

In the green zone

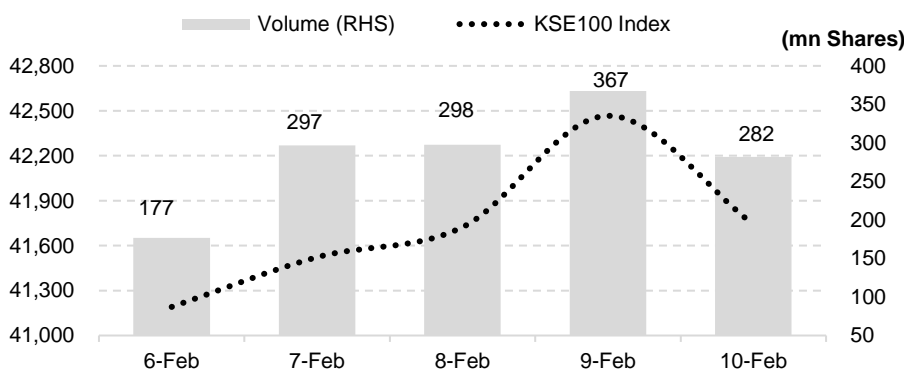
The market started on a positive note this week in anticipation of Pakistan and the IMF reaching a Staff Level Agreement (SLA), in particular, energy stocks propelled the market to rally in the hope that the circular debt issue gets cleared. Moreover, the Pak Rupee appreciated by PKR 7.3 | 2.7% WoW against USD, closing the week at 269.3 However, on Thursday talks concluded and the IMF left Pakistan without reaching an agreement, which caused the market to spiral in the last trading session. The Sensitive Price Indicator (SPI) for the week recorded an increase of 2.82% due to an increase in the prices of food items. Furthermore, the SBP reserves showcased a reduction of USD 170mn, to settle at USD 2.9bn. That said, the market closed at 41,742 points, up by 1,271 points | 3.14% WoW.

Sector-wise positive contributions came from i) Oil & Gas Exploration Companies (459pts), ii) Technology & Communication (260pts), iii) Commercial Banks (252pts), iv) Cement (78pts), and iv) Pharmaceuticals (70pts). Whereas, the sectors which contributed negatively were i) Power Generation & Distribution (71pts) and ii) Sugar & Allied Industries (3pts). Scrip-wise positive contributors were OGDC (259pts), SYS (152pts), HBL (103pts), TRG (99pts), and PPL (97pts). Meanwhile, scrip-wise negative contribution came from HUBC (75pts), ENGRO (51pts), UPFL (12pts), EFUG (11pts), and JVDC (6).

Foreigners buying continued during this week, clocking in at USD 3.2mn compared to a net buy of USD 0.9mn last week. Major buying was witnessed in Exploration & Production (USD 4.8mn) and Commercial Banks (USD 2.6mn). On the local front, selling was reported by Insurance Companies (USD 6.5mn) followed by Mutual Funds (USD 5.2mn). Average volumes arrived at 284mn shares (up 111% WoW) while the average value traded settled at USD 44.4mn (up 94% WoW).

Other major news: i) Two RLNG-based power plants: Govt considers selling own 30pc equity, ii) 'Italian, Chinese show interest for JVs in footwear industry', iii) Thar coal-based power plant: COD achieved, iv) Islamic NPC rates revised upward, and v) Reason behind cut in PSDP disbursement identified.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

A key event in the immediate term is the resumption of the IMF program. The Government is expected to review key demands of the IMF over the weekend. Any positive outcome on that front is likely to bring back bulls to the market. 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 13.0x while offering a dividend yield of ~10.2% versus ~2.9% offered by the region.

