

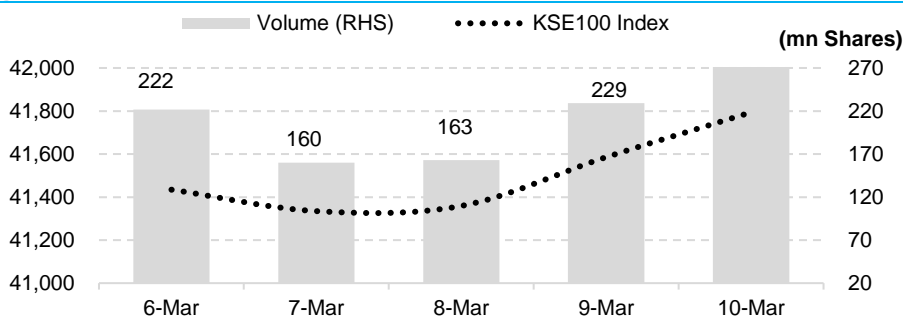
## Bullish Momentum Continues

The market commenced on a positive note this week, with investors anticipating positive news on signing of SLA with the IMF. In addition to this, the loan from ICBC (Chinese Bank) further fueled the positive momentum. Furthermore, the Finance Minister informed that government will reach staff level agreement with the IMF for the 9th tranche of the Extended Fund Facility in the coming few days, which kept the investor sentiment bullish. Furthermore, the SBP reserves climbed up by USD 487mn to USD 4.3bn, due to the disbursement of a commercial loan from China. Whereas, the gross inflows in RDA witnessed a growth of 14% MoM (climbing up by USD 125mn) during Feb'23. With this the overall cumulative gross flows in RDA reached to USD 5.8bn. However, PKR depreciated against USD by PKR 2.85 | 1% WoW against USD, closing the week at 280.77/USD. Meanwhile, the remittances witnessed a decline of 9% YoY to USD 2bn in Feb'23. In addition to this, the textile exports in Feb'23 plummeted by 28% YoY | 9% MoM. Albeit, the market closed at 41,794 points, gaining 457 points (up by 1.1%) WoW.

Sector-wise positive contributions came from i) Cement (200pts), ii) Technology (93pts), iii) Power (92pts), iv) Banks (89pts), and iv) Engineering (37pts). Whereas, the sectors which contributed negatively were i) Miscellaneous (161pts), ii) Insurance (14pts), and iii) Chemical (11pts). Scrip-wise positive contributors were HUBC (89pts), HBL (72pts), LUCK (50pts), SYS (48pts) and PPL (36pts). Meanwhile, scrip-wise negative contribution came from PSEL (164pts), POL (29pts), ENGRO (25pts), UBL (14pts), and NBP (14pts). Foreigners selling was observed during this week, clocking in at USD 2.9mn versus a net buy of USD 0.3mn last week. Major selling was witnessed in Commercial Bank (USD 2.6mn) and all other sectors (USD 1.2mn). On the local front, buying was reported by Companies (USD 10.5mn) followed by Banks/DFIs (USD 1.3mn). Average volumes arrived at 209mn shares (up 31% WoW) while average value traded settled at USD 23.7mn (down 12% WoW).

Other major news: i) HCAR announces 3-week production break on parts shortage, ii) PSO needs Rs39bn for payment obligations and sustaining LNG supply chain, iii) Nepra allows imposition of power surcharges, and iv) PPIB urges SBP to resolve CPHGC's forex issues.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

Any further development on the SLA front will decide the direction of the market in the coming weeks. In case of successful completion and signing of staff-level agreement with IMF, the market will observe a positive momentum. Furthermore, any commitment of funds from friendly countries will further elevate the sentiment. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUMNL, HUBC, PSO, and SNGP. The KSE-100 is currently trading at a PER of 4.0x (2023) compared to Asia Pac regional average of 11.6x while offering a dividend yield of ~10.8% versus ~2.9% offered by the region.

