

In the green zone

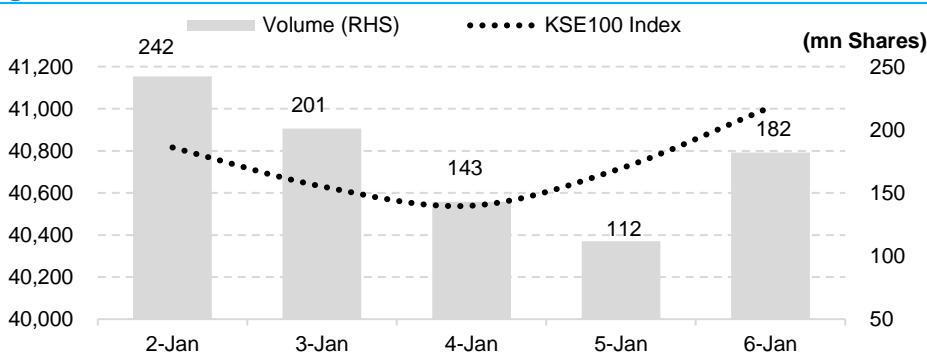
In the outgoing week, the market started out sluggish as inflation increased to 24.5% YoY in Dec'22. Furthermore, the government announced that markets and shopping areas would close by 8:30pm as this will save the Government approximately PKR 62bn. Additionally, the trade deficit in the last month dipped by 41% to USD 2.86bn YoY but increased by 2% MoM, which was due to a decline of 3.64% in exports while imports inched up by 0.41%. Moreover, FX reserves fell by another USD 245mn to USD 5.57bn, touching the lowest level since April 2014. In addition, PKR depreciated by PKR 0.7 | 0.31% WoW against USD, closing the week at 227.14. Albeit, energy stocks remained under limelight due to potential circular debt resolution. Whereas towards the end of the week, the market started to rally as it appeared likely that IMF and Pakistan will commence negotiations to revive the program. The index closed at 41,008 points, gaining 587pts (up by 1.45%) WoW.

Sector-wise positive contributions came from i) Fertilizer (336pts), ii) E&Ps (246pts), iii) Technology (139pts), iv) Miscellaneous (133pts) and v) OMCs (47pts). Whereas, the sectors which contributed negatively were i) Cement (126pts), ii) Power (62pts), iii) Auto Assembler (50pts), and iv) Textile Composite (30pts). Scrip-wise positive contributors were ENGRO (191pts), PPL (140pts), PSEL (124pts), TRG (79pts) and POL (74pts). Meanwhile, scrip-wise negative contribution came from HUBC (44pts), LUCK (40pts), MEBL (37pts), NESTLE (28pts) and KEL (25pts).

Foreigners buying was witnessed during this week, clocking in at USD 0.3mn compared to a net sell of USD 16.6mn last week. Major selling was witnessed in Commercial Bank (USD 0.5mn) and All other sectors (USD 0.3mn). On the local front, buying was reported by Companies (USD 3.2mn) followed by Brokers (USD 0.9mn). Average volumes clocked in at 176.0mn shares (down by 17.9% WoW) while average value traded settled at USD 23.3mn (down by 22.7% WoW).

Other major news: i) Millat Tractors stops production, ii) Urea price likely to increase as Agritech halts production, iii) Urea, DAP sales jumps to 39%, 37% YoY in December 2022, and iv) Petroleum products: sales down 11% year-on-year to 1.33mn tons in December.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

After the positive news appeared that the Government and the IMF are likely to commence talks, we expect the market to remain positive next week. Furthermore, any encouraging news coming from Saudi Arabia or from any friendly countries are expected to trigger positive momentum. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, SNGP and HUMNL. The KSE-100 is currently trading at a PER of 3.9x (2023) compared to Asia Pac regional average of 11.7x while offering a dividend yield of ~10.5% versus ~3.0% offered by the region.

