

Market remains stagnant

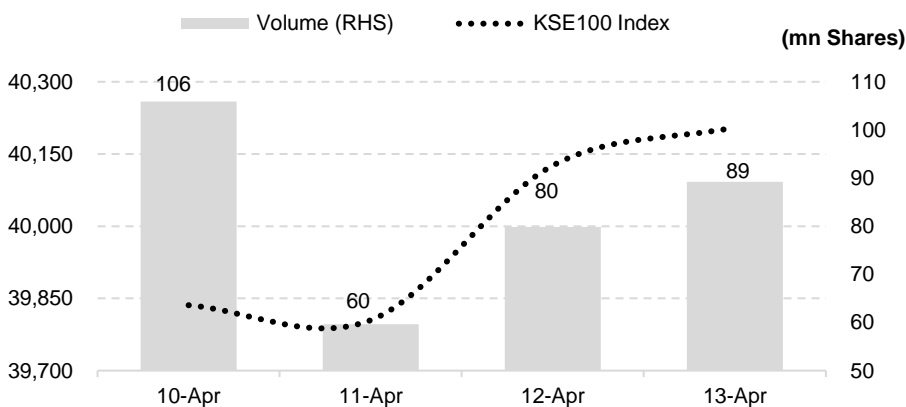
The market commenced on a negative note, mainly because of uncertainty over the resumption of the IMF program. However, mid-week IMF's Director Middle East and Central Asian Department expressed confidence that Staff Level Agreement (SLA) with Pakistan will be signed soon. This gave some much needed support to the index. Additionally, Pakistan received seven months' high remittances of USD 2.5bn during Mar'23, attributable to seasonal inflows during Ramzan. The PKR depreciated against USD by PKR 0.26 | 0.09% WoW, closing the week at 284.9/USD. With that said, the market closed at 40,206 points, up 155 points (up by 0.4%) WoW.

Sector-wise positive contributions came from i) Technology & Communication (72pts), ii) Commercial Banks (64pts), iii) Oil & Gas Exploration Companies (48pts), iv) Food & Personal Care Products (8pts), and v) Cement (6pts). Whereas, the sectors which contributed negatively were i) Miscellaneous (8pts), ii) Tobacco (8pts), and iii) Fertilizer (6pts). Scrip-wise positive contributors were SYS (70pts), EFERT (32pts), MEBL (28pts), PPL (21pts) and OGDC (20pts). Meanwhile, scrip-wise negative contribution came from PSEL (48pts), ENGRO (24pts), MTL (15pts), DAWH (15pts), and EPCL (9pts).

Foreigners buying continued during this week, clocking in at USD 1.4mn compared to a net buy of USD 3.9mn last week. Major buying was witnessed in All other Sectors (USD 1.4mn) and Commercial Banks (USD 0.6mn). On the local front, selling was reported by Mutual Funds (USD 1.0mn) followed by Companies (USD 0.9mn). Average volumes arrived at 84 mn shares (down by 24% WoW) while the average value traded settled at USD 8mn (down by 28% WoW).

Other major news: i) ECC approves \$163m additional forex requirement, ii) Rise in FED gives informal cigarette industry a huge boost, iii) Discos allowed to extract additional Rs15bn from power consumers, and iv) OCAC seeks 0.25pc cut in minimum tax on OMCs, refineries.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

An assurance from "friendly countries" to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at 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 3.8x (2023) compared to Asia Pac regional average of 11.5x while offering a dividend yield of ~11.3% versus ~3.0% offered by the region.

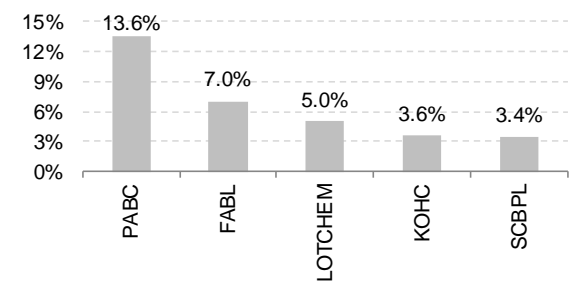
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	40,206	0.4	(0.5)
KSEAll	26,479	0.3	(3.8)
KSE30	14,989	0.5	1.0
KMI30	70,128	0.5	2.7
BKTI	9,208	0.7	(0.7)
OGTI	10,991	0.9	1.7

