

Market remained under pressure

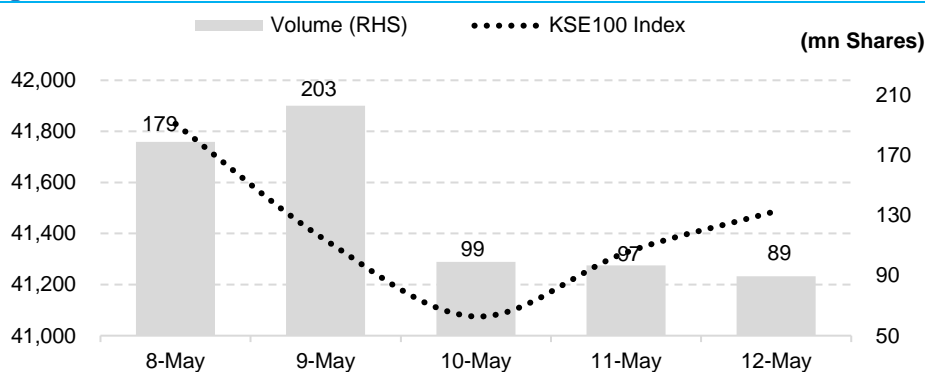
The market commenced on a negative note on Monday as Fitch ratings revealed that Pakistan is facing a substantial debt payment of USD 3.7bn in the May-Jun'23 period. Additionally, Pakistan was not on the agenda of the IMF meetings, which dampened hopes for the resumption of the Extended Fund Facility (EFF) program with the IMF. Furthermore, there were significant political developments during the week. The arrest of Ex-PM Mr. Imran Khan sparked protests across the country, leading to a period of political instability. However, as the week progressed, the political situation relatively eased off. Furthermore, SBP-held forex reserves fell by USD 74mn and now stand at USD 4.38bn. The PKR depreciated against USD by PKR 1.49 | 0.53% WoW, closing the week at 285.1/USD. With that said, the market closed at 41,488 points, down 754 points (down by 1.8%) WoW.

Sector-wise negative contributions came from i) Oil & Gas Exploration Companies (220pts), ii) Commercial Banks (212pts), iii) Technology & Communication (164pts), iv) Fertilizer (137pts), and v) Cement (83pts). Whereas, the sectors which contributed positively were i) Tobacco (2.2pts), and ii) Modarabas (0.3pts). Scrip-wise negative contributors were SYS (110pts), HBL (105pts), OGDC (103pts), PPL (76pts), and ENGRO (69pts). Meanwhile, scrip-wise positive contribution came from HMB (17pts), GLAXO (6pts), MUREB (5pts), FFC (3pts), and INDU (2pts).

Foreigners buying was witnessed during this week, clocking in at USD 1.1mn compared to a net sell of USD 6.1mn last week. Major buying was witnessed in Banks (USD 0.8mn) and Food & Personal Care (USD 0.3mn). On the local front, selling was reported by Companies (USD 1.8mn) followed by Mutual Funds (USD 1.5mn). Average volumes arrived at 133.5mn shares (down by 43% WoW) while the average value traded settled at USD 14.1mn (down by 50% WoW).

Other major news: i) Qin, COAS discuss CPEC, other matters, ii) Circular debt spikes to Rs2.536trn, iii) Jul-Dec: Govt inks \$3.9bn new loan agreements, and iv) Car sales plummet by 85 percent to 2,844 units in April.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market sentiment is heavily influenced by developments on the political front. Furthermore, recent discussions at the IMF conference highlighted the need for significant additional financing to successfully complete the long-delayed ninth review of Pakistan's IMF bailout package. Therefore, any positive developments concerning the IMF would have a positive impact on the market sentiment and the overall performance of the index. 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 3.9x (2023) compared to Asia Pac regional average of 12.3x while offering a dividend yield of ~11.9% versus ~3.0% offered by the region.

