

Positive Momentum

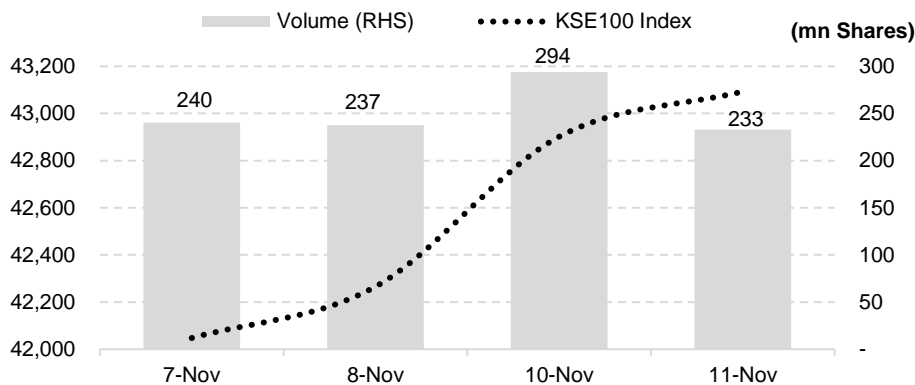
The market commenced on a positive note this week as the country is expected to get USD 13bn financing from China (USD 9bn) and Saudi Arabia (USD 4bn). The momentum carried on during the week as Saudi Crown Prince Mohammad bin Salman is expected to visit Pakistan on November 21st and may announce various investment projects. The Pak Rupee was slightly down against the greenback, closing at PKR 221.95 (down by 0.1% WoW). In addition to this, SBP reserves went down to USD 7.95bn this week, down by USD 956bn compared to USD 8.91bn on Oct 28th, 2022. The market closed at 43,093 points, gaining 1,237 points (up by 2.95% WoW).

Sector-wise positive contributions came from i) Commercial Banks (368pts), ii) Oil & Gas Exploration Companies (285pts), iii) Technology & Communication (205pts), iv) Cement (80pts) and v) Power Generation & Distribution (76pts). Whereas, sectors which contributed negatively were i) Miscellaneous (87pts), ii) Automobile Parts & Accessories (3pts), and iii) Food & Personal Care Products (2pts). Scrip-wise positive contributors were TRG (176pts), OGDG (130pts), PPL (119pts), MEBL (106pts) and BAFL (56pts). Meanwhile, scrip-wise negative contribution came from PSEL (81pts), RMPL (29pts), SHFA (6pts), SCBPL (3pts) and ILP (3pts).

Foreigners selling continued during this week, clocking in at USD 4.7mn compared to a net sell of USD 1.6mn last week. Major selling was witnessed in Banks (USD 5.3mn), Technology and Communication (USD 1.1mn) and other sectors (USD 0.4mn). On the local front, buying was reported by Mutual Funds (USD 3.6mn) followed by Banks/DFIs (USD 3.0mn). Average volumes clocked in at 251mn shares (up by 10% WoW) while the average value traded settled at USD 33mn (up by 31% WoW).

Other major news: i) Pakistan, KSA to sign several pacts ii) 9th IMF review: Framework yet to be finalized, iii) FBR officials meet CFOs of large firms on tax filling, iv) Govt raises Rs46b through Sukuk.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market is expected to remain range bound in the upcoming week as the participants will remain cautious due to the political noise in the country. Furthermore, any positive news coming from the FM's visit to UAE and IMF 9th review will benefit the market. Our preferred stocks are OGDG, 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 4.1x (2023) compared to Asia Pac regional average of 12.6x while offering a dividend yield of ~10.2% versus ~2.8% offered by the region.