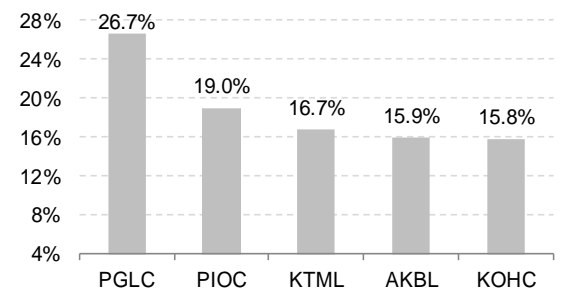
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,794	1.1	3.4
KSEAll	27,358	1.2	(0.6)
KSE30	15,552	(0.2)	4.8
KMI30	71,775	1.5	5.1
BKTI	9,754	(1.1)	5.2
OGTI	11,226	(2.0)	3.8

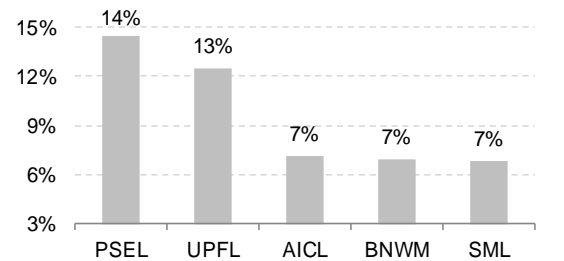
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	21.5	1.3
TELE	18.0	8.0
MLCF	8.4	25.7
HASCOL	7.0	5.6
TPLP	6.5	15.3

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Foreign assistance: \$20.073bn undisbursed balance as of end Sept 2022: EAD (BR)

The foreign economic assistance of \$20.073 billion was undisbursed balance as of end September 2022, says the Economic Affairs Division (EAD). The Division, in quarterly statistical bulletin on foreign economic assistance, noted that the undisbursed balance was \$21.121 billion as of end June 2022. During July-September 2022, disbursement was \$2.238 billion including \$1.166 billion from the International Monetary Fund (IMF). The total disbursement amount included \$653.57 million from foreign commercial banks, \$13.817 billion from multilateral and \$5.602 billion from bilateral. Further, a total of \$421.16 million commitments were made during July-September 2022 including \$412.60 million loans and \$8.56 million grants. Bank of China committed 200 million as commercial loans.

### Sales tax on luxury goods hiked to 25pc (Dawn)

The government has raised the sales tax from 17 per cent to 25pc on 33 categories of goods covering 860 tariff lines, high-end mobile phones, imported food, decoration items, and other luxury goods. The Federal Board of Revenue (FBR) late on Wednesday night issued SRO297 of 2023 to implement the last part of the Rs170 billion tax revenue measures to unlock the IMF tranche. The government has already notified the tax measures in two phases — i.e. on Feb 14 and March 1. The luxury items that will be subject to 25pc sales tax in the category of food import include confectionery, jams and jelly, fish and frozen fish, sauces, ketchup, fruits and dry fruits, preserved fruits, cornflakes, frozen meat, juices, pasta, aerated water, ice cream, and chocolates.

### Import curbs to be eased after IMF review: SBP chief (BR)

State Bank of Pakistan (SBP) Governor Jameel Ahmed has said the current account deficit is projected at \$7 billion for the ongoing fiscal year against the budgetary target of \$10 billion subsequent to measures taken to control imports. The governor during a briefing to the Senate Standing Committee on Finance presided over by Senator Saleem Mandviwalla, said import compression would be eased after the completion of the International Monetary Fund (IMF) review because this policy cannot continue for a longer period of time.

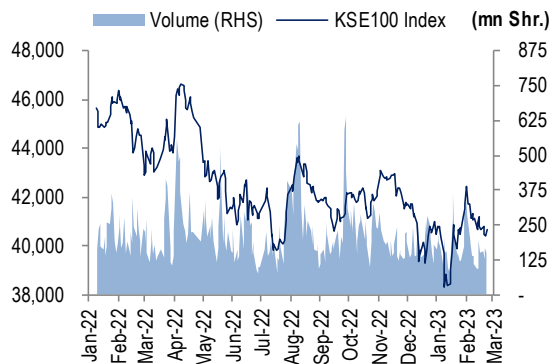
### Govt aims to transfer its equity in power plants to PSO (The News)

The government has started working on the proposal to transfer its stakes in some power plants to the Pakistan State Oil (PSO) to partially settle down its circular debt that has swelled to Rs937 billion. The proposal is not new, but the incumbent regime while toeing the line of the International Monetary Fund (IMF) has started working on it with more determination to adjust the receivables of almost Rs153 billion due from public sector powerhouses. More importantly, Sui Northern Gas Pipelines Limited is also required to pay Rs455 billion to PSO against the import of LNG in the country. Finance Ministry in its letter to the Petroleum Division dated February 20, 2023 renewed the proposal under which the government wants to offload its equity in Nandipur Power Plant and Guddu Power Plant (GPP) to PSO.

