

Political and economic turbulence

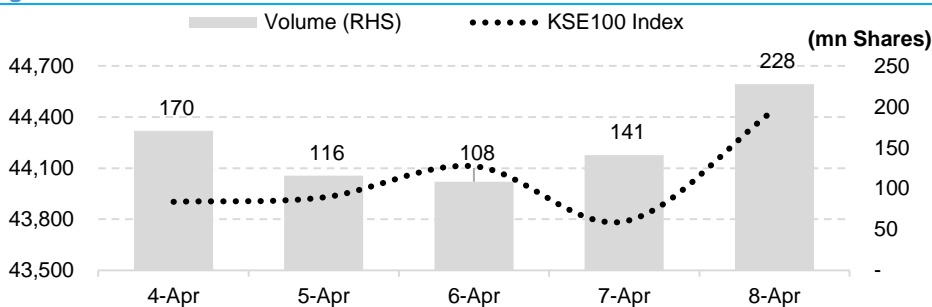
In the outgoing week the market opened to a blood bath session, shedding 1,250pts on the back of surprising dismissal of no confidence motion by the NA deputy speaker followed by dissolution of the National Assembly. Moreover, rupee depreciated to its all-time low of 188/USD amid sliding foreign exchange reserves and the ongoing political uncertainty. This necessitated a massive policy rate hike (+250bps) to 12.25% by the SBP in an emergency MPC meeting. Albeit, the bourse welcomed a steep revival of investor's confidence, given the clarity obtained through Supreme Court's much awaited judgement rejecting the speakers' dismissal of the vote, together with decreasing oil prices further adding to the gains. The bourse closed at 44,445 pts, (down by 1.56%) WoW.

Sector-wise negative contributions came from i) Cement (314pts), ii) Oil & Gas Exploration (89pts), iii) Power Generation & Distribution (80pts), iv) Engineering (65pts), and v) Food & Personal Care Products (60pts). Whereas, sectors which contributed positively were i) Chemicals (70pts), ii) Fertilizer (63pts), iii) Cable & Electrical Goods (5pts), iv) Inv. Banks/Inv. Cos./Securities Cos. (4pts), and v) Real Estate Investment Trust (2pts). Scrip-wise negative contributors were LUCK (145pts), HUBC (60pts), TRG (48pts), DGKC (46pts) and OGDC (45pts). Meanwhile, scrip-wise positive contribution came from EPCL (55pts), SYS (26pts), EFERT (24pts), MEBL (22pts), and MCB (19pts).

Foreign selling continued this week, clocking-in at USD 3.78mn compared to a net sell of USD 15.55mn last week. Major selling was witnessed in Commercial Banks (USD 3.8mn) and Cement (USD 1.4mn). On the local front, buying was reported by Individuals (USD 14.8mn) followed by Banks/DFI's (USD 4.7mn). Average volumes clocked-in at 153mn shares (down by 51% WoW) while average value traded settled at USD 26mn (down by 42% WoW).

Other major news: i) UAE defers \$2bn debt payment on govt's request, ii) Cut-off yield rises by up to 80bps, iii) Cement exports; Manufacturers, revenue collection, FX reserves affected badly by decline, iv) SBP announces 100pc cash margin on 177 items' import, v) Punjab PA session postponed till 16th, vi) US says supports 'constitutional' process in Pakistan, vii) Financing under EFS; Markup rate raised by 2.5pc.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

As clarity has emerged on the political front, we expect the stock market to show strong signs of a comeback in the upcoming week. Moreover, it is likely that the rollover of Chinese loans worth USD 2.3bn is on cards, which will conserve the falling reserves. Furthermore, dip in international oil prices amid demand slowdown from China and emergency crude stockpile releases by International Energy Agency is likely to shift the bourse to the green zone. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, INDU and SNGP. The KSE-100 is currently trading at a PER of 4.7x (2022) compared to Asia Pac regional average of 11.5x while offering a dividend yield of ~8.8% versus ~2.7% offered by the region.