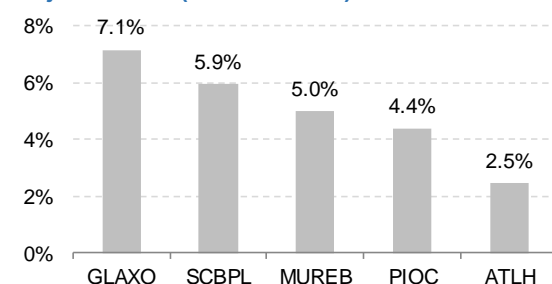
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,488	(1.8)	2.6
KSEAll	27,407	(1.7)	(0.5)
KSE30	14,842	(3.7)	0.0
KMI30	71,254	(2.4)	4.4
BKTI	9,530	(4.8)	2.8
OGTI	10,571	(4.3)	(2.2)

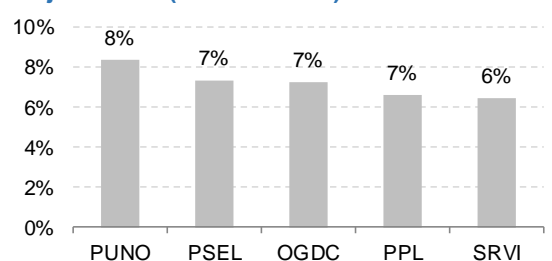
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	18.6	1.1
TPLP	7.7	12.6
MLCF	4.7	28.1
PRL	4.4	13.9
SNGP	4.1	42.1

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

Debt servicing surges to Rs3.58tr (Dawn)

The surging domestic debt servicing has left no option for the cash-strapped government but to borrow more amid higher spending and low revenue collection. The government paid a whopping Rs3.107 trillion in domestic debt servicing during the first 9 months of the current fiscal year. According to the latest report of the Ministry of Finance, the government spent an overall Rs3.582tr for both external and domestic debt servicing during the July-March period of 2022-23. The volume of domestic debt servicing was 87pc of the overall total debt servicing...

Remittances fall 13pc to \$22.7bn in July-April FY23 (The News)

The amount of money sent home by Pakistani citizens working abroad dropped 13 percent to \$22.7 billion in 10 months of the current fiscal year, central bank data showed on Wednesday. Remittances fell 29 percent year-on-year to \$2.2 billion in April. These inflows saw a 13 percent month-on-month decrease in remittances. In March 2023, Pakistani expatriates sent \$2.5 billion home.

Discos seek Rs1.5 per unit QTA for Q3 (BR)

Power Distribution Companies (DISCOs) have sought a positive adjustment of Rs1.5 per unit to recover an additional amount of Rs44.456 billion from consumers for the third quarter (Jan-March) of FY 2022-23 under the Quarterly Tariff Adjustment (QTA) mechanism. National Authority is scheduled to conduct a public hearing on May 24, 2023 on the petition of DISCOs filed by Central Power Purchasing Agency Guaranteed (CPPA-G). Of the total requested adjustment of Rs44.456 billion, Rs31.766 billion is on account of capacity charges, to be paid to power plants.

NSS profit rates revised up (Dawn)

The government has increased the profit rates of the National Savings Schemes (NSS) in the wake of the record record-high interest rate to tame unprecedented inflation. The new rates will take effect from May 9. The details show that the NSS rate on three-month certificates was increased by 92 basis points to 20.84pc. This is just close to the SBP's policy interest rate of 21pc. The government is borrowing through treasury bills at 21.99pc. For six-month certificates, the rate was increased by 118bps to 20.82pc while for one-year maturity the rate was revised upward by 98bps to 20.80pc. There has been a demand for increasing the profit rates since the inflation exceeded 36pc in April.

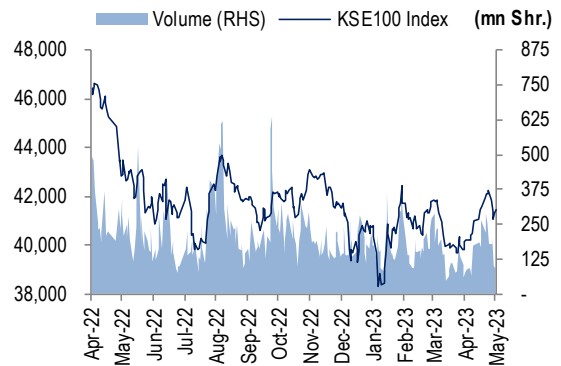
Pakistan keen to pay for Russian oil imports with Chinese Yuan (The News)

Pakistan has placed an order for a single cargo of Russian oil, but is keen on a long-term deal to buy the crude in Chinese currency, according to the country's power minister. The payment for the first shipment has been made in US dollars but Pakistan would like further purchases to be made in yuan, given the nation has a currency swap arrangement with China, Minister Khurram Dastgir Khan said in an interview late last week.

