

Depleting Foreign Reserves Take Toll on the Index

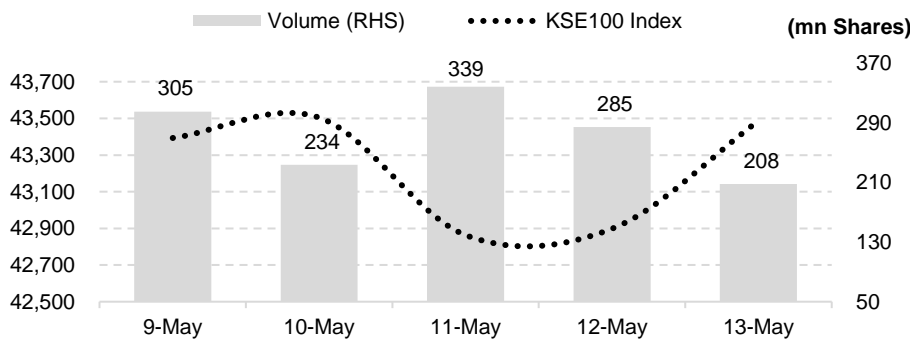
The market commenced on a negative this week over uncertainty over the IMF Program, whereby subsidy on petroleum products and electricity prices remains a hurdle. As a result, the PKR/USD parity closed at an all-time lowest level of PKR 192.53, while our FX reserves have shown a marked decline, at a 23-month low of USD 10.31bn (down by USD 190mn WoW). Furthermore, inflationary concerns have picked pace with international oil prices climbing up once again after declining at the start of the week. Moreover, cement dispatches witnessed a decline of 28.6% YoY | 26.5% MoM. Albeit, an increase in remittances by 12% YoY | 11% MoM in Apr'22 followed by a 26.6% YoY | 8.2% MoM jump in LSMI output during Mar'22 cushioned the overall decline in the market. The market closed at 43,383 points, shedding 1,354 points (down by 3.02%) WoW.

Sector-wise negative contributions came from i) Banks (351pts), ii) Cement (211pts), iii) Fertilizer (179pts), iv) Technology & Communication (68pts), and v) Power Generation (63pts). Whereas, sectors which contributed positively were i) Sugar & Allied Industries (9pts), and ii) Miscellaneous (1pts). Scrip-wise negative contributors were SYS (121pts), LUCK (105pts), HBL (78pts), EFERT (64pts) and UBL (64pts). Meanwhile, scrip-wise positive contribution came from POL (38pts), MTL (20pts), and LOTCHEM (11pts).

Foreign selling was witnessed this week, clocking-in at USD 1.88mn compared to a net buy of USD 2.01mn in last five sessions. Major selling was witnessed in Commercial Banks (USD 1.6mn) and Cements (USD 1.4mn). On the local front, buying was reported by Banks (USD 16.3mn) followed by other organization (USD 1.5mn). Average volumes clocked-in at 274mn shares (up by 13% WoW) while average value traded settled at USD 43mn (up by 21% WoW).

Other major news: i) Urea offtake surges 45pc to 448,000 tonnes in April, ii) CDWP clears four projects worth Rs136.74 billion, iii) Systems Ltd to acquire NdcTech, iv) Pak Suzuki jacks up prices again, and v) NSS profit rates raised by up to 250bps.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We believe clarity should emerge next week on certain economic policies which should aid sentiments at the bourse. It appears that the government plans to remove the subsidy on fuel and electricity so as to gain IMF approval, which will be a positive for the market. Once the package comes through, other sources of FX should also open up such as support from friendly allies as well as the ADB. In the medium term though, inflation and interest rates point north. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, INDU and SNGP. The KSE-100 is currently trading at a PER of 4.6x (2022) compared to Asia Pac regional average of 11.9x while offering a dividend yield of ~9.1% versus ~2.8% offered by the region.

