

Optimism over revival of IMF program

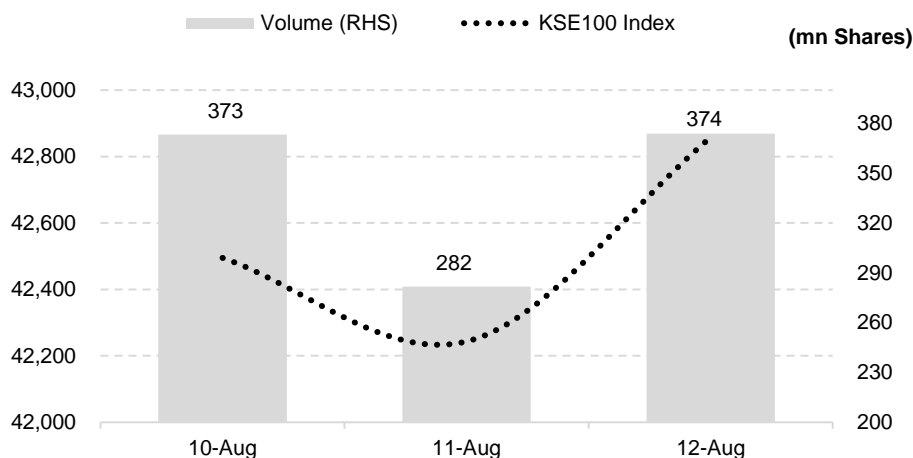
The three-day week commenced on a positive note amid optimism over the disbursement of IMF loan in the coming weeks, which will further bring in loans and investments from friendly countries and international financial institutions. Furthermore, Pak Rupee strengthened again this week against the greenback, appreciating by PKR 8.55/ USD (3.82%) WoW to close at PKR 215.49. Moreover, investor confidence further improved after Pakistan received letter of intent from IMF (which indicates disbursement of a USD 1.7bn tranche for the combined seventh and eighth review). The market closed at 42,858 points, gaining 761 points (up by 1.8%) WoW.

Sector-wise positive contributions came from i) Banks (224pts), ii) E&Ps (205pts), iii) Power (84pts), iv) Automobile Assembler (55pts) and v) OMCs (53pts). Whereas, sectors which contributed negatively were i) Cement (23pts) and ii) Tobacco (15pts). Scrip-wise positive contributors were OGDC (79pts), PPL (69pts), MEBL (67pts), POL (56pts) and HUBC (52pts). Meanwhile, scrip-wise negative contribution came from PSEL (63pts), NESTLE (17pts), EPCL (16pts) and PAKT (15pts).

Foreigners selling continued this week, clocking in at USD 0.9mn compared to a net sell of USD 0.7mn last week. Major selling was witnessed in Banks (USD 1.6mn) and Cement (USD 1.3mn). On the local front, buying was reported by Individuals (USD 5.1mn) followed by Other Organizations (USD 0.4mn). Average volumes clocked in at 343mn shares (up by 31% WoW) while average value traded settled at USD 48mn (up by 41% WoW).

Other major news: i) KE's tariff for June hiked by Rs11.10/unit, ii) ICI Pak to sell 26.5pc stake of NMPL, iii) RDA inflows reach new high of \$4.794bn in July, iv) Profit rates on savings schemes raised by up to 125bps, and v) Govt plans to get eight A330 aircraft on lease.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market is expected to remain positive in the upcoming week. With the expectation of disbursement of loan from IMF conditional upon approval from the Executive Board, the investor sentiment is expected to remain positive. Furthermore, with the ongoing result season, certain sectors and scrips are likely to remain in the limelight in anticipation of strong results. 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 4.4x (2022) compared to Asia Pac regional average of 12.5x while offering a dividend yield of ~8.8% versus ~2.8% offered by the region.