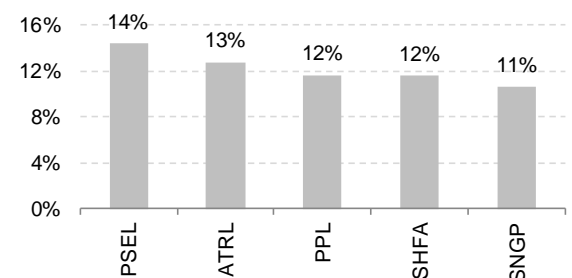
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,008	1.5	1.5
KSEAll	27,574	0.1	0.1
KSE30	15,180	2.3	2.3
KMI30	70,097	2.7	2.7
BKTI	9,247	(0.3)	(0.3)
OGTI	11,339	4.9	4.9

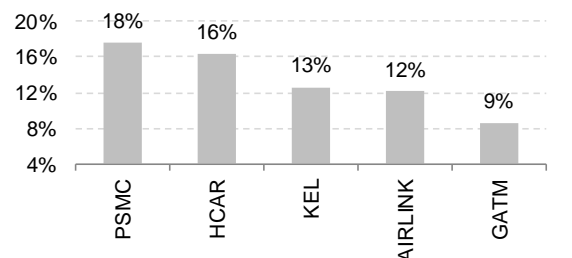
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CENERGY	12.4	4.1
KEL	9.8	2.4
WTL	9.3	1.2
HASCOL	8.3	6.4
PPL	8.2	76.1

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Economic Research House of the Year: 2022

Corporate Finance House of the Year: 2022

Best Equity Research Analyst: 2022



Best Securities House: 2022
Best Investment Bank: 2022



Best Broker in Pakistan

Business and Economic News of the Week

CPEC: PM speaks to Li, iterates PDM gov't's commitment (BR)

Prime Minister Shehbaz Sharif on Thursday held a telephonic conversation with Chinese Premier Li Keqiang wherein he emphasised Pakistan's unswerving focus on timely progress of the China-Pakistan Economic Corridor (CPEC) projects. During the "comprehensive telephone conversation," the PM assured the Chinese premier that Pakistan would provide a completely secure and conducive business environment for Chinese investors. "The two leaders' discussion was characterised by warmth and cordiality, in keeping with the best traditions of the Pakistan-China All-Weather Strategic Cooperative Partnership," a PM Office statement said. Prime Minister Shehbaz and Premier Li exchanged New Year greetings, noting that bilateral relations had grown to new heights in 2022, and agreeing to maintain the steady momentum of bilateral cooperation in 2023.

Pakistan receives \$140m RDA inflows, lowest since Dec '20 (The News)

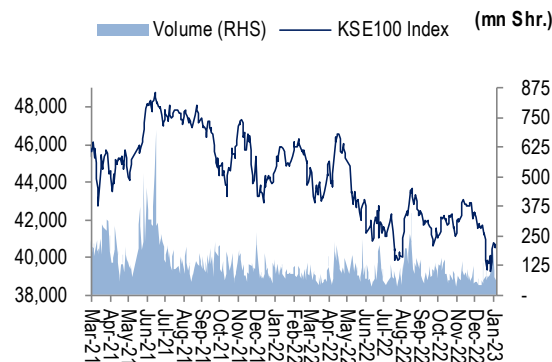
Foreign currency inflows from overseas Pakistanis through Roshan Digital Account (RDA) clocked in at \$140 million in December, according to data from the State Bank of Pakistan on Thursday. The latest RDA inflows are the lowest since December 2020, a local brokerage house, Arif Habib Limited said. Since the launch of RDA in September 2020 to December 2022, the country received a total of \$5.6 billion in inflows from the Pakistani diaspora living abroad. During this period, the amount invested through Naya Pakistan Certificates (NPCs) was \$3.5 billion. Within NPCs, \$1.772 billion was invested in conventional NPCs and \$1.725 billion in Islamic certificates. Expatriate Pakistanis invested \$48 million in the stock market. The non-resident Pakistanis (NRPs) from 175 different countries opened 511,159 RDAs.

Public debt surges to record Rs51tr (Tribune)

The federal government's debt jumped to nearly Rs51 trillion by the end of November 2022, a surge of 22% in a year due to currency devaluation and high financing needs amid political point-scoring that contributed a maximum to the debt burden. The increase in the federal government's debt was Rs9.1 trillion in the past one year till November 2022 as the debt swelled to a record Rs50.9 trillion, the State Bank of Pakistan (SBP) reported on Thursday. Figures have been released at a time when both the mainstream political parties, the Pakistan Muslim League-Nawaz (PML-N) and the Pakistan Tehreek-e-Insaf (PTI), are blaming each other for the mess creating by the soaring debt. It has created default risk and is diverting half of the budget to debt servicing.