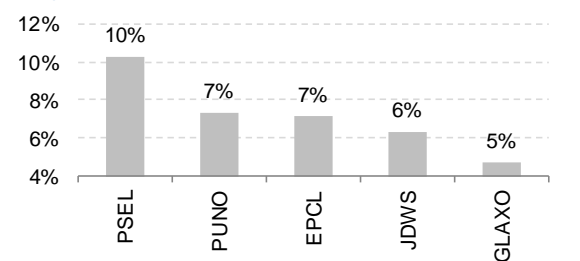
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	13.3	1.2
KEL	6.9	2.1
PPL	2.9	66.1
JSBL	2.7	4.1
TELE	2.7	8.0

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: 2022
Best Investment Bank: 2022



Best Equity House: 2022

Business and Economic News of the Week

Bank 0.4pc lending to private sector plunges 74pc (Dawn)

The surging interest rate has left no option for the private sector to borrow costly money for running their businesses or plan expansion due an uncertain situation caused by the persistent political and economic instability. The State Bank of Pakistan (SBP) data showed that the banks' advances to the private sector had been declining as the fiscal year is approaching closure. The private sector borrowings plunged by 74.3 per cent to Rs266.4 billion during the first nine months of the current fiscal year compared to Rs1,036.6bn in the same period last year.

IMF director confident deal with Pakistan to be signed soon (The News)

IMF's Director Middle East and Central Asian Department Jihad Azour has expressed the confidence that Staff Level Agreement (SLA) with Pakistan will be signed soon followed by the IMF Board's approval. The IMF director made these remarks during a Zoom meeting with Finance Minister Ishaq Dar on Wednesday, according to an official press statement of the Ministry of Finance. Meanwhile, Pakistan has not yet received confirmation on additional \$1 billion deposits from the United Arab Emirates (UAE), which poses the last stumbling block in the way of striking the staff-level agreement

PSO defers import of 2 diesel cargoes from Kuwait Petroleum (Dawn)

Pakistan State Oil (PSO) has deferred the import of two cargoes of diesel from Kuwait Petroleum Corporation (KPC) after its sale from legal channel dropped massively, The News learnt on Monday. The state-owned oil marketing company (PSO) deferred the import of these cargoes due to low consumption of diesel from the legal channels after smuggled Iranian oil grabbed the local market due to its cheaper rates. PSO has an arrangement with KPC for the import of diesel and had placed the order for two cargoes of diesel each having 50,000 MT. PSO requested KPC to put on hold the delivery of these cargoes, which were scheduled to arrive in Pakistan by the end of this month, sources revealed.

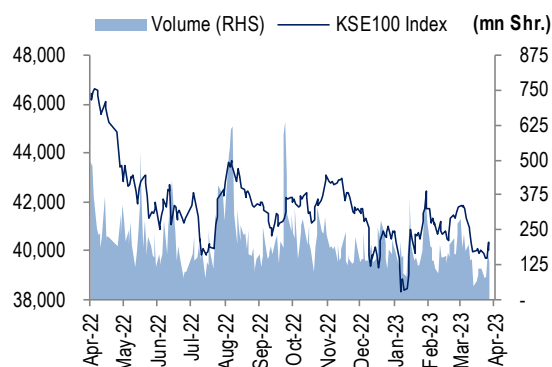
Hike in NSS profit rates unlikely to attract investors (BR)

The recent increase in profit rates of savings accounts is unlikely to attract investors to products on sale in National Savings Schemes due to high inflation in the country. This was stated by a source in the Finance Ministry on condition of anonymity by arguing that when inflation is as high as it is today sustaining consumption at current levels to the extent possible is the priority while savings are out of the question

IMF slashes Pakistan's growth outlook to 0.5pc (Dawn)