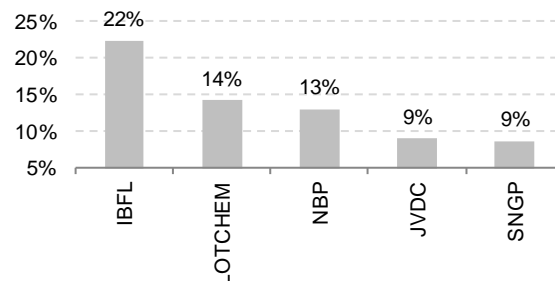
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	42,858	1.8	(3.9)
KSEAll	29,476	1.6	(4.1)
KSE30	16,216	2.1	(7.3)
KMI30	70,255	2.3	(2.0)
BKTI	11,181	2.0	(13.3)
OGTI	11,725	4.1	2.2

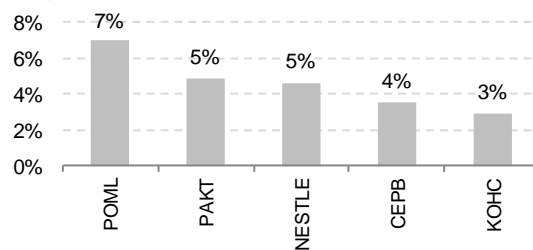
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CENERGY	33.4	5.7
PRL	22.1	19.5
WTL	20.7	1.3
LOTCHEM	15.0	35.1
TPLP	14.1	20.2

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

Loan from a consortium of banks: ECC decides to issue letter of comfort to PSO (BR)

The Economic Coordination Committee (ECC) of the Cabinet decided to issue a letter of comfort to the Pakistan State Oil (PSO) for securing Rs50 billion loan from a consortium of banks on an urgent basis to fulfil international and domestic payment obligations. The ECC meeting presided over by Finance Minister Miftah Ismail on Thursday also increased the price of imported urea, as well as, dealer margin. In a summary on the syndicated running finance facility for the PSO, the Ministry of Energy – Petroleum division – argued that the PSO's liquidity issues were discussed on 31st July 2022 ECC, wherein, the issue of government guarantee loan to ease out liquidity issues of PSO was also discussed.

ECC nods govt guarantee for \$142m Roosevelt Hotel bailout (The News)

The Economic Coordination Committee of the Cabinet (ECC) on Thursday gave its nod to a government guarantee of \$142 million (Rs31.2 billion) in the favour of National Bank of Pakistan (NBP) to bail out the financially-challenged Roosevelt Hotel Corporation (RHC). Federal Minister for Finance and Revenue Miftah Ismail presided over the ECC meeting at the Finance Division. "The ECC, after discussion, approved the GoP (Government of Pakistan) guarantee for the financing facility... as a loan in accordance with facility agreement between the RHC and NBP (National Bank of Pakistan)," a statement said.

Miftah directs meeting to consider SOEs declaring 'healthy dividends' (BR)

Finance Minister Miftah Ismail has directed that a meeting be held immediately to consider the matter of state-owned enterprises (SOEs) declaring healthy dividends as it would "result in income and taxation revenue for the government", according to a statement by the Pakistan Stock Exchange (PSX) on Tuesday. "Some immediate steps that can be taken include increasing dividends by profitable SOEs," read the statement released after the PSX hosted a meeting with the finance minister. "Presently, while some of the SOEs are extremely profitable, their payout ratio is a meagre 18%. The participants urged that this should be raised to 50%.

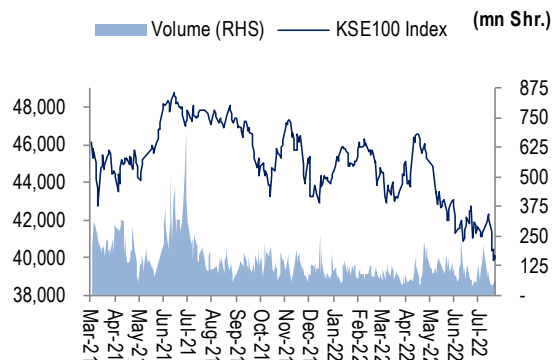
Govt plans Rs40b new taxes to appease IMF (Tribune)

The federal government has started preparations for bringing a mini-budget worth more than Rs40 billion to ensure meeting the tax collection target and fulfilling the preconditions set by the IMF for the release of two IMF tranches worth \$1.17 billion. Sources in the Federal Board of Revenue (FBR) confirmed that the government was eyeing to impose taxes on fertiliser, sugar and textile sectors, adding that an amendment in the finance bill would be made through a presidential ordinance before the Executive Board meeting of the Washington-based lender.