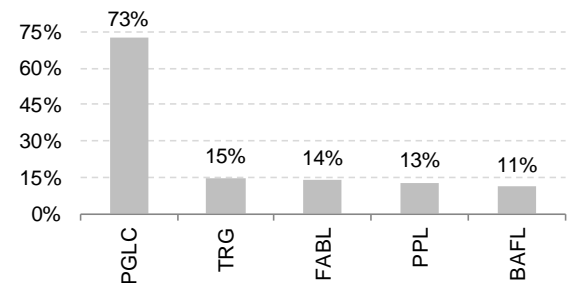
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	43,093	3.0	(3.4)
KSEAll	29,300	2.6	(4.6)
KSE30	15,798	3.8	(9.7)
KMI30	73,105	3.6	2.0
BKTI	10,021	4.3	(22.3)
OGTI	10,804	6.0	(5.8)

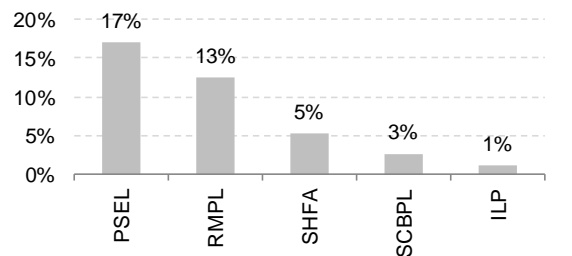
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	25.1	1.6
HASCOL	20.8	7.6
CENERGY	12.8	5.1
DFML	10.9	10.6
FFL	10.7	6.4

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Securities House: 2022
Best Investment Bank: 2022



Best Broker in Pakistan

Business and Economic News of the Week

Pakistan needs sustainable export led growth: Iqbal (Tribune)

“Pakistan desperately needs to take measures to bring the country’s economy out of crisis through sustainable export led economic growth,” said Minister for Planning and Development Ahsan Iqbal on Thursday. Addressing the closing ceremony of a two-day international conference on Productivity Accreditation and Certification, organised by National Productivity Organisation (NPO) on the occasion of APO’s Diamond Jubilee, he reiterated, “Sustainable economic growth is possible only through increasing productivity that leads to more exports and higher economic growth.” The minister observed that the country had been facing a foreign exchange reserve and balance of payment crisis for a long time due to a slow growth in exports. “Whenever we cross 6% of GDP growth, the government faces a dollar shortage issue. As a result, we have to put emergency brakes on the economic growth to resolve the balance of payment crisis,” he maintained.

‘Lucky Motors, not Dewan, to produce KIA cars, SUVs in Pakistan’ (The News)

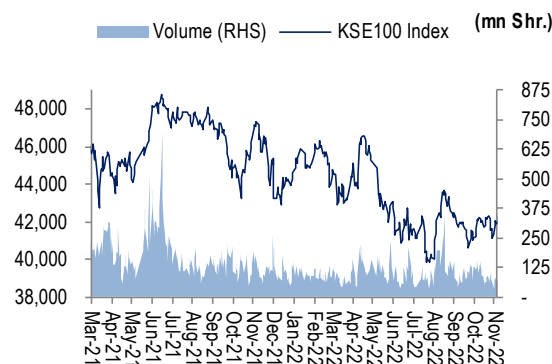
Lucky Cement Limited, a holder of Lucky Motor Corporation, has said that LMC possesses the exclusive right to the production of KIA cars and SUVs in Pakistan. In an announcement to the PSX on Thursday, the company clarified that LMC held an exclusive license for manufacturing, assembling, marketing, distribution and sale of KIA cars and SUVs in Pakistan. It provided this information with reference to recent inquiries by its shareholders and the general public regarding its subsidiary LMC. It also shared a letter by KIA Corporation, Republic of Korea. SooHang Chang, President KIA Middle East and Africa in a letter to LMC President Automotive Muhammad Faisal said, “We would like to clarify that Lucky Motor Corporation (LMC) is the exclusive licensee of KIA to manufacture, assemble, market, distribute and sell KIA cars and SUVs in Pakistan according to general agreement for technical collaboration and KD supply signed between both the parties.”