IPPs bound to use Thar coal first (Dawn)

The National Electric Regulatory Authority (Nepra) has made it mandatory for all independent power producers (IPPs) to utilise local coal, particularly from Thar, before opting for imports that would also be contracted in Pakistani rupees. This has been done through notification of 'Guidelines for Procurement of Coal on Spot Basis' issued by the regulator to ensure that procurement of coal on a spot basis is conducted fairly and transparently and is efficient, economical and provides value for money for the consumers. The IPPs including those based on imported coal would be required to "first ensure whether local coal such as from Thar is available which can be used keeping in view plants' technical requirement' and they would estimate total quantity and quality to be procured in the next six months and then contact Thar Coal Energy Board (TCEB) to confirm availability from any of its blocks.



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

ENGRO	190.7
PPL	140.2
PSEL	123.7
TRG	78.7
POL	73.6
	606.8

Bearish Companies

HUBC	(43.9)
LUCK	(40.5)
MEBL	(36.9)
NESTLE	(28.3)
KEL	(24.9)
	(174.5)

Sectors

Index Contribution

Bullish Sectors

Fertilizer	335.7
Oil & Gas Exploration Companies	245.9
Technology & Communication	139.4
Miscellaneous	133.0
Oil & Gas Marketing Companies	47.4
	901.5

Bearish Sectors

Cement	(125.9)
Power Generation & Distribution	(61.8)
Automobile Assembler	(50.1)
Textile Composite	(30.3)
Food & Personal Care Products	(27.1)
	(295.1)

FinanceAsia

Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading
Brokerage House for RDA 2021