Engro to start LNG marketing business (Dawn)

Engro Corporation is setting up a gas marketing business in Pakistan along with the New York Stock Exchange-listed Excelerate Energy, a company official told Dawn in a recent interview. Engro Eximp FZE, which is a subsidiary of Engro Corporation and serves as the Dubai-based trading arm for the Pakistani conglomerate, will lead the joint effort to establish a re-gasified liquefied natural gas (RLNG) marketing business to open up new fuel supply avenues for private businesses, said company CEO Kaleem Asghar. Pakistan's domestic gas reserves have been in decline for many years. Natural gas production has also gone down at an annualised rate of 2.2 per cent for five years.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies

Bullish Companies

Companies	Index Contribution
OGDC	78.8
PPL	68.9
MEBL	67.2
POL	55.5
HUBC	52.1
	322.5

Bearish Companies

PSEL	(63.2)
NESTLE	(16.6)
EPCL	(16.2)
PAKT	(14.8)
EFERT	(9.6)
	(120.3)

Sectors

Bullish Sectors

Sectors	Index Contribution
Commercial Banks	224.3
Oil & Gas Exploration Companies	205.1
Power Generation & Distribution	84.1
Automobile Assembler	55.4
	568.9

Bearish Sectors

Miscellaneous	(64.1)
Cement	(23.8)
Tobacco	(14.8)
Cable & Electrical Goods	(3.7)
Vanaspati & Allied Industries	(0.6)
	(107.0)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NCPL	21.99	22.03	29.43	37.44	21.99	14.53	21.99	13.68	21.99	11.74
LOTCHEM	35.13	14.17	19.21	157.17	35.13	23.00	35.13	14.01	35.13	12.03
NBP	32.08	13.00	20.06	(7.07)	32.08	26.13	35.74	26.13	37.01	26.13
SNGP	35.71	8.64	13.37	23.76	35.71	22.32	35.71	22.32	41.26	22.32
PSMC	198.56	7.98	23.24	(12.34)	211.21	158.86	220.49	158.86	346.18	158.86
UNITY	20.81	7.38	11.05	(21.38)	23.26	16.72	30.27	16.72	39.24	16.72
HCAR	193.98	7.31	28.06	(14.67)	194.73	151.47	209.92	151.47	343.77	151.47
NPL	24.45	7.10	19.04	35.79	24.45	16.29	24.45	16.29	24.45	15.27
ABL	69.85	6.90	6.80	(11.00)	77.00	63.61	85.79	63.61	87.22	63.20
KAPCO	29.35	5.96	9.97	2.34	30.17	26.24	31.42	26.24	31.99	23.61
OGDC	87.46	5.77	8.75	4.97	87.46	75.17	91.81	75.17	91.81	75.17
PPL	74.31	5.67	8.56	(4.24)	74.31	64.91	85.92	64.91	85.92	64.91
MEBL	131.25	5.19	10.77	0.28	131.25	111.06	145.03	111.06	149.90	111.06
BOP	5.74	4.94	10.17	(23.76)	5.96	5.14	7.46	5.14	7.92	5.14
ILP	63.93	4.77	2.73	(9.70)	68.81	59.07	78.52	59.07	80.32	59.07
POL	416.31	4.18	6.61	22.66	420.13	373.78	420.13	364.37	420.13	317.73
MTL	885.03	4.09	7.93	54.82	910.70	807.91	910.70	622.05	910.70	561.85
NML	73.88	3.76	9.58	(7.16)	76.01	66.30	92.58	66.30	96.77	66.30
HUBC	68.98	3.09	7.08	5.03	69.17	63.03	73.86	63.03	76.76	63.03