Another \$13bn incoming from China, S. Arabia (BR)

Pakistan on Friday said to have secured about \$13 billion in additional financial support from two traditional friends — about \$9bn from China and over \$4bn from Saudi Arabia — on top of assurances for about \$20bn investments. Finance Minister Ishaq Dar told journalists that during Prime Minister Shehbaz Sharif’s recent visit to Beijing, the Chinese leadership promised to roll over \$4bn in sovereign loans, refinance \$3.3bn commercial bank loans and increase currency swap by about \$1.45bn — from 30bn yuan to 40bn yuan. The total worked out at \$8.75bn. “They promised the security of financial support,” Mr Dar said and quoted Chinese President Xi Jinping as telling Mr Sharif to “don’t worry, we will not let you down”. Mr Dar said the Pakistani delegation had four major engagements, including meeting with the Chinese president and the prime minister, and the chairman of the National People’s Congress, the country’s legislature.

SC advises govt to make authority like CPEC on Reko Diq (The News)

The Supreme Court on Thursday suggested to the federal government to establish a body akin to CPEC that could examine the entirety of the new Reko Diq project, develop a consistent strategy and maintain transparency to draw in outside investors. A five-member larger bench of the Supreme Court heard the Presidential Reference involving the new Reko Diq Project, which also included Justices Ijazul Ahsen, Muneeb Akhtar, Yahya Afridi and Jamal Khan Mandokhel. The bench was presided over by Chief Justice Umer Ata Bandial. Additional Attorney-General Aamir Rehman argued that Pakistan’s biggest investment was being made in the new Reko Diq, which will end international investors’ reluctance to invest in Pakistan and encourage investment there.



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

TRG	176.0
OGDC	130.5
PPL	119.1
MEBL	105.7
BAFL	56.1
	587.3

Bearish Companies

PSEL	(81.5)
RMPL	(29.4)
SHFA	(5.7)
SCBPL	(2.8)
ILP	(2.7)
	(122.1)

Sectors

Index Contribution

Bullish Sectors

Commercial Banks	368.3
Oil & Gas Exploration Companies	284.5
Technology & Communication	204.7
Cement	80.5
	938.0

Bearish Sectors

Miscellaneous	(87.2)
Automobile Parts & Accessories	(2.6)
Food & Personal Care Products	(2.1)
Woollen	(0.0)
Sugar & Allied Industries	-
	(91.9)



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Best Securities House: 2022
Best Investment Bank: 2022