Best Money Market
Broker- (Islamic) 2021

Pakistan Weekly Update

Pakistan
Stock Market



January 6, 2023

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
PPL	76.05	11.61	11.61	11.61	76.05	51.05	76.05	51.05	85.19	51.05
SNGP	41.51	10.55	10.55	10.55	41.58	31.62	41.58	28.35	41.58	20.70
ENGRO	284.68	8.65	8.65	8.65	284.68	226.25	284.68	213.21	284.68	213.21
ASTL	19.08	6.30	6.30	6.30	28.02	17.16	30.86	17.16	46.99	17.16
EPCL	44.73	5.69	5.69	5.69	57.13	40.36	66.46	40.36	81.94	40.36
HUMNL	6.17	5.65	5.65	5.65	6.20	5.24	6.20	5.24	6.79	5.02
POL	414.19	5.43	5.43	5.43	420.35	357.20	420.35	329.35	420.35	315.79
APL	305.26	5.37	5.37	5.37	322.96	277.26	322.96	242.82	322.96	216.67
EFERT	80.05	4.11	4.11	4.11	82.14	74.91	84.53	74.32	92.01	67.83
FFC	102.30	3.64	3.64	3.64	103.66	98.35	103.66	96.99	116.83	89.74
OGDC	82.31	3.33	3.33	3.33	82.31	68.36	82.55	68.36	86.66	68.36
BOP	4.71	3.06	3.06	3.06	5.56	4.51	6.07	4.51	7.76	4.51
NBP	24.28	2.92	2.92	2.92	25.94	23.23	33.44	23.23	37.01	23.23
NCL	21.32	2.30	2.30	2.30	32.32	20.56	43.73	20.56	49.30	20.56
KAPCO	27.23	2.18	2.18	2.18	28.16	26.01	28.61	23.14	28.61	22.88
BAFL	30.70	1.86	1.86	1.86	34.26	29.60	34.26	27.66	34.26	27.66
FML	64.00	1.19	1.19	1.19	71.45	62.19	71.45	60.54	71.60	57.41
ITTEFAQ	5.61	1.08	1.08	1.08	7.46	5.19	8.60	5.19	12.39	5.19
HTL	26.11	0.93	0.93	0.93	37.62	23.69	41.49	23.69	45.72	23.69
PSO	145.03	0.72	0.72	0.72	158.36	124.40	181.36	124.40	185.15	124.40
LOTCHEM	26.06	0.62	0.62	0.62	34.08	22.26	34.08	20.97	34.08	12.41
HLB	64.04	0.49	0.49	0.49	70.09	59.92	94.85	59.92	115.09	59.92
UBL	100.99	0.24	0.24	0.24	110.96	97.47	116.53	97.47	129.51	97.47
MTL	485.90	0.16	0.16	0.16	721.02	477.61	736.07	477.61	740.88	474.86
UNITY	14.14	0.14	0.14	0.14	23.87	13.58	23.87	13.58	32.42	13.58
NCPL	14.25	0.14	0.14	0.14	17.46	12.78	17.46	9.78	17.46	8.33
ABL	64.00	0.05	0.05	0.05	65.00	60.52	66.01	59.80	81.99	59.80
ILP	56.50	(0.26)	(0.26)	(0.26)	62.43	55.03	63.04	55.00	74.78	55.00
AKBL	20.03	(0.35)	(0.35)	(0.35)	21.39	17.53	21.39	16.54	23.57	16.54
ACPL	56.11	(0.78)	(0.78)	(0.78)	85.99	55.55	90.38	55.55	134.38	55.55
MARI	1,528.33	(1.20)	(1.20)	(1.20)	1,710.23	1,516.96	1,710.23	1,516.96	1,733.59	1,516.96
AHCL	33.96	(1.39)	(1.39)	(1.39)	35.00	31.33	35.00	29.41	35.67	29.08
MCB	114.47	(1.45)	(1.45)	(1.45)	119.99	109.16	122.82	109.16	142.65	109.16
INDU	983.01	(2.18)	(2.18)	(2.18)	1,031.76	893.65	1,118.49	893.65	1,395.65	893.65
POWER	4.51	(2.38)	(2.38)	(2.38)	5.06	4.30	5.46	4.30	6.64	4.30
FABL	25.17	(2.56)	(2.56)	(2.56)	31.54	20.95	31.54	19.25	31.54	16.49
HUBC	61.38	(2.69)	(2.69)	(2.69)	70.01	59.59	70.01	51.16	70.01	50.67
LUCK	433.11	(3.02)	(3.02)	(3.02)	514.59	422.15	523.37	411.93	696.65	411.93
MEBL	96.43	(3.12)	(3.12)	(3.12)	113.59	96.43	123.44	96.43	127.81	96.43
NPL	17.60	(3.35)	(3.35)	(3.35)	19.48	16.74	22.18	15.64	22.18	12.95
MLCF	21.76	(3.59)	(3.59)	(3.59)	29.12	21.20	29.36	21.20	38.44	21.20
FFBL	14.75	(3.78)	(3.78)	(3.78)	19.69	14.00	21.06	14.00	27.25	14.00
SGF	31.49	(4.98)	(4.98)	(4.98)	37.04	31.49	40.69	31.49	47.86	31.49
ICI	610.12	(5.05)	(5.05)	(5.05)	709.00	600.00	752.17	600.00	810.27	600.00
FCCL	11.37	(5.41)	(5.41)	(5.41)	14.79	11.34	14.79	11.32	16.60	11.32
PTL	19.52	(5.79)	(5.79)	(5.79)	28.99	19.00	33.53	19.00	39.73	19.00
NML	51.52	(6.31)	(6.31)	(6.31)	64.88	51.52	75.69	51.52	91.05	51.52
AGHA	12.94	(6.91)	(6.91)	(6.91)	16.56	11.45	16.56	11.45	26.92	11.45
KOHC	137.40	(6.97)	(6.97)	(6.97)	167.18	137.40	167.18	118.99	186.49	118.99
DGKC	47.70	(7.63)	(7.63)	(7.63)	61.05	47.24	63.83	47.24	80.78	47.24
HCAR	139.07	(16.35)	(16.35)	(16.35)	187.97	134.33	193.98	134.33	217.69	134.33

