Pakistan Stock Market

Market remained under pressure

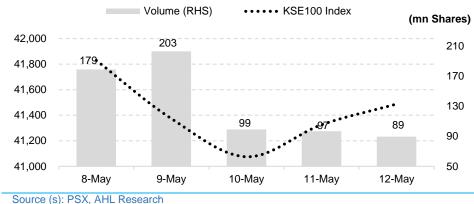
The market commenced on a negative note on Monday as Fitch ratings revealed that Pakistan is facing a substantial debt payment of USD 3.7bn in the May-Jun'23 period. Additionally, Pakistan was not on the agenda of the IMF meetings, which dampened hopes for the resumption of the Extended Fund Facility (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



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.



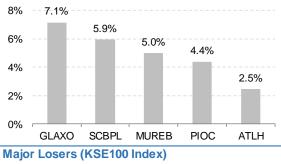
PSX Indices Performance

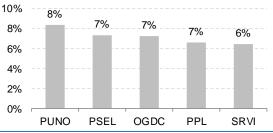
Index	Current	WoW (%)	CY23TD (%)
KSE100	41,488	(1.8)	2.6
KSEAII	27,407	(1.7)	(0.5)
KSE30	14,842	(3.7)	0.0
KMI30	71,254	(2.4)	4.4
BKTi	9,530	(4.8)	2.8
OGTi	10,571	(4.3)	(2.2)

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)





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Year 2022

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Best Equity House: 2022

Pakistan Stock Market

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.

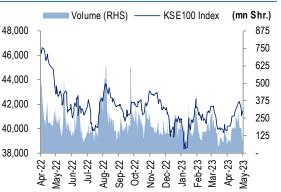
SECP registers 1,760 companies in April (The News)

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).

LIMITED

May 12, 2023

PSX Volume and KSE100 Index





Companies	Index Contribution
Bullish Companies	
НМВ	17.1
GLAXO	5.9
MUREB	4.6
FFC	2.5
INDU	2.3
	32.5
Bearish Companies	
SYS	(110.1)
HBL	(104.9)
OGDC	(103.4)
PPL	(75.5)
ENGRO	(68.7)
	(462.6)
Sectors	Index Contribution
Bullish Sectors	
Tobacco	2.2
Modarabas	0.3
Woollen	0.0
Jute	0.0
Synthetic & Rayon	0.0
	2.5

Bearish Sectors

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

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Pakistan

Stock Market

AHL Universe - Recommendation Summary

Source: Bloomberg, AHL Research, *Earnings Consolidated Basis,**upside is total return