### Gas supply doubles from Sindh field (Tribune)

At a time when Pakistan's economy is melting primarily due to energy and import crisis, an oil and gas exploration firm has doubled gas supply from a field located in Sindh and aided some reduction in the fuel import bill. The company, however, reported recently that its exploration activities were proceeding slowly amid the re-emergence of security threat to its staff in Khyber-Pakhtunkhwa and Balochistan. Mari Petroleum Company Limited (MPCL) reported to the Pakistan Stock Exchange (PSX) on Thursday that it had completed construction activities and the phased commissioning and performance testing of gas processing facilities at the Sachal Gas Processing Complex (SGPC) phase-II located in Deharki, Sindh.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
HUBC	89.3
HBL	71.6
LUCK	49.8
SYS	47.6
PPL	36.1
	<b>294.3</b>

## Bearish Companies

PSEL	(164.1)
POL	(28.8)
ENGRO	(24.6)
UBL	(13.9)
NBP	(13.6)
	<b>(244.9)</b>

## Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Cement	199.9
Technology & Communication	92.7
Power Generation & Distribution	92.4
Commercial Banks	88.8
Engineering	36.9
	<b>510.7</b>

## Bearish Sectors

Miscellaneous	(161.1)
Insurance	(13.6)
Chemical	(10.9)
Vanaspati & Allied Industries	(10.5)
Automobile Parts & Accessories	(4.8)
	<b>(200.8)</b>