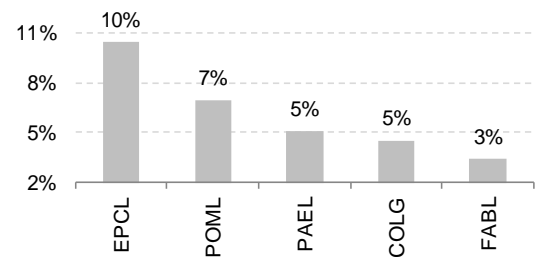
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	44,445	(1.6)	(0.3)
KSEAll	30,369	(1.6)	(1.2)
KSE30	17,014	(1.3)	(2.8)
KMI30	71,718	(2.1)	0.0
BKTI	12,669	(0.2)	(1.8)
OGTI	11,115	(1.8)	(3.1)

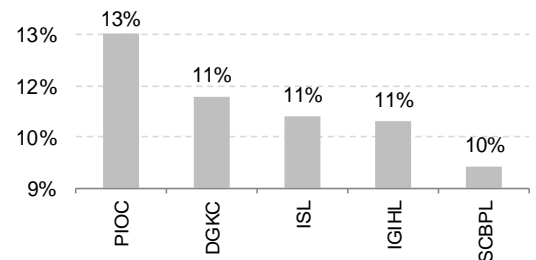
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
TELE	13.9	15.1
GGL	10.1	17.6
TPLP	8.3	20.0
KEL	8.3	2.9
TREET	7.7	34.2

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

Local startups raise \$163m in January-March (BR)

KARACHI: Pakistani startups raised \$163 million in the first quarter of 2022, which is more than half of the total startup funding in the last calendar year. According to Kalsoom Lakhani, founder of Invest2Innovate, a platform that supports early-stage enterprises, major chunks of this funding came from large seed rounds and Series B rounds. As such, these are indications of the trend that 2022 will quickly surpass last year's figure of \$350m. The funding raised across 15 deals in January-March is seven times higher than the amount generated in the same quarter of 2021 in which the startups attracted \$22.2m. In 272 deals, local startups have raised \$728m since 2015.

5.55m jobs created in three years: Umar (BR)

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Asad Umar has claimed that Pakistan Tehreek-e-Insaf (PTI) government has created over 5.55 million jobs during the last three years. "According to the recent International Labour Organization (ILO) survey, as many as 5.55 million new jobs were created in previous three years (calendar years, 2019, 2020, 2021) of the PTI government, while 5.7 million jobs were created during complete five years' tenure of the Pakistan Muslim League-Nawaz (PML-N) government. Most of the jobs were created in agriculture, industries and construction sectors.

SBP announces 100pc cash margin on 177 items' import (BR)

KARACHI: The State Bank of Pakistan (SBP) has announced a 100 percent cash margin on the import of 177 items with immediate effect to reduce the pressure on the exchange rate. The cash margins deposited by importers on all items will be non-remunerative. The State Bank has taken this decision after massive decline in the country's foreign exchange reserves and volatility in the exchange rate, which was Rs190 against the US dollar in the open currency market on Thursday. The SBP has advised banks to obtain 100 percent cash margin on the import of 177 items with immediate effect and the cash margins on these specific items will remain in place till December 31, 2022.

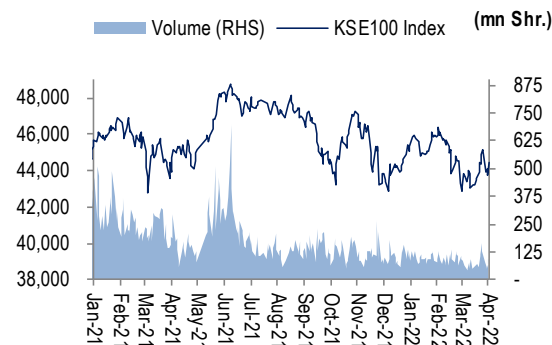
Assemblers suspend advance booking of vehicles (BR)

KARACHI: Amid uncertain political and economic outlook, local assemblers have started suspending the advance booking of vehicles citing volatile exchange rate and other issues. Talking to Dawn on Thursday, CEO Lucky Motor Corporation (LMC) Asif Rizvi said the company had closed down advance booking of Picanto, Sportage and Stonic from April 4 due to the rising value of the dollar against the rupee, global supply chain uncertainty of semiconductor chip, rising interest rate and customers' dissatisfaction on rising prices. However, the auto industry is now further shocked over an increase in interest rate by 2.5 basis points which would restrict the share of auto financing to 10-15 per cent out of the total car and SUV sales through bank financing from 35-40pc a few months back when interest rate was low, he predicted.