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	103.90	104.13	SELL	(0.23)
Companies	9.06	5.85	BUY	3.21
Banks / DFIs	6.55	7.27	SELL	(0.72)
NBFC	0.03	0.01	BUY	0.02
Mutual Funds	9.34	12.33	SELL	(2.99)
Other Organizations	1.14	0.85	BUY	0.29
Broker Proprietary Trading	26.28	25.40	BUY	0.88
Insurance Companies	1.36	2.07	SELL	(0.71)
Total	157.66	157.92	SELL	(0.26)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	145.84	154.31	SELL	(8.47)
Companies	20.16	19.38	BUY	0.78
Banks / DFIs	43.94	20.01	BUY	23.93
NBFC	0.30	0.43	SELL	(0.13)
Mutual Funds	11.82	13.63	SELL	(1.81)
Other Organizations	6.22	2.31	BUY	3.91
Broker Proprietary Trading	50.27	51.07	SELL	(0.80)
Insurance Companies	5.68	6.50	SELL	(0.82)
Total	284.24	267.65	BUY	16.59

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.53	6.99	BUY	0.54
Fertilizer	9.79	9.78	BUY	0.00
Cement	6.80	7.11	SELL	(0.31)
Power Generation & Distribution	4.10	4.44	SELL	(0.34)
Exploration & Production	28.43	28.69	SELL	(0.26)
Oil & Gas Marketing Companies	16.91	17.00	SELL	(0.09)
Food and Personal Care Products	3.08	3.14	SELL	(0.06)
Textile Composite	1.73	1.59	BUY	0.14
Technology and Communication	37.76	37.91	SELL	(0.15)
Debt	0.04	0.04	SELL	-
All other Sectors	41.49	41.21	BUY	0.27
Total	157.66	157.92	SELL	(0.26)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	34.31	18.53	BUY	15.78
Fertilizer	7.40	6.66	BUY	0.74
Cement	17.52	17.39	BUY	0.13
Power Generation & Distribution	10.15	10.30	SELL	(0.15)
Exploration & Production	35.01	34.58	BUY	0.44
Oil & Gas Marketing Companies	14.17	14.17	BUY	0.00
Food and Personal Care Products	11.12	11.13	SELL	(0.01)
Textile Composite	6.93	7.16	SELL	(0.23)
Technology and Communication	81.22	81.65	SELL	(0.43)
Debt	2.58	2.58	SELL	-
All other Sectors	63.82	63.51	BUY	0.31
Total	284.24	267.65	BUY	16.59

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.04	0.02	BUY	0.02
Foreign Corporates	2.98	2.07	BUY	0.91
Overseas Pakistani	7.91	8.58	SELL	(0.67)
Total	10.93	10.68	BUY	0.26

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	4.97	4.83	BUY	0.13
Foreign Corporates	1.05	17.82	SELL	(16.77)
Overseas Pakistani	9.48	9.43	BUY	0.05
Total	15.50	32.08	SELL	(16.59)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.48	1.03	SELL	(0.54)
Fertilizer	1.99	1.99	SELL	(0.00)
Cement	0.56	0.25	BUY	0.31
Power Generation & Distribution	0.52	0.18	BUY	0.34
Exploration & Production	1.66	1.40	BUY	0.26
Oil & Gas Marketing Companies	1.01	0.92	BUY	0.09
Food and Personal Care Products	0.20	0.14	BUY	0.06
Textile Composite	0.11	0.25	SELL	(0.14)
Technology and Communication	2.53	2.38	BUY	0.15
All other Sectors	1.88	2.16	SELL	(0.27)
Total	10.93	10.68	BUY	0.26

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.39	16.17	SELL	(15.78)
Fertilizer	0.27	1.01	SELL	(0.74)
Cement	0.40	0.53	SELL	(0.13)
Power Generation & Distribution	0.50	0.36	BUY	0.15
Exploration & Production	1.56	2.00	SELL	(0.44)
Oil & Gas Marketing Companies	0.66	0.66	SELL	(0.00)
Food and Personal Care Products	0.44	0.43	BUY	0.01
Textile Composite	0.43	0.20	BUY	0.23
Technology and Communication	7.59	7.16	BUY	0.43
All other Sectors	3.44	3.79	SELL	(0.34)
Total	15.69	32.30	SELL	(16.61)