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# Pakistan Weekly Update

Pakistan  
Stock Market



March 10, 2023

## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
ACPL	61.73	18.42	12.93	9.16	66.22	52.13	85.99	52.13	124.29	52.13
ITTEFAQ	5.16	17.27	19.17	(7.03)	5.98	4.20	7.60	4.20	10.77	4.20
AKBL	18.70	15.87	17.71	6.99	18.70	15.87	18.70	15.24	18.70	14.38
KOHC	162.22	15.77	12.79	9.83	162.22	115.77	167.18	115.77	174.82	115.77
PTL	17.60	10.83	15.26	(15.06)	23.25	15.17	29.91	15.17	33.53	15.17
FFBL	13.63	10.63	10.90	(11.09)	16.14	12.19	20.09	12.19	24.93	12.19
ASTL	18.63	7.38	9.40	3.79	20.33	17.03	28.02	17.03	33.02	17.03
DGKC	43.03	6.14	7.44	(16.67)	51.64	39.44	61.27	39.44	74.80	39.44
MLCF	25.71	5.85	3.46	13.91	25.94	19.34	29.12	19.34	38.44	19.34
HBL	75.27	5.14	8.51	18.11	78.85	59.92	81.35	59.92	109.61	59.92
HUBC	70.30	4.78	8.04	20.58	70.30	53.38	70.30	47.83	70.30	46.83
HUMNL	5.81	4.68	2.29	(0.51)	6.24	5.45	6.24	5.24	6.79	5.02
FCCL	12.13	4.66	4.21	0.92	12.44	10.51	14.79	10.51	16.52	10.51
FML	64.36	4.33	4.33	1.75	66.00	55.00	71.45	55.00	71.60	55.00
NCL	21.46	4.28	6.13	2.98	24.71	20.17	32.32	20.17	49.30	20.17
HTL	23.20	4.27	4.88	(10.32)	28.64	21.48	39.18	21.48	44.84	21.48
LUCK	421.33	4.10	1.85	(5.65)	453.77	383.90	516.76	383.90	643.64	383.90
LOTCHEM	25.62	3.72	5.91	(1.08)	28.03	22.26	34.08	22.26	34.08	12.81
INDU	914.47	3.09	3.29	(7.95)	1,020.04	793.33	1,020.04	793.33	1,321.63	793.33
PPL	68.73	3.01	10.79	2.32	82.65	51.00	82.65	50.33	82.65	50.33
UNITY	13.18	2.97	2.09	(6.66)	16.30	12.69	23.87	12.69	28.25	12.69
SGF	25.94	2.94	0.19	(21.73)	36.64	25.20	38.66	25.20	46.55	25.20
BAFL	30.34	2.78	6.02	9.19	30.34	26.11	31.59	26.11	31.59	25.50
NCPL	14.22	2.75	3.57	(0.07)	17.02	12.78	17.46	12.78	17.46	8.68
POWER	4.45	2.30	3.01	(3.68)	4.76	4.13	5.12	4.13	6.62	4.13
EFERT	89.52	2.20	6.02	16.43	89.52	74.91	89.52	74.32	92.01	74.32
SNGP	41.88	1.92	5.78	11.53	47.42	35.33	47.42	28.82	47.42	20.70
ABL	68.00	1.64	3.03	6.30	68.90	61.90	68.90	60.52	79.80	59.80
BOP	4.45	1.60	0.45	(2.63)	5.15	4.31	5.56	4.31	7.38	4.31
ILP	48.89	1.37	(1.73)	(13.70)	60.00	48.23	62.43	48.23	69.36	48.23
NPL	16.72	1.21	(0.59)	2.44	17.76	15.23	17.76	15.01	19.88	11.61
OGDC	86.88	1.18	7.91	11.92	103.24	67.99	103.24	66.62	103.24	66.62
APL	296.56	1.02	3.84	6.70	304.95	275.81	309.85	264.82	309.85	207.87
NML	54.37	0.83	5.80	(1.13)	57.74	49.40	65.13	49.40	85.23	49.40
MCB	120.94	0.77	3.49	4.12	120.94	107.56	120.94	107.56	137.85	107.56
FATIMA	30.00	0.23	1.08	(10.71)	36.40	28.63	38.41	28.63	41.29	28.63
FFC	102.51	0.11	0.70	3.85	105.52	98.35	105.52	96.99	116.83	94.42
AGHA	11.29	-	-	(18.78)	13.90	11.04	16.56	11.04	20.14	11.04
PSO	119.68	(0.16)	6.20	(16.88)	147.53	111.84	158.36	111.84	181.36	111.84
HCAR	118.43	(0.17)	(2.15)	(28.77)	166.26	116.17	187.97	116.17	201.49	116.17
FABL	23.28	(0.21)	1.35	(9.87)	27.00	22.08	31.54	20.95	31.54	16.49
MTL	510.72	(0.38)	1.93	17.90	527.28	426.49	643.85	426.49	661.58	426.49
MARI	1,495.46	(0.65)	3.88	2.72	1,581.00	1,307.83	1,609.48	1,307.83	1,623.16	1,307.83
MEBL	99.45	(0.69)	4.76	(0.09)	106.75	88.27	116.27	88.27	127.81	88.27
KAPCO	25.46	(0.80)	1.11	8.66	25.78	23.17	25.78	22.65	25.78	20.12
UBL	115.62	(0.92)	2.30	14.76	116.69	92.11	116.69	92.11	129.51	92.11
ENGRO	298.51	(0.97)	(0.54)	13.93	305.72	256.18	305.72	220.08	305.72	213.21
EPCL	47.44	(1.06)	7.52	12.10	49.29	40.36	57.13	40.36	81.94	40.36
POL	420.55	(1.88)	2.47	12.12	433.34	375.10	433.34	326.50	433.34	308.08
LCI	576.42	(3.06)	1.12	(8.56)	653.85	513.64	695.55	513.64	794.89	513.64
PSMC	116.33	(3.52)	(6.28)	(31.88)	170.77	116.33	187.35	116.33	220.49	116.33
AHCL	31.47	(3.85)	1.52	(8.62)	34.90	30.44	35.00	29.41	35.67	29.08