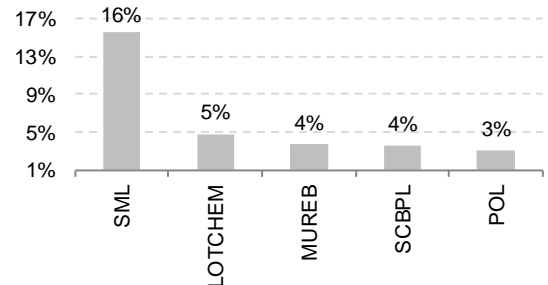
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	43,486	(3.0)	(2.5)
KSEAll	29,574	(3.0)	(3.8)
KSE30	16,542	(3.5)	(5.5)
KMI30	70,522	(3.4)	(1.6)
BKTI	12,079	(3.7)	(6.4)
OGTI	11,166	(0.7)	(2.7)

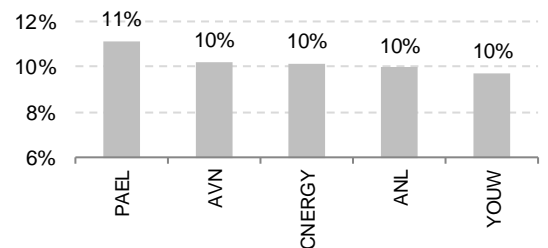
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CENERGY	20.5	5.4
WTL	17.2	1.5
LOTCHEM	13.2	24.8
TREET	13.1	31.5
PRL	12.0	15.0

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

RDA inflows cross \$4bn till April 2022 (The News)

The country received over \$4 billion through the Roshan Digital Account (RDA) till the end of April 2022, lending some support to the dwindling foreign exchange reserves. The RDA reached \$4.2 billion during September 2020 to April 2022, data from the State Bank of Pakistan (SBP) showed on Monday. In the month of April, these inflows clocked in at \$245 million. Expatriates from 175 countries opened 403,750 accounts, which showed an increased number of non-resident Pakistanis (NRPs) sent funds through this scheme. The number of digital accounts reached 388,494 at the end of March.

ADB hints at providing \$2.5 billion loan to Pakistan (Tribune)

The Asian Development Bank (ADB) on Thursday indicated providing \$2.5 billion in additional loans to Pakistan, including \$1.5 billion before end of year, but the government will have to secure a good economic health certificate from the International Monetary Fund (IMF). "The ADB indicated the additional support of \$2.5 billion for the next fiscal year, from which \$1.5 billion to \$2 billion can be available in the ongoing calendar year", according to a statement issued by the Ministry of Finance. The statement was issued after a meeting between Minister of State for Finance and Revenue Dr Aisha Ghous Pasha and the Country Director of the ADB, Yong Ye. The finance ministry sources said the ADB indicated that it could provide \$1.5 billion under the Counter Cyclical Finance Facility and another roughly \$400 million under energy sector policy loans.

Petroleum sales grow 30pc YoY, 19pc MoM (BR)

Total petroleum sales reached 2.18 million tons in April 2022, registering an increase of 30 percent on year-on-year and 19 percent on month-on-month basis. The growth in sales volumes was primarily attributable to jump in auto sales that led to a surge in demand of MS, higher reliance on FO-based plants and commencement of the harvesting season that augmented HSD demand, said Muhammad Iqbal Jawaid of the Arif Habib Limited. The MS volumes clocked in at 0.77 million tons in April '22, registering a growth of 14 percent on YoY, but dropping 1.0 percent, on MoM basis. The volumes of High Speed Diesel (HSD) increased by 17 percent on YoY and 33 percent on MoM basis, settling at 0.92 million in April.

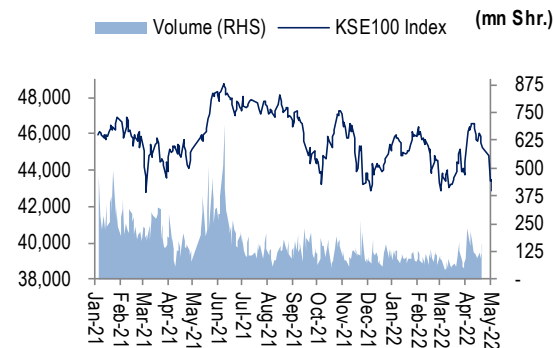
Talks with Pakistan to begin on 18th: IMF (The News)

The International Monetary Fund (IMF) has confirmed that the Fund mission and Pakistani authorities would hold review talks next week on 'the latest economic developments and policy implementation'. sustainable growth The IMF has also asked Pakistan to proceed with the implementation of policies with the aim of achieving macroeconomic stability, and inclusive and sustainable growth It clearly indicates that the IMF wants to see a reversal of fuel subsidies and expects that the government will move ahead with hiking POL prices on May 15, indicating it seemed serious to resume parleys with the IMF for reviving the stalled IMF program.