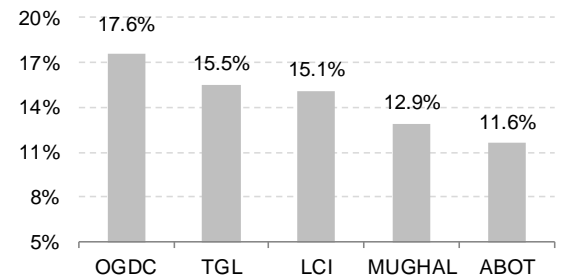
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,742	3.1	3.3
KSEAll	27,867	3.3	1.2
KSE30	15,682	3.4	5.7
KMI30	72,190	4.1	5.7
BKTI	9,654	3.2	4.1
OGTI	12,333	8.7	14.1

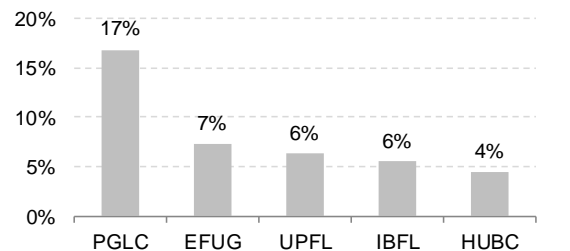
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	35.5	1.3
PPL	22.7	80.0
OGDC	21.2	101.1
SNGP	11.0	44.1
KEL	9.6	2.3

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Economic Research House of the Year: 2022

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Best Equity Research Analyst: 2022



Best Securities House: 2022
Best Investment Bank: 2022



Best Equity House: 2022

Business and Economic News of the Week

Govt, IMF finalise 'prior actions', no word yet on key accord (Dawn)

The government said on Thursday it had agreed on a set of prior actions with the International Monetary Fund (IMF) to complete the ninth review of the troubled \$7bn Extended Fund Facility (EFF), but a staff-level agreement (SLA) on the Memorandum of Economic and Financial Policies (MEFP) remained elusive at the conclusion of the 10-day talks. "All issues have been settled and prior actions agreed upon," said Finance Secretary Hamed Yaqoob Shaikh. He said the SLA would be finalised in the days to come, as the visiting mission had agreed to certain points that were beyond the mandate it came to Pakistan with.

Jul-Sept: new loan agreements worth \$422m signed (BR)

The government signed new loan agreements worth \$422 million i.e. 18 percent during the first quarter (July-September) of the current fiscal year with development partners, compared to \$2.34 billion of the corresponding period of last year, says Economic Affairs Division (EAD). The official data revealed that as of 30th September 2022 Pakistan's total external public debt stood at \$86.5 billion, in comparison to \$88.8 billion on 30th June 2022. Out of the total new agreements, \$213 million of financing agreements were signed with multilateral development partners, \$200 million with foreign commercial banks, and \$9 million with bilateral partners.

Govt's forecast of \$3 billion C/A surplus in FY23 'unrealistic': PBC (The News)

Government's forecast that its trade balance and remittances together would be in surplus to the tune of \$3 billion in the current fiscal year was not realistic, the Pakistan Business Council (PBC) said on Monday. This projection is "unrealistic." In contrast to the government's projection, the balance of trade and remittances are expected to be seen in deficit at \$4 billion this fiscal year, the PBC said. PBC shared the balance of trade and remittance figures realised during July-December 2022 and compared them with the Ministry of Finance estimates. The Ministry of Finance's projection of "FY23 balance of trade and remittances" is premised on very significant further crunching of imports and optimistic on remittance flows through official channels," the PBC said on its official Twitter handle.