SECP registers 1,760 companies in April (The News)

The Securities and Exchange Commission of Pakistan (SECP) registered 1,760 new companies in April 2023, bringing the total number of registered companies to 191,924, it said on Thursday. The total paid-up capital (capitalization) of the companies incorporated in April stood at Rs2.9 billion. Approximately 57 percent of businesses were registered as private limited companies, 41 percent as single-member businesses, and 2 percent companies as limited liability partnerships, not-for-profit organizations, and unlisted public companies (LLP).

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

HMB	17.1
GLAXO	5.9
MUREB	4.6
FFC	2.5
INDU	2.3
Total	32.5

Bearish Companies

SYS	(110.1)
HBL	(104.9)
OGDC	(103.4)
PPL	(75.5)
ENGRO	(68.7)
Total	(462.6)

Sectors Index Contribution

Bullish Sectors

Tobacco	2.2
Modarabas	0.3
Woollen	0.0
Jute	0.0
Synthetic & Rayon	0.0
Total	2.5

Bearish Sectors

Oil & Gas Exploration Companies	(219.9)
Commercial Banks	(212.2)
Technology & Communication	(164.4)
Fertilizer	(137.0)
Cement	(83.2)
Total	(816.7)

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Pakistan Weekly Update

Pakistan
Stock Market



May 12, 2023

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FML	74.93	25.41	24.88	22.36	74.93	56.11	74.93	53.25	74.93	53.25
PTL	21.38	5.01	7.11	3.19	21.38	15.17	26.69	15.17	33.53	15.17
LUCK	464.90	2.09	15.89	4.10	464.90	392.97	489.08	383.90	523.37	383.90
POL	407.37	0.91	(0.45)	8.60	433.34	390.30	433.34	375.10	433.34	314.47
INDU	909.79	0.83	(3.76)	(6.06)	945.38	812.81	994.37	773.37	1,246.55	773.37
FFC	100.05	0.83	1.43	9.12	100.05	93.51	100.05	91.36	104.37	90.10
NCPL	15.12	0.73	4.71	6.25	17.02	13.60	17.02	12.78	17.46	8.85
LCI	597.00	0.37	5.46	(5.29)	602.88	516.31	685.73	513.64	737.90	513.64
UBL	119.20	0.37	6.09	40.08	119.71	85.45	119.71	77.80	119.71	77.80
KOHC	152.18	0.20	5.64	3.03	164.44	126.19	165.98	115.77	167.18	115.77
ACPL	75.89	0.07	17.68	34.20	77.30	52.13	77.30	52.13	96.58	52.13
LOTCHEM	24.90	-	(0.08)	13.32	25.29	20.52	26.55	18.89	28.91	17.29
ABL	65.25	(0.23)	6.30	10.04	65.97	59.19	65.97	57.38	69.27	55.43
BAFL	30.93	(0.29)	5.96	11.31	31.02	27.66	31.02	26.11	31.59	25.50
APL	299.63	(0.44)	(0.36)	7.80	304.95	285.60	309.85	275.81	309.85	212.71
MCB	115.42	(0.47)	1.12	10.01	115.97	102.02	115.97	97.15	117.32	97.15
