

Mix sentiments, high hopes

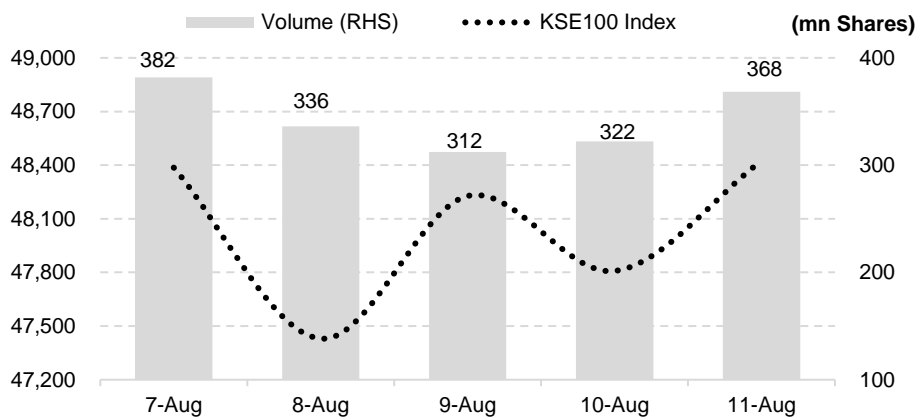
The local bourse experienced mixed trend during the week. The gas circular debt resolution through dividend plough-back scheme and approval of refinery policy, kept positive sentiment in the market. Moreover, during the outgoing week, there was also an upward revision in Pakistan's weight in the MSCI FM index, from ~0.6% to ~2.7%. In addition, last week SBP's reserves decreased by USD 110mn reaching USD 8bn. Furthermore, PKR depreciated during the week against USD, closing at PKR 288.49, losing PKR 1.53|-0.5% WoW. Overall, market closed at 48,424 points, declining by 161 points (-0.3%) WoW.

Sector-wise negative contributions came from i) Technology (157pts), ii) E&Ps (116pts), iii) OMCs (87pts), iv) Refinery (73pts), and v) Chemical (56pts). Meanwhile, the sector which mainly contributed positively was Fertilizer (264pts) and Banks (153pts). Scrip-wise negative contributors were SYS (92pts), OGDC (77pts), PPL (66pts), PSO (53pts), and TRG (51pts). Meanwhile, scrip-wise positive contributions came from DAWH (181pts), UBL (96pts), ENGRO (93pts), MCB (58pts), and LUCK (38pts).

Foreigner buying continued during the week, clocking in at USD 2.9mn compared to a net buy of USD 5.3mn last week. Major buying was witnessed in Commercial Banks (USD 1.8mn) and Exploration & Production (USD 1.5mn). On the local front, selling was reported by Banks / DFIs (USD 6.9mn) followed by Mutual Funds (USD 5.9mn). Average volumes arrived at 344mn shares (down by 30% WoW) while the average value traded settled at USD 50mn (down by 17% WoW).

Other major news: i) Govt plans to borrow Rs11.09trn from banks, ii) SECP imposes exposure limits on digital lenders to protect borrowers, iii) OMAP urges OGRA to end OCAC's interference in regulatory affairs, iv) Six incentive schemes of SBP and v) IMF conditions: Govt imposed Rs215bn additional taxes in budget: Dar.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

In the upcoming week, bullish sentiment is expected to gain momentum with foreigners expected to show keen interest in the local bourse amid Pakistan's increased weight in the MSCI index. In addition, certain sectors and scrips are anticipated to stay in the limelight given expectation of robust results. Our preferred stocks are OGDC, PPL, MARI, MCB, UBL, MEBL, LUCK, MLCF, ENGRO, FFC, HUBC, and INDU. The KSE-100 is currently trading at a PER of 3.9x (2024) as compared to its 5-year average of 5.8x offering a dividend yield of ~10.3% as compared to its 5-year average of ~6.7%.