PSO	192.82	3.05	11.82	6.01	192.82	155.63	192.82	155.63	219.40	155.63
AKBL	17.73	2.78	6.81	(19.48)	18.98	16.54	21.47	16.54	24.61	16.54
BAFL	33.03	2.55	6.03	8.99	33.03	27.66	34.21	27.66	34.21	26.44
HBL	90.93	2.54	7.29	(17.34)	101.91	82.12	115.10	82.12	120.72	82.12
HUMNL	7.20	1.98	4.35	16.44	7.59	6.30	8.15	6.02	8.15	5.18
ENGRO	243.01	1.71	3.58	(6.61)	268.08	232.11	284.00	232.11	284.00	232.11
UBL	122.27	1.65	10.82	(3.28)	131.11	108.01	138.86	108.01	138.86	102.89
APL	368.40	1.37	6.99	22.44	368.40	300.18	368.40	293.35	368.40	276.78
HTL	43.02	1.27	13.81	3.05	43.02	35.71	47.27	35.71	62.62	35.71
NCL	40.00	1.19	(12.91)	(6.88)	49.19	38.30	55.46	38.30	55.46	37.24
FATIMA	36.87	1.18	4.27	11.72	38.51	35.00	41.29	32.55	41.29	26.14
FFBL	20.84	1.02	1.71	(15.90)	22.38	19.87	24.93	19.87	27.34	19.87
FFC	104.55	0.99	3.08	14.63	112.83	101.30	120.53	96.43	120.53	84.30
DGKC	60.80	0.66	15.85	(26.69)	62.50	52.48	76.52	52.48	112.59	52.48
MARI	1,689.65	0.18	(0.37)	5.94	1,790.97	1,586.58	1,800.13	1,586.58	1,800.13	1,386.99
ITTEFAQ	7.60	-	9.35	(36.51)	7.60	6.53	11.20	6.53	17.96	6.53
MCB	129.95	(0.03)	6.84	(9.37)	135.63	118.27	151.62	118.27	153.64	118.27
LUCK	463.30	(0.61)	12.47	(31.80)	488.64	411.93	681.68	411.93	861.99	411.93
EFERT	79.47	(0.80)	0.59	16.98	91.56	77.29	95.51	74.88	95.51	58.67
ICI	745.38	(0.84)	(1.92)	0.55	769.05	679.00	828.45	679.00	828.45	679.00
FABL	25.24	(0.90)	(4.65)	14.16	26.47	20.41	28.38	20.41	28.38	17.51
AGHA	15.17	(1.04)	10.57	(42.03)	15.85	13.48	23.46	13.48	32.48	13.48
SGF	40.50	(1.17)	2.27	(8.93)	43.00	37.98	49.47	37.98	56.41	37.98
ASTL	27.33	(1.41)	14.45	(38.94)	27.76	21.93	41.43	21.93	48.54	21.93
POWER	5.32	(1.48)	6.40	(16.35)	5.73	4.82	6.62	4.82	9.31	4.82
INDU	1,063.79	(1.50)	6.96	(9.71)	1,299.13	951.42	1,413.03	951.42	1,413.03	951.42
PTL	33.44	(1.50)	5.29	(19.92)	33.95	26.52	38.20	24.62	62.03	24.62
FML	68.00	(1.81)	0.24	(5.05)	74.64	59.85	74.64	59.85	99.21	59.85
MLCF	28.37	(1.97)	18.06	(21.08)	28.94	23.22	38.44	23.22	45.44	23.22
FCCL	14.83	(2.56)	14.69	(19.27)	15.48	12.73	18.59	12.73	22.04	12.73
AHCL	36.00	(2.60)	2.07	0.47	38.47	32.65	40.05	32.65	40.05	32.19
AHCL	36.00	(2.60)	2.07	0.47	38.47	32.65	40.05	32.65	40.05	32.19
EPCL	67.49	(2.88)	1.73	44.16	86.59	64.87	89.08	52.90	89.08	43.91
KOHC	142.87	(2.89)	12.30	(24.25)	147.12	118.99	180.80	118.99	225.43	118.99

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	139.31	134.21	BUY	5.10
Companies	6.36	6.02	BUY	0.33
Banks / DFIs	3.13	4.41	SELL	(1.27)
NBFC	0.15	0.11	BUY	0.04
Mutual Funds	4.85	7.94	SELL	(3.09)
Other Organizations	0.88	0.53	BUY	0.36
Broker Proprietary Trading	31.81	31.93	SELL	(0.12)
Insurance Companies	0.77	1.23	SELL	(0.46)
Total	187.26	186.38	BUY	0.88