Best Broker in Pakistan

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FABL	28.26	13.78	18.40	62.67	29.08	19.34	29.08	16.04	29.08	16.04
PPL	58.98	12.86	14.44	(23.34)	73.68	51.05	73.68	51.05	85.19	51.05
BAFL	33.94	11.13	9.20	11.99	34.26	30.43	34.26	27.66	34.26	27.66
OGDC	77.97	10.83	14.05	(0.86)	82.55	68.36	82.55	68.36	86.66	68.36
MEBL	113.34	8.52	7.61	(1.74)	123.44	104.44	123.44	97.88	132.11	97.88
AKBL	20.70	7.81	8.95	(5.99)	20.83	17.49	20.83	16.54	24.01	16.54
HUMNL	5.83	6.32	8.63	13.14	6.13	5.24	6.33	5.23	6.79	4.32
BOP	5.55	6.32	6.73	(26.28)	6.07	5.13	6.07	5.13	7.80	5.13
PSO	154.83	6.04	10.39	(9.50)	181.36	140.26	181.36	140.26	185.15	140.26
NPL	18.50	5.84	5.90	29.24	22.18	16.09	22.18	12.95	22.18	12.29
POWER	5.02	5.24	9.85	(21.07)	5.46	4.54	5.73	4.54	7.29	4.54
KAPCO	28.01	4.67	7.28	11.99	28.61	24.76	28.61	22.88	28.61	21.89
APL	309.83	3.97	9.88	39.42	309.83	262.49	309.83	221.72	309.83	209.85
NML	63.33	3.80	4.23	(15.42)	75.69	60.76	75.69	60.76	91.05	60.76
FCCL	14.79	3.72	4.75	(9.42)	14.79	12.83	14.79	11.32	17.01	11.32
DGKC	55.81	3.49	7.02	(31.59)	63.83	51.88	63.83	51.62	88.47	51.62
MTL	686.85	3.17	2.59	47.69	736.07	657.80	740.88	657.26	740.88	460.62
HBL	69.49	3.07	1.87	(35.43)	94.85	66.71	99.70	66.71	116.23	66.71
HUBC	69.59	2.91	5.44	31.81	70.01	51.16	70.01	50.67	70.01	50.67
HTL	33.62	2.75	7.83	(15.11)	41.49	31.18	41.49	31.18	49.74	31.18
POL	420.11	2.59	8.85	40.47	420.11	341.95	420.11	329.35	420.11	279.96
INDU	929.93	2.59	3.18	(20.10)	1,050.78	893.72	1,283.24	893.72	1,395.75	893.72
KOHC	164.00	2.53	3.36	(13.04)	167.18	141.25	167.18	118.99	191.50	118.99
NCPL	14.72	2.44	1.10	51.01	17.46	12.46	17.46	8.85	17.46	7.38
ABL	64.52	2.41	1.64	(12.55)	66.01	60.52	74.73	59.80	81.99	59.80
MCB	119.99	2.29	2.87	(9.87)	121.99	111.32	127.36	109.81	142.65	109.81
ITTEFAQ	6.70	2.29	1.67	(44.03)	8.60	6.46	8.60	6.46	13.93	6.46
ENGRO	245.00	2.19	4.17	2.50	245.00	218.37	246.55	213.21	260.88	213.21
SNGP	38.02	2.18	10.62	42.09	38.10	28.82	38.10	20.70	38.10	20.70
EPCL	54.52	2.12	3.83	26.60	62.95	51.97	81.94	51.97	81.94	40.51
MLCF	28.05	2.04	6.21	(21.97)	29.36	26.28	29.36	23.22	38.44	23.22
AGHA	14.26	2.00	2.52	(45.51)	16.56	13.84	16.56	13.48	29.09	13.48
ASTL	24.37	1.92	3.70	(45.55)	30.86	23.50	30.86	21.93	48.54	21.93
NCL	28.49	1.79	1.93	(25.38)	38.11	27.95	43.73	27.95	49.30	27.95
UNITY	20.27	1.65	3.74	(23.42)	23.87	19.54	23.87	16.72	32.42	16.72
PTL	26.91	1.55	3.98	(33.34)	33.53	25.20	33.53	24.58	43.33	23.80
LUCK	490.60	1.53	1.10	(27.78)	523.37	463.30	523.37	411.93	768.32	411.93
SGF	36.17	1.46	1.77	(13.57)	40.69	34.51	40.88	34.51	47.86	34.51
NBP	25.83	1.37	(0.08)	(25.17)	33.44	25.14	33.44	25.14	37.01	25.14
PSMC	160.84	1.25	5.12	(28.99)	198.56	151.83	211.21	151.83	236.06	151.83
FATIMA	37.36	0.76	5.39	13.20	38.87	35.18	38.87	35.00	41.29	26.55
LOTCHEM	28.62	0.67	1.53	136.44	34.08	27.65	34.08	20.38	34.08	11.45
EFERT	81.71	0.23	1.21	24.86	81.96	74.32	88.20	74.32	92.01	60.76
FFC	102.04	0.19	2.05	15.42	102.15	96.99	112.36	96.99	116.83	86.06
AHCL	34.16	-	(0.09)	7.04	34.46	29.41	34.46	29.08	35.67	28.67
MARI	1,680.22	(0.13)	(0.16)	9.39	1,710.23	1,540.80	1,724.77	1,527.94	1,733.59	1,488.92
ACPL	77.50	(0.62)	(1.59)	(42.34)	90.38	73.67	90.38	65.33	135.25	65.33
HCAR	164.72	(0.72)	(0.08)	(27.54)	193.98	158.26	194.73	151.47	232.15	151.47
FFBL	18.10	(1.15)	(1.25)	(26.96)	21.03	18.10	22.38	18.10	27.34	18.10
ILP	60.25	(1.20)	0.72	(8.59)	63.04	57.31	64.07	55.00	74.78	55.00
FML	66.00	(2.94)	(2.94)	(3.93)	71.45	60.59	71.60	57.41	84.29	57.41