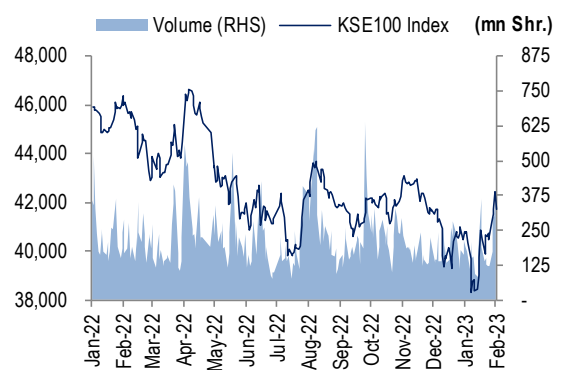
SBP revises format for annual financial statements of banks (BR)

The State Bank of Pakistan (SBP) has decided to amend the existing format of annual financial statements of banks and issued a new format for to preparation of annual accounts. In terms of Section 34 of the Banking Companies Ordinance, 1962, banks are required to prepare their annual accounts in accordance with the forms set out in the Second Schedule of the aforesaid Ordinance. The existing Second Schedule was last amended on January 25, 2018. Since then, significant regulatory developments including implementation of IFRS 9 as well as many other additions / amendments in the International Financial Reporting Standards have taken place.

NEPRA notifies Rs10.8 tariff cut for K-Electric (Tribune)

The National Electric Power Regulatory Authority (Nepra) has notified a tariff reduction of Rs10.80 per unit for K-Electric consumers on account of fuel cost adjustment for December 2022. KE had filed an application seeking a tariff reduction of Rs10.26 per unit under the monthly fuel charges adjustment. The power-sector regulator held a public hearing on January 31, 2023. Earlier, KE consumers had enjoyed a relief of Rs7.43 per unit under the fuel cost adjustment for November 2022. The cut in tariff will be applicable for one month only.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
OGDC	258.7
SYS	152.3
HBL	102.6
TRG	99.1
PPL	97.0
	709.8

Bearish Companies

HUBC	(74.8)
ENGRO	(50.7)
UPFL	(12.1)
EFUG	(11.1)
JVDC	(5.8)
	(154.6)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Oil & Gas Exploration Companies	459.1
Technology & Communication	260.2
Commercial Banks	252.1
Cement	77.6
Pharmaceuticals	70.0
	1,118.9

Bearish Sectors

Power Generation & Distribution	(70.8)
Sugar & Allied Industries	(2.6)
Modarabas	(0.7)
Insurance	(0.3)
Textile Composite	(0.2)
	(74.6)



Best Investment Bank: 2022



Best Equity Advisor: 2021



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Best Money Market Broker- (Islamic) 2021