7th review to remain pending till formation of new govt: IMF (BR)

ISLAMABAD: The ongoing talks with the International Monetary Fund (IMF) under seventh review of the Extended Fund Facility (EFF) programme would remain pending till the formation of new government. This was stated by Esther Perez Ruiz Resident Representative in response to a question of Business Recorder on Monday. She said that "Fund looks to continue its support to Pakistan and, once a new government is formed, we will engage on policies to promote macroeconomic stability, and enquire about intentions vis-a-vis program engagement" There is no concept of suspension within IMF programmes, she added.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

EPCL	55.3
SYS	26.4
EFERT	24.2
MEBL	21.8
MCB	19.4
	146.9

Bearish Companies

LUCK	(144.7)
HUBC	(60.1)
TRG	(47.6)
DGKC	(46.4)
OGDC	(45.1)
	(343.8)

Sectors

Index Contribution

Bullish Sectors

Chemical	70.4
Fertilizer	62.6
Cable & Electrical Goods	5.0
Inv. Banks / Inv. Cos. / Securities Cos.	3.6
Real Estate Investment Trust	1.5
	143.1

Bearish Sectors

Cement	(313.6)
Oil & Gas Exploration Companies	(88.5)
Power Generation & Distribution	(80.2)
Engineering	(64.5)
Food & Personal Care Products	(59.5)
	(606.3)