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	163.52	164.11	SELL	(0.59)
Companies	8.02	7.85	BUY	0.16
Banks / DFIs	4.44	5.80	SELL	(1.36)
NBFC	0.22	0.25	SELL	(0.02)
Mutual Funds	11.62	10.05	BUY	1.57
Other Organizations	1.37	2.06	SELL	(0.69)
Broker Proprietary Trading	42.28	40.08	BUY	2.19
Insurance Companies	1.13	1.71	SELL	(0.58)
Total	232.60	231.91	BUY	0.69

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.59	8.99	BUY	1.60
Fertilizer	3.56	3.69	SELL	(0.13)
Cement	13.92	12.60	BUY	1.32
Power Generation & Distribution	5.38	5.49	SELL	(0.11)
Exploration & Production	11.99	13.56	SELL	(1.57)
Oil & Gas Marketing Companies	13.21	13.60	SELL	(0.39)
Food and Personal Care Products	8.15	7.99	BUY	0.16
Textile Composite	4.39	4.34	BUY	0.05
Technology and Communication	29.61	29.47	BUY	0.14
Debt	0.13	0.13	SELL	-
All other Sectors	86.33	86.52	SELL	(0.19)
Total	187.26	186.38	BUY	0.88

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.90	8.99	BUY	0.91
Fertilizer	7.72	7.14	BUY	0.58
Cement	28.86	28.81	BUY	0.05
Power Generation & Distribution	3.85	3.92	SELL	(0.07)
Exploration & Production	9.50	9.13	BUY	0.37
Oil & Gas Marketing Companies	14.17	14.67	SELL	(0.50)
Food and Personal Care Products	12.91	12.88	BUY	0.04
Textile Composite	11.33	11.40	SELL	(0.07)
Technology and Communication	44.73	44.83	SELL	(0.10)
Debt	0.09	0.09	SELL	-
All other Sectors	89.52	90.04	SELL	(0.52)
Total	232.60	231.91	BUY	0.69

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.01	SELL	(0.01)
Foreign Corporates	2.41	4.08	SELL	(1.67)
Overseas Pakistani	9.75	8.95	BUY	0.80
Total	12.16	13.04	SELL	(0.88)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.12	0.05	BUY	0.07
Foreign Corporates	2.24	3.14	SELL	(0.90)
Overseas Pakistani	10.09	9.95	BUY	0.15
Total	12.45	13.14	SELL	(0.69)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.43	2.04	SELL	(1.60)
Fertilizer	0.66	0.53	BUY	0.13
Cement	0.70	2.02	SELL	(1.32)
Power Generation & Distribution	0.48	0.37	BUY	0.11
Exploration & Production	2.07	0.50	BUY	1.57
Oil & Gas Marketing Companies	1.15	0.76	BUY	0.39
Food and Personal Care Products	0.44	0.60	SELL	(0.16)
Textile Composite	0.18	0.23	SELL	(0.05)
Technology and Communication	2.00	2.14	SELL	(0.14)
All other Sectors	4.04	3.85	BUY	0.19
Total	12.16	13.04	SELL	(0.88)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.02	1.93	SELL	(0.91)
Fertilizer	0.55	1.13	SELL	(0.58)
Cement	1.10	1.15	SELL	(0.05)
Power Generation & Distribution	0.45	0.37	BUY	0.07
Exploration & Production	0.63	1.00	SELL	(0.37)
Oil & Gas Marketing Companies	1.02	0.52	BUY	0.50
Food and Personal Care Products	0.48	0.52	SELL	(0.04)
Textile Composite	0.43	0.37	BUY	0.07
Technology and Communication	2.28	2.19	BUY	0.10
All other Sectors	4.48	3.97	BUY	0.52
Total	12.45	13.14	SELL	(0.69)

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 (%)	2.8	1.6	1.7	2.1	3.6	3.0	3.0	4.7	2.2	2.8	8.8	-68.8%
P/E (x)	15.7	18.4	10.2	13.0	10.0	15.0	9.8	10.9	9.3	12.5	4.4	-65.0%
P/B (x)	1.9	3.0	1.7	1.4	8.7	1.6	1.2	1.8	0.9	2.5	0.7	-71.7%