Pakistan Weekly Update

Pakistan
Stock Market



February 10, 2023

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
OGDC	101.06	17.59	15.10	26.86	105.95	69.77	105.95	68.36	105.95	68.36
LCI	595.24	15.13	15.65	(5.57)	686.72	513.64	731.56	513.64	794.89	513.64
SNGP	44.12	9.10	5.68	17.50	45.10	35.33	45.10	28.82	45.10	20.70
PPL	80.01	7.31	3.20	17.42	83.84	51.73	83.84	51.05	85.19	51.05
HBL	78.57	7.23	8.70	23.29	78.57	59.92	94.28	59.92	113.72	59.92
HTL	25.26	6.76	6.63	(2.36)	33.62	22.51	40.36	22.51	44.88	22.51
POL	442.19	5.61	6.96	12.56	453.84	392.85	453.84	341.95	453.84	320.19
FCCL	11.98	5.55	5.18	(0.33)	14.79	10.51	14.79	10.51	16.52	10.51
LOTCHEM	26.13	5.24	7.31	0.89	31.29	22.26	34.08	22.26	34.08	12.41
ACPL	58.02	4.58	4.94	2.60	77.50	53.94	90.38	53.94	129.94	53.94
MLCF	22.17	3.74	3.79	(1.77)	28.05	19.34	29.12	19.34	38.44	19.34
EFERT	84.89	3.73	3.97	10.40	85.59	74.91	85.59	74.32	92.01	71.44
MEBL	94.96	3.72	2.68	(4.60)	113.34	88.27	123.44	88.27	127.81	88.27
KOHC	138.94	3.72	3.38	(5.93)	165.98	115.77	167.18	115.77	180.80	115.77
PTL	18.10	3.61	5.54	(12.64)	26.91	17.15	33.53	17.15	38.15	17.15
BOP	4.97	2.90	5.07	8.75	5.55	4.49	6.07	4.49	7.51	4.49
MCB	116.08	2.77	2.73	(0.07)	119.99	107.56	120.23	107.56	140.78	107.56
PSO	133.66	2.67	1.85	(7.17)	154.83	124.40	176.31	124.40	185.15	124.40
NCL	23.50	2.58	7.35	12.76	28.49	20.17	36.24	20.17	49.30	20.17
UBL	103.53	2.33	1.91	2.76	110.96	92.11	115.61	92.11	129.51	92.11
MARI	1,491.13	2.16	4.35	2.42	1,581.23	1,307.83	1,609.48	1,307.83	1,631.46	1,307.83
AKBL	20.50	2.14	1.49	1.99	21.39	19.31	21.39	17.53	23.18	16.54
FFBL	13.45	2.05	(0.52)	(12.26)	18.10	13.18	20.84	13.18	24.93	13.18
POWER	4.60	2.00	2.00	(0.43)	5.02	4.30	5.37	4.30	6.62	4.30
UNITY	14.03	1.96	0.43	(0.64)	20.27	13.08	23.87	13.08	31.11	13.08
MTL	547.32	1.84	3.61	12.82	686.85	477.61	731.38	477.61	740.88	477.61
FABL	23.31	1.79	(1.56)	(9.76)	30.18	22.08	31.54	19.89	31.54	16.49
DGKC	41.79	1.78	1.09	(19.07)	55.81	40.64	62.35	40.64	76.14	40.64
FML	63.51	1.62	8.66	0.41	70.00	55.00	71.45	55.00	71.60	55.00
ASTL	19.19	1.53	(0.26)	6.91	24.37	17.16	29.29	17.16	41.60	17.16
INDU	855.01	1.38	1.67	(14.92)	1,031.76	802.45	1,035.36	802.45	1,395.65	802.45
ITTEFAQ	5.26	1.15	(0.38)	(5.23)	6.70	4.89	8.10	4.89	11.51	4.89
ILP	52.54	1.04	0.36	(7.26)	60.25	49.35	62.43	49.35	74.78	49.35
AGHA	12.15	0.66	2.53	(12.59)	14.26	11.45	16.56	11.45	23.77	11.45
SGF	27.00	0.37	0.04	(18.53)	36.69	26.70	40.69	26.70	46.80	26.70
EPCL	46.73	0.37	1.08	10.42	54.70	40.36	62.95	40.36	81.94	40.36
HUMNL	5.70	0.35	0.53	(2.40)	6.24	5.49	6.24	5.24	6.79	5.02
FFC	102.65	0.20	(0.87)	3.99	105.52	98.35	105.52	96.99	116.83	93.47
LUCK	414.21	0.15	1.34	(7.25)	490.60	383.90	523.37	383.90	691.95	383.90
NBP	25.07	(0.08)	(0.20)	6.27	25.87	23.23	30.38	23.23	35.88	23.23
APL	311.29	(0.10)	0.44	7.45	322.96	287.48	322.96	276.03	322.96	216.67
BAFL	30.54	(0.36)	(1.17)	1.33	33.94	28.32	34.26	28.32	34.26	27.66
KAPCO	27.75	(0.36)	(0.29)	4.13	28.16	26.35	28.61	25.76	28.61	22.88
HCAR	127.96	(0.88)	(0.49)	(23.04)	166.60	124.55	187.97	124.55	215.06	124.55
NPL	17.60	(1.01)	1.32	(3.35)	19.48	16.99	20.31	16.09	22.18	12.95
FATIMA	30.22	(1.11)	(2.48)	(10.06)	37.83	28.63	38.87	28.63	41.29	28.63
PSMC	129.63	(1.72)	(3.04)	(24.09)	170.77	121.89	187.35	121.89	223.07	121.89
AHCL	32.73	(1.77)	(3.51)	(4.97)	35.00	32.00	35.00	29.41	35.67	29.08
ENGRO	294.03	(2.04)	(1.39)	12.22	305.72	241.96	305.72	218.37	305.72	213.21
NML	52.56	(2.40)	(1.52)	(4.42)	63.33	49.40	75.69	49.40	87.82	49.40
ABL	63.86	(2.67)	(1.78)	(0.17)	68.90	61.90	68.90	60.52	80.65	59.80
NCPL	16.00	(3.21)	2.04	12.44	16.89	12.78	17.46	12.78	17.46	8.33