Code	Company	Price	Dec 22	Upside	Stance		EPS (· · · ·			DPS	· ·		P/E (· ·	DY (·	P/B	` ´		Ξ(%)	Indices
		12-May-23	Dec-23	(%)		2021	2022	2023	2024	2021	2022	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
1.1	tion & Production								_													
PPL	Pakistan Petroleum Ltd.	60.5	110.74	83.1	Buy	19.3	19.7	38.0	35.9	3.50	2.00	3.50	3.00	1.6	1.7	5.8	5.0	0.3	0.3	21.4	17.1	KSE100, KSE30, KMI & MS
DGDC	Oil and Gas Dev Co.	78.2	137.7	76.0	Buy	21.3	31.1	46.3	43.5	6.90	7.25	8.00	7.50	1.7	1.8	10.2	9.6	0.3	0.3	21.0	17.0	KSE100, KSE30, KMI & MS
POL	Pakistan Oilfields Ltd.	407.4	550.83	35.2	Buy	47.1	91.4	130.6	107.5	50.00	70.00	104.00	83.00	3.1	3.8	25.5	20.4	2.0	1.8	67.3	50.1	KSE100, KSE30, KMI & MS
MARI	Mari Petroleum Ltd	1,545.5	2,597.1	68.0	Buy	235.7	247.8	424.9	538.6	141.00	124.00	212.00	269.00	3.6	2.9	13.7	17.4	1.3	1.1	39.1	40.5	KSE100, KSE30, KMI & MS
	rcial Banks		477.0	40.0		04.0	05.0	00.5	00.4	40.00			00.00	0.0	07						47.0	
UBL	United Bank Ltd.*	119.2	177.9	49.2	Buy	24.8	25.8	36.5	32.4	18.00	22.00	26.00	23.00	3.3	3.7	21.8	19.3	0.6	0.6	19.6	17.0	KSE100, KSE30 & MS
BAFL	Bank Alfalah*	30.9	48.0	55.1	Buy	9.2	11.7	16.3	16.6	4.00	5.00	6.00	7.50	1.9	1.9	19.4	24.2	0.4	0.3	22.1	18.4	KSE100 & MS
/CB	MCB Bank Ltd.*	115.4	173.3	50.1	Buy	26.3	29.0	36.8	37.1	19.00	20.00	24.00	23.00	3.1	3.1	20.8	19.9	0.7	0.6	22.4	21.7	KSE100, KSE30 & MS
HBL	Habib Bank Ltd.*	72.9	102.4	40.5	Buy	23.9	23.2	33.4	36.8	7.50	6.75	6.50	8.00	2.2	2.0	8.9	11.0	0.3	0.3	15.1	14.0	KSE100, KSE30 & MS
ABL	Allied Bank Ltd.*	65.3	101.1	54.9	Buy	15.3	18.6	23.7	24.0	8.00	8.50	10.00	12.00	2.8	2.7	15.3	18.4	0.5	0.4	18.4	15.5	KSE1
	National Bank of Pakistan.*	21.3	34.7	62.6	Buy	13.4	14.5	15.4	17.5		•	1.00	2.00	1.4	1.2	4.7	9.4	0.1	0.1	10.0	10.4	KSE1
KBL	Askari Bank Ltd.*	15.1	29.6	96.6	Buy	6.7	9.7	12.2	13.1	•		1.00	2.50	1.2	1.1	6.6	16.6 20.2	0.2	0.2	19.9	17.3	KSE1
30P MEBL	The Bank of Punjab*	3.7	6.7	79.6	Buy	3.8	3.2	3.6	4.2			0.50	0.75	1.0	0.9	13.4		0.2		16.9	17.2	KSE1
ABL	Meezan Bank Ltd.* Faysal Bank Ltd.*	94.1 22.9	165.2 42.3	75.5 84.6	Buy	15.8	25.1	34.3 12.0	35.8 12.1	6.00 1.50	8.50 7.00	10.00 2.00	12.00 3.00	2.7 1.9	2.6	10.6 8.7	12.8 13.1	1.1 0.5	0.8 0.4	44.1 25.2	35.1 22.4	KSE100, KSE30 & K KSE1
Fertilize		22.9	42.3	04.0	Buy	5.5	7.5	12.0	12.1	1.30	7.00	2.00	3.00	1.9	1.9	0.7	13.1	0.0	0.4	20.2	22.4	KOET
NGRO	Engro Corporation*	264.9	373.8	41.1	Buy	48.5	42.2	62.8	69.2	25.00	34.00	50.00	55.00	4.2		18.9	20.8	0.6	0.5	14.1		KSE100, KSE30, KMI & MS
FBL	Fauji Fert. Bin Qasim	12.0	16.1	34.1	Buy	40.5	42.2	1.2	2.8	-	34.00		- 55.00	4.2 9.7	- 4.3	10.9	20.0	0.6	0.5	6.5	- 13.0	KSE100, KSE30, KMI & MS
FERT	Engro Fertilizer	85.3	92.0	7.9	Hold	4.9	12.0	13.3	13.5	- 16.50	- 13.50	- 15.00	- 15.50	9.7 6.4	4.3 6.3	- 17.6	- 18.2	2.9	3.3	42.3	49.5	KSE100 & K KSE100, KSE30, KMI & MS
FFC	Fauji Fertilizer Co.	100.1	135.6	35.5	Buy	17.2	15.8	21.8	22.5	14.50	12.13	17.00	17.00	4.6	4.4	17.0	17.0	2.3	1.9	50.8	46.3	KSE100, KSE30 & MS
FATIMA	Fatima Fertilizer Co.	28.3	na	na	na	8.8	6.7	na	na	3.50	3.50	17.00	17.00			v:Noest				50.0	40.5	KSE100, KSE30 & KS
AHCL	Arif Habib Corp. Ltd.	28.2	na	na	na	18.3	8.5	na	na	3.00	4.00			•		y: Noest		•				KSEA
Cement	All Habib Oolp. Eld.	20.2	na	Πü	па	10.5	0.0	na	Πά	0.00	4.00			or oup o	ompan	. 110 001	iniacoo	ure give				ROLA