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	121.87	119.01	BUY	2.86
Companies	8.42	7.09	BUY	1.33
Banks / DFIs	8.63	5.59	BUY	3.04
NBFC	0.11	0.24	SELL	(0.12)
Mutual Funds	12.07	8.47	BUY	3.60
Other Organizations	0.91	1.29	SELL	(0.38)
Broker Proprietary Trading	29.79	29.50	BUY	0.29
Insurance Companies	1.21	7.18	SELL	(5.97)
Total	183.01	178.37	BUY	4.65

Last Week

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

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	24.40	19.09	BUY	5.31
Fertilizer	3.71	3.47	BUY	0.25
Cement	12.18	12.23	SELL	(0.05)
Power Generation & Distribution	4.51	4.46	BUY	0.04
Exploration & Production	15.88	18.35	SELL	(2.47)
Oil & Gas Marketing Companies	11.00	11.07	SELL	(0.07)
Food and Personal Care Products	4.62	4.45	BUY	0.17
Textile Composite	1.47	1.47	BUY	0.01
Technology and Communication	56.50	55.45	BUY	1.05
Debt	1.05	1.05	SELL	-
All other Sectors	47.69	47.27	BUY	0.42
Total	182.98	178.37	BUY	4.65

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.49	9.61	BUY	0.88
Fertilizer	4.15	3.34	BUY	0.81
Cement	16.31	16.10	BUY	0.20
Power Generation & Distribution	4.49	4.45	BUY	0.04
Exploration & Production	9.54	10.22	SELL	(0.68)
Oil & Gas Marketing Companies	16.98	17.07	SELL	(0.09)
Food and Personal Care Product	4.30	4.20	BUY	0.10
Textile Composite	1.44	1.29	BUY	0.15
Technology and Communication	64.56	64.72	SELL	(0.16)
Debt	0.10	0.10	SELL	-
All other Sectors	49.52	49.19	BUY	0.33
Total	181.88	180.30	BUY	1.58

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	3.47	0.05	BUY	3.42
Foreign Corporates	3.43	11.00	SELL	(7.57)
Overseas Pakistani	7.05	7.55	SELL	(0.50)
Total	13.95	18.60	SELL	(4.65)

Last Week

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

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.73	10.04	SELL	(5.31)
Fertilizer	0.29	0.54	SELL	(0.25)
Cement	0.49	0.44	BUY	0.05
Power Generation & Distribution	0.29	0.33	SELL	(0.04)
Exploration & Production	3.05	0.58	BUY	2.47
Oil & Gas Marketing Companies	0.57	0.50	BUY	0.07
Food and Personal Care Products	0.19	0.36	SELL	(0.17)
Textile Composite	0.06	0.07	SELL	(0.01)
Technology and Communication	1.99	3.04	SELL	(1.05)
All other Sectors	2.29	2.71	SELL	(0.42)
Total	13.95	18.60	SELL	(4.65)