Source (s): Bloomberg, AHL Research

## Local & Foreign Investors Portfolio Investment (USD mn)

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	100.85	100.91	SELL	(0.06)
Companies	15.34	4.80	BUY	10.53
Banks / DFIs	6.02	4.77	BUY	1.25
NBFC	0.06	0.05	BUY	0.01
Mutual Funds	6.84	12.76	SELL	(5.92)
Other Organizations	2.35	1.64	BUY	0.71
Broker Proprietary Trading	28.39	31.85	SELL	(3.46)
Insurance Companies	5.95	6.11	SELL	(0.16)
<b>Total</b>	<b>165.79</b>	<b>162.89</b>	<b>BUY</b>	<b>2.90</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	97.13	106.62	SELL	(9.49)
Companies	16.11	7.96	BUY	8.15
Banks / DFIs	5.12	6.27	SELL	(1.14)
NBFC	0.09	0.07	BUY	0.02
Mutual Funds	8.59	14.38	SELL	(5.79)
Other Organizations	2.97	3.75	SELL	(0.78)
Broker Proprietary Trading	27.73	29.39	SELL	(1.66)
Insurance Companies	25.51	15.09	BUY	10.42
<b>Total</b>	<b>183.25</b>	<b>183.52</b>	<b>SELL</b>	<b>-0.26</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	14.87	12.23	BUY	2.64
Fertilizer	7.98	8.99	SELL	(1.01)
Cement	34.69	34.53	BUY	0.16
Power Generation & Distribution	8.33	8.32	BUY	0.02
Exploration & Production	21.55	21.80	SELL	(0.25)
Oil & Gas Marketing Companies	10.02	9.74	BUY	0.28
Food and Personal Care Products	1.76	1.77	SELL	(0.02)
Textile Composite	1.47	1.40	BUY	0.08
Technology and Communication	30.11	30.32	SELL	(0.20)
Debt	1.12	1.12	BUY	0.00
All other Sectors	33.88	32.68	BUY	1.20
<b>Total</b>	<b>165.79</b>	<b>162.89</b>	<b>BUY</b>	<b>2.90</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	19.42	18.01	BUY	1.41
Fertilizer	14.78	14.71	BUY	0.07
Cement	15.73	15.48	BUY	0.25
Power Generation & Distribution	16.19	16.34	SELL	(0.15)
Exploration & Production	31.59	31.64	SELL	(0.05)
Oil & Gas Marketing Companies	9.67	9.88	SELL	(0.21)
Food and Personal Care Product	2.01	1.97	BUY	0.04
Textile Composite	1.87	3.37	SELL	(1.50)
Technology and Communication	30.56	30.64	SELL	(0.08)
Debt	0.90	0.90	SELL	-
All other Sectors	40.54	40.57	SELL	(0.03)
<b>Total</b>	<b>183.25</b>	<b>183.52</b>	<b>SELL</b>	<b>(0.26)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.03	SELL	(0.03)
Foreign Corporates	3.55	4.17	SELL	(0.61)
Overseas Pakistani	7.14	9.40	SELL	(2.26)
<b>Total</b>	<b>10.70</b>	<b>13.60</b>	<b>SELL</b>	<b>(2.90)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.04	0.03	BUY	0.01
Foreign Corporates	12.41	12.16	BUY	0.25
Overseas Pakistani	9.04	9.03	BUY	0.00
<b>Total</b>	<b>21.49</b>	<b>21.23</b>	<b>BUY</b>	<b>0.26</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.64	3.28	SELL	(2.64)
Fertilizer	1.92	0.91	BUY	1.01
Cement	1.44	1.60	SELL	(0.16)
Power Generation & Distribution	0.63	0.65	SELL	(0.02)
Exploration & Production	1.22	0.98	BUY	0.25
Oil & Gas Marketing Companies	0.52	0.81	SELL	(0.28)
Food and Personal Care Products	0.11	0.10	BUY	0.02
Textile Composite	0.05	0.12	SELL	(0.08)
Technology and Communication	2.41	2.21	BUY	0.20
All other Sectors	1.75	2.95	SELL	(1.20)
<b>Total</b>	<b>10.70</b>	<b>13.60</b>	<b>SELL</b>	<b>(2.90)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.86	3.27	SELL	(1.41)
Fertilizer	2.99	3.06	SELL	(0.07)
Cement	0.80	1.05	SELL	(0.25)
Power Generation & Distribution	1.45	1.30	BUY	0.15
Exploration & Production	3.02	2.97	BUY	0.05
Oil & Gas Marketing Companies	0.95	0.73	BUY	0.21
Food and Personal Care Product	0.33	0.36	SELL	(0.04)
Textile Composite	1.79	0.29	BUY	1.50
Technology and Communication	4.34	4.26	BUY	0.08
All other Sectors	3.96	3.93	BUY	0.03
<b>Total</b>	<b>21.49</b>	<b>21.23</b>	<b>BUY</b>	<b>0.26</b>

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.1	1.8	1.8	2.3	3.4	3.4	3.2	4.0	2.6	2.9	10.8	-72.8%
P/E (x)	13.5	16.6	8.1	12.6	6.1	14.2	10.9	12.6	9.4	11.6	4.0	-65.7%
P/B (x)	1.2	2.6	1.3	1.5	1.2	1.5	1.3	1.8	0.8	1.5	0.6	-57.9%