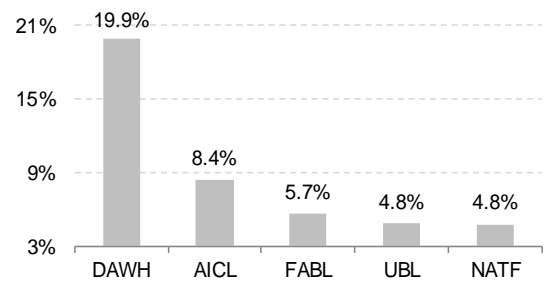
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	48,424	(0.3)	19.8
KSEAll	32,138	(0.6)	16.7
KSE30	17,203	(1.0)	15.9
KMI30	81,325	(0.4)	19.1
BKTI	12,393	0.8	33.7
OGTI	12,450	(1.8)	15.2

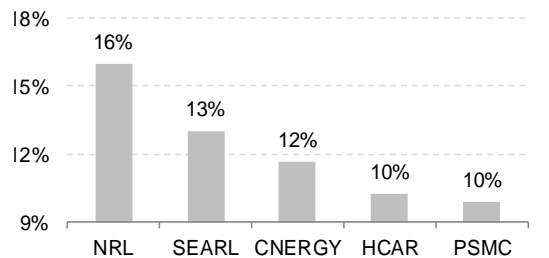
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CNERGY	29.1	3.5
OGDC	27.2	103.5
KEL	21.4	2.2
WTL	20.7	1.2
PRL	17.0	16.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabibtd.com

+92-21-32462589



Best Brokerage House of the Year 2022

Best Economic Research House of the Year: 2022

Corporate Finance House of the Year: 2022

Best Equity Research Analyst: 2022



Best Securities House: 2023
Best Investment Bank: 2023



Best Equity House: 2022

Business and Economic News of the Week

Govt of Pakistan's equity in Reko Diq project (BR)

Barrick Gold Corp is open to bringing in Saudi Arabia's wealth fund (Public Investment Fund or PIF) as one of its partners in Pakistan's Reko Diq gold and copper mine, Barrick CEO Mark Bristow told Reuters in an interview on Tuesday. He also dismissed a June media report that Barrick was in talks with fellow Canadian miner First Quantum Minerals on a possible acquisition as a "rumour".

Pakistan's largest sukuk issuance raises Rs371 billion (The News)

The government has raised a record Rs371 billion, or over \$1.29 billion, from the sale of Ijarah Sukuk, tapping strong demand from local Islamic banks and making it the largest issuance of Islamic bonds in a single auction since the Sukuk program's launch in 2008. Bankers said the government generated this amount via the settlement of Sukuk on August 7 (Monday). On August 3, various banks participated in the auction for investment in the Government of Pakistan Ijarah Sukuk

Pakistan to buy more electricity from Iran (BR)

Pakistan will buy more electricity from neighboring Iran, a finance ministry statement said on Tuesday. The decision was taken at an Economic Coordination Committee chaired by Finance Minister Ishaq Dar. Energy-starved Pakistan already has contracts to purchase electricity from Tehran for its border regions, especially for China-backed development projects on Gwadar port.

Govt cuts RLNG prices by 1.3 percent for August as international gas prices decline (The News)

The government on Wednesday cut re-gasified liquefied natural gas (RLNG) prices for both Sui companies on Wednesday, following a drop in international super-cool gas prices. Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) will charge up to 1.3 percent less for RLNG in August, equivalent to \$0.161 per million British thermal units (MMBtu)

June power tariff to be billed in August (BR)

The National Electric Power Regulatory Authority (NEPRA), Wednesday, notified Rs3.20 per unit additional fuel cost adjustment (FCA) in power tariff for K-Electric and Rs1.81 per unit for ex-Wapda distribution companies (Discos) for June 2023 to be billed in August 2023.

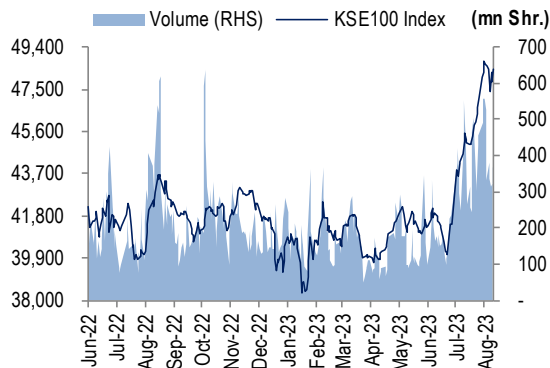
Agriculture financing hits record Rs1.78tn in FY2023 (The News)

Financial institutions disbursed Rs1.78 trillion under agriculture financing during the last fiscal year and achieved 97.6 percent of the agriculture credit target of Rs1.81 trillion set by the State Bank of Pakistan, a statement said on Wednesday. Agriculture credit disbursement saw an impressive growth of over 25 percent in FY2023, because of the efforts of the central bank and the Prime Minister's Kissan (farmer) Package. The financial institutions disbursed Rs1.419 trillion in FY2022.