World Bank projects slowdown in remittances (BR)

The World Bank has projected a slowdown in remittances to Pakistan and estimated it to grow at eight percent to \$34 billion in 2022 compared to \$31 billion in 2021 which grew at 20 percent. The bank in its latest report, "Migration and Development Brief, A War in a Pandemic Implications of the Ukraine crisis and COVID-19 on global governance of migration and remittance flows", stated that the remittance outlook for South Asia in 2023 is highly uncertain.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
POL	37.7
MTL	20.1
LOTCHEM	11.3
SML	8.8
COLG	8.2
	86.0

Bearish Companies	
SYS	(121.5)
LUCK	(105.4)
HBL	(78.4)
EFERT	(64.3)
UBL	(64.2)
	(433.8)

Sectors	Index Contribution
Bullish Sectors	
Sugar & Allied Industries	8.8
Miscellaneous	1.5
Tobacco	0.6
Glass & Ceramics	0.2
Jute	0.0
	11.1

Bearish Sectors	
Commercial Banks	(350.7)
Cement	(210.5)
Fertilizer	(178.6)
	(739.9)

Outstanding Company in the
Financial Sector 2021



Best Broker in Pakistan



Best Corporate &
Investment Bank: 2020



Top 25 Companies

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
LOTCHEM	25.84	4.79	71.81	89.17	25.84	14.01	25.84	12.92	25.84	12.03
POL	387.89	3.04	4.08	14.28	394.25	363.39	394.25	317.73	394.25	315.41
MTL	817.70	2.67	13.18	43.04	817.70	584.64	817.70	566.20	817.70	559.73
ILP	71.32	1.71	(3.49)	0.74	80.32	66.54	80.32	63.17	80.32	61.18
NPL	17.67	0.40	(8.59)	(1.87)	21.21	16.90	21.21	15.46	21.21	15.27
INDU	1,309.53	(0.04)	2.27	11.14	1,413.03	1,241.92	1,413.03	1,160.85	1,413.03	1,013.49
BAFL	34.79	(0.17)	2.56	6.53	36.87	32.69	36.87	31.52	36.87	27.27
OGDC	81.48	(0.63)	(0.74)	(2.21)	91.81	78.24	91.81	76.93	93.24	75.42
ICI	749.75	(1.35)	(3.73)	1.13	828.45	735.00	828.45	690.98	874.55	690.98
FFC	115.84	(1.38)	5.08	24.45	123.01	98.41	123.01	90.60	123.01	86.03
NCPL	14.92	(1.65)	(8.52)	(6.75)	18.67	13.68	18.67	12.11	18.67	11.74
PPL	71.36	(1.69)	(1.98)	(8.04)	85.92	69.07	85.92	69.07	90.63	68.58
ENGRO	270.01	(1.88)	5.24	3.77	284.00	251.78	284.00	251.78	284.00	249.97
MARI	1,679.71	(2.37)	(5.08)	5.31	1,800.13	1,668.01	1,800.13	1,546.06	1,800.13	1,366.75
MEBL	133.78	(2.52)	3.44	2.21	145.03	123.93	149.90	123.93	149.90	89.79
NCL	49.85	(2.52)	(4.06)	16.06	55.46	46.44	55.46	37.24	55.46	37.24
HUBC	65.89	(2.60)	(7.95)	0.32	76.76	64.90	76.76	64.39	76.76	64.06
KAPCO	27.32	(2.84)	(12.66)	(4.74)	31.48	27.13	31.99	25.11	32.78	23.61
SGF	43.67	(2.87)	(3.65)	(1.80)	50.86	41.50	50.86	41.50	61.22	39.44
APL	307.42	(3.03)	1.91	2.17	343.95	293.35	343.95	284.11	343.95	276.78
FFBL	22.10	(3.07)	(2.17)	(10.82)	24.93	20.59	27.34	20.59	27.99	20.22
FML	62.98	(3.11)	(3.86)	(12.06)	70.94	61.00	87.87	61.00	99.21	61.00
PSO	164.19	(3.21)	(1.49)	(9.73)	196.85	156.20	196.85	156.20	230.66	156.20
FATIMA	37.51	(3.50)	(2.03)	13.65	41.29	32.55	41.29	26.55	41.29	23.88