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 (%)	4.1	1.5	2.3	2.2	3.6	3.1	3.3	4.4	2.6	3.0	10.5	-71.1%
P/E (x)	12.5	18.4	8.8	12.0	10.1	14.4	9.0	11.2	8.9	11.7	3.9	-66.4%
P/B (x)	1.6	2.9	1.3	1.4	8.7	1.5	1.1	1.7	0.8	2.3	0.6	-73.5%

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 (%)
Hong Kong	HSI Index	20,992	6.0	6.0	6.0	Singapore	FSSTI Index	3,277	0.1	0.1	0.1
Zimbabwe	ZHIALSH Index	20,643	5.9	5.9	5.9	Egypt	EGX30 Index	16,002	0.0	0.0	0.0
Mexico	MEXBOL Index	50,805	5.7	5.7	5.7	Mauritius	SEMDEX Index	2,053	(0.1)	(0.1)	(0.1)
Vietnam	VNIndex Index	1,051	5.1	5.1	5.1	Croatia	CRO Index	2,007	(0.1)	(0.1)	(0.1)
Qatar	DSM Index	11,145	3.9	3.9	3.9	Bahrain	BHSEASI Index	1,893	(0.1)	(0.1)	(0.1)
Ireland	ISEQ Index	7,533	3.8	3.8	3.8	Uae	ADSMI Index	10,198	(0.1)	(0.1)	(0.1)
Jordan	JOSMGNFF Index	2,584	3.4	3.4	3.4	Slovenia	SBITOP Index	1,066	(0.2)	(0.2)	(0.2)
China	SHSZ300 Index	3,981	3.4	3.4	3.4	Kenya	NSEASI Index	127	(0.3)	(0.3)	(0.3)
Luxembourg	LUXXX Index	1,541	3.3	3.3	3.3	Denmark	KFX Index	1,868	(0.3)	(0.3)	(0.3)
South Africa	JALSH Index	76,240	3.3	3.3	3.3	Sri Lanka	CSEALL Index	8,424	(0.4)	(0.4)	(0.4)
Italy	FTSEMIB Index	24,966	3.1	3.1	3.1	Australia	AS51 Index	7,110	(0.4)	(0.4)	(0.4)
Spain	IBEX Index	8,637	2.8	2.8	2.8	Latvia	RIGSE Index	1,171	(0.5)	(0.5)	(0.5)
Argentina	MERVAL Index	209,646	2.7	2.7	2.7	Ghana	GGSECI Index	2,444	(0.6)	(0.6)	(0.6)
France	CAC Index	6,783	2.6	2.6	2.6	Kazakhstan	KZKAK Index	3,243	(0.6)	(0.6)	(0.6)
Romania	BET Index	12,177	2.6	2.6	2.6	USA	INDU Index	32,930	(0.7)	(0.7)	(0.7)
Europe	SX5E Index	3,966	2.4	2.4	2.4	Nigeria	NGSEINDX Index	50,869	(0.7)	(0.7)	(0.7)
Thailand	SET Index	1,674	2.1	2.1	2.1	Bangladesh	DSEX Index	6,194	(0.8)	(0.8)	(0.8)
Sweden	OMX Index	2,137	1.8	1.8	1.8	USA	SPX Index	3,808	(0.8)	(0.8)	(0.8)
Czech Republic	PX Index	1,245	1.7	1.7	1.7	Estonia	TALSE Index	1,787	(0.9)	(0.9)	(0.9)
Poland	WIG20 Index	1,856	1.7	1.7	1.7	Malaysia	FBMKLCI Index	1,481	(1.0)	(1.0)	(1.0)
Austria	ATX Index	3,246	1.7	1.7	1.7	Tunisia	TUSISE Index	8,085	(1.0)	(1.0)	(1.0)
Netherlands	AEX Index	715	1.7	1.7	1.7	Iceland	ICEXI Index	2,240	(1.0)	(1.0)	(1.0)
Taiwan	TWSE Index	14,373	1.7	1.7	1.7	Dubai	DFMGI Index	3,302	(1.0)	(1.0)	(1.0)
South Korea	KOSPI Index	2,290	1.7	1.7	1.7	Lebanon	BLOM Index	1,395	(1.1)	(1.1)	(1.1)
Philippines	PCOMP Index	6,668	1.6	1.6	1.6	Lithuania	VILSE Index	956	(1.1)	(1.1)	(1.1)
Hungary	BUX Index	45,240	1.6	1.6	1.6	New Zealand	NZSE Index	1,812	(1.2)	(1.2)	(1.2)
Germany	DAX Index	14,428	1.5	1.5	1.5	Bulgaria	SOFIX Index	605	(1.3)	(1.3)	(1.3)
Switzerland	SMI Index	11,085	1.3	1.3	1.3	India	SENSEX Index	59,900	(1.6)	(1.6)	(1.6)
Belgium	BEL20 Index	3,823	1.2	1.2	1.2	Mongolia	MSETOP Index	37,021	(1.8)	(1.8)	(1.8)
Pakistan	KSE100 Index	41,008	1.1	1.1	1.1	USA	NDX Index	10,741	(1.8)	(1.8)	(1.8)
Finland	HEX Index	11,114	1.1	1.1	1.1	Russia	RTSI\$ Index	943	(2.8)	(2.8)	(2.8)
Russia	IMOEX Index	2,159	0.9	0.9	0.9	Japan	NKY Index	25,974	(3.1)	(3.1)	(3.1)
Portugal	PSI20 Index	5,895	0.8	0.8	0.8	Chile	IPSA Index	5,124	(3.1)	(3.1)	(3.1)
UK	UKX Index	7,656	0.7	0.7	0.7	Brazil	IBOV Index	107,641	(3.5)	(3.5)	(3.5)
Greece	ASE Index	951	0.6	0.6	0.6	Indonesia	JCI Index	6,685	(3.5)	(3.5)	(3.5)
Saudi Arabia	SASEIDX Index	10,532	0.6	0.6	0.6	Norway	OBXP Index	550	(4.8)	(4.8)	(4.8)
Ukraine	PFTS Index	519	0.5	0.5	0.5	Turkey	XU100 Index	5,215	(5.6)	(5.6)	(5.6)
Canada	SPTSX Index	19,507	0.3	0.3	0.3						