Negotiation panel told to re-engage with AD Ports (BR)

The Cabinet Committee on Inter-Governmental Commercial Transactions (CCoIGCT) has reviewed the progress of the negotiation committee meetings held on the 4th and 5th of August 2023 between Pakistan and the UAE.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies

Companies	Index Contribution
Bullish Companies	
DAWH	180.9
UBL	96.2
ENGRO	93.2
MCB	58.3
LUCK	38.0
Total	466.5

Bearish Companies

SYS	(92.2)
OGDC	(76.7)
PPL	(66.5)
PSO	(52.9)
TRG	(50.8)
Total	(339.1)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Fertilizer	263.9
Commercial Banks	153.3
Power Generation & Distribution	24.5
Food & Personal Care Products	11.1
Tobacco	10.7
Total	463.5

Bearish Sectors

Technology & Communication	(157.4)
Oil & Gas Exploration Companies	(116.0)
Oil & Gas Marketing Companies	(87.0)
Refinery	(72.7)
Chemical	(55.8)
Total	(488.8)



Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading Brokerage House for RDA2021



Best Money Market Broker- (Islamic) 2021

Pakistan Weekly Update

Pakistan
Stock Market



August 11, 2023

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NPL	26.97	22.31	21.65	65.25	26.97	16.03	26.97	16.03	26.97	14.42
NCPL	23.73	19.37	18.00	66.76	23.73	15.12	23.73	13.60	23.73	12.46
ASTL	22.73	7.37	9.02	26.63	22.73	14.99	22.73	14.99	30.86	14.99
FML	74.00	5.71	3.50	20.85	82.00	67.55	82.00	56.11	82.00	53.25
FABL	26.53	5.66	1.84	7.35	26.53	20.00	26.53	20.00	28.88	19.09
UBL	150.30	4.83	(1.03)	89.84	153.37	102.10	153.37	79.74	153.37	72.38
ENGRO	271.05	4.39	6.75	19.35	282.89	253.92	282.89	235.74	282.89	189.29
MCB	145.75	3.47	3.75	45.76	145.75	105.16	145.75	98.06	145.75	92.59
BAFL	42.73	2.40	3.99	53.78	42.73	28.52	42.73	27.66	42.73	26.11
MEBL	132.37	2.22	0.38	41.40	134.23	82.96	134.23	82.96	134.23	82.96
LUCK	615.66	2.02	4.61	37.86	615.66	457.49	615.66	392.97	615.66	383.90
POL	452.91	1.84	2.37	20.74	452.91	401.77	452.91	390.30	452.91	326.50
HUBC	85.98	1.58	0.26	53.19	87.71	64.10	87.71	57.87	87.71	45.52
NML	68.71	1.45	1.37	24.95	69.51	54.70	69.51	50.55	75.69	49.40
EFERT	79.62	1.35	0.72	18.57	83.91	77.10	83.99	73.74	83.99	64.90
INDU	985.02	1.31	2.58	1.70	985.04	909.79	985.04	838.38	1,012.63	773.37
NBP	25.22	1.04	1.69	6.91	26.50	18.89	26.50	18.89	33.44	18.89
FATIMA	27.93	0.76	(0.21)	(6.64)	29.85	27.13	29.85	25.98	34.61	25.49
ILP	40.02	0.48	5.12	12.10	41.48	29.73	41.48	29.73	41.48	29.73
APL	315.45	0.18	0.09	13.49	324.86	293.51	324.86	285.60	324.86	251.84
HUMNL	6.00	0.17	(0.17)	2.74	6.15	5.30	6.15	5.30	6.24	5.24