NBP	21.31	(0.75)	0.52	(9.67)	25.49	20.76	25.87	20.76	33.44	20.76
NPL	17.25	(0.75)	(0.98)	5.69	18.31	15.62	18.31	15.23	19.88	11.61
FATIMA	28.29	(0.91)	(0.74)	(5.44)	29.42	25.98	33.68	25.49	34.61	25.49
HUBC	70.18	(1.06)	1.45	25.04	70.93	57.02	70.93	51.39	70.93	45.08
ASTL	17.86	(1.22)	(2.30)	(0.50)	19.68	17.03	24.34	17.03	30.86	17.03
FCCL	12.13	(1.22)	0.66	0.92	12.81	11.34	14.55	10.51	14.79	10.51
ILP	49.62	(1.37)	2.31	(12.41)	53.55	47.52	60.22	47.52	66.40	47.52
NML	55.58	(1.68)	1.16	1.07	57.09	50.55	63.02	49.40	75.69	49.40
NCL	21.04	(1.73)	(0.47)	0.96	23.78	20.22	28.19	20.17	44.31	20.17
MLCF	28.11	(1.78)	1.48	24.55	28.77	21.37	28.77	19.34	29.62	19.34
MARI	1,545.52	(1.84)	(2.79)	6.16	1,599.39	1,439.60	1,599.39	1,307.83	1,623.16	1,307.83
EFERT	85.32	(1.87)	1.60	22.39	87.20	74.20	87.20	67.92	87.20	67.38
ENGRO	264.89	(1.92)	(0.91)	16.63	272.10	235.74	272.10	209.73	272.10	184.82
FFBL	12.01	(2.12)	(3.53)	(21.66)	13.79	12.01	18.07	12.01	22.38	12.01
AKBL	15.06	(2.21)	(4.86)	(13.84)	18.70	15.04	18.70	15.04	18.70	14.38
MTL	505.40	(2.43)	(3.19)	16.67	543.81	473.13	606.02	426.49	661.58	426.49
AGHA	11.38	(2.65)	(2.65)	(18.13)	12.31	11.04	14.09	11.04	16.56	11.04
PSO	110.86	(2.72)	(3.61)	(23.01)	140.60	110.05	151.94	110.05	181.36	110.05
AHCL	28.19	(2.73)	(5.94)	(18.15)	33.66	27.28	35.00	27.28	35.00	27.28
POWER	4.25	(2.97)	0.47	(8.01)	4.68	4.13	5.00	4.13	5.73	4.13
SNGP	42.12	(2.99)	3.44	12.17	47.42	38.64	47.42	35.33	47.42	20.70
KAPCO	23.03	(3.11)	(4.68)	(1.71)	25.78	22.99	25.78	22.99	25.78	20.12
HUMNL	5.36	(3.25)	(2.90)	(8.22)	5.84	5.30	6.24	5.30	6.33	5.23
EPCL	44.03	(3.42)	(3.80)	11.97	46.64	41.00	50.83	37.50	76.14	37.50
DGKC	47.81	(3.47)	6.34	(7.42)	49.53	39.44	55.22	39.44	63.83	39.44
UNITY	12.74	(3.85)	(2.38)	(9.77)	14.30	12.68	19.72	12.68	23.87	12.68
PSMC	99.98	(3.88)	(6.21)	(41.45)	134.44	98.89	170.77	98.89	211.21	98.89
HTL	22.33	(4.00)	(2.70)	(13.68)	26.81	21.48	33.30	21.48	41.49	21.48
SGF	30.81	(4.29)	8.91	(3.45)	32.19	24.27	35.33	24.27	39.70	24.27
MEBL	94.09	(4.31)	(5.26)	0.51	99.31	86.10	106.26	83.02	116.09	83.02
FABL	22.89	(5.02)	(0.43)	(7.38)	24.45	21.57	28.88	21.13	30.18	15.78
BOP	3.72	(5.10)	(3.88)	(10.46)	4.64	3.71	4.95	3.71	5.53	3.71
HBL	72.89	(5.29)	2.50	18.98	76.96	66.68	76.96	57.60	95.84	57.60
HCAR	102.50	(6.40)	(8.73)	(38.35)	133.02	101.76	166.60	101.76	194.73	101.76
PPL	60.49	(6.61)	(9.15)	(9.95)	82.65	60.49	82.65	51.00	82.65	50.33