Hinting at entrenched high inflation, the International Monetary Fund (IMF) on Tuesday lowered its forecast for Pakistan's economic growth rate for the current fiscal year to just 0.5 per cent, with inflation going beyond 27pc and the unemployment rate increasing to 7pc. This showed an unambiguous deterioration of economic fundamentals over the last six months since October when the Fund forecast the country's gross domestic product to grow by 3.5pc against 6pc for 2022 ago and inflation at 20pc against 12.1pc last year amid a slowdown in the global economy and devastating effects of floods. Meanwhile, global headline inflation is set to fall from 8.7pc in 2022 to 7pc in 2023 on the back of lower commodity prices, but core inflation — excluding the volatile energy and food components — is likely to decline more slowly, the IMF said.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

SYS	70.0
EFERT	31.9
MEBL	27.6
PPL	20.8
OGDC	19.8
	170.1

Bearish Companies

PSEL	(48.3)
ENGRO	(24.1)
MTL	(15.0)
DAWH	(14.5)
EPCL	(8.8)
	(110.7)

Sectors

Index Contribution

Bullish Sectors

Technology & Communication	72.2
Commercial Banks	64.1
Oil & Gas Exploration Companies	47.9
Food & Personal Care Products	8.0
Cement	6.4
	198.6

Bearish Sectors

Miscellaneous	(47.3)
Tobacco	(7.9)
Fertilizer	(6.3)
Automobile Assembler	(3.2)
Insurance	(1.8)
	(66.5)