UCK	Lucky Cement Ltd.	464.9	727.9	56.6	Buy	44.9	48.8	41.3	36.4				10.00	11.2	12.8		2.2	1.1	1.0	9.8	8.0	KSE100, KSE30, KMI & MS
UCK	Lucky Cement Ltd.*	464.9	727.9	56.6	Buy	72.9	94.1	152.7	141.8				10.00	3.0	3.3	-	2.2	0.6	0.5	21.9	17.2	KSE100, KSE30, KMI & MS
CCL	Fauji Cement Co.	12.1	17.8	46.6	Buy	1.4	2.9	4.6	4.4				1.00	2.6	2.7		8.2	0.4	0.4	17.5	14.3	KSE100 & K
CPL	Attock Cement Ltd.	75.9	77.9	2.7	Hold	8.1	8.2	9.1	5.3	4.00	3.50		-	8.4	14.4		-	0.6	0.5	6.9	3.8	KSEALL & K
DGKC	D.G. Khan Cement Co.	47.8	58.9	23.2	Buy	8.5	6.8	6.2	7.4	1.00	1.00			7.7	6.4			0.3	0.3	3.8	4.4	KSE100, KSE30 & K
KOHC	Kohat Cement Co.	152.2	194.7	27.9	Buy	17.4	25.0	32.3	21.9	-	-			4.7	6.9		-	0.9	0.8	21.3	12.2	KSE100 & K
MLCF	Maple Leaf Cement.*	28.1	38.7	37.6	Buy	3.6	4.2	7.7	7.2			2.00	3.00	3.7	3.9	7.1	10.7	0.6	0.5	17.8	14.6	KSE100, KSE30 & K
POWER	Power Cement	4.3	na	na	na	0.3	(0.4)	na	na			2.00	0.00			y: Noest						K
	s Marketing						1- 1											-				
PSO	Pakistan State Oil	110.9	206.7	86.4	Buy	62.1	183.7	39.2	71.1	15.00	10.00	10.00	10.00	2.8	1.6	9.0	9.0	0.2	0.2	8.4	14.2	KSE100, KSE30, KMI & MS
APL	Attock Petroleum Ltd.	299.63	394.60	31.7	Buy	39.5	149.0	98.0	51.1	27.00	45.00	25.00	20.00	3.1	5.9	8.3	6.7	0.9	0.9	31.3	15.2	KSE100 & K
SNGP	Sui Northern Gas Pipeline Ltd.	42.1	69.5	65.0	Buy	17.3	20.1	15.8	25.3	7.00	8.00	6.00	10.00	2.7	1.7	14.2	23.7	0.6	0.4	149.7	249.7	KSE100 & K
Automol	bile Assemblers																					
PSMC	Pak Suzuki Motor Co.	100.0	160.0	60.0	Buy	32.6	(77.0)	(1.4)	36.4	6.50	-		6.00	nm	2.7	-	6.0	0.3	0.3	(0.5)	11.7	KSE100 & K
INDU	Indus Motor Co.	909.8	1,218.0	33.9	Buy	163.2	201.0	98.0	131.2	103.50	93.75	46.00	61.00	9.3	6.9	5.1	6.7	1.2	1.1	13.7	17.0	KSE100 & MS
HCAR	Honda Atlas Cars (Pak)	102.5	109.0	6.3	Hold	12.6	17.6	3.9	13.1	4.52	7.00	2.00	5.00	26.3	7.8	2.0	4.9	0.7	0.7	2.8	9.0	KSE100 & K
MTL	Millat Tractors Ltd.	505.4	548.6		Hold	45.2	42.4	27.7	46.6	100.00	65.00	31.00	51.00	18.2	10.9	6.1	10.1	9.2	9.2	50.5	84.8	KSE100, KSE30, KMI & MS
Power G	Generation & Distribution**		340.0	8.5	HUIU																	
			540.0	8.5	HUIU																	
HUBC	Hub Power Company*	70.2	119.7	8.5	Buy	26.0	21.9	32.3	36.8	12.00	6.50	29.50	15.00	2.2	1.9	42.0	21.4	0.6	0.5	31.2	30.0	KSE100, KSE30, KMI & MS
HUBC NCPL								32.3 9.1	36.8 8.7	12.00	6.50 10.00	29.50 2.00	15.00 2.00	2.2 1.7	1.9 1.7	42.0 13.2	21.4 13.2	0.6 0.2	0.5 0.2	31.2 13.2	30.0 11.5	
	Hub Power Company*	70.2	119.7	83.4	Buy	26.0	21.9															KSEA
NCPL NPL	Hub Power Company* Nishat Chu. Power Ltd.	70.2 15.1	119.7 19.0	83.4 39.2	Buy Buy	26.0 6.8	21.9 6.8	9.1	8.7	-	10.00	2.00	2.00	1.7	1.7	13.2	13.2	0.2	0.2	13.2	11.5	KSEA
NCPL NPL	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited	70.2 15.1	119.7 19.0	83.4 39.2	Buy Buy	26.0 6.8	21.9 6.8	9.1	8.7	-	10.00	2.00	2.00	1.7	1.7	13.2	13.2	0.2	0.2	13.2	11.5	KSEA KSEA
NCPL NPL Textile (Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite	70.2 15.1 17.3	119.7 19.0 21.1	83.4 39.2 34.1	Buy Buy Buy	26.0 6.8 7.6	21.9 6.8 9.4	9.1 9.5	8.7 8.4	- 1.50	10.00 4.50	2.00 4.00	2.00 2.00	1.7 1.8	1.7 2.0	13.2 23.2	13.2 11.6	0.2 0.2	0.2 0.2	13.2 11.6	11.5 9.6	KSEA KSEA KSE100 & K
