

Market posted 2 year high weekly return

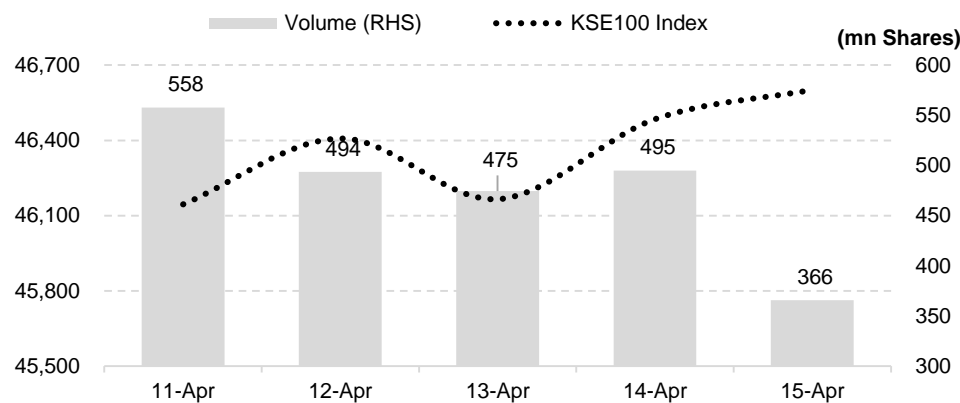
In the outgoing week the market roared back after political clarity emerged. Following Prime Minister Shehbaz Sharif's oath taking ceremony, the new coalition government has begun work to tackle the economy. Moreover, the rupee recovered against the dollar at a rapid pace closing at 181.4, marking a 3.6% appreciation. Additionally, the country received record high remittances this month clocking in at \$28.3bn, showing a 28% increase MoM, on account of Ramadan / Eid. Although, there was a slight correction mid-week, the market sustained momentum and posted its highest WoW increase since 3rd April 2020. The bourse closed at 46,602 pts, (up by 4.9%) WoW.

Sector-wise positive contributions came from i) Commercial Banks (395pts), ii) Fertilizer (292pts), iii) Technology & Communication (268pts), iv) Cement (241pts), and v) Refinery (129pts). Whereas, sectors which contributed negatively i) Real Estate Investment Trust (2.19pts), ii) Vanaspati & Allied Industries (1.55pts). Scrip-wise positive contribution came from ENGRO (152pts), TRG (136pts), MEBL (122pts), HBL (85pts), and SYS (80pts). Meanwhile, scrip-wise negative contributors were COLG (14pts), FABL (10.88pts), Fatima (4.74pts), ABL (3.18pts) and DCR (2.19pts).

Foreign buying witnessed this week, clocking-in at USD 1.29mn compared to a net sell of USD 3.78mn last week. Major buying was witnessed in Technology (USD 2.21mn) and Fertilizer (USD 1.16mn). On the local front, Selling was reported by Mutual Funds (USD 9.89mn) followed by Insurance Companies (USD 7.76mn). Average volumes clocked-in at 477mn shares (up by 213% WoW) while average value traded settled at USD 66.3mn (up by 135.6% WoW).

Other major news: i) SBP's reserves slip below \$11bn, ii) Banks approve Rs180bn housing loans, iii) PTA renews mobile operator licence for \$486m, iv) Cars' sale surges 53.78pc in nine months, v) Rs1bn Islamic finance facility for renewable energy power plants, vii) Weekly inflation sees biggest rise since November.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to remain positive in the upcoming week. With commencement of the result season and clarity on the political front, certain sectors and scrips are expected to stay under limelight. Furthermore, we are expecting the rollover of Chinese loans worth USD 2.3bn and IMF negotiations, which will help bolster our FX reserves. While any dip in oil prices should also have a positive impact on the equity bourse. 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 5.0x (2022) compared to Asia Pac regional average of 11.5x while offering a dividend yield of ~8.3% versus ~2.6% offered by the region.

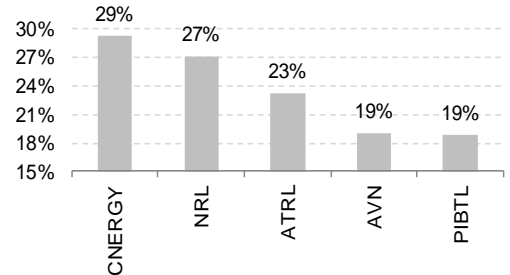
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	46,602	4.9	4.5
KSEAll	31,576	4.0	2.8
KSE30	17,906	5.2	2.3
KMI30	76,039	6.0	6.1
BKTI	13,192	4.1	2.3
OGTI	11,312	1.8	(1.4)

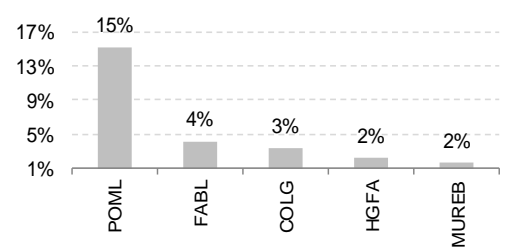
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	62.8	1.9
CNERGY	51.0	6.7
FLYNG	31.6	9.6
TELE	22.2	15.1
GGL	20.0	21.8