FFBL	14.53	0.14	5.75	(5.22)	14.71	11.11	14.71	11.11	21.03	11.11
FCCL	12.34	0.08	(1.28)	2.66	13.09	11.51	13.09	11.34	14.79	10.51
AGHA	11.34	-	6.48	(18.42)	11.67	9.11	12.00	9.11	16.56	9.11
ABL	71.20	(0.04)	(0.43)	20.08	73.00	65.01	73.00	59.24	73.00	56.10
MARI	1,636.21	(0.23)	1.78	12.39	1,705.63	1,494.03	1,705.63	1,439.60	1,705.63	1,307.83
AKBL	16.17	(0.37)	(0.37)	(7.49)	16.23	12.12	18.70	12.12	18.70	12.12
ITTEFAQ	6.06	(0.66)	(3.04)	9.19	7.12	4.40	7.12	4.20	8.60	4.20
KAPCO	25.24	(0.90)	5.87	7.72	26.13	20.23	26.13	20.23	26.13	20.23
NCL	23.78	(1.41)	4.07	14.11	24.63	20.00	24.63	20.00	38.11	20.00
FFC	96.25	(1.56)	(1.25)	8.36	99.88	93.75	99.88	90.59	99.88	87.28
AHCL	27.06	(1.60)	(3.36)	(21.43)	28.67	23.25	33.00	23.25	35.00	23.25
EPCL	43.83	(1.68)	(0.27)	11.46	46.22	39.98	46.64	39.98	58.49	37.50
HBL	102.43	(1.80)	7.36	70.44	104.31	65.98	104.31	65.42	104.31	56.50
LCI	671.49	(2.12)	(0.53)	6.53	686.02	569.72	686.02	516.31	736.08	513.64
MTL	432.25	(2.24)	9.33	49.68	442.16	334.57	442.16	315.42	442.16	284.33
MLCF	31.95	(2.80)	(2.02)	41.56	33.39	26.49	33.39	21.69	33.39	19.34
OGDC	103.47	(3.89)	4.99	36.14	107.66	73.69	107.66	73.69	107.66	65.23
SNGP	45.70	(4.07)	(3.57)	25.91	47.64	38.05	47.64	37.35	47.64	27.86
PPL	72.87	(4.60)	(6.10)	8.48	77.97	56.30	78.85	56.30	82.65	50.33
KOHC	171.44	(5.06)	(5.30)	16.07	189.83	150.90	189.83	126.19	189.83	115.77
ACPL	87.44	(5.36)	(2.79)	54.62	97.28	75.89	97.28	52.13	97.28	52.13
LOTCHEM	26.99	(5.60)	(3.19)	22.83	29.81	24.59	29.81	20.52	29.81	18.89
DGKC	53.40	(5.69)	(3.97)	3.41	57.99	46.04	57.99	39.44	63.83	39.44
BOP	4.27	(5.95)	(1.39)	2.78	4.82	3.19	4.82	3.19	5.52	3.19
POWER	4.00	(6.10)	(6.98)	(13.42)	4.38	3.84	4.66	3.84	5.46	3.84
PSO	124.85	(6.61)	(9.18)	(13.29)	137.47	99.03	137.47	99.03	181.36	99.03
PSMC	114.01	(9.91)	(10.71)	(33.24)	131.44	82.38	131.44	82.38	198.56	82.38

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	224.69	224.93	SELL	(0.24)
Companies	14.41	8.96	BUY	5.44
Banks / DFIs	7.92	14.78	SELL	(6.86)
NBFC	0.13	0.19	SELL	(0.06)
Mutual Funds	9.85	15.82	SELL	(5.97)
Other Organizations	1.93	3.53	SELL	(1.59)
Broker Proprietary Trading	49.59	49.62	SELL	(0.03)
Insurance Companies	15.18	8.79	BUY	6.39
Total	323.71	326.62	SELL	(2.92)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	275.89	276.76	SELL	(0.87)
Companies	19.38	10.55	BUY	8.82
Banks / DFIs	14.74	16.20	SELL	(1.47)
NBFC	0.14	0.17	SELL	(0.03)
Mutual Funds	11.87	17.85	SELL	(5.98)
Other Organizations	3.80	4.47	SELL	(0.67)
Broker Proprietary Trading	60.69	63.07	SELL	(2.38)
Insurance Companies	1.75	4.48	SELL	(2.73)
Total	388.26	393.56	SELL	-5.30