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	66.19	65.12	BUY	1.07
Companies	5.51	7.34	SELL	(1.83)
Banks / DFIs	4.99	4.24	BUY	0.75
NBFC	0.08	0.09	SELL	(0.02)
Mutual Funds	5.23	6.70	SELL	(1.47)
Other Organizations	2.65	2.38	BUY	0.27
Broker Proprietary Trading	24.36	23.51	BUY	0.86
Insurance Companies	0.81	1.59	SELL	(0.77)
Total	109.82	110.97	SELL	(1.14)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	94.80	86.80	BUY	8.00
Companies	12.21	12.74	SELL	(0.53)
Banks / DFIs	8.48	7.44	BUY	1.04
NBFC	1.61	0.10	BUY	1.52
Mutual Funds	8.02	11.15	SELL	(3.13)
Other Organizations	1.07	1.86	SELL	(0.80)
Broker Proprietary Trading	26.98	26.90	BUY	0.08
Insurance Companies	2.10	2.14	SELL	(0.04)
Total	155.27	149.14	BUY	6.14

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	15.71	16.46	SELL	(0.75)
Fertilizer	5.65	5.67	SELL	(0.03)
Cement	21.40	21.51	SELL	(0.11)
Power Generation & Distribution	7.01	6.97	BUY	0.04
Exploration & Production	11.97	12.24	SELL	(0.27)
Oil & Gas Marketing Companies	6.04	6.13	SELL	(0.10)
Food and Personal Care Products	1.99	2.33	SELL	(0.35)
Textile Composite	0.93	0.94	SELL	(0.01)
Technology and Communication	14.78	14.84	SELL	(0.06)
Debt	4.87	4.87	BUY	0.00
All other Sectors	19.49	19.00	BUY	0.49
Total	109.82	110.97	SELL	(1.14)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	24.28	28.51	SELL	(4.23)
Fertilizer	4.23	4.07	BUY	0.17
Cement	41.42	41.09	BUY	0.32
Power Generation & Distribution	5.67	5.70	SELL	(0.03)
Exploration & Production	15.07	14.96	BUY	0.11
Oil & Gas Marketing Companies	7.49	7.43	BUY	0.05
Food and Personal Care Product	12.98	4.45	BUY	8.53
Textile Composite	2.32	1.99	BUY	0.33
Technology and Communication	17.71	17.33	BUY	0.38
Debt	-	-	SELL	-
All other Sectors	24.10	23.61	BUY	0.50
Total	155.27	149.14	BUY	6.14

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.02	SELL	(0.02)
Foreign Corporates	3.07	1.73	BUY	1.35
Overseas Pakistani	5.12	5.31	SELL	(0.19)
Total	8.20	7.06	BUY	1.14

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.03	SELL	(0.02)
Foreign Corporates	7.14	13.33	SELL	(6.19)
Overseas Pakistani	8.76	8.69	BUY	0.07
Total	15.92	22.05	SELL	(6.14)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.77	2.01	BUY	0.75
Fertilizer	0.33	0.30	BUY	0.03
Cement	1.32	1.21	BUY	0.11
Power Generation & Distribution	0.16	0.19	SELL	(0.04)
Exploration & Production	0.57	0.30	BUY	0.27
Oil & Gas Marketing Companies	0.48	0.39	BUY	0.10
Food and Personal Care Products	0.49	0.15	BUY	0.35
Textile Composite	0.05	0.04	BUY	0.01
Technology and Communication	0.81	0.75	BUY	0.06
All other Sectors	1.22	1.71	SELL	(0.49)
Total	8.20	7.06	BUY	1.14

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	6.54	2.35	BUY	4.19
Fertilizer	1.18	1.35	SELL	(0.17)
Cement	2.25	2.58	SELL	(0.32)
Power Generation & Distribution	0.47	0.43	BUY	0.04
Exploration & Production	0.78	0.90	SELL	(0.11)
Oil & Gas Marketing Companies	0.52	0.57	SELL	(0.05)
Food and Personal Care Product	1.31	9.84	SELL	(8.53)
Textile Composite	0.15	0.57	SELL	(0.42)
Technology and Communication	1.28	1.71	SELL	(0.43)
All other Sectors	2.23	2.89	SELL	(0.66)
Total	16.72	23.18	SELL	(6.14)

Pakistan Weekly Update

Pakistan
Stock Market



May 12, 2023

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.2	1.7	1.8	2.6	3.8	3.4	3.5	3.9	2.5	3.0	11.9	-74.5%
P/E (x)	12.3	17.5	8.6	11.1	13.9	14.5	9.9	13.2	9.7	12.3	3.8	-69.1%
P/B (x)	1.6	2.7	1.3	1.3	1.2	1.5	1.2	1.8	0.9	1.5	0.6	-59.9%