Last Week

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

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 (%)	2.9	1.5	2.5	2.2	3.8	3.0	3.2	4.5	2.2	2.8	10.2	-72.0%
P/E (x)	15.3	19.5	7.8	13.0	10.1	14.9	9.7	11.6	11.8	12.6	4.1	-67.3%
P/B (x)	1.8	3.1	1.3	1.4	8.7	1.6	1.2	1.7	0.9	2.4	0.6	-75.2%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
South Korea	KOSPI Index	2,483	12.8	17.3	(24.7)	Thailand	SET Index	1,637	4.6	7.9	(8.3)
Taiwan	TWSE Index	14,008	10.9	11.9	(31.8)	Latvia	RIGSE Index	1,106	4.4	8.4	(21.0)
Romania	BET Index	11,563	10.2	12.0	(18.4)	Lithuania	VILSE Index	911	4.3	5.0	(14.2)
Sweden	OMX Index	2,098	10.1	12.8	(24.7)	USA	INDU Index	33,715	4.0	3.0	(7.2)
Japan	NKY Index	28,264	9.6	9.2	(18.9)	UK	UKX Index	7,341	4.0	6.2	(13.5)
Germany	DAX Index	14,201	9.5	11.6	(18.6)	Croatia	CRO Index	1,912	3.9	3.1	(16.6)
South Africa	JALSH Index	72,980	9.4	16.4	(8.7)	Egypt	EGX30 Index	11,757	3.8	2.5	(36.6)
Italy	FTSEMIB Index	24,485	9.2	12.6	(18.5)	Canada	SPTSX Index	19,990	3.7	4.8	(11.1)
Europe	SX5E Index	3,868	8.9	11.4	(18.6)	Philippines	PCOMP Index	6,287	3.6	3.4	(21.4)
Netherland	AEX Index	704	8.8	9.4	(20.2)	Pakistan	KSE100 Index	43,093	3.1	4.1	(23.0)
Ireland	ISEQ Index	7,306	8.6	9.0	(21.7)	New Zealand	NZSE Index	1,773	3.1	3.8	(25.7)
Luxembourg	LUXXX Index	1,455	8.5	10.0	(20.8)	India	SENSEX Index	61,795	3.0	4.3	(2.1)
Poland	WIG20 Index	1,690	7.8	13.4	(34.6)	Qatar	DSM Index	12,557	2.3	1.6	8.1
Switzerland	SMI Index	11,132	7.6	7.6	(17.3)	Serbia	BELEX15 Index	780	2.3	0.8	(14.6)
Chile	IPSA Index	5,340	7.5	10.4	19.9	Indonesia	JCI Index	7,089	2.0	0.8	(0.8)
Slovenia	SBITOP Index	1,040	7.5	6.0	(24.8)	Dubai	DFMGI Index	3,407	1.7	2.3	6.6
Hong Kong	HSI Index	17,326	7.4	18.1	(26.3)	China	SHSZ300 Index	3,788	1.6	10.9	(31.5)
Australia	AS51 Index	7,158	7.2	8.6	(12.0)	Uae	ADSMI Index	10,630	1.4	2.1	25.2
Austria	ATX Index	3,194	7.2	13.3	(24.7)	Norway	OBXP Index	557	1.4	4.7	(12.6)
Czech Republic	PX Index	1,257	7.2	11.4	(17.9)	Tunisia	TUSISE Index	8,126	0.9	0.7	3.9
Finland	HEX Index	10,936	6.9	9.6	(22.6)	Kenya	NSEASI Index	129	0.7	(0.4)	(28.2)
Turkey	XU100 Index	4,488	6.9	13.3	72.5	Oman	MSM30 Index	4,428	0.7	1.4	7.2
USA	NDX Index	11,606	6.9	1.8	(28.9)	Jordan	JOSMGNFF Index	2,437	0.6	(0.2)	14.8
Denmark	KFX Index	1,727	6.5	8.3	(15.7)	Mexico	MEXBOL Index	51,032	0.4	4.1	0.8
Greece	ASE Index	901	6.4	7.4	(8.8)	Bahrain	BHSEASI Index	1,866	0.2	0.1	3.8
France	CAC Index	6,575	6.4	9.3	(16.9)	Kazakhstan	KZKAK Index	3,046	(0.1)	(1.4)	(21.8)
Spain	IBEX Index	8,136	6.3	6.5	(15.0)	Lebanon	BLOM Index	1,337	(0.1)	2.5	29.9
Russia	RTSI\$ Index	1,160	6.0	4.4	(27.3)	Bangladesh	DSEX Index	6,354	(0.3)	(0.0)	(20.9)
Hungary	BUX Index	43,434	6.0	12.4	(28.5)	Ukraine	PFTS Index	519	(0.3)	(0.3)	(26.6)
Russia	IMOEX Index	2,225	5.9	5.1	(27.7)	Nigeria	NGSEINDX Index	43,931	(1.0)	(0.0)	(1.8)
Belgium	BEL20 Index	3,660	5.4	6.9	(23.2)	Mongolia	MSETOP Index	35,069	(1.0)	(0.2)	(33.8)
Portugal	PSI20 Index	5,824	5.4	6.1	(5.4)	Sri Lanka	CSEALL Index	8,419	(1.3)	(2.3)	(62.0)
Singapore	FSSTI Index	3,228	5.3	7.2	1.1	Saudi Arabia	SASEIDX Index	11,212	(2.0)	(4.0)	(0.7)
Iceland	ICEXI Index	2,265	5.1	0.4	(22.5)	Ghana	GGSECI Index	2,462	(2.8)	(4.5)	(62.3)
Estonia	TALSE Index	1,751	5.0	9.1	(20.3)	Zimbabwe	ZHIALLSH Index	14,533	(3.9)	(3.6)	37.0
USA	SPX Index	3,956	4.9	2.2	(17.0)	Vietnam	VNIndex Index	955	(4.1)	(7.1)	(41.4)
Mauritius	SEMDEX Index	2,042	4.8	(0.3)	(3.5)	Argentina	MERVAL Index	144,879	(5.5)	(5.5)	11.1
Malaysia	FBMKLCI Index	1,468	4.8	2.7	(15.8)	Brazil	IBOV Index	109,775	(12.4)	(8.5)	9.0
Bulgaria	SOFIX Index	599	4.7	5.9	(14.3)						