FinanceAsia

Best Investment Bank: 2022



Excellence Award Leading
Brokerage House for RDA2021



Best Equity Advisor: 2021



Best Money Market
Broker- (Islamic) 2021

Pakistan Weekly Update

Pakistan
Stock Market



April 13, 2023

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FABL	23.37	7.01	7.35	(5.44)	23.87	21.13	30.18	20.28	30.18	15.78
LOTCHEM	24.59	5.00	5.51	3.27	25.77	22.24	29.20	20.47	31.33	12.99
KOHC	144.36	3.58	3.54	(2.26)	164.44	115.77	165.98	115.77	174.82	115.77
LCI	533.32	3.06	0.47	(15.39)	600.35	513.64	695.55	513.64	794.89	513.64
INDU	914.74	2.63	3.13	(7.93)	959.94	793.33	1,020.04	793.33	1,321.63	793.33
BOP	3.95	2.60	(1.99)	(4.92)	4.64	3.84	5.05	3.84	6.52	3.84
ABL	63.51	2.44	2.44	3.16	66.31	61.46	66.31	58.24	75.07	57.55
MEBL	99.01	2.36	4.00	2.55	99.01	85.62	110.17	85.62	123.97	85.62
EFERT	86.62	2.32	2.12	19.30	86.70	71.64	86.70	70.74	86.88	70.18
HCAR	113.27	2.29	(3.87)	(31.87)	137.41	109.10	174.27	109.10	199.91	109.10
SNGP	41.26	1.75	5.55	9.88	47.42	35.33	47.42	34.27	47.42	20.70
PPL	67.22	1.74	5.10	0.07	82.65	61.01	82.65	50.33	82.65	50.33
AGHA	11.95	1.70	(0.42)	(14.03)	12.74	11.04	15.31	11.04	18.70	11.04
PTL	19.83	1.64	3.82	(4.30)	20.08	15.17	27.98	15.17	33.53	15.17
OGDC	85.82	1.33	2.95	10.56	103.24	72.26	103.24	66.62	103.24	66.62
AHCL	30.40	1.30	1.00	(11.73)	33.96	30.01	35.00	30.01	35.67	29.08
AKBL	15.70	1.29	0.77	(10.17)	18.70	15.50	18.70	15.50	18.70	14.38
PSMC	100.90	1.03	(4.95)	(40.91)	140.90	98.98	173.86	98.98	219.46	98.98
DGKC	45.03	1.01	2.55	(12.80)	46.99	39.44	58.97	39.44	72.85	39.44
ILP	48.13	0.86	0.50	(15.04)	53.55	47.58	62.43	47.58	68.90	47.58
POL	400.45	0.72	0.39	6.76	433.34	378.31	433.34	356.75	433.34	313.23
FCCL	11.88	0.59	(0.67)	(1.16)	12.81	10.51	14.79	10.51	16.52	10.51
UBL	106.44	0.47	(0.11)	14.52	108.18	84.97	108.18	84.97	118.21	84.97
NPL	17.62	0.46	(2.65)	7.96	18.15	15.32	18.15	15.23	19.88	11.61
ASTL	18.11	0.44	2.49	0.89	19.68	17.03	25.97	17.03	32.99	17.03
MCB	115.33	0.28	0.29	4.51	115.79	102.18	115.79	102.18	130.01	102.18
HUBC	68.43	0.23	1.33	17.37	70.61	53.38	70.61	53.38	70.61	46.83
MLCF	26.52	0.23	2.08	17.50	27.41	19.34	28.62	19.34	38.44	19.34
FATIMA	31.85	0.22	6.17	(5.21)	32.01	28.63	38.03	28.63	41.29	28.63
KAPCO	24.33	0.21	1.00	3.84	25.78	23.34	25.78	22.87	25.78	20.12
APL	293.97	0.16	0.12	5.76	304.95	278.19	309.85	269.16	309.85	212.71
FFC	99.52	0.08	(0.45)	4.07	102.22	96.72	102.22	95.28	113.18	93.96
NCL	20.79	-	0.43	(0.24)	23.78	20.17	32.22	20.17	47.90	20.17
HBL	74.26	(0.03)	1.34	18.88	77.29	60.18	77.29	58.73	107.33	58.73
ACPL	57.62	(0.10)	0.28	1.89	61.73	52.13	82.79	52.13	121.55	52.13
MARI	1,502.82	(0.25)	(0.69)	3.23	1,535.04	1,307.83	1,609.48	1,307.83	1,623.16	1,307.83
LUCK	402.21	(0.54)	(0.06)	(9.94)	435.62	383.90	512.90	383.90	612.11	383.90
HTL	23.53	(0.59)	(0.34)	(9.05)	26.81	21.48	37.46	21.48	44.84	21.48
NML	53.90	(0.65)	2.43	(1.98)	55.81	49.40	63.90	49.40	83.17	49.40
UNITY	12.97	(0.77)	(2.41)	(8.14)	14.75	12.69	22.13	12.69	27.81	12.69
NCPL	14.34	(0.97)	(0.90)	0.77	17.02	13.60	17.46	12.78	17.46	8.71
ENGRO	271.13	(1.03)	(2.04)	3.84	304.65	263.31	304.65	233.07	304.65	212.47
HUMNL	5.55	(1.07)	2.78	(4.97)	6.20	5.37	6.24	5.29	6.79	5.23
FFBL	12.50	(1.11)	0.24	(18.46)	13.98	12.19	19.41	12.19	24.93	12.19
BAFL	28.47	(1.15)	(1.08)	2.46	30.34	26.11	31.59	26.11	31.59	25.50
NBP	20.85	(1.18)	(2.20)	(11.62)	25.65	20.85	25.92	20.85	33.44	20.85
PSO	115.06	(1.23)	(2.40)	(20.09)	146.79	111.84	155.31	111.84	181.36	111.84
MTL	521.28	(1.81)	(3.42)	20.34	543.81	447.23	643.85	426.49	661.58	426.49
POWER	4.19	(3.46)	(3.23)	(9.31)	4.76	4.13	5.06	4.13	6.56	4.13
SGF	26.19	(4.28)	(10.40)	(20.97)	30.00	25.20	36.69	25.20	46.55	25.20
FML	58.06	(6.35)	(6.45)	(5.19)	62.92	53.25	69.17	53.25	69.32	53.25

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	28.54	27.88	BUY	0.66
Companies	4.18	5.03	SELL	(0.85)
Banks / DFIs	1.68	1.43	BUY	0.25
NBFC	0.03	0.05	SELL	(0.02)
Mutual Funds	2.25	3.21	SELL	(0.96)
Other Organizations	0.88	0.66	BUY	0.23
Broker Proprietary Trading	6.93	6.89	BUY	0.04
Insurance Companies	0.96	1.66	SELL	(0.71)
Total	45.44	46.81	SELL	(1.36)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	34.93	33.02	BUY	1.90
Companies	1.35	3.64	SELL	(2.30)
Banks / DFIs	3.91	2.06	BUY	1.85
NBFC	0.01	0.03	SELL	(0.02)
Mutual Funds	2.74	3.92	SELL	(1.18)
Other Organizations	2.09	0.60	BUY	1.50
Broker Proprietary Trading	8.70	10.28	SELL	(1.58)
Insurance Companies	0.71	4.77	SELL	(4.06)
Total	54.44	58.33	SELL	-3.89