Outstanding Company in the
Financial Sector 2021



Best Broker in Pakistan



Best Corporate &
Investment Bank: 2020



PAKISTAN
STOCK EXCHANGE
LIMITED

Top 25 Companies

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
EPCL	74.65	10.41	12.32	50.63	74.65	51.07	74.65	46.61	74.65	36.16
AHCL	38.90	3.46	8.75	8.57	38.90	33.10	38.90	32.19	38.90	31.70
FABL	27.73	3.39	5.36	25.42	27.73	23.07	27.73	21.79	27.73	14.76
ABL	85.75	2.30	(1.38)	6.67	89.34	82.76	89.34	65.23	89.34	62.16
SGF	47.93	2.07	1.44	3.39	53.02	43.26	54.06	41.12	63.82	41.12
BOP	7.15	1.85	1.27	(5.03)	7.76	6.76	7.92	6.76	7.92	6.76
EFERT	92.21	1.80	0.48	28.35	92.32	74.47	92.32	62.05	92.32	49.93
MEBL	134.71	1.64	2.86	1.64	141.33	125.49	151.79	125.49	151.79	88.83
FML	67.00	1.52	2.27	(6.45)	71.52	63.68	99.21	63.68	104.59	63.68
MCB	149.30	1.28	2.50	0.67	158.92	142.74	158.92	139.45	158.92	139.43
FATIMA	41.95	0.62	0.48	16.56	41.95	34.56	41.95	28.85	41.95	26.01
FFC	115.31	0.59	1.40	20.09	115.31	99.32	115.31	88.75	115.31	88.75
MTL	880.14	0.53	1.52	28.30	880.14	700.45	880.14	679.43	880.14	661.10
POL	374.76	0.43	0.56	10.41	394.25	359.50	394.25	317.73	394.25	307.68
BAFL	35.18	0.43	3.71	7.72	36.39	32.36	36.39	30.45	36.39	25.62
ENGRO	272.05	0.37	1.66	0.24	289.30	262.62	289.30	260.73	293.69	260.73
ICI	780.00	(0.05)	0.16	5.21	781.15	718.20	791.08	690.98	874.55	690.98
AKBL	18.99	(0.21)	0.74	(13.76)	23.57	18.40	24.61	18.40	24.61	18.40
NPL	18.95	(0.32)	(1.97)	5.24	21.21	16.90	21.21	15.46	21.21	15.27
ILP	73.40	(0.84)	(0.68)	3.68	80.32	70.15	80.32	63.17	80.32	57.16
FFBL	23.03	(0.90)	1.95	(7.06)	27.25	20.59	27.34	20.22	29.15	20.22
UBL	138.67	(1.41)	1.67	5.82	143.74	133.14	143.74	113.95	143.74	100.01
MARI	1,744.02	(1.42)	(1.44)	9.35	1,800.13	1,589.49	1,800.13	1,546.06	1,800.13	1,354.97
INDU	1,349.72	(1.53)	3.38	12.35	1,440.74	1,208.97	1,440.74	1,040.18	1,440.74	972.20
HBL	111.54	(2.08)	(1.21)	(2.37)	122.17	108.39	125.38	105.92	130.17	104.10
SNGP	30.85	(2.16)	(2.93)	(7.77)	37.14	29.70	43.58	29.70	50.47	29.70
KAPCO	29.86	(2.48)	(4.54)	4.11	31.99	27.13	31.99	23.61	32.78	23.61
APL	294.81	(2.58)	(2.27)	(2.02)	343.95	293.35	343.95	282.67	343.95	276.78
LOTCHEM	14.66	(2.59)	(2.53)	7.32	15.57	14.01	15.57	12.74	15.57	12.03
PPL	71.23	(2.66)	(2.16)	(8.21)	85.92	69.40	85.92	68.69	90.63	68.58
NCPL	16.50	(2.83)	1.16	3.13	18.67	13.68	18.67	11.74	18.67	11.74
PSO	161.58	(2.93)	(3.05)	(11.17)	196.85	156.20	196.85	156.20	230.66	156.20
NBP	30.41	(3.12)	(2.50)	(9.02)	35.83	29.12	35.83	29.12	36.63	29.12
OGDC	80.22	(3.41)	(3.50)	(4.93)	92.98	79.23	92.98	76.38	94.42	76.38
HUBC	69.11	(3.49)	(3.45)	5.23	76.76	65.46	76.76	64.39	76.76	63.56
NCL	51.85	(3.53)	(0.21)	20.71	53.75	44.43	53.75	37.24	53.75	36.86
ACPL	120.74	(3.60)	(4.57)	(11.76)	136.79	119.67	145.80	119.09	172.90	119.09
HTL	40.45	(4.40)	(4.51)	(3.10)	48.19	38.02	58.18	36.53	64.09	36.53
PTL	32.60	(4.65)	(4.65)	(21.93)	41.10	32.25	48.87	32.25	63.09	32.25
NML	82.69	(4.77)	(3.49)	3.91	96.77	77.94	96.77	77.03	100.20	76.32
POWER	6.30	(4.83)	(3.52)	(0.94)	6.64	5.86	7.83	5.86	10.60	5.86
KOHC	161.13	(5.22)	(6.27)	(14.57)	186.49	155.62	201.72	152.93	234.44	152.93
ITTEFAQ	9.62	(5.50)	(7.05)	(19.63)	12.39	9.35	15.96	9.35	21.85	9.35
FCCL	17.10	(6.04)	(5.63)	(6.91)	18.67	16.57	21.49	16.18	24.54	16.18
UNITY	24.95	(6.55)	(4.88)	(5.74)	32.42	22.95	32.42	21.04	49.36	21.04
MLCF	33.21	(6.66)	(7.88)	(7.62)	36.26	30.11	40.01	30.11	49.25	30.11
PSMC	208.97	(6.67)	(7.42)	(10.41)	229.71	192.63	250.91	192.63	364.45	192.63
ASTL	30.43	(7.84)	(6.91)	(32.02)	46.99	29.59	48.54	29.59	48.54	29.59
HCAR	190.08	(8.04)	(8.28)	(19.72)	226.74	188.07	251.19	188.07	388.43	188.07
LUCK	591.84	(8.05)	(6.99)	(12.87)	696.65	552.60	790.31	552.60	940.74	552.60
AGHA	17.40	(11.22)	(13.60)	(33.51)	26.92	17.32	32.48	17.32	34.28	17.32
DGKC	67.17	(11.33)	(11.68)	(19.01)	82.13	63.33	95.83	63.33	129.50	63.33