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	34.80	36.57	SELL	(1.77)
Fertilizer	7.40	6.86	BUY	0.55
Cement	19.09	18.20	BUY	0.89
Power Generation & Distribution	20.91	21.22	SELL	(0.30)
Exploration & Production	105.68	107.20	SELL	(1.52)
Oil & Gas Marketing Companies	20.42	20.32	BUY	0.11
Food and Personal Care Products	6.35	7.55	SELL	(1.19)
Textile Composite	4.34	3.75	BUY	0.59
Technology and Communication	17.00	17.16	SELL	(0.16)
Debt	-	-	SELL	-
All other Sectors	87.32	87.44	SELL	(0.12)
Total	323.33	326.25	SELL	(2.92)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	41.20	47.23	SELL	(6.03)
Fertilizer	9.56	10.13	SELL	(0.57)
Cement	29.20	29.44	SELL	(0.25)
Power Generation & Distribution	12.50	12.46	BUY	0.04
Exploration & Production	87.95	89.41	SELL	(1.46)
Oil & Gas Marketing Companies	33.54	33.18	BUY	0.36
Food and Personal Care Product	16.66	16.69	SELL	(0.03)
Textile Composite	4.49	5.20	SELL	(0.71)
Technology and Communication	43.55	44.10	SELL	(0.55)
Debt	0.38	0.38	SELL	-
All other Sectors	109.13	105.22	BUY	3.91
Total	388.15	393.45	SELL	(5.30)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.01	SELL	(0.01)
Foreign Corporates	8.24	4.22	BUY	4.02
Overseas Pakistani	16.61	17.70	SELL	(1.10)
Total	24.85	21.93	BUY	2.92

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.05	0.02	BUY	0.02
Foreign Corporates	16.26	11.07	BUY	5.19
Overseas Pakistani	19.24	19.15	BUY	0.09
Total	35.54	30.25	BUY	5.30

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.71	3.95	BUY	1.77
Fertilizer	0.72	1.27	SELL	(0.55)
Cement	0.70	1.59	SELL	(0.89)
Power Generation & Distribution	1.46	1.16	BUY	0.30
Exploration & Production	6.84	5.32	BUY	1.52
Oil & Gas Marketing Companies	1.31	1.42	SELL	(0.11)
Food and Personal Care Products	1.67	0.47	BUY	1.19
Textile Composite	0.22	0.81	SELL	(0.59)
Technology and Communication	1.00	0.85	BUY	0.16
All other Sectors	5.20	5.09	BUY	0.12
Total	24.85	21.93	BUY	2.92

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	8.33	2.30	BUY	6.03
Fertilizer	1.39	0.81	BUY	0.57
Cement	1.12	0.88	BUY	0.25
Power Generation & Distribution	0.57	0.61	SELL	(0.04)
Exploration & Production	5.44	3.98	BUY	1.46
Oil & Gas Marketing Companies	1.76	2.12	SELL	(0.36)
Food and Personal Care Product	1.19	1.16	BUY	0.03
Textile Composite	0.93	0.21	BUY	0.71
Technology and Communication	2.81	2.26	BUY	0.55
All other Sectors	12.00	15.91	SELL	(3.91)
Total	35.54	30.25	BUY	5.30

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Pakistan
Stock Market



August 11, 2023

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.1	2.4	1.8	2.7	2.8	3.3	3.6	3.5	2.4	2.9	10.3	-71.5%
P/E (x)	12.7	17.9	9.6	10.8	10.2	15.0	9.7	14.7	9.9	12.3	3.9	-68.2%
P/B (x)	1.7	2.6	1.5	1.2	1.1	1.5	1.1	2.1	0.9	1.5	0.6	-58.5%