NCPL NPL Fextile (NML NCL	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd.	70.2 15.1 17.3 55.6	119.7 19.0 21.1 72.1	83.4 39.2 34.1 29.7	Buy Buy Buy Buy	26.0 6.8 7.6 16.8	21.9 6.8 9.4 29.3	9.1 9.5 39.7	8.7 8.4 30.1	- 1.50 4.00	10.00 4.50 4.00	2.00 4.00 6.00	2.00 2.00 6.00	1.7 1.8 1.4	1.7 2.0 1.8	13.2 23.2 10.8	13.2 11.6 10.8	0.2 0.2 0.2	0.2 0.2 0.2	13.2 11.6 17.3	11.5 9.6 12.3	KSEA KSEA KSE100 & K KSE1
NCPL NPL Fextile (NML NCL FML	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd.	70.2 15.1 17.3 55.6 21.0	119.7 19.0 21.1 72.1 32.7	83.4 39.2 34.1 29.7 55.5	Buy Buy Buy Buy Buy	26.0 6.8 7.6 16.8 23.3	21.9 6.8 9.4 29.3 31.1	9.1 9.5 39.7 (2.5)	8.7 8.4 30.1 12.0	- 1.50 4.00 5.00	10.00 4.50 4.00 7.00	2.00 4.00 6.00	2.00 2.00 6.00 4.00	1.7 1.8 1.4 (8.3)	1.7 2.0 1.8 1.7	13.2 23.2 10.8 -	13.2 11.6 10.8 19.0	0.2 0.2 0.2 0.2	0.2 0.2 0.2 0.2	13.2 11.6 17.3 (2.6)	11.5 9.6 12.3 12.2	KSEA KSEA KSE100 & K KSE1 K
NCPL NPL Textile (NML NCL FML LP	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Feroze1888 Mills Ltd. Interloop Ltd.	70.2 15.1 17.3 55.6 21.0 74.9	119.7 19.0 21.1 72.1 32.7 91.8	83.4 39.2 34.1 29.7 55.5 22.5	Buy Buy Buy Buy Buy Buy	26.0 6.8 7.6 16.8 23.3 10.8	21.9 6.8 9.4 29.3 31.1 8.5	9.1 9.5 39.7 (2.5) 26.7 20.7	8.7 8.4 30.1 12.0 11.5 16.3	- 1.50 4.00 5.00 3.43 2.50	10.00 4.50 4.00 7.00 4.27 4.00	2.00 4.00 6.00 - 5.00 6.00	2.00 2.00 6.00 4.00 6.00 6.50	1.7 1.8 1.4 (8.3) 2.8	1.7 2.0 1.8 1.7 6.5	13.2 23.2 10.8 - 6.7	13.2 11.6 10.8 19.0 8.0	0.2 0.2 0.2 0.2 0.9	0.2 0.2 0.2 0.2 0.2 0.9	13.2 11.6 17.3 (2.6) 34.5	11.5 9.6 12.3 12.2 13.8	KSEA KSEA KSE100 & K KSE1 K
NCPL NPL Textile (NML NCL FML LP Chemica	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Feroze1888 Mills Ltd. Interloop Ltd.	70.2 15.1 17.3 55.6 21.0 74.9	119.7 19.0 21.1 72.1 32.7 91.8	83.4 39.2 34.1 29.7 55.5 22.5	Buy Buy Buy Buy Buy Buy	26.0 6.8 7.6 16.8 23.3 10.8	21.9 6.8 9.4 29.3 31.1 8.5	9.1 9.5 39.7 (2.5) 26.7 20.7	8.7 8.4 30.1 12.0 11.5 16.3	- 1.50 4.00 5.00 3.43	10.00 4.50 4.00 7.00 4.27 4.00	2.00 4.00 6.00 - 5.00 6.00	2.00 2.00 6.00 4.00 6.00 6.50	1.7 1.8 1.4 (8.3) 2.8	1.7 2.0 1.8 1.7 6.5	13.2 23.2 10.8 - 6.7	13.2 11.6 10.8 19.0 8.0	0.2 0.2 0.2 0.2 0.9	0.2 0.2 0.2 0.2 0.2 0.9	13.2 11.6 17.3 (2.6) 34.5	11.5 9.6 12.3 12.2 13.8	KSEA KSEA KSE100 & K KSE1 K KSE1
NCPL NPL Fextile (NML NCL TML LP Chemica	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Feroze1888 Mills Ltd. Interloop Ltd.	70.2 15.1 17.3 55.6 21.0 74.9	119.7 19.0 21.1 72.1 32.7 91.8	83.4 39.2 34.1 29.7 55.5 22.5	Buy Buy Buy Buy Buy Buy	26.0 6.8 7.6 16.8 23.3 10.8	21.9 6.8 9.4 29.3 31.1 8.5	9.1 9.5 39.7 (2.5) 26.7 20.7	8.7 8.4 30.1 12.0 11.5 16.3	- 1.50 4.00 5.00 3.43 2.50	10.00 4.50 4.00 7.00 4.27 4.00	2.00 4.00 6.00 - 5.00 6.00	2.00 2.00 6.00 4.00 6.00 6.50	1.7 1.8 1.4 (8.3) 2.8	1.7 2.0 1.8 1.7 6.5	13.2 23.2 10.8 - 6.7	13.2 11.6 10.8 19.0 8.0	0.2 0.2 0.2 0.2 0.9	0.2 0.2 0.2 0.2 0.2 0.9	13.2 11.6 17.3 (2.6) 34.5	11.5 9.6 12.3 12.2 13.8	KSEA KSEA KSE100 & K KSE1 KSE1 KSE1 KSE1
NCPL NPL Fextile (NML NCL ML LP Chemica LOTCHEN EPCL	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Feroze1888 Mills Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd.	70.2 15.1 17.3 55.6 21.0 74.9 49.6	119.7 19.0 21.1 72.1 32.7 91.8 84.7	83.4 39.2 34.1 29.7 55.5 22.5 70.7	Buy Buy Buy Buy Buy Buy Buy	26.0 6.8 7.6 16.8 23.3 10.8 6.7	21.9 6.8 9.4 29.3 31.1 8.5 13.2	9.1 9.5 39.7 (2.5) 26.7 20.7 7.6	8.7 8.4 30.1 12.0 11.5 16.3 Coverage	- 1.50 4.00 5.00 3.43 2.50 e Restrict	10.00 4.50 7.00 4.27 4.00 ed due to	2.00 4.00 - 5.00 6.00 Advisory	2.00 2.00 6.00 6.00 6.50 Mandate	1.7 1.8 1.4 (8.3) 2.8 2.4	1.7 2.0 1.8 1.7 6.5 3.1	13.2 23.2 10.8 - 6.7 12.1	13.2 11.6 10.8 19.0 8.0 13.1	0.2 0.2 0.2 0.2 0.9 1.2	0.2 0.2 0.2 0.2 0.9 1.0	13.2 11.6 17.3 (2.6) 34.5 55.8	11.5 9.6 12.3 12.2 13.8 34.7	KSEA KSEA KSE100 & K KSE1 KSE1 KSE100, KSE30, KMI & MS