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	123.75	108.92	BUY	14.83
Companies	7.49	6.93	BUY	0.56
Banks / DFIs	11.13	6.44	BUY	4.69
NBFC	0.25	0.11	BUY	0.14
Mutual Funds	7.03	19.43	SELL	(12.40)
Other Organizations	3.09	2.44	BUY	0.64
Broker Proprietary Trading	25.79	25.89	SELL	(0.10)
Insurance Companies	2.74	7.33	SELL	(4.59)
Total	181.27	177.49	BUY	3.78

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	193.30	185.82	BUY	7.49
Companies	9.29	9.86	SELL	(0.57)
Banks / DFIs	28.53	12.83	BUY	15.70
NBFC	0.40	0.20	BUY	0.20
Mutual Funds	9.03	14.25	SELL	(5.22)
Other Organizations	2.22	0.82	BUY	1.40
Broker Proprietary Trading	47.23	48.40	SELL	(1.17)
Insurance Companies	3.38	5.65	SELL	(2.27)
Total	293.38	277.82	BUY	15.55

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	14.26	10.47	BUY	3.79
Fertilizer	8.48	8.31	BUY	0.17
Cement	24.09	22.68	BUY	1.41
Power Generation & Distribution	3.99	4.13	SELL	(0.14)
Exploration & Production	7.41	6.84	BUY	0.56
Oil & Gas Marketing Companies	5.00	4.92	BUY	0.08
Food and Personal Care Products	11.68	11.81	SELL	(0.13)
Textile Composite	5.22	5.23	SELL	(0.02)
Technology and Communication	39.50	41.54	SELL	(2.04)
Debt	5.72	5.72	SELL	-
All other Sectors	55.93	55.83	BUY	0.10
Total	181.27	177.49	BUY	3.78

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	25.33	11.58	BUY	13.75
Fertilizer	8.76	8.16	BUY	0.60
Cement	34.65	34.55	BUY	0.10
Power Generation & Distribution	6.80	6.49	BUY	0.31
Exploration & Production	6.56	6.72	SELL	(0.16)
Oil & Gas Marketing Companies	7.97	7.78	BUY	0.19
Food and Personal Care Products	34.57	34.56	BUY	0.01
Textile Composite	8.70	8.54	BUY	0.17
Technology and Communication	62.59	62.39	BUY	0.20
Debt	0.95	0.95	BUY	0.00
All other Sectors	96.51	96.11	BUY	0.40
Total	293.38	277.82	BUY	15.55

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.05	0.04	BUY	0.01
Foreign Corporates	3.13	8.71	SELL	(5.59)
Overseas Pakistani	11.27	9.47	BUY	1.79
Total	14.44	18.22	SELL	(3.78)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	0.10	SELL	(0.08)
Foreign Corporates	2.73	18.11	SELL	(15.38)
Overseas Pakistani	15.62	15.72	SELL	(0.10)
Total	18.37	33.93	SELL	(15.55)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.96	4.75	SELL	(3.79)
Fertilizer	1.22	1.38	SELL	(0.17)
Cement	1.52	2.93	SELL	(1.41)
Power Generation & Distribution	0.38	0.24	BUY	0.14
Exploration & Production	0.56	1.13	SELL	(0.56)
Oil & Gas Marketing Companies	0.28	0.36	SELL	(0.08)
Food and Personal Care Products	0.65	0.51	BUY	0.13
Textile Composite	0.32	0.30	BUY	0.02
Technology and Communication	4.46	2.42	BUY	2.04
All other Sectors	4.09	4.19	SELL	(0.10)
Total	14.44	18.22	SELL	(3.78)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.01	14.76	SELL	(13.75)
Fertilizer	1.54	2.14	SELL	(0.60)
Cement	2.14	2.24	SELL	(0.10)
Power Generation & Distribution	0.53	0.84	SELL	(0.31)
Exploration & Production	0.92	0.76	BUY	0.16
Oil & Gas Marketing Companies	0.33	0.52	SELL	(0.19)
Food and Personal Care Products	1.45	1.46	SELL	(0.01)
Textile Composite	0.46	0.63	SELL	(0.17)
Technology and Communication	3.93	4.13	SELL	(0.20)
All other Sectors	6.06	6.46	SELL	(0.40)
Total	18.37	33.93	SELL	(15.55)