Source: Bloomberg, AHL Research

Pakistan Weekly Update

Pakistan
Stock Market



August 11, 2023

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Denmark	KFX Index	2,141	8.3	5.3	19.5	Qatar	DSM Index	10,736	(0.6)	(2.1)	0.8
Hungary	BUX Index	56,081	5.3	6.1	36.9	Germany	DAX Index	15,887	(0.7)	(3.5)	17.2
Lebanon	BLOM Index	1,831	4.6	2.1	29.8	Belgium	BEL20 Index	3,701	(0.7)	(0.9)	(3.9)
Turkey	XU100 Index	7,582	2.2	4.5	(4.8)	Belgium	BEL20 Index	3,701	(0.7)	(0.9)	(3.9)
Kazakhstan	KZKAK Index	3,803	2.1	2.1	21.2	Russia	IMOEX Index	3,159	(0.7)	(4.1)	9.1
Argentina	MERVAL Index	470,381	1.7	(1.0)	44.1	India	SENSEX Index	65,323	(0.8)	(2.4)	7.3
Egypt	EGX30 Index	17,710	1.6	0.7	(2.8)	Nigeria	NGSEINDX Index	65,328	(0.8)	0.9	(23.9)
Mauritius	SEMDEX Index	2,041	1.3	3.0	(3.3)	Tunisia	TUSISE Index	8,893	(0.8)	(1.4)	11.2
Bulgaria	SOFIX Index	705	1.1	2.6	20.6	Singapore	FSSTI Index	3,294	(0.9)	(3.9)	0.5
Uae	ADSMI Index	9,880	1.0	0.9	(3.3)	Luxembourg	LUXXX Index	1,498	(0.9)	(1.6)	5.3
Spain	IBEX Index	9,462	0.7	(1.9)	18.1	UK	UKX Index	7,531	(0.9)	(3.2)	6.3
Vietnam	VNIndex Index	1,232	0.4	0.5	21.7	Lithuania	VILSE Index	972	(0.9)	(1.0)	5.5
Saudi Arabia	SASEIDX Index	11,424	0.4	(2.3)	9.3	Thailand	SET Index	1,535	(0.9)	(4.0)	(9.0)
Chile	IPSA Index	6,290	0.4	(2.2)	19.7	Japan	NKY Index	32,474	(1.0)	(3.7)	12.9
France	CAC Index	7,364	0.3	(1.9)	16.8	USA	NDX Index	15,129	(1.0)	(4.0)	38.3
Portugal	PSI20 Index	6,061	0.3	(1.3)	8.7	Brazil	IBOV Index	118,350	(1.0)	(5.1)	17.4
USA	INDU Index	35,176	0.3	(1.1)	6.1	Australia	AS51 Index	7,340	(1.0)	(3.9)	(0.2)
Mexico	MEXBOL Index	53,889	0.3	(3.0)	27.8	Italy	FTSEMIB Index	28,385	(1.0)	(4.3)	23.0
Jordan	JOSMGNFF Index	2,443	0.3	(0.1)	(2.2)	Netherland	AEX Index	767	(1.0)	(3.2)	14.3
Malaysia	FBMKLCI Index	1,457	0.1	(1.9)	(6.5)	Mongolia	MSETOP Index	35,862	(1.6)	(2.7)	(4.9)
Finland	HEX Index	9,703	0.1	(1.8)	(7.8)	Norway	OBXP Index	562	(1.6)	(1.4)	(4.0)
Iceland	ICEXI Index	2,050	0.0	(1.9)	0.3	South Africa	JALSH Index	77,317	(1.8)	(7.3)	(4.2)
Morocco	MOSEMDX Index	10,808	-	-	-	Austria	ATX Index	3,153	(1.8)	(2.9)	3.6
Ukraine	PFTS Index	507	(0.0)	(0.0)	(2.4)	Pakistan	KSE100 Index	48,424	(1.8)	(0.8)	(6.9)
Czech Republic	PX Index	1,360	(0.1)	(0.9)	16.5	Taiwan	TWSE Index	16,601	(1.8)	(4.3)	13.4
Sri Lanka	CSEALL Index	11,596	(0.1)	1.9	57.1	Croatia	CRO Index	2,415	(1.9)	0.2	25.6
Slovenia	SBITOP Index	1,227	(0.1)	(2.4)	20.4	Sweden	OMX Index	2,205	(2.1)	(4.3)	4.5
Canada	SPTSX Index	20,343	(0.2)	(3.2)	5.8	Kenya	NSEASI Index	104	(2.2)	(1.9)	(29.7)
Europe	SX5E Index	4,338	(0.2)	(3.1)	17.4	Ghana	GGSECI Index	3,056	(2.3)	4.7	13.4
USA	SPX Index	4,469	(0.2)	(2.6)	16.4	Philippines	PCOMP Index	6,406	(2.3)	(5.8)	(3.8)
Switzerland	SMI Index	11,098	(0.3)	(2.4)	9.1	South Korea	KOSPI Index	2,591	(2.4)	(5.3)	10.3
Dubai	DFMGI Index	4,064	(0.5)	0.1	21.8	Hong Kong	HSI Index	19,075	(2.5)	(5.2)	(3.8)
Estonia	TALSE Index	1,864	(0.5)	(1.6)	8.4	Ireland	ISEQ Index	8,867	(2.8)	(2.3)	28.1
Bahrain	BHSEASI Index	1,972	(0.5)	(1.0)	4.1	New Zealand	NZSE Index	1,820	(2.8)	(5.1)	(3.8)
Romania	BET Index	13,072	(0.5)	(1.4)	15.2	Zimbabwe	ZHIALSH Index	118,909	(2.9)	3.6	510.0
Oman	MSM30 Index	4,757	(0.5)	(0.4)	(2.1)	Poland	WIG20 Index	2,109	(3.0)	(4.5)	27.7
Russia	RTSI\$ Index	1,010	(0.6)	(4.5)	4.1	Greece	ASE Index	1,283	(3.0)	(4.0)	41.8
Indonesia	JCI Index	6,880	(0.6)	(2.1)	1.9	Latvia	RIGSE Index	1,374	(3.6)	(0.2)	22.4