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

Key Economic Data & Commodities Prices

Month end	Units	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Current*
Money Market Data															
03-M T-Bill	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	15.5
06-M T-Bill	%	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	15.7
12-M T-Bill	%	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	15.7
03-Y PIB	%	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	14.1
05-Y PIB	%	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	13.2
10-Y PIB	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	15.5
06-M KIBOR	%	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	15.8
Policy Rate	%	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	15.00
Inflation (YoY)															
Headline (CPI New Base)	%	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	26.6
Monetary Sector															
M1	PKR bn	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,676	n.a	22,676
M2	PKR bn	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,278	n.a	27,278
M3	PKR bn	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,754	n.a	30,754
Banking Sector															
Deposits	PKR bn	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,412
Advances	PKR bn	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,052
Investment	PKR bn	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,285
WALR	%	7.9	8.0	8.7	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	n.a	13.7
WADR	%	3.7	3.8	4.6	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	n.a	7.6
Spread	%	4.2	4.2	4.1	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	n.a	6.0
External Sector															
Forex Reserves	USD bn	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.7
With SBP	USD bn	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	8.0
With Banks	USD bn	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.8
Exchange rate	PKR/USD	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	221.6
C/A Balance	USD mn	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(316.0)	n.a	(316)
Exports	USD bn	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	n.a	2.5
Imports	USD bn	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	n.a	4.8
Trade Balance	USD bn	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	n.a	(2.3)
Remittances	USD bn	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.2
Key Commodities Prices															
International															
Coal	USD/ton	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	183.9
Steel (HRC)	USD/ton	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	525.0
PTA	USD/ton	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	850.0
Gold	USD/oz	1,783.4	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,755.5
Cotton (COTLOOK A)	USd/lb	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	104.5
Crude oil (WTI)	USD/bbl	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	86.5
Crude oil (Arab Light)	USD/bbl	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	93.5
Crude oil (Brent)	USD/bbl	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	93.7
Local															
Cotton	PKR/maund	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,700
Cement	PKR/bag	722.6	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,040.18
Gold	PKR/10 grms	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	132,720

*Current Price

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