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.79	5.10	SELL	(0.31)
Fertilizer	1.60	1.24	BUY	0.36
Cement	4.55	4.84	SELL	(0.29)
Power Generation & Distribution	1.48	1.45	BUY	0.03
Exploration & Production	8.15	8.33	SELL	(0.18)
Oil & Gas Marketing Companies	3.53	3.51	BUY	0.02
Food and Personal Care Products	0.69	0.74	SELL	(0.05)
Textile Composite	2.00	1.58	BUY	0.42
Technology and Communication	6.52	6.52	BUY	0.00
Debt	0.04	0.04	SELL	-
All other Sectors	12.09	13.46	SELL	(1.36)
Total	45.44	46.81	SELL	(1.36)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.62	3.87	SELL	(0.24)
Fertilizer	2.06	2.08	SELL	(0.02)
Cement	6.08	6.20	SELL	(0.12)
Power Generation & Distribution	1.51	1.46	BUY	0.05
Exploration & Production	12.58	15.52	SELL	(2.94)
Oil & Gas Marketing Companies	2.92	2.88	BUY	0.04
Food and Personal Care Product	1.22	1.30	SELL	(0.08)
Textile Composite	1.09	1.57	SELL	(0.48)
Technology and Communication	11.18	11.17	BUY	0.01
Debt	2.33	2.33	BUY	0.00
All other Sectors	9.86	9.97	SELL	(0.11)
Total	54.44	58.33	SELL	(3.89)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	1.09	0.48	BUY	0.61
Overseas Pakistani	7.43	6.68	BUY	0.75
Total	8.53	7.17	BUY	1.36

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	-	BUY	0.00
Foreign Corporates	4.67	1.03	BUY	3.64
Overseas Pakistani	5.00	4.74	BUY	0.26
Total	9.67	5.77	BUY	3.89

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.06	0.49	BUY	0.57
Fertilizer	0.22	0.30	SELL	(0.08)
Cement	0.49	0.71	SELL	(0.22)
Power Generation & Distribution	0.12	0.19	SELL	(0.07)
Exploration & Production	0.83	0.75	BUY	0.08
Oil & Gas Marketing Companies	0.21	0.21	SELL	(0.00)
Food and Personal Care Products	0.10	0.05	BUY	0.05
Textile Composite	0.14	0.02	BUY	0.12
Technology and Communication	0.56	0.55	BUY	0.01
All other Sectors	5.36	4.00	BUY	1.36
Total	8.53	7.17	BUY	1.36

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.61	0.36	BUY	0.24
Fertilizer	0.17	0.15	BUY	0.02
Cement	0.39	0.28	BUY	0.12
Power Generation & Distribution	0.12	0.17	SELL	(0.05)
Exploration & Production	3.47	0.54	BUY	2.94
Oil & Gas Marketing Companies	0.21	0.24	SELL	(0.04)
Food and Personal Care Product	0.12	0.04	BUY	0.08
Textile Composite	0.49	0.01	BUY	0.48
Technology and Communication	0.61	0.63	SELL	(0.01)
All other Sectors	3.47	3.37	BUY	0.11
Total	9.67	5.77	BUY	3.89

Pakistan Weekly Update

Pakistan
Stock Market



April 13, 2023

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.2	1.8	1.8	2.5	3.6	3.5	3.1	3.8	2.4	3.0	11.3	-73.7%
P/E (x)	12.5	16.7	8.5	11.0	6.3	14.2	11.3	13.2	10.0	11.5	3.8	-67.4%
P/B (x)	1.7	2.6	1.4	1.3	1.2	1.5	1.3	1.9	0.9	1.5	0.6	-61.2%