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	193.67	187.73	BUY	5.94
Companies	13.48	9.73	BUY	3.76
Banks / DFIs	9.17	8.90	BUY	0.28
NBFC	0.12	0.14	SELL	(0.03)
Mutual Funds	13.77	18.97	SELL	(5.20)
Other Organizations	1.47	1.27	BUY	0.21
Broker Proprietary Trading	53.83	55.43	SELL	(1.60)
Insurance Companies	5.45	11.99	SELL	(6.54)
Total	290.96	294.16	SELL	(3.19)

Last Week

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

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	17.57	20.19	SELL	(2.62)
Fertilizer	10.33	10.23	BUY	0.10
Cement	20.69	20.20	BUY	0.50
Power Generation & Distribution	12.97	12.48	BUY	0.49
Exploration & Production	99.37	104.12	SELL	(4.75)
Oil & Gas Marketing Companies	27.03	26.97	BUY	0.06
Food and Personal Care Products	1.94	1.93	BUY	0.01
Textile Composite	2.48	2.29	BUY	0.18
Technology and Communication	47.10	44.92	BUY	2.18
Debt	0.62	0.62	SELL	-
All other Sectors	50.87	50.20	BUY	0.67
Total	290.96	294.16	SELL	(3.19)

Last Week

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

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.05	SELL	(0.05)
Foreign Corporates	11.86	6.72	BUY	5.14
Overseas Pakistani	12.51	14.41	SELL	(1.90)
Total	24.37	21.18	BUY	3.19

Last Week

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

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.63	1.01	BUY	2.62
Fertilizer	1.63	1.73	SELL	(0.10)
Cement	1.17	1.67	SELL	(0.50)
Power Generation & Distribution	0.60	1.09	SELL	(0.49)
Exploration & Production	10.24	5.49	BUY	4.75
Oil & Gas Marketing Companies	1.25	1.31	SELL	(0.06)
Food and Personal Care Products	0.14	0.15	SELL	(0.01)
Textile Composite	0.10	0.28	SELL	(0.18)
Technology and Communication	2.99	5.17	SELL	(2.18)
All other Sectors	2.61	3.28	SELL	(0.67)
Total	24.37	21.18	BUY	3.19