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Sri Lanka	CSEALL Index	9,027	8.1	17.1	(58.6)	Saudi Arabia	SASEIDX Index	12,531	2.0	3.1	11.1
Chile	IPSA Index	5,346	6.8	3.8	19.9	Europe	SX5E Index	3,772	2.0	2.3	(21.0)
Poland	WIG20 Index	1,732	6.5	2.8	(31.9)	France	CAC Index	6,552	2.0	2.2	(17.5)
Mexico	MEXBOL Index	48,522	6.3	3.1	(6.4)	Romania	BET Index	12,630	1.9	2.8	(11.3)
Pakistan	KSE100 Index	42,858	5.8	18.6	(21.3)	Denmark	KFX Index	1,731	1.9	(4.0)	(15.8)
Brazil	IBOV Index	111,112	5.6	9.1	15.1	USA	INDU Index	33,409	1.8	1.7	(8.1)
South Africa	JALSH Index	70,863	5.3	5.2	(5.8)	Slovenia	SBITOP Index	1,173	1.8	3.4	(15.5)
Estonia	TALSE Index	1,870	4.8	6.4	(15.3)	Sweden	OMX Index	2,034	1.8	(0.0)	(25.3)
Ireland	ISEQ Index	7,185	4.8	6.2	(23.3)	Kazakhstan	KZKAK Index	3,022	1.6	2.4	(25.1)
Russia	IMOEX Index	2,148	4.4	(1.1)	(30.7)	Hungary	BUX Index	43,747	1.6	8.4	(26.6)
Philippines	PCOMP Index	6,700	4.3	6.0	(13.8)	Taiwan	TWSE Index	15,289	1.5	1.7	(22.6)
Russia	RTSX Index	1,118	4.2	(1.0)	(30.0)	Mauritius	SEMDEX Index	2,068	1.5	2.4	(4.8)
Turkey	XU100 Index	2,872	4.2	10.6	14.0	India	SENSEX Index	59,463	1.4	2.9	(4.6)
Greece	ASE Index	878	4.2	3.8	(11.4)	Tunisia	TUSISE Index	7,805	1.3	1.2	1.4
Luxembourg	LUXXX Index	1,515	3.9	2.1	(17.9)	South Korea	KOSPI Index	2,528	1.3	3.1	(22.6)
Spain	IBEX Index	8,414	3.8	3.8	(12.5)	USA	NDX Index	13,371	1.2	3.3	(18.1)
Norway	OBXP Index	588	3.7	1.6	(4.1)	China	SHSZ300 Index	4,191	1.1	0.6	(20.0)
Czech Republic	PX Index	1,263	3.6	4.0	(18.1)	Iceland	ICEXI Index	2,430	1.1	0.2	(12.4)
Canada	SPTSX Index	20,088	3.4	2.1	(6.4)	Netherland	AEX Index	725	1.0	(0.1)	(18.2)
Uae	ADSMI Index	10,246	3.3	6.0	20.7	Serbia	BELEX15 Index	846	1.0	1.9	(6.4)
Lithuania	VILSE Index	936	3.2	4.6	(12.1)	UK	UKX Index	7,495	1.0	0.4	(9.2)
Austria	ATX Index	3,099	3.2	3.0	(27.2)	Argentina	MERVAL Index	123,334	0.9	(1.6)	13.0
Kenya	NSEASI Index	147	3.2	3.7	(16.4)	Lebanon	BLOM Index	1,390	0.9	0.5	35.0
Belgium	BEL20 Index	3,850	3.1	2.0	(19.5)	Latvia	RIGSE Index	1,136	0.8	0.3	(19.2)
Thailand	SET Index	1,622	3.1	7.9	(7.3)	Vietnam	VNIndex Index	1,262	0.7	4.4	(17.8)
Bulgaria	SOFIX Index	621	2.9	4.2	(11.5)	Malaysia	FBMKLCI Index	1,506	0.4	1.1	(10.1)
Australia	AS51 Index	7,033	2.9	2.9	(7.9)	Jordan	JOSMGNFF Index	2,580	0.4	(0.5)	21.5
New Zealand	NZSE Index	1,862	2.9	4.6	(17.0)	Ukraine	PFTS Index	519	0.2	(0.7)	(26.4)
Portugal	PSI20 Index	6,200	2.8	1.9	0.3	Singapore	FSSTI Index	3,269	0.2	2.5	2.8
Finland	HEX Index	11,096	2.6	1.7	(21.8)	Hong Kong	HSI Index	20,176	0.0	0.3	(14.2)
Qatar	DSM Index	13,744	2.6	4.6	18.0	Bahrain	BHSEASI Index	1,898	(0.1)	(0.4)	5.6
Croatia	CRO Index	2,004	2.4	2.5	(12.5)	Egypt	EGX30 Index	9,989	(0.6)	5.3	(31.5)
Italy	FTSEMIB Index	22,957	2.4	3.1	(23.9)	Oman	MSM30 Index	4,622	(1.0)	2.0	11.9
Indonesia	JCI Index	7,129	2.4	3.8	5.2	Ghana	GGSECI Index	2,478	(1.0)	(8.2)	(39.4)
Dubai	DFMGI Index	3,395	2.3	1.7	6.2	Mongolia	MSETOP Index	34,430	(1.0)	(1.1)	(30.2)
Japan	NKY Index	28,547	2.3	2.3	(14.6)	Nigeria	NGSEINDX Index	49,664	(2.8)	(1.6)	15.2
Germany	DAX Index	13,781	2.3	2.8	(21.3)	Bangladesh	DSEX Index	6,149	(2.9)	2.5	(17.9)
Switzerland	SMI Index	11,143	2.2	1.0	(16.1)	Zimbabwe	ZHIALLSH Index	15,130	(4.0)	(8.8)	42.7
USA	SPX Index	4,232	2.1	2.5	(11.2)						