Source (s): NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.7	1.5	1.4	1.9	3.7	3.0	3.5	4.2	2.1	2.7	8.8	-69.8%
P/E (x)	4.0	18.5	11.1	14.4	9.8	15.6	8.7	12.2	9.4	11.5	4.7	-59.2%
P/B (x)	0.2	2.9	1.9	1.6	8.7	1.6	1.2	2.0	1.0	2.3	0.8	-67.6%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	CY22TD (%)
Turkey	XU100 Index	2,378	5.1	14.8	Nigeria	NGSEINDX Index	46,544	(1.0)	10.6
Russia	RTSI\$ Index	1,082	4.7	(32.2)	China	SHSZ300 Index	4,231	(1.1)	(14.5)
Qatar	DSM Index	14,089	4.1	22.0	Canada	SPTSX Index	21,835	(1.1)	3.3
Zimbabwe	ZHIALLSH Index	16,600	3.1	56.5	Thailand	SET Index	1,689	(1.2)	1.0
Lebanon	BLOM Index	1,016	2.7	(1.3)	Singapore	FSSTI Index	3,386	(1.4)	7.2
Jordan	JOSMGNFF Index	2,285	2.6	7.7	Egypt	EGX30 Index	11,102	(1.6)	(20.5)
Kazakhstan	KZKAK Index	3,203	2.5	(14.6)	Ghana	GGSECI Index	2,697	(1.6)	(20.8)
Bahrain	BHSEASI Index	2,121	2.3	18.0	Belgium	BEL20 Index	4,195	(1.6)	(7.1)
Indonesia	JCI Index	7,211	1.9	8.8	Argentina	MERVAL Index	91,558	(1.7)	0.6
Saudi Arabia	SASEIDX Index	13,314	1.7	18.2	Romania	BET Index	12,756	(1.7)	(6.0)
Russia	IMOEX Index	2,609	1.5	(35.6)	Bangladesh	DSEX Index	6,641	(1.8)	(2.3)
Uae	ADSMI Index	10,076	1.5	18.7	Philippines	PCOMP Index	7,018	(1.8)	(2.5)
Switzerland	SMI Index	12,439	1.1	(5.5)	Finland	HEX Index	11,265	(1.9)	(15.9)
Estonia	TALSE Index	1,951	0.9	(6.3)	Netherland	AEX Index	725	(1.9)	(13.2)
Mauritius	SEMDEX Index	2,209	0.8	4.0	Pakistan	KSE100 Index	44,445	(1.9)	(4.8)
Portugal	PSI20 Index	6,126	0.7	5.0	South Korea	KOSPI Index	2,700	(2.0)	(12.0)
UK	UKX Index	7,625	0.7	(0.5)	South Africa	JALSH Index	74,534	(2.1)	9.4
Kenya	NSEASI Index	157	0.6	(7.2)	USA	NDX Index	14,532	(2.2)	(11.0)
India	SENSEX Index	59,577	0.6	0.4	Slovenia	SBITOP Index	1,199	(2.3)	(8.5)
Denmark	KFX Index	1,806	0.3	(6.9)	Vietnam	VNIndex Index	1,482	(2.4)	(1.2)
Lithuania	VILSE Index	920	0.2	(8.5)	Mongolia	MSETOP Index	38,203	(2.4)	(18.6)
Oman	MSM30 Index	4,210	0.1	1.9	Czech Republic	PX Index	1,367	(2.4)	(6.5)
Dubai	DFMGI Index	3,536	0.1	10.7	Bulgaria	SOFIX Index	629	(2.4)	(4.9)
Malaysia	FBMKLCI Index	1,607	(0.0)	0.9	Taiwan	TWSE Index	17,285	(2.7)	(9.2)
Norway	OBXP Index	608	(0.1)	8.1	Germany	DAX Index	14,246	(2.9)	(13.8)
Ukraine	PFTS Index	519	(0.2)	(8.2)	Ireland	ISEQ Index	7,058	(3.2)	(20.2)
Croatia	CRO Index	2,119	(0.3)	(2.6)	Chile	IPSA Index	4,965	(3.2)	22.0
Greece	ASE Index	901	(0.4)	(3.7)	Europe	SX5E Index	3,851	(3.2)	(14.4)
Sweden	OMX Index	2,130	(0.5)	(15.8)	Italy	FTSEMIB Index	24,728	(3.2)	(13.1)
Australia	AS51 Index	7,478	(0.5)	3.0	Brazil	IBOV Index	118,862	(3.3)	32.6
Tunisia	TUSISE Index	7,154	(0.6)	(2.8)	Luxembourg	LUXXX Index	1,760	(3.5)	1.1
USA	INDU Index	34,584	(0.7)	(4.8)	Japan	NKY Index	26,986	(3.6)	(13.0)
Iceland	ICEXI Index	2,601	(0.7)	(0.7)	France	CAC Index	6,538	(3.7)	(12.7)
Hong Kong	HSI Index	21,872	(0.8)	(7.0)	Latvia	RIGSE Index	1,108	(3.7)	(16.4)
New Zealand	NZSE Index	1,929	(0.9)	(8.3)	Mexico	MEXBOL Index	55,281	(3.8)	5.4
Spain	IBEX Index	8,554	(0.9)	(5.7)	Austria	ATX Index	3,234	(4.1)	(19.5)
Serbia	BELEX15 Index	841	(1.0)	(1.7)	Poland	WIG20 Index	2,082	(5.3)	(12.7)
USA	SPX Index	4,500	(1.0)	(5.6)	Hungary	BUX Index	42,429	(9.6)	(21.5)