NCPL NPL Textile (NML NCL FML LP Chemica LOTCHEN EPCL _CI	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Feroze1888 Mills Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Limited	70.2 15.1 17.3 55.6 21.0 74.9 49.6 44.0	119.7 19.0 21.1 72.1 32.7 91.8 84.7 45.5	83.4 39.2 34.1 29.7 55.5 22.5 70.7 3.2	Buy Buy Buy Buy Buy Buy Buy	26.0 6.8 7.6 16.8 23.3 10.8 6.7 16.6 60.3	21.9 6.8 9.4 29.3 31.1 8.5 13.2	9.1 9.5 39.7 (2.5) 26.7 20.7 7.6 261.9	8.7 8.4 30.1 12.0 11.5 16.3 Coverag 8.3 111.9	- 1.50 4.00 5.00 3.43 2.50 e Restrict 16.30	10.00 4.50 4.00 7.00 4.27 4.00 ed due to 12.50	2.00 4.00 - 5.00 6.00 Advisory 5.25	2.00 2.00 6.00 6.00 6.50 Mandate 5.75	1.7 1.8 1.4 (8.3) 2.8 2.4 5.8	1.7 2.0 1.8 1.7 6.5 3.1 5.3 5.3	13.2 23.2 10.8 - 6.7 12.1 11.9	13.2 11.6 10.8 19.0 8.0 13.1 13.1	0.2 0.2 0.2 0.9 1.2 1.2 1.1	0.2 0.2 0.2 0.9 1.0 1.2 1.2	13.2 11.6 17.3 (2.6) 34.5 55.8 22.2	11.5 9.6 12.3 12.2 13.8 34.7 22.9	KSEA KSEA KSE100 & K KSE10 KSE10 KSE100, KSE30, KM & MS KSE100 & K
NCPL NPL Textile (NML NCL FML LP Chemica LOTCHEN EPCL LCI Enginee ASTL	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Feroze1888 Mills Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Limited ring Amreli Steels Ltd.	70.2 15.1 17.3 55.6 21.0 74.9 49.6 44.0 597.0 17.9	119.7 19.0 21.1 72.1 32.7 91.8 84.7 45.5 890.2 24.0	83.4 39.2 34.1 29.7 55.5 22.5 70.7 3.2 49.1 34.1	Buy Buy Buy Buy Buy Buy Hold Buy	26.0 6.8 7.6 16.8 23.3 10.8 6.7 16.6 60.3 4.61	21.9 6.8 9.4 29.3 31.1 8.5 13.2 12.9 91.7 4.46	9.1 9.5 39.7 (2.5) 26.7 20.7 7.6 261.9 3.09	8.7 8.4 30.1 12.0 11.5 16.3 Coverag 8.3 111.9 4.35	- 1.50 4.00 5.00 3.43 2.50 e Restrict 16.30	10.00 4.50 4.00 7.00 4.27 4.00 ed due to 12.50	2.00 4.00 - 5.00 6.00 Advisory 5.25	2.00 2.00 6.00 6.00 6.50 Mandate 5.75	1.7 1.8 1.4 (8.3) 2.8 2.4 5.8 2.3 5.8	1.7 2.0 1.8 1.7 6.5 3.1 5.3 5.3 5.3 4.1	13.2 23.2 10.8 - 6.7 12.1 11.9	13.2 11.6 10.8 19.0 8.0 13.1 13.1	0.2 0.2 0.2 0.9 1.2 1.2 1.1	0.2 0.2 0.2 0.9 1.0 1.2 1.2 1.0	13.2 11.6 17.3 (2.6) 34.5 55.8 22.2 59.3 5.8	11.5 9.6 12.3 12.2 13.8 34.7 22.9 19.5 7.7	KSEAU KSEAU KSE100 & K KSE100 KSE100 KSE100, KSE30, KM & MS0 KSE100 & K KSE100 & K
NCPL NPL Textile (NML NCL FML LP Chemica LOTCHEN EPCL LCI Enginee ASTL AGHA	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Feroze1888 Mills Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Limited ring Amreli Steels Ltd. Agha Steel Industries Ltd.	70.2 15.1 17.3 55.6 21.0 74.9 49.6 44.0 597.0 17.9 11.4	119.7 19.0 21.1 72.1 32.7 91.8 84.7 45.5 890.2 24.0 18.3	83.4 39.2 34.1 29.7 55.5 22.5 70.7 3.2 49.1 34.1 60.9	Buy Buy Buy Buy Buy Buy Hold Buy Buy	26.0 6.8 7.6 16.8 23.3 10.8 6.7 16.6 60.3 4.61 3.37	21.9 6.8 9.4 29.3 31.1 8.5 13.2 12.9 91.7 4.46 3.07	9.1 9.5 39.7 (2.5) 26.7 20.7 7.6 261.9 3.09 1.53	8.7 8.4 30.1 12.0 11.5 16.3 Coverag 8.3 111.9 4.35 2.16	- 1.50 4.00 5.00 3.43 2.50 e Restrict 16.30 40.00 -	10.00 4.50 7.00 4.27 4.00 ed due to 