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

Key Economic Data & Commodities Prices

Month end	Units	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Current*
Money Market Data														
03-M T-Bill	%	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	16.97
06-M T-Bill	%	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.02
12-M T-Bill	%	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.03
03-Y PIB	%	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	15.80
05-Y PIB	%	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	14.78
10-Y PIB	%	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	16.97
06-M KIBOR	%	10.7	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.10
Policy Rate	%	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	16.00
Inflation (YoY)														
Headline (CPI New Base)	%	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	24.5
Monetary Sector														
M1	PKR bn	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	n.a	22,805
M2	PKR bn	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	n.a	27,387
M3	PKR bn	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	n.a	30,818
Banking Sector														
Deposits	PKR bn	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	n.a	22,732
Advances	PKR bn	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	n.a	11,092
Investment	PKR bn	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	n.a	18,483
WALR	%	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.2	n.a	14.2
WADR	%	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.8	n.a	7.8
Spread	%	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.4	n.a	6.4
External Sector														
Forex Reserves	USD bn	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.4	11.4	11.4
With SBP	USD bn	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.5	5.6	5.6
With Banks	USD bn	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.9	5.8	5.8
Exchange rate	PKR/USD	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	227.1
C/A Balance	USD mn	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(276.0)	n.a	(276.0)
Exports	USD bn	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	n.a	2.2
Imports	USD bn	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	n.a	4.3
Trade Balance	USD bn	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	n.a	(2.0)
Remittances	USD bn	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	n.a	2.1
Key Commodities Prices														
International														
Coal	USD/ton	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	180.4
Steel (HRC)	USD/ton	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	598.9
PTA	USD/ton	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	800.0
Gold	USD/oz	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	1,824.0	1,832.9
Cotton (COTLOOK A)	USD/lb	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	99.8
Crude oil (WTI)	USD/bbl	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	73.7
Crude oil (Arab Light)	USD/bbl	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	78.2
Crude oil (Brent)	USD/bbl	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	78.7
Local														
Cotton	PKR/maund	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,500	17,000	17,500
Cement	PKR/bag	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	1,043.7	1,044.4
Gold	PKR/10 grms	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	157,320

*Current Price

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