UBL	132.09	(3.81)	0.51	4.61	138.69	128.29	138.69	123.27	138.69	102.77
HBL	102.77	(3.98)	(7.11)	(8.20)	119.24	102.00	120.91	102.00	127.55	102.00
MCB	139.89	(3.98)	(0.67)	(2.44)	153.35	138.00	153.64	137.18	153.64	134.80
FABL	23.73	(4.31)	(9.84)	7.33	28.38	22.24	28.38	21.79	28.38	15.23
EFERT	89.88	(4.52)	3.58	32.31	95.51	74.17	95.51	63.08	95.51	51.79
ABL	76.00	(4.76)	(10.47)	(3.16)	85.79	75.81	87.22	70.58	87.22	62.12
NBP	28.83	(5.07)	(7.57)	(13.74)	35.83	28.11	35.83	28.11	36.63	28.11
NML	76.21	(5.21)	(11.05)	(4.23)	96.77	75.33	96.77	75.33	100.20	75.33
EPCL	79.27	(5.22)	26.26	69.32	85.71	48.29	85.71	44.04	85.71	34.16
POWER	5.53	(5.31)	(15.31)	(13.05)	6.62	5.45	7.40	5.45	10.60	5.45
FCCL	15.62	(5.73)	(13.80)	(14.97)	18.59	15.27	19.14	15.27	24.52	15.27
PTL	26.04	(6.53)	(23.84)	(37.64)	40.02	24.62	44.82	24.62	63.09	24.62
PSMC	177.75	(6.59)	(18.91)	(21.53)	223.07	176.00	236.06	176.00	353.92	176.00
LUCK	523.33	(6.62)	(17.76)	(22.96)	691.95	509.34	768.32	509.34	940.74	509.34
UNITY	22.65	(6.83)	(13.65)	(14.43)	31.41	21.72	32.42	21.04	49.36	21.04
ITTEFAQ	7.90	(6.84)	(23.67)	(34.00)	11.92	7.34	14.03	7.34	21.85	7.34
SNGP	27.39	(6.87)	(13.81)	(18.12)	37.14	27.25	42.99	27.25	50.47	27.25
KOHC	149.06	(6.92)	(13.29)	(20.97)	180.80	148.58	191.50	148.58	234.44	148.58
DGKC	59.43	(7.10)	(21.85)	(28.35)	78.21	57.17	90.82	57.17	129.50	57.17
HTL	38.74	(7.34)	(8.55)	(7.20)	47.82	37.64	52.43	36.53	64.09	36.53
AGHA	15.54	(7.72)	(22.84)	(40.62)	23.91	15.09	29.09	15.09	34.28	15.09
AKBL	18.25	(7.97)	(3.18)	(17.12)	23.18	18.00	24.01	18.00	24.61	18.00
MLCF	29.62	(8.21)	(17.84)	(17.61)	38.44	28.62	38.44	28.62	49.25	28.62
HUMNL	6.81	(8.47)	5.25	10.14	8.15	6.02	8.15	5.18	8.73	5.18
HCAR	173.57	(8.57)	(16.24)	(26.70)	224.00	173.01	241.80	173.01	388.43	173.01
BOP	6.08	(8.57)	(13.88)	(19.24)	7.51	6.04	7.81	6.04	7.92	6.04
AHCL	36.01	(10.09)	0.67	0.50	40.05	33.10	40.05	32.19	40.05	32.19
ASTL	25.53	(11.84)	(21.90)	(42.96)	42.26	25.06	48.54	25.06	48.54	25.06
ACPL	98.01	(14.77)	(22.53)	(28.37)	132.76	96.07	137.68	96.07	172.90	96.07

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	172.57	182.94	SELL	(10.37)
Companies	12.52	12.94	SELL	(0.43)
Banks / DFIs	24.82	8.53	BUY	16.29
NBFC	0.13	0.55	SELL	(0.41)
Mutual Funds	13.67	16.86	SELL	(3.19)
Other Organizations	4.73	3.21	BUY	1.53
Broker Proprietary Trading	48.38	47.24	BUY	1.14
Insurance Companies	3.43	6.10	SELL	(2.67)
Total	280.24	278.36	BUY	1.88

Last 5 Sessions

Category	Gross Buy	Gross Sell	Net	Net
Individuals	231.86	225.14	BUY	6.72
Companies	21.00	19.55	BUY	1.44
Banks / DFIs	8.70	9.54	SELL	(0.84)
NBFC	0.09	0.19	SELL	(0.10)
Mutual Funds	10.39	17.22	SELL	(6.83)
Other Organizations	7.53	3.95	BUY	3.58
Broker Proprietary Trading	73.31	74.10	SELL	(0.79)
Insurance Companies	4.75	9.94	SELL	(5.19)
Total	357.63	359.64	SELL	-2.01