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

Key Economic Data & Commodities Prices

Month end	Units	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Current*
Money Market Data														
03-M T-Bill	%	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.7
06-M T-Bill	%	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8
12-M T-Bill	%	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9
03-Y PIB	%	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7
05-Y PIB	%	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	12.9
10-Y PIB	%	9.9	10.5	11.0	11.9	11.6	11.1	11.1	11.9	12.6	12.6	12.9	13.0	12.9
06-M KIBOR	%	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.4	15.8	15.8
Policy Rate	%	7.00	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00
Inflation (YoY)														
Headline (CPI New Base)	%	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	24.9
Monetary Sector														
M1	PKR bn	19,812	20,085	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	n.a	22,141
M2	PKR bn	23,537	23,904	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	n.a	26,768
M3	PKR bn	27,494	27,840	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	n.a	30,417
Banking Sector														
Deposits	PKR bn	19,208	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	n.a	22,810
Advances	PKR bn	8,936	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	n.a	10,886
Investment	PKR bn	13,902	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	n.a	17,419
WALR	%	7.8	7.7	7.9	8.0	8.7	9.34	9.6	9.6	10.26	10.78	11.4	n.a	11.4
WADR	%	3.6	3.6	3.7	3.8	4.6	5.08	5.0	4.9	5.24	6.18	7.0	n.a	7.0
Spread	%	4.3	4.1	4.2	4.2	4.1	4.26	4.6	4.7	5.02	4.6	4.4	n.a	4.4
External Sector														
Forex Reserves	USD bn	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.2	13.6
With SBP	USD bn	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.8
With Banks	USD bn	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.8	5.7
Exchange rate	PKR/USD	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	215.49
C/A Balance	USD mn	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,275.0)	n.a	(2,275)
Exports	USD bn	2.3	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	n.a	3.1
Imports	USD bn	6.0	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	n.a	7.0
Trade Balance	USD bn	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	n.a	(3.9)
Remittances	USD bn	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	n.a	2.8
Key Commodities Prices														
International														
Coal	USD/ton	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	312.0
Steel (HRC)	USD/ton	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	599.1
PTA	USD/ton	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0
Gold	USD/oz	1,813.6	1,757.0	1,783.4	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,789.7
Cotton (COTLOOK A)	USD/lb	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	117.2
Crude oil (WTI)	USD/bbl	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	94.3
Crude oil (Arab Light)	USD/bbl	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	108.3
Crude oil (Brent)	USD/bbl	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	99.6
Local														
Cotton	PKR/maund	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	17,500
Cement	PKR/bag	673.6	678.1	722.6	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,039.65
Gold	PKR/10 grms	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,460

*Current Price

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