7	3.8	4.6	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	n.a	7.6
Spread	%	4.2	4.2	4.1	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	n.a	6.0
External Sector															
Forex Reserves	USD bn	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	14.7
With SBP	USD bn	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	8.9
With Banks	USD bn	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.8
Exchange rate	PKR/USD	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	221.9
C/A Balance	USD mn	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(316.0)	n.a	(316)
Exports	USD bn	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	n.a	2.5
Imports	USD bn	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	n.a	4.8
Trade Balance	USD bn	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	n.a	(2.3)
Remittances	USD bn	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	n.a	2.4
Key Commodities Prices															
International															
Coal	USD/ton	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	212.0
Steel (HRC)	USD/ton	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	512.2
PTA	USD/ton	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	805.0
Gold	USD/oz	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	1,765.9	1,711.0	1,660.6	1,633.6	1,629.5
Cotton (COTLOOK A)	USd/lb	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	92.2
Crude oil (WTI)	USD/bbl	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	88.2
Crude oil (Arab Light)	USD/bbl	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	96.6
Crude oil (Brent)	USD/bbl	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	94.7
Local															
Cotton	PKR/maund	15,400	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
Cement	PKR/bag	722.6	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	1,039.06
Gold	PKR/10 grms	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	129,930

*Current Price

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