Last Week

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

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Pakistan
Stock Market



February 10, 2023

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.0	1.7	1.8	2.1	3.6	3.1	3.2	3.8	2.5	2.9	10.2	-71.9%
P/E (x)	13.8	16.8	8.0	13.5	13.9	15.7	10.8	14.4	9.7	13.0	4.0	-69.2%
P/B (x)	0.5	2.6	1.4	1.6	1.2	1.6	1.3	2.0	0.9	1.4	0.6	-56.4%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Zimbabwe	ZHIALLSH Index	29,631	19.6	29.9	52.0	Hungary	BUX Index	45,631	(1.3)	(0.7)	6.3
Egypt	EGX30 Index	17,614	7.6	6.0	(2.1)	China	SHSZ300 Index	4,106	(1.3)	(2.0)	7.4
Pakistan	KSE100 Index	41,742	5.9	2.1	(13.2)	USA	SPX Index	4,082	(1.3)	0.1	6.3
Iceland	ICEX Index	2,427	3.7	4.7	10.0	Taiwan	TWSE Index	15,587	(1.5)	1.9	12.5
Greece	ASE Index	1,064	2.8	3.5	15.5	Romania	BET Index	12,266	(1.5)	(0.3)	5.8
Norway	OBXP Index	569	2.6	1.5	(0.6)	USA	NDX Index	12,381	(1.5)	2.3	13.2
Argentina	MERVAL Index	248,239	2.5	(3.7)	14.4	Latvia	RIGSE Index	1,191	(1.7)	(2.0)	3.1
Ghana	GGSECI Index	2,397	2.3	2.2	(18.7)	Estonia	TALSE Index	1,882	(1.8)	(1.6)	6.3
Dubai	DFMGI Index	3,454	2.1	4.6	3.5	Indonesia	JCI Index	6,880	(1.9)	(0.4)	2.6
Bangladesh	DSEX Index	6,283	1.7	1.7	(0.2)	Australia	AS51 Index	7,434	(1.9)	(2.3)	7.3
Kazakhstan	KZKAK Index	3,348	1.4	3.6	5.6	South Korea	KOSPI Index	2,470	(2.1)	(0.9)	10.1
Oman	MSM30 Index	4,769	1.0	1.4	(1.8)	Malaysia	FBMKLCI Index	1,475	(2.2)	(2.4)	0.2
Czech Republic	PX Index	1,382	1.0	2.5	16.7	Belgium	BEL20 Index	3,870	(2.2)	(1.4)	4.4
Uae	ADSMI Index	10,023	0.9	2.2	(1.9)	Hong Kong	HSI Index	21,190	(2.2)	(3.1)	6.5
Bahrain	BHSEASI Index	1,937	0.8	0.5	2.2	Mexico	MEXBOL Index	52,801	(2.3)	(3.9)	12.2
Japan	NKY Index	27,671	0.7	0.7	6.1	Thailand	SET Index	1,665	(2.4)	(3.1)	2.4
Jordan	JOSMGNFF Index	2,726	0.7	1.8	9.0	Germany	DAX Index	15,301	(2.4)	(0.5)	9.7
Austria	ATX Index	3,434	0.4	(0.1)	9.6	Switzerland	SMI Index	11,061	(2.4)	(2.6)	2.9
Lebanon	BLOM Index	1,470	0.3	0.7	4.3	Qatar	DSM Index	10,424	(2.5)	(4.2)	(2.2)
Slovenia	SBITOP Index	1,181	0.3	3.0	12.7	Vietnam	VNINDEX Index	1,055	(2.6)	(5.6)	5.0
Nigeria	NGSEINDX Index	54,328	0.1	2.1	5.9	Saudi Arabia	SASEIDX Index	10,412	(2.7)	(3.5)	(0.4)
Croatia	CRO Index	2,141	0.1	(0.2)	8.2	Sri Lanka	CSEALL Index	8,938	(2.7)	1.0	5.7
Ukraine	PFTS Index	507	0.0	0.0	(2.3)	Spain	IBEX Index	9,085	(2.7)	(1.0)	10.2
Serbia	BELEX15 Index	876	(0.1)	0.2	6.3	Brazil	IBOV Index	108,008	(2.7)	(7.6)	(0.8)
Chile	IPSA Index	5,357	(0.2)	(0.1)	7.4	Finland	HEX Index	11,132	(2.8)	(1.2)	2.8
UK	UKX Index	7,863	(0.3)	(0.7)	5.5	Russia	RTSI\$ Index	974	(2.9)	(2.8)	0.3
Italy	FTSEMIB Index	27,170	(0.4)	0.5	14.4	Europe	SX5E Index	4,184	(2.9)	(1.1)	10.1
New Zealand	NZSE Index	1,897	(0.5)	(0.4)	5.5	Philippines	PCOMP Index	6,877	(3.0)	1.3	6.9
India	SENSEX Index	60,683	(0.6)	0.9	(0.1)	France	CAC Index	7,093	(3.1)	(1.4)	9.4
USA	INDU Index	33,700	(0.7)	(1.1)	1.7	Russia	IMOEX Index	2,258	(3.2)	(2.5)	4.8
Denmark	KFX Index	1,888	(0.7)	1.2	2.6	Netherland	AEX Index	749	(3.2)	(1.2)	8.4
Mauritius	SEMDEX Index	1,979	(0.8)	(3.2)	(7.4)	Sweden	OMX Index	2,194	(3.6)	0.1	7.2
Kenya	NSEASI Index	129	(0.8)	1.6	(0.5)	South Africa	JALSH Index	78,954	(3.9)	(3.2)	3.0
Bulgaria	SOFIX Index	614	(0.9)	(1.6)	2.0	Tunisia	TUSISE Index	8,023	(4.4)	(4.9)	(0.9)
Mongolia	MSETOP Index	37,812	(1.0)	(0.9)	(1.2)	Luxembourg	LUXXX Index	1,565	(4.9)	(4.6)	6.9
Lithuania	VILSE Index	989	(1.1)	(0.8)	4.2	Ireland	ISEQ Index	7,842	(5.0)	(2.4)	10.1
Canada	SPTSX Index	20,598	(1.2)	(1.7)	6.9	Poland	WIG20 Index	1,851	(5.5)	(5.8)	0.9
Singapore	FSSTI Index	3,361	(1.2)	(1.2)	4.2	Turkey	XU100 Index	4,186	(16.3)	(16.0)	(24.5)
Portugal	PSI20 Index	5,926	(1.2)	(0.9)	3.3						