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	18.56	16.94	BUY	1.62
Fertilizer	14.56	13.87	BUY	0.69
Cement	29.19	27.83	BUY	1.36
Power Generation & Distribution	3.47	3.54	SELL	(0.07)
Exploration & Production	15.61	15.59	BUY	0.02
Oil & Gas Marketing Companies	6.57	6.59	SELL	(0.01)
Food and Personal Care Products	21.93	22.21	SELL	(0.27)
Textile Composite	5.95	5.94	BUY	0.02
Technology and Communication	46.63	48.11	SELL	(1.48)
Debt	3.96	3.96	SELL	-
All other Sectors	113.80	113.79	BUY	0.01
Total	280.24	278.36	BUY	1.88

Last 5 Sessions

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	20.21	16.47	BUY	3.75
Fertilizer	18.85	18.86	SELL	(0.01)
Cement	25.90	25.98	SELL	(0.09)
Power Generation & Distribution	4.37	4.17	BUY	0.19
Exploration & Production	12.55	12.32	BUY	0.23
Oil & Gas Marketing Companies	15.46	15.51	SELL	(0.05)
Food and Personal Care Product	30.39	30.87	SELL	(0.48)
Textile Composite	10.55	11.56	SELL	(1.01)
Technology and Communication	75.52	76.92	SELL	(1.40)
Debt	10.74	10.74	BUY	0.00
All other Sectors	133.09	136.25	SELL	(3.15)
Total	357.63	359.64	SELL	-2.01

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.04	0.02	BUY	0.03
Foreign Corporates	4.40	6.59	SELL	(2.19)
Overseas Pakistani	13.46	13.19	BUY	0.28
Total	17.91	19.79	SELL	(1.88)

Last 5 Sessions

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.12	0.14	SELL	(0.02)
Foreign Corporates	4.23	7.75	SELL	(3.52)
Overseas Pakistani	22.28	16.73	BUY	5.55
Total	26.63	24.62	BUY	2.01

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.96	2.59	SELL	(1.63)
Fertilizer	0.65	1.35	SELL	(0.70)
Cement	1.28	2.64	SELL	(1.36)
Power Generation & Distribution	0.35	0.28	BUY	0.07
Exploration & Production	1.07	1.09	SELL	(0.02)
Oil & Gas Marketing Companies	0.59	0.58	BUY	0.01
Food and Personal Care Products	1.09	0.81	BUY	0.28
Textile Composite	0.65	0.67	SELL	(0.02)
Technology and Communication	5.59	4.10	BUY	1.50
All other Sectors	5.86	5.88	SELL	(0.02)
Total	18.08	19.96	SELL	(1.88)

Last 5 Sessions

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.62	4.36	SELL	(3.75)
Fertilizer	1.50	1.50	BUY	0.01
Cement	2.32	2.23	BUY	0.09
Power Generation & Distribution	0.33	0.52	SELL	(0.19)
Exploration & Production	0.82	1.05	SELL	(0.23)
Oil & Gas Marketing Companies	1.40	1.35	BUY	0.05
Food and Personal Care Product	1.90	1.42	BUY	0.48
Textile Composite	1.44	0.43	BUY	1.01
Technology and Communication	6.30	4.90	BUY	1.40
All other Sectors	10.00	6.85	BUY	3.15
Total	26.63	24.62	BUY	2.01