12.50 35.00 -	2.00 4.00 - 5.00 6.00 Advisory 5.25 20.00	2.00 2.00 6.00 6.00 6.50 Mandate 5.75 20.00	1.7 1.8 1.4 (8.3) 2.8 2.4 5.8 2.4 5.8 2.3 5.8 7.4	1.7 2.0 1.8 1.7 6.5 3.1 5.3 5.3 5.3 4.1 5.3	13.2 23.2 10.8 - 6.7 12.1 11.9 3.4 - -	13.2 11.6 10.8 19.0 8.0 13.1 13.1 3.4 -	0.2 0.2 0.2 0.9 1.2 1.2 1.1 0.3 0.4	0.2 0.2 0.2 0.9 1.0 1.2 1.2 1.0 0.3 0.4	13.2 11.6 17.3 (2.6) 34.5 55.8 22.2 59.3	11.5 9.6 12.3 12.2 13.8 34.7 22.9 19.5	KSEAU KSE100 & K KSE100 & K KSE100 KSE100 KSE100, KSE30, KM & MSE KSE100 & K KSE100 & K KSEAU KSEAU
NCPL NPL Fextile (NML NCL ML LP Chemica OTCHEN EPCL CI Enginee ASTL AGHA ASL	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Feroze1888 Mills Ltd. Interloop Ltd. als Uctte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Limited Fing Amreli Steels Ltd. Agha Steel Industries Ltd.	70.2 15.1 17.3 55.6 21.0 74.9 49.6 44.0 597.0 17.9	119.7 19.0 21.1 72.1 32.7 91.8 84.7 45.5 890.2 24.0	83.4 39.2 34.1 29.7 55.5 22.5 70.7 3.2 49.1 34.1	Buy Buy Buy Buy Buy Buy Hold Buy	26.0 6.8 7.6 16.8 23.3 10.8 6.7 16.6 60.3 4.61	21.9 6.8 9.4 29.3 31.1 8.5 13.2 12.9 91.7 4.46	9.1 9.5 39.7 (2.5) 26.7 20.7 7.6 261.9 3.09	8.7 8.4 30.1 12.0 11.5 16.3 Coverag 8.3 111.9 4.35	- 1.50 4.00 5.00 3.43 2.50 e Restrict 16.30 40.00	10.00 4.50 4.00 7.00 4.27 4.00 ed due to 12.50	2.00 4.00 - 5.00 6.00 Advisory 5.25 20.00	2.00 2.00 4.00 6.50 Mandate 5.75 20.00	1.7 1.8 1.4 (8.3) 2.8 2.4 5.8 2.4 5.8 2.3 5.8 7.4	1.7 2.0 1.8 1.7 6.5 3.1 5.3 5.3 5.3 4.1 5.3	13.2 23.2 10.8 - 6.7 12.1 11.9 3.4 -	13.2 11.6 10.8 19.0 8.0 13.1 13.1 3.4 -	0.2 0.2 0.2 0.9 1.2 1.2 1.1 0.3 0.4	0.2 0.2 0.2 0.9 1.0 1.2 1.2 1.0 0.3 0.4	13.2 11.6 17.3 (2.6) 34.5 55.8 22.2 59.3 5.8	11.5 9.6 12.3 12.2 13.8 34.7 22.9 19.5 7.7	KSEAU KSE100 & K KSE100 & K KSE100 KSE100 KSE100, KSE30, KM & MSE KSE100 & K KSE100 & K KSEAU KSEAU
NCPL NPL Textile (NML NCL FML LP Chemica LOTCHEN EPCL LCI Enginee ASTL AGHA ASL	Hub Power Company* Nishat Chu. Power Ltd. Nishat Power Limited Composite Nishat Mills Ltd. Nishat (Chunian) Ltd. Feroze1888 Mills Ltd. Interloop Ltd. als M Lotte Chemical Pak Ltd. Engro Polymer & Chem. Lucky Core Industries Limited ring Amreli Steels Ltd. Agha Steel Industries Ltd.	70.2 15.1 17.3 55.6 21.0 74.9 49.6 44.0 597.0 17.9 11.4	119.7 19.0 21.1 72.1 32.7 91.8 84.7 45.5 890.2 24.0 18.3	83.4 39.2 34.1 29.7 55.5 22.5 70.7 3.2 49.1 34.1 60.9	Buy Buy Buy Buy Buy Buy Hold Buy Buy	26.0 6.8 7.6 16.8 23.3 10.8 6.7 16.6 60.3 4.61 3.37	21.9 6.8 9.4 29.3 31.1 8.5 13.2 12.9 91.7 4.46 3.07	9.1 9.5 39.7 (2.5) 26.7 20.7 7.6 261.9 3.09 1.53	8.7 8.4 30.1 12.0 11.5 16.3 Coverag 8.3 111.9 4.35 2.16	- 1.50 4.00 5.00 3.43 2.50 e Restrict 16.30 40.00 -	10.00 4.50 7.00 4.27 4.00 ed due to 12.50 35.00 -	2.00 4.00 - 5.00 6.00 Advisory 5.25 20.00	2.00 2.00 4.00 6.50 Mandate 5.75 20.00	1.7 1.8 1.4 (8.3) 2.8 2.4 5.8 2.4 5.8 2.3 5.8 7.4	1.7 2.0 1.8 1.7 6.5 3.1 5.3 5.3 5.3 4.1 5.3	13.2 23.2 10.8 - 6.7 12.1 11.9 3.4 - - y: No est	13.2 11.6 10.8 19.0 8.0 13.1 13.1 13.1 - - - -	0.2 0.2 0.2 0.9 1.2 1.2 1.1 0.3 0.4	0.2 0.2 0.2 0.2 0.9 1.0 1.0 1.0 0.3 0.4 en	13.2 11.6 17.3 (2.6) 34.5 55.8 22.2 59.3 5.8 5.7	11.5 9.6 12.3 12.2 13.8 34.7 22.9 19.5 7.7	KSE100, KSE30, KMI & MSK KSEAL KSEAL KSE100 & KK KSE100 & KK KSE100 KSE100, KSE30, KMI & MSK KSE100, KSE30, KMI & MSK KSEAL KSEAL KSEAL