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 (%)
Zimbabwe	ZHIALSH Index	59,539	19.8	43.8	205.4	Belgium	BEL20 Index	3,778	(0.4)	(0.4)	(2.2)
Turkey	XU100 Index	4,832	9.2	3.8	(16.3)	New Zealand	NZSE Index	1,842	(0.9)	(0.0)	0.8
Argentina	MERVAL Index	313,281	4.2	2.2	19.9	Nigeria	NGSEINDEX Index	52,197	(0.9)	(1.0)	1.1
Sri Lanka	CSEALL Index	8,928	3.2	2.1	23.6	Lithuania	VILSE Index	1,010	(0.9)	(2.3)	8.5
Denmark	KFX Index	2,122	3.2	1.6	17.3	Netherlands	AEX Index	753	(0.9)	(2.0)	11.1
Brazil	IBOV Index	108,256	2.6	4.6	5.2	USA	INDU Index	33,310	(1.1)	(2.3)	0.5
Vietnam	VNINDEX Index	1,067	2.5	1.7	6.7	Taiwan	TWSE Index	15,502	(1.1)	(0.5)	9.5
Saudi Arabia	SASEIDX Index	11,393	2.5	1.1	9.0	Canada	SPTSX Index	20,418	(1.2)	(0.6)	5.7
Chile	IPSA Index	5,600	2.4	5.2	13.9	Oman	MSM30 Index	4,667	(1.2)	(1.4)	(3.9)
Ghana	GGSECI Index	2,722	2.3	0.0	(3.7)	Kazakhstan	KZKAK Index	3,590	(1.3)	1.7	14.0
Japan	NKY Index	29,388	1.9	2.7	9.3	Italy	FTSEMIB Index	27,338	(1.3)	(0.3)	17.2
Thailand	SET Index	1,561	1.8	2.6	(4.6)	Mongolia	MSETOP Index	37,384	(1.4)	(1.1)	(1.8)
Bahrain	BHSEASI Index	1,937	1.6	2.2	2.2	France	CAC Index	7,421	(1.4)	(2.2)	16.5
Poland	WIG20 Index	1,947	1.4	1.1	14.0	Malaysia	FBMKLCI Index	1,423	(1.5)	0.1	(6.4)
Bulgaria	SOFIX Index	628	1.3	2.2	6.4	UK	UKX Index	7,743	(1.5)	(2.1)	7.5
Qatar	DSM Index	10,742	1.1	6.0	0.8	Germany	DAX Index	15,904	(1.6)	(1.4)	16.1
USA	NDX Index	13,390	1.0	1.1	22.4	Europe	SX5E Index	4,324	(1.7)	(2.1)	15.9
Mexico	MEXBOL Index	55,014	1.0	1.8	25.5	Estonia	TALSE Index	1,907	(1.7)	(1.1)	9.7
India	SENSEX Index	62,028	0.9	0.9	2.5	Sweden	OMX Index	2,236	(1.9)	(2.3)	10.4
Jordan	JOSMGNFF Index	2,477	0.9	0.7	(0.9)	Norway	OBXP Index	538	(1.9)	(3.0)	(10.6)
Russia	RTSI\$ Index	1,041	0.7	0.8	7.3	South Korea	KOSPI Index	2,475	(2.0)	(0.9)	4.6
Mauritius	SEMDEX Index	1,956	0.6	0.6	(7.3)	Hong Kong	HSI Index	19,627	(2.0)	(1.3)	(1.3)
Ireland	ISEQ Index	8,537	0.4	(0.1)	22.1	Indonesia	JCI Index	6,708	(2.1)	(4.0)	2.5
Egypt	EGX30 Index	17,271	0.0	(2.9)	(5.2)	Slovenia	SBITOP Index	1,220	(2.2)	(2.1)	18.5
Ukraine	PFTS Index	507	(0.0)	(0.0)	(2.4)	Portugal	PSI20 Index	6,056	(2.2)	(3.8)	7.5
Spain	IBEX Index	9,265	(0.0)	(1.0)	14.5	Luxembourg	LUXXX Index	1,487	(2.2)	(3.6)	3.5
USA	SPX Index	4,131	(0.1)	(0.9)	7.6	Pakistan	KSE100 Index	41,488	(2.3)	(0.7)	(18.5)
Tunisia	TUSISE Index	8,387	(0.2)	0.7	5.5	Austria	ATX Index	3,180	(2.4)	(3.7)	3.4
Croatia	CRO Index	2,262	(0.2)	0.1	16.5	Romania	BET Index	12,060	(2.4)	(3.0)	5.4
Russia	IMOEX Index	2,560	(0.3)	0.3	11.9	Philippines	PCOMP Index	6,578	(2.5)	(1.4)	(0.1)
Greece	ASE Index	1,122	(0.3)	2.1	22.7	Singapore	FSSTI Index	3,209	(2.6)	(2.0)	(1.0)
Switzerland	SMI Index	11,567	(0.3)	0.9	11.1	China	SHSZ300 Index	3,938	(2.6)	(2.8)	0.9
Serbia	BELEX15 Index	913	(0.5)	(0.4)	12.9	Finland	HEX Index	10,506	(2.8)	(2.8)	(1.2)
Australia	AS51 Index	7,257	(0.6)	0.2	1.0	Latvia	RIGSE Index	1,147	(2.9)	(2.0)	1.1
Dubai	DFMGI Index	3,559	(0.7)	0.4	6.7	Iceland	ICEXI Index	2,059	(3.1)	(9.6)	(4.0)
Uae	ADSMI Index	9,635	(0.7)	(1.6)	(5.6)	Czech Republic	PX Index	1,377	(3.1)	(1.8)	19.0
Belgium	BEL20 Index	3,735	(0.8)	(1.2)	(2.9)	Lebanon	BLOM Index	1,762	(3.8)	(6.3)	24.9
Hungary	BUX Index	46,394	(0.8)	2.9	15.8	South Africa	JALSH Index	78,004	(4.8)	(5.5)	(5.7)