Pakistan Weekly Update

Pakistan
Stock Market



February 10, 2023

Key Economic Data & Commodities Prices

Month end	Units	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Current*
Money Market Data														
03-M T-Bill	%	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.8	17.9
06-M T-Bill	%	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.9	17.9
12-M T-Bill	%	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	18.0	18.0
03-Y PIB	%	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.8	16.9
05-Y PIB	%	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.5	15.4
10-Y PIB	%	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.8	17.9
06-M KIBOR	%	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	18.0	18.1
Policy Rate	%	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00
Inflation (YoY)														
Headline (CPI New Base)	%	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	27.6
Monetary Sector														
M1	PKR bn	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,962.8	n.a	22,963
M2	PKR bn	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	n.a	27,335
M3	PKR bn	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744.4	n.a	30,744
Banking Sector														
Deposits	PKR bn	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	n.a	22,467
Advances	PKR bn	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	n.a	11,913
Investment	PKR bn	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	n.a	17,902
WALR	%	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.5	n.a	14.5
WADR	%	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	n.a	8.1
Spread	%	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.4	n.a	6.4
External Sector														
Forex Reserves	USD bn	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.4	11.4	11.4	8.7
With SBP	USD bn	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.5	5.6	5.6	3.1
With Banks	USD bn	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.9	5.8	5.8	5.7
Exchange rate	PKR/USD	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	270.5
C/A Balance	USD mn	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(400.0)	n.a	(400.0)
Exports	USD bn	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	n.a	2.3
Imports	USD bn	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	n.a	4.2
Trade Balance	USD bn	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	n.a	(1.9)
Remittances	USD bn	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.0	n.a	2.0
Key Commodities Prices														
International														
Coal	USD/ton	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	140.0
Steel (HRC)	USD/ton	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	619.0
PTA	USD/ton	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	815.0
Gold	USD/oz	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,928.4	1,861.8
Cotton (COTLOOK A)	USd/lb	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	101.0
Crude oil (WTI)	USD/bbl	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	78.1
Crude oil (Arab Light)	USD/bbl	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	84.5
Crude oil (Brent)	USD/bbl	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	84.5
Local														
Cotton	PKR/maund	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,500	17,000	21,000	22,000
Cement	PKR/bag	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0	1,062.7
Gold	PKR/10 grms	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,070

*Current Price

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- **Dividend Discounted Model (DDM)**
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