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 (%)
Brazil	IBOV Index	106,890	9.0	7.9	4.5	India	SENSEX Index	60,321	0.8	2.6	0.1
Poland	WIG20 Index	1,819	5.3	5.5	5.1	Uae	ADSMI Index	9,540	0.7	1.2	(6.6)
Turkey	XU100 Index	5,176	4.9	6.7	(9.0)	Netherland	AEX Index	759	0.6	1.7	13.3
South Korea	KOSPI Index	2,562	4.6	2.9	10.4	Latvia	RIGSE Index	1,163	0.6	1.5	3.8
Iceland	ICEXI Index	2,372	4.3	3.9	12.3	Saudi Arabia	SASEIDX Index	10,968	0.6	3.6	4.9
Argentina	MERVAL Index	266,850	4.1	5.9	9.2	Malaysia	FBMKLCI Index	1,434	0.6	1.1	(4.0)
Denmark	KFX Index	2,043	3.9	2.8	14.3	Croatia	CRO Index	2,248	0.6	1.9	17.1
Chile	IPSA Index	5,353	3.4	(0.3)	7.4	USA	INDU Index	33,647	0.5	1.1	1.5
Greece	ASE Index	1,099	3.1	5.7	21.6	Estonia	TALSE Index	1,898	0.4	3.1	10.5
Mexico	MEXBOL Index	54,333	3.1	0.6	21.1	Spain	IBEX Index	9,264	0.3	1.7	15.8
France	CAC Index	7,464	2.7	3.3	18.6	Kazakhstan	KZKAK Index	3,461	0.2	4.3	9.2
Czech Republic	PX Index	1,402	2.5	5.6	24.1	Lebanon	BLOM Index	1,884	0.2	2.4	33.6
Slovenia	SBITOP Index	1,231	2.4	4.0	21.0	New Zealand	NZSE Index	1,839	0.2	(0.0)	0.9
Luxembourg	LUXXX Index	1,557	2.3	0.4	9.7	Bulgaria	SOFIX Index	607	0.2	0.7	3.9
Australia	AS51 Index	7,324	2.2	2.5	2.7	Hong Kong	HSI Index	20,344	0.1	(0.3)	2.2
Dubai	DFMGI Index	3,489	2.2	2.4	4.6	Tunisia	TUSISE Index	8,201	0.0	1.5	3.8
Sweden	OMX Index	2,213	2.2	(0.3)	9.2	Singapore	FSSTI Index	3,291	(0.0)	1.3	2.2
Italy	FTSEMIB Index	27,581	2.2	3.1	19.7	Taiwan	TWSE Index	15,805	(0.1)	(0.5)	12.6
Ireland	ISEQ Index	8,220	1.9	(0.1)	19.0	Mauritius	SEMDEX Index	1,953	(0.1)	0.9	(7.4)
Romania	BET Index	12,475	1.8	4.5	10.1	Ukraine	PFTS Index	507	(0.1)	0.0	(2.4)
Norway	OBXP Index	559	1.8	2.1	(4.5)	Bahrain	BHSEASI Index	1,880	(0.3)	(0.3)	(0.8)
Switzerland	SMI Index	11,255	1.7	4.0	8.6	Serbia	BELEX15 Index	877	(0.3)	(0.3)	9.6
Europe	SX5E Index	4,348	1.7	2.2	17.9	USA	SPX Index	4,092	(0.3)	(0.4)	6.6
Canada	SPTSX Index	20,454	1.6	2.4	6.3	Belgium	BEL20 Index	3,801	(0.4)	0.4	(2.9)
Sri Lanka	CSEALL Index	9,415	1.6	3.0	27.0	Belgium	BEL20 Index	3,801	(0.4)	0.4	(2.9)
Lithuania	VILSE Index	1,006	1.5	2.4	9.3	Pakistan	KSE100 Index	40,206	(0.5)	0.1	(20.9)
Russia	IMOEX Index	2,540	1.5	(1.5)	5.7	Vietnam	VNIndex Index	1,064	(0.5)	0.1	6.5
Germany	DAX Index	15,702	1.5	1.9	16.0	China	SHSZ300 Index	4,069	(0.8)	0.3	5.4
UK	UKX Index	7,821	1.5	3.9	8.6	Kenya	NSEASI Index	113	(1.2)	(0.7)	(18.2)
Austria	ATX Index	3,217	1.5	1.6	5.9	USA	NDX Index	12,848	(1.6)	(2.5)	17.4
Russia	RTSI\$ Index	981	1.4	(1.6)	1.1	Jordan	JOSMGNFF Index	2,465	(1.7)	(5.4)	(1.5)
Japan	NKY Index	28,157	1.4	0.2	6.2	Qatar	DSM Index	10,113	(1.8)	(0.7)	(5.4)
Finland	HEX Index	10,758	1.3	1.7	2.4	Hungary	BUX Index	43,023	(1.8)	4.3	7.4
Portugal	PSI20 Index	6,149	1.3	3.1	10.5	Nigeria	NGSEINDX Index	51,953	(2.1)	(5.5)	1.2
South Africa	JALSH Index	78,208	1.3	(0.1)	0.0	Philippines	PCOMP Index	6,449	(2.1)	(2.7)	(1.2)
Indonesia	JCI Index	6,786	1.1	1.3	4.2	Mongolia	MSETOP Index	35,156	(2.2)	(3.7)	(8.0)
Oman	MSM30 Index	4,809	1.1	(1.1)	(1.0)	Zimbabwe	ZHIALLSH Index	36,788	(3.0)	(4.6)	88.7
Thailand	SET Index	1,593	0.9	(1.1)	(3.1)	Ghana	GGSECI Index	2,688	(4.5)	2.6	1.0
Egypt	EGX30 Index	16,882	0.9	2.6	(7.5)						