Source (s): NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.8	1.8	1.7	2.1	3.7	3.1	3.6	4.5	2.2	2.8	9.1	-68.9%
P/E (x)	15.4	16.2	9.0	13.0	9.7	14.8	8.5	11.2	9.1	11.9	4.6	-61.4%
P/B (x)	0.2	2.5	1.6	1.4	8.7	1.5	1.1	1.8	0.9	2.2	0.7	-67.0%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Sri Lanka	CSEALL Index	8,098	9.7	3.9	(62.7)	USA	INDU Index	32,197	(2.1)	(2.4)	(11.4)
Nigeria	NGSEINDX Index	53,100	4.4	6.9	26.8	Austria	ATX Index	3,100	(2.2)	(6.9)	(26.1)
Lebanon	BLOM Index	1,076	4.1	4.6	4.5	Switzerland	SMI Index	11,650	(2.2)	(6.8)	(17.4)
Russia	RTSI\$ Index	1,132	4.1	4.7	(29.0)	USA	NDX Index	12,387	(2.4)	(3.6)	(24.1)
Ukraine	PFTS Index	519	2.6	2.6	(8.1)	USA	SPX Index	4,024	(2.4)	(2.6)	(15.6)
Jordan	JOSMGNFF Index	2,456	2.0	2.0	15.7	South Korea	KOSPI Index	2,604	(2.5)	(4.8)	(18.7)
Argentina	MERVAL Index	88,796	1.7	(1.2)	(6.9)	Egypt	EGX30 Index	10,679	(2.5)	(2.5)	(23.4)
Brazil	IBOV Index	106,924	1.2	(3.5)	11.7	Romania	BET Index	12,133	(2.6)	(5.9)	(14.5)
Germany	DAX Index	14,028	1.0	(1.8)	(18.8)	Croatia	CRO Index	2,082	(2.7)	(3.0)	(7.9)
Italy	FTSEMIB Index	24,048	0.9	(2.2)	(19.1)	Canada	SPTSX Index	20,100	(3.0)	(4.0)	(7.3)
Sweden	OMX Index	2,011	0.9	(4.9)	(25.2)	Kazakhstan	KZKAK Index	2,766	(3.1)	(6.6)	(24.3)
Europe	SX5E Index	3,703	0.5	(3.9)	(21.2)	Qatar	DSM Index	13,144	(3.2)	(3.2)	13.7
Russia	IMOEX Index	2,308	0.3	2.1	(30.4)	Belgium	BEL20 Index	3,945	(3.4)	(5.2)	(16.3)
Netherland	AEX Index	694	0.2	(3.7)	(20.5)	Portugal	PSI20 Index	5,705	(3.4)	(5.1)	(6.4)
China	SHSZ300 Index	3,989	0.2	(3.3)	(24.4)	Estonia	TALSE Index	1,845	(3.5)	(4.0)	(15.2)
France	CAC Index	6,363	0.1	(3.9)	(18.7)	Iceland	ICEXI Index	2,397	(3.6)	(8.4)	(11.6)
Mexico	MEXBOL Index	49,580	(0.0)	(2.3)	(5.3)	Singapore	FSSTI Index	3,191	(3.7)	(5.7)	(1.2)
Chile	IPSA Index	4,850	(0.1)	0.4	11.9	Kenya	NSEASI Index	140	(3.7)	(7.3)	(18.3)
Oman	MSM30 Index	4,146	(0.3)	(0.3)	0.4	Taiwan	TWSE Index	15,833	(3.9)	(5.8)	(19.3)
Tunisia	TUSISE Index	7,320	(0.3)	0.1	(3.9)	Thailand	SET Index	1,584	(3.9)	(6.2)	(8.3)
South Africa	JALSH Index	68,651	(0.3)	(7.6)	(8.2)	Norway	OBXP Index	570	(3.9)	(6.5)	(9.0)
Hong Kong	HSI Index	19,899	(0.5)	(5.7)	(15.5)	Slovenia	SBITOP Index	1,116	(4.2)	(6.0)	(18.4)
UK	UKX Index	7,418	(0.6)	(4.3)	(9.2)	Australia	AS51 Index	7,075	(4.3)	(7.0)	(9.6)
Ireland	ISEQ Index	7,107	(0.7)	(4.3)	(23.1)	India	SENSEX Index	52,794	(4.3)	(8.5)	(12.8)
Finland	HEX Index	10,861	(0.8)	(3.8)	(22.3)	Hungary	BUX Index	41,256	(4.4)	(8.2)	(28.5)
Mauritius	SEMDEX Index	2,246	(1.0)	(1.9)	8.8	Bahrain	BHSEASI Index	1,960	(4.6)	(4.7)	9.0
Poland	WIG20 Index	1,766	(1.1)	(6.6)	(29.9)	Turkey	XU100 Index	2,419	(5.0)	(4.5)	11.3
Czech Republic	PX Index	1,297	(1.1)	(4.7)	(16.0)	Philippines	PCOMP Index	6,379	(5.4)	(5.1)	(12.5)
Spain	IBEX Index	8,338	(1.3)	(4.2)	(12.0)	Mongolia	MSETOP Index	34,751	(5.6)	(8.6)	(28.2)
Japan	NKY Index	26,428	(1.3)	(0.3)	(18.3)	Uae	ADSMI Index	9,493	(5.8)	(5.8)	11.8
Bangladesh	DSEX Index	6,565	(1.4)	(1.6)	(3.8)	Ghana	GGSECI Index	2,562	(5.9)	(3.1)	(25.5)
Greece	ASE Index	867	(1.5)	(7.3)	(11.3)	Pakistan	KSE100 Index	43,486	(6.0)	(7.3)	(10.6)
Luxembourg	LUXXX Index	1,626	(1.6)	(6.2)	(10.6)	New Zealand	NZSE Index	1,785	(6.4)	(8.9)	(22.5)
Serbia	BELEX15 Index	818	(1.7)	(2.3)	(8.2)	Denmark	KFX Index	1,616	(6.5)	(11.2)	(20.7)
Latvia	RIGSE Index	1,050	(1.8)	9.0	(24.2)	Saudi Arabia	SASEIDX Index	12,835	(6.5)	(6.5)	13.9
Lithuania	VILSE Index	910	(1.8)	(1.9)	(13.4)	Dubai	DFMGI Index	3,419	(7.5)	(8.1)	7.0
Malaysia	FBMKLCI Index	1,544	(2.0)	(4.6)	(6.6)	Indonesia	JCI Index	6,598	(9.6)	(9.6)	(2.4)
Bulgaria	SOFIX Index	600	(2.0)	(4.4)	(13.3)	Vietnam	VNIndex Index	1,183	(11.6)	(13.9)	(22.0)