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

Pakistan Weekly Update

Pakistan
Stock Market



August 11, 2023

Key Economic Data & Commodities Prices

Month end	Units	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Current*
Money Market Data														
03-M T-Bill	%	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	22.76
06-M T-Bill	%	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	22.87	22.99	22.84
12-M T-Bill	%	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	22.93	23.02	22.92
03-Y PIB	%	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.47	19.46	19.43
05-Y PIB	%	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	16.08	16.86	16.66
10-Y PIB	%	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	22.65	22.95	22.76
06-M KIBOR	%	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.97	23.22	23.04
Policy Rate	%	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	29.4	28.3	28.3
Monetary Sector														
M1	PKR bn	22,361	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	25,017	26,157	n.a	26,157
M2	PKR bn	26,894	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	29,859	31,280	n.a	31,280
M3	PKR bn	30,432	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	33,140	34,545	n.a	34,545
Banking Sector														
Deposits	PKR bn	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	24,388	25,508	25,702	25,702
Advances	PKR bn	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,072	12,202	11,898	11,898
Investment	PKR bn	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	20,144	20,896	21,468	21,468
WALR	%	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	17.7	18.2	n.a	18.2
WADR	%	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	10.2	10.5	n.a	10.5
Spread	%	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	7.6	7.7	n.a	7.7
External Sector														
Forex Reserves	USD bn	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.2	13.5	13.3
With SBP	USD bn	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.4	8.2	8.0
With Banks	USD bn	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	4.7	5.3	5.3
Exchange rate	PKR/USD	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	286.0	286.6	288.5
C/A Balance	USD mn	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	78.0	220.0	334.0	n.a	334.0
Exports	USD bn	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.6	2.1	n.a	2.1
Imports	USD bn	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.8	3.2	n.a	3.2
Trade Balance	USD bn	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.2)	(1.1)	n.a	(1.1)
Remittances	USD bn	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.2	2.0	2.2	2.0	2.0
Key Commodities Prices														
International														
Coal	USD/ton	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	100.3	102.7	109.0
Steel (HRC)	USD/ton	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	531.7	569.1	549.3
PTA	USD/ton	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	770.0	825.0	805.0
Gold	USD/oz	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,928.4	1,826.9	1,980.4	1,990.0	1,962.7	1,913.7	1,965.1	1,912.5
Cotton (COTLOOK A)	USd/lb	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	89.3	94.9	95.9
Crude oil (WTI)	USD/bbl	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	67.7	81.8	82.8
Crude oil (Arab Light)	USD/bbl	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	77.8	88.8	92.3
Crude oil (Brent)	USD/bbl	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	72.3	85.6	86.4
Local														
Cotton	PKR/maund	21,500.0	19,000.0	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	18,700.0	20,000.0	20,000.0	17,500.0	17,935.0	17,800
Cement	PKR/bag	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0	1,109.9	1,125.8	1,120.9	1,121.4	1,145.4	1,145.4	1,161.9
Gold	PKR/10 grms	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	185,270	190,590	190,250

*Current Price

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