Pakistan Stock Market

AHL Universe - Performance



May 12, 2023

0					90-D	ays	180-D	ays	365-D	ays
Code	Closing	WoW (%)	WID (%)	CYTD (%)	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
КОНС	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
МСВ	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)	(1.00)		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)		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	(13.00)	32.19	24.27	35.33	24.27	39.70	24.27
MEBL	94.09	(4.23)	(5.26)	0.51	99.31	86.10	106.26	83.02	116.09	83.02
FABL	22.89				24.45	21.57	28.88	21.13	30.18	15.78
		(5.02)	(0.43)							
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

Pakistan Stock Market

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal 6 \A/c

Total	109.82	110.97	SELL	(1.14)	Total	155.27	149.14	BUY	6.14
Insurance Companies	0.81	1.59	SELL	(0.77)	Insurance Companies	2.10	2.14	SELL	(0.04)
Broker Proprietary Trading	24.36	23.51	BUY	0.86	Broker Proprietary Trading	26.98	26.90	BUY	0.08
Other Organizations	2.65	2.38	BUY	0.27	Other Organizations	1.07	1.86	SELL	(0.80)
Mutual Funds	5.23	6.70	SELL	(1.47)	Mutual Funds	8.02	11.15	SELL	(3.13)
NBFC	0.08	0.09	SELL	(0.02)	NBFC	1.61	0.10	BUY	1.52
Banks / DFIs	4.99	4.24	BUY	0.75	Banks / DFls	8.48	7.44	BUY	1.04
Companies	5.51	7.34	SELL	(1.83)	Companies	12.21	12.74	SELL	(0.53)
Individuals	66.19	65.12	BUY	1.07	Individuals	94.80	86.80	BUY	8.00
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Current Week					Last Week				

LIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	15.71	16.46	SELL	(0.75)	Commercial Banks	24.28	28.51	SELL	(4.23)
Fertilizer	5.65	5.67	SELL	(0.03)	Fertilizer	4.23	4.07	BUY	0.17
Cement	21.40	21.51	SELL	(0.11)	Cement	41.42	41.09	BUY	0.32
Power Generation & Distribution	7.01	6.97	BUY	0.04	Power Generation & Distribution	5.67	5.70	SELL	(0.03)
Exploration & Production	11.97	12.24	SELL	(0.27)	Exploration & Production	15.07	14.96	BUY	0.11
Oil & Gas Marketing Companies	6.04	6.13	SELL	(0.10)	Oil & Gas Marketing Companies	7.49	7.43	BUY	0.05
Food and Personal Care Products	1.99	2.33	SELL	(0.35)	Food and Personal Care Product:	12.98	4.45	BUY	8.53
Textile Composite	0.93	0.94	SELL	(0.01)	Textile Composite	2.32	1.99	BUY	0.33
Technology and Communication	14.78	14.84	SELL	(0.06)	Technology and Communication	17.71	17.33	BUY	0.38
Debt	4.87	4.87	BUY	0.00	Debt	-	-	SELL	-
All other Sectors	19.49	19.00	BUY	0.49	All other Sectors	24.10	23.61	BUY	0.50
Total	109.82	110.97	SELL	(1.14)	Total	155.27	149.14	BUY	6.14

FIPI Normal

Current Week					Last Week						
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net		
Foreign Individuals	0.00	0.02	SELL	(0.02)	Foreign Individuals	0.01	0.03	SELL	(0.02)		
Foreign Corporates	3.07	1.73	BUY	1.35	Foreign Corporates	7.14	13.33	SELL	(6.19)		
Overseas Pakistani	5.12	5.31	SELL	(0.19)	Overseas Pakistani	8.76	8.69	BUY	0.07		
Total	8.20	7.06	BUY	1.14	Total	15.92	22.05	SELL	(6.14)		

FIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.77	2.01	BUY	0.75	Commercial Banks	6.54	2.35	BUY	4.19
Fertilizer	0.33	0.30	BUY	0.03	Fertilizer	1.18	1.35	SELL	(0.17)
Cement	1.32	1.21	BUY	0.11	Cement	2.25	2.58	SELL	(0.32)
Power Generation & Distribution	0.16	0.19	SELL	(0.04)	Power Generation & Distribution	0.47	0.43	BUY	0.04
Exploration & Production	0.57	0.30	BUY	0.27	Exploration & Production	0.78	0.90	SELL	(0.11)
Oil & Gas Marketing Companies	0.48	0.39	BUY	0.10	Oil & Gas Marketing Companies	0.52	0.57	SELL	(0.05)
Food and Personal Care Products	0.49	0.15	BUY	0.35	Food and Personal Care Product:	1.31	9.84	SELL	(8.53)
Textile Composite	0.05	0.04	BUY	0.01	Textile Composite	0.15	0.57	SELL	(0.42)
Technology and Communication	0.81	0.75	BUY	0.06	Technology and Communication	1.28	1.71	SELL	(0.43)
All other Sectors	1.22	1.71	SELL	(0.49)	All other Sectors	2.23	2.89	SELL	(0.66)
Total	8.20	7.06	BUY	1.14	Total	16.72	23.18	SELL	(6.14)

Pakistan Stock Market

ARIF HABIB

May 12, 2023

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines \$	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg I	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

Pakistan Stock Market

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Zimbabwae	ZHIALLSH 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	NGSEINDX 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	Netherland	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



Pakistan Stock Market

Key Economic Data & Commodities Prices



May 12, 2023

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 Inftation (YoY)	%	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
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 External Sector	%	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
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 Price International	es													
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

Pakistan Stock Market

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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'23 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

Rating	Description			
BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)			
HOLD	Upside* of subject security(ies) is between -15% and +15% from last closing of market price(s)			
SELL	Upside* of subject security(ies) is less than -15% from last closing of market price(s)			

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

Equity Valuation Methodology

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)

Risks

The following risks may potentially impact our valuations of subject security (ies);

- Market risk
- Interest Rate Risk
- Exchange Rate (Currency) Risk

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In order to avoid any conflict of interest, we hereby disclosed that;

Arif Habib Limited (AHL) has shareholding in OGDC, AKBL, NBP, BOP and PTL.