Key Economic Data & Commodities Prices

Month end	Units	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Current*
Money Market Data														
03-M T-Bill	%	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.9
06-M T-Bill	%	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.9
12-M T-Bill	%	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.7
03-Y PIB	%	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6
05-Y PIB	%	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.9
10-Y PIB	%	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1	11.9	12.6	12.9
06-M KIBOR	%	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	11.0
Policy Rate	%	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	12.25
Inflation (YoY)														
Headline (CPI New Base)	%	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.4
Monetary Sector														
M1	PKR bn	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	20,204	20,210	20,683	n.a	20,683
M2	PKR bn	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	24,211	24,176	24,727	n.a	24,727
M3	PKR bn	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	28,122	28,097	28,648	n.a	28,648
Banking Sector														
Deposits	PKR bn	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,914	20,476	n.a	20,476
Advances	PKR bn	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,961	10,328	n.a	10,328
Investment	PKR bn	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,541	15,012	n.a	15,012
WALR	%	7.9	8.0	7.8	7.8	7.7	7.9	8.0	8.7	9.34	9.6	9.6	n.a	9.6
WADR	%	3.5	3.5	3.6	3.6	3.6	3.7	3.8	4.6	5.08	5.0	4.9	n.a	5.0
Spread	%	4.5	4.5	4.2	4.3	4.1	4.2	4.2	4.1	4.26	4.6	4.7	n.a	4.6
External Sector														
Forex Reserves	USD bn	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.5	16.4
With SBP	USD bn	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	10.3
With Banks	USD bn	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	6.1	6.1
Exchange rate	PKR/USD	154.4	157.5	162.4	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	192.53
C/A Balance	USD mn	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	n.a	(1,028)
Exports	USD bn	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	2.5	2.9	3.1	n.a	3.1
Imports	USD bn	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	6.3	5.2	6.2	n.a	6.2
Trade Balance	USD bn	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	n.a	(3.1)
Remittances	USD bn	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	3.1
Key Commodities Prices														
International														
Coal	USD/ton	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	324.0
Steel (HRC)	USD/ton	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	731.5
PTA	USD/ton	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	960.0
Gold	USD/oz	1,906.9	1,770.1	1,814.2	1,813.6	1,757.0	1,783.4	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,811.8
Cotton (COTLOOK A)	USD/lb	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	162.2
Crude oil (WTI)	USD/bbl	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	110.5
Crude oil (Arab Light)	USD/bbl	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	107.9
Crude oil (Brent)	USD/bbl	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	111.6
Local														
Cotton	PKR/maund	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	21,000
Cement	PKR/bag	615	640	654	674	678	723	742	739	737	748	865	870	871
Gold	PKR/10 grms	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	116,170

*Current Price

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