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

Key Economic Data & Commodities Prices

Month end	Units	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Current*
Money Market Data														
03-M T-Bill	%	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.97
06-M T-Bill	%	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.82
12-M T-Bill	%	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.77
03-Y PIB	%	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.50
05-Y PIB	%	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.30
10-Y PIB	%	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.97
06-M KIBOR	%	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.09
Policy Rate	%	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00
Inflation (YoY)														
Headline (CPI New Base)	%	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	35.4
Monetary Sector														
M1	PKR bn	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	23,131	n.a	23,131
M2	PKR bn	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	27,878	n.a	27,878
M3	PKR bn	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	31,241	n.a	31,241
Banking Sector														
Deposits	PKR bn	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,562
Advances	PKR bn	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	11,836
Investment	PKR bn	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,236
WALR	%	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	n.a	15.5
WADR	%	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	n.a	8.7
Spread	%	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.0	6.8	n.a	6.8
External Sector														
Forex Reserves	USD bn	16.6	15.8	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	9.6
With SBP	USD bn	10.5	9.7	9.8	8.4	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.0
With Banks	USD bn	6.1	6.0	5.6	5.6	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6
Exchange rate	PKR/USD	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	284.9
C/A Balance	USD mn	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(74.0)	n.a	(74.0)
Exports	USD bn	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	2.2	n.a	2.2
Imports	USD bn	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	3.9	n.a	3.9
Trade Balance	USD bn	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	n.a	(1.7)
Remittances	USD bn	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.5
Key Commodities Prices														
International														
Coal	USD/ton	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	131.0
Steel (HRC)	USD/ton	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	617.2
PTA	USD/ton	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	880.0
Gold	USD/oz	1,894.5	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	2,014.9
Cotton (COTLOOK A)	USd/lb	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	96.2
Crude oil (WTI)	USD/bbl	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	83.3
Crude oil (Arab Light)	USD/bbl	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	88.6
Crude oil (Brent)	USD/bbl	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	87.3
Local														
Cotton	PKR/maund	21,000.0	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	19,500
Cement	PKR/bag	869.9	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	1,126.9
Gold	PKR/10 grms	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	187,160

*Current Price

Disclaimer

Analyst Certification: The research analyst(s) is (are) principally responsible for preparation of this report. The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security (ies) or sector (or economy), and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. In addition, we currently do not have any interest (financial or otherwise) in the subject security (ies). Furthermore, compensation of the Analyst(s) is not determined nor based on any other service(s) that AHL is offering. Analyst(s) are not subject to the supervision or control of any employee of AHL's non-research departments, and no personal engaged in providing non-research services have any influence or control over the compensatory evaluation of the Analyst(s).

Equity Research Ratings

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**

This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.

© 2023 Arif Habib Limited: Corporate Member of the Pakistan Stock Exchanges. No part of this publication may be copied, reproduced, stored or disseminated in any form or by any means without the prior written consent of Arif Habib Limited.

Disclosure required under Research Analyst Regulations, 2015:

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

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