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

Key Economic Data & Commodities Prices

Month end	Units	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Current*
Money Market Data														
03-M T-Bill	%	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	21.76
06-M T-Bill	%	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	21.87
12-M T-Bill	%	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	21.90
03-Y PIB	%	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10
05-Y PIB	%	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.20
10-Y PIB	%	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	21.76
06-M KIBOR	%	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.08
Policy Rate	%	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00
Inflation (YoY)														
Headline (CPI New Base)	%	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	36.4
Monetary Sector														
M1	PKR bn	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	23,131	24,074	n.a	24,074
M2	PKR bn	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	27,878	28,732	n.a	28,732
M3	PKR bn	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	31,241	32,070	n.a	32,070
Banking Sector														
Deposits	PKR bn	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429.0	23,429
Advances	PKR bn	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,111
Investment	PKR bn	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695.0	19,695
WALR	%	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	n.a	16.3
WADR	%	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	n.a	8.7
Spread	%	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	n.a	7.5
External Sector														
Forex Reserves	USD bn	15.8	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	10.0
With SBP	USD bn	9.7	9.8	8.4	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.4
With Banks	USD bn	6.0	5.6	5.6	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.6
Exchange rate	PKR/USD	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.1
C/A Balance	USD mn	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	654.0	n.a	654.0
Exports	USD bn	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	n.a	2.4
Imports	USD bn	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	n.a	4.0
Trade Balance	USD bn	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	n.a	(1.6)
Remittances	USD bn	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.2	2.2
Key Commodities Prices														
International														
Coal	USD/ton	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	114.2
Steel (HRC)	USD/ton	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	551.9
PTA	USD/ton	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	805.0
Gold	USD/oz	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	1,980.4	1,990.0	2,015.1
Cotton (COTLOOK A)	USD/lb	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.5
Crude oil (WTI)	USD/bbl	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	70.9
Crude oil (Arab Light)	USD/bbl	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	79.3
Crude oil (Brent)	USD/bbl	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	75.0
Local														
Cotton	PKR/maund	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	18,700.0	20,000.0	20,000
Cement	PKR/bag	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	1,125.8	1,120.9	1,119.9
Gold	PKR/10 grms	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	201,560

*Current Price

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