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 (%)
Sri Lanka	CSEALL Index	9,607	8.0	18.5	30.3	Europe	SX5E Index	4,238	(1.6)	(0.1)	10.5
Ghana	GGSECI Index	2,480	6.8	7.4	(16.2)	Denmark	KFX Index	1,925	(1.7)	(0.5)	3.7
Turkey	XU100 Index	5,441	4.0	3.5	(2.5)	Mexico	MEXBOL Index	53,427	(1.8)	2.8	19.0
Vietnam	VNIndex Index	1,053	2.9	3.2	4.3	Thailand	SET Index	1,600	(1.8)	(0.9)	(5.1)
Brazil	IBOV Index	105,071	2.2	1.6	(1.7)	France	CAC Index	7,239	(1.8)	(0.5)	10.6
Belgium	BEL20 Index	3,778	2.0	1.0	(1.1)	Switzerland	SMI Index	10,840	(2.0)	(1.2)	0.5
Belgium	BEL20 Index	3,778	2.0	1.0	(1.1)	Mauritius	SEMDEX Index	1,997	(2.0)	(1.9)	(8.7)
Saudi Arabia	SASEIDX Index	10,463	1.8	3.5	0.0	Indonesia	JCI Index	6,765	(2.1)	(2.7)	(1.2)
Bulgaria	SOFIX Index	633	1.5	0.5	4.2	Spain	IBEX Index	9,294	(2.1)	(1.2)	11.7
Jordan	JOSMGNFF Index	2,703	1.0	1.7	8.0	Poland	WIG20 Index	1,798	(2.1)	(2.4)	(0.9)
Zimbabwe	ZHIALLSH Index	29,468	0.9	3.2	51.2	Italy	FTSEMIB Index	27,312	(2.1)	(0.7)	13.9
Qatar	DSM Index	10,737	0.9	1.5	0.5	Latvia	RIGSE Index	1,181	(2.2)	(1.4)	1.3
Mongolia	MSETOP Index	39,881	0.6	(1.3)	3.6	Singapore	FSSTI Index	3,177	(2.4)	(3.2)	(3.4)
Oman	MSM30 Index	4,850	0.6	2.0	(0.2)	USA	NDX Index	11,996	(2.4)	(0.4)	9.7
Japan	NKY Index	28,144	0.4	1.9	3.4	Netherland	AEX Index	744	(2.5)	(1.3)	6.8
Nigeria	NGSEINDX Index	55,804	0.3	(0.2)	8.7	UK	UKX Index	7,752	(2.6)	(2.4)	3.2
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>41,794</b>	<b>0.3</b>	<b>(3.9)</b>	<b>(16.6)</b>	Malaysia	FBMKLCI Index	1,433	(2.6)	(2.2)	(6.6)
Croatia	CRO Index	2,263	0.1	1.5	13.4	Egypt	EGX30 Index	16,454	(2.7)	(4.0)	(9.7)
Romania	BET Index	12,420	0.1	1.0	6.0	Luxembourg	LUXXX Index	1,613	(2.9)	0.7	9.2
Serbia	BELEX15 Index	895	0.1	2.1	7.7	Austria	ATX Index	3,444	(3.0)	(3.0)	9.0
Ukraine	PFTS Index	507	(0.0)	0.0	(2.4)	New Zealand	NZSE Index	1,819	(3.0)	(3.1)	(2.1)
Chile	IPSA Index	5,411	(0.1)	3.6	8.9	USA	SPX Index	3,918	(3.1)	(1.3)	2.1
Lithuania	VILSE Index	1,010	(0.2)	0.3	5.5	South Korea	KOSPI Index	2,395	(3.2)	(1.0)	2.4
Argentina	MERVAL Index	247,554	(0.4)	(1.6)	8.3	South Africa	JALSH Index	76,193	(3.4)	(1.8)	(2.8)
Tunisia	TUSISE Index	8,076	(0.4)	1.0	(1.1)	USA	INDU Index	32,255	(3.4)	(1.2)	(2.7)
Russia	RTSI\$ Index	941	(0.4)	(0.5)	(3.0)	Iceland	ICEXI Index	2,312	(3.5)	(1.9)	5.0
Russia	IMOEX Index	2,271	(0.8)	(0.5)	1.5	Finland	HEX Index	11,028	(3.6)	(2.9)	0.9
Uae	ADSMI Index	9,828	(0.8)	(0.2)	(3.8)	Czech Republic	PX Index	1,381	(3.7)	(3.0)	16.0
Lebanon	BLOM Index	1,730	(0.8)	8.8	22.6	Canada	SPTSX Index	20,087	(3.8)	(1.9)	1.6
Estonia	TALSE Index	1,898	(0.8)	0.4	6.3	Norway	OBXP Index	566	(4.3)	(3.7)	(5.7)
Bahrain	BHSEASI Index	1,912	(0.9)	(1.0)	0.9	Australia	AS51 Index	7,145	(4.3)	(3.9)	(1.9)
Portugal	PSI20 Index	6,027	(1.0)	(0.6)	4.1	China	SHSZ300 Index	3,967	(4.6)	(2.8)	1.7
Dubai	DFMGI Index	3,386	(1.0)	(1.5)	1.5	Sweden	OMX Index	2,203	(4.6)	(4.0)	4.5
Germany	DAX Index	15,448	(1.1)	0.4	9.7	Kazakhstan	KZKAK Index	3,299	(5.0)	(2.7)	3.9
Ireland	ISEQ Index	8,368	(1.2)	1.7	16.4	Hungary	BUX Index	42,678	(5.1)	(6.0)	0.3
Taiwan	TWSE Index	15,526	(1.2)	(0.8)	9.4	Greece	ASE Index	1,058	(5.4)	(6.5)	12.5
Slovenia	SBITOP Index	1,193	(1.3)	(0.0)	12.8	Hong Kong	HSI Index	19,320	(6.1)	(2.4)	(2.9)
Philippines	PCOMP Index	6,590	(1.3)	1.1	1.6	Kenya	NSEASI Index	119	(6.6)	(7.0)	(10.6)
India	SENSEX Index	59,135	(1.6)	1.0	(2.1)						