Key Economic Data & Commodities Prices

Month end	Units	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Current*
Money Market Data														
03-M T-Bill	%	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	12.5
06-M T-Bill	%	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	13.1
12-M T-Bill	%	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	13.2
03-Y PIB	%	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	12.7
05-Y PIB	%	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.5
10-Y PIB	%	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1	11.9	12.3
06-M KIBOR	%	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	11.0
Policy Rate	%	7.0	7.0	7.0	7.0	7.0	7.3	7.3	8.8	9.8	9.8	9.8	9.8	12.25
Inflation (YoY)														
Headline (CPI New Base)	%	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	12.7
Monetary Sector														
M1	PKR bn	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	20,204	20,210	n.a	20,210
M2	PKR bn	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	24,211	24,176	n.a	24,176
M3	PKR bn	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	28,122	28,097	n.a	28,097
Banking Sector														
Deposits	PKR bn	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,914	n.a	19,914
Advances	PKR bn	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,961	n.a	9,961
Investment	PKR bn	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,541	n.a	14,541
WALR	%	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.0	8.7	9.3	9.6	n.a	9.6
WADR	%	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.8	4.6	5.08	5.0	n.a	5.0
Spread	%	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.2	4.1	4.26	4.6	n.a	4.6
External Sector														
Forex Reserves	USD bn	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	17.5
With SBP	USD bn	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	11.3
With Banks	USD bn	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	6.2
Exchange rate	PKR/USD	153.5	154.4	157.5	162.4	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	184.68
C/A Balance	USD mn	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(545.0)	n.a	(545)
Exports	USD bn	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	2.5	2.9	n.a	2.9
Imports	USD bn	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	6.3	5.2	n.a	5.2
Trade Balance	USD bn	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	n.a	(2.3)
Remittances	USD bn	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.2	n.a	2.2
Key Commodities Prices														
International														
Coal	USD/ton	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	271.3
Steel (HRC)	USD/ton	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	836.4
PTA	USD/ton	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	920.0
Gold	USD/oz	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	1,909.0	1,937.4	1,931.9
Cotton (COTLOOK A)	USD/lb	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.0
Crude oil (WTI)	USD/bbl	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	96.0
Crude oil (Arab Light)	USD/bbl	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	104.0
Crude oil (Brent)	USD/bbl	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	100.6
Local														
Cotton	PKR/maund	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	20,500
Cement	PKR/bag	615	615	640	654	674	678	723	742	739	737	748	865	871
Gold	PKR/10 grms	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	113,340

*Current Price

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