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

## Key Economic Data & Commodities Prices

Month end	Units	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	20.87
06-M T-Bill	%	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	20.91
12-M T-Bill	%	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	20.97
03-Y PIB	%	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.59
05-Y PIB	%	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.88
10-Y PIB	%	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	20.87
06-M KIBOR	%	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	21.11
Policy Rate	%	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	31.6
<b>Monetary Sector</b>														
M1	PKR bn	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	n.a	22,798
M2	PKR bn	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	n.a	27,292
M3	PKR bn	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	n.a	30,688
<b>Banking Sector</b>														
Deposits	PKR bn	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	n.a	22,754
Advances	PKR bn	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	n.a	11,659
Investment	PKR bn	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	n.a	19,293
WALR	%	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.1	n.a	15.1
WADR	%	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	n.a	8.0
Spread	%	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.1	n.a	7.1
<b>External Sector</b>														
Forex Reserves	USD bn	18.6	16.6	15.8	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.7	9.3	9.8
With SBP	USD bn	12.0	10.5	9.7	9.8	8.4	7.7	7.9	8.9	7.5	5.3	5.7	5.5	4.3
With Banks	USD bn	6.5	6.1	6.0	5.6	5.6	5.7	5.4	5.8	5.9	5.6	3.1	3.8	5.5
Exchange rate	PKR/USD	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	280.8
C/A Balance	USD mn	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(242.0)	n.a	(242.0)
Exports	USD bn	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	n.a	2.2
Imports	USD bn	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	n.a	3.9
Trade Balance	USD bn	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	n.a	(1.7)
Remittances	USD bn	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.0
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	129.9
Steel (HRC)	USD/ton	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	638.0
PTA	USD/ton	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	795.0
Gold	USD/oz	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	1,826.9	1,831.0
Cotton (COTLOOK A)	USD/lb	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	97.2
Crude oil (WTI)	USD/bbl	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	75.7
Crude oil (Arab Light)	USD/bbl	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	83.0
Crude oil (Brent)	USD/bbl	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	81.6
<b>Local</b>														
Cotton	PKR/maund	20,500.0	21,000.0	22,500.0	17,200.0	19,200.0	21,500.0	19,000.0	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	20,000
Cement	PKR/bag	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	1,109.9	1,122.1
Gold	PKR/10 grms	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	169,500

\*Current Price



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\* Upside for Power Generation Companies is upside plus dividend yield.

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AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

- **Discounted Cash Flow (DCF)**
- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has shareholding in OGDC, PPL, NBP, AKBL and UNITY.