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

Pakistan received all-time high \$2.8bn remittances in March: SBP (Dawn)

The country received record-high remittances of \$2.8 billion in the month of March, 28.3 per cent higher over last month and 3.2pc more than the same month last year, the State Bank of Pakistan (SBP) said on Thursday. "Workers' remittances rose to their highest level in history at \$2.8 billion in March 22. Cumulatively, remittances have risen to \$23 billion during the first 9 months of FY22," the central bank said. "Cumulatively at \$23bn, remittances grew by 7.1pc during first three quarters of FY22 compared with last year." The SBP data shows that remittances from the entire Arab region have recorded significant growth. "Remittances inflows during March 2022 were mainly sourced from Saudi Arabia (\$678mn), United Arab Emirates (\$515mn), United Kingdom (\$401mn) and the United States of America (\$300mn)," the SBP added.

First test for new govt as Ogra proposes massive oil price hike (Dawn)

ISLAMABAD: Days after the exit of the PTI government, the Oil and Gas Regulatory Authority (Ogra) on Thursday suggested an unprecedented increase of up to Rs120 per litre (over 83 per cent) in the prices of petroleum products with effect from April 16 to recover full imported cost, exchange rate loss and maximum tax rates. Highly placed sources in Ogra and the Petroleum Division confirmed that the regulator had presented two options to the government for price increase — the highest-ever in both cases — on the next fortnightly review due on Friday (today). Prime Minister Shehbaz Sharif must decide whether or not to lift a four-month price freeze (until June 30) announced by his predecessor, Imran Khan, on February 28. Informed sources, however, told Dawn that the price freeze would continue for the time being.

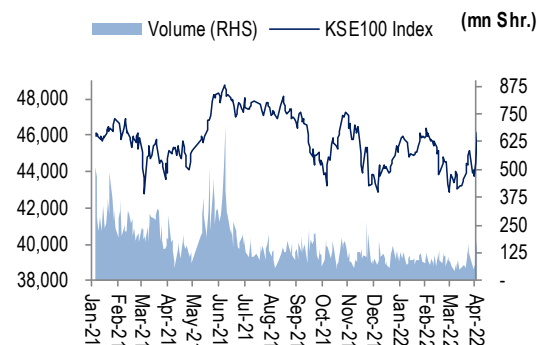
World Bank slashes Pakistan's growth forecast to 4.3pc (Dawn)

ISLAMABAD: Reducing Pakistan's economic growth rate forecast for current fiscal year by almost one per cent, the World Bank (WB) on Wednesday said the last ditch energy subsidies by the outgoing government put an additional burden on budget and threaten the International Monetary Fund (IMF) programme. "The financing of the price cuts or subsidies can create an additional burden on the fiscal budget, threaten the ongoing programme with the IMF, and limit the use of the fiscal budget on other, more productive projects", said the World Bank ahead of the IMF-WB Annual Spring Meetings beginning early next week. While launching its latest 'South Asia Economic Focus Reshaping Norms: A New Way Forward', the bank's Chief Economist for South Asia Region Hans Timmer said these subsidies were 'unsustainable and ineffective' and advocated that right prices should be charged to consumers and redistributed to poor households. The bank noted that Pakistan had earlier followed its agreement with the IMF to remove tax exemptions and increase the tax on fuels. However, rising energy prices domestically and challenges from political opposition forced the government to offer electricity and fuel price relief in February. "While these measures can help reduce fluctuations in domestic prices, also constitute a direct burden or hidden liability on the government's budget, which could increase fiscal vulnerabilities going forward".

Barrick bets big on Pakistan with \$7 billion copper mine project (Tribune)

KARACHI: Amid uncertain political and economic outlook, local assemblers have started suspending the advance booking of vehicles citing volatile exchange rate and other issues. Talking to Dawn on Thursday, CEO Lucky Motor Corporation (LMC) Asif Rizvi said the company had closed down advance booking of Picanto, Sportage and Stonic from April 4 due to the rising value of the dollar against the rupee, global supply chain uncertainty of semiconductor chip, rising interest rate and customers'

PSX Volume & Index



Top Contributors in KSE100 Index

Companies

Bullish Companies

Companies	Index Contribution
ENGRO	152.8
TRG	136.8
MEBL	122.0
HBL	85.3
SYS	80.5
	577.4

Bearish Companies

COLG	(14.0)
FABL	(10.9)
FATIMA	(4.7)
ABL	(3.2)
DCR	(2.2)
	(35.0)

Sectors

Bullish Sectors

Commercial Banks	395.2
Fertilizer	292.3
Technology & Communication	267.6
Cement	241.1
Refinery	129.5
	1,325.6

Bearish Sectors

Real Estate Investment Trust	(2.2)
Vanaspati & Allied Industries	(1.6)
Close - End Mutual Fund	(1.0)
	(4.7)

Outstanding Company in the
Financial Sector 2021



Best Broker in Pakistan



Best Corporate &
Investment Bank: 2020



Top 25 Companies

AHL Universe - Recommendation Summary

Code	Company	Price		TP Dec-22	Upside (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
		15-Apr-22	Dec-22				2021	2022	2023	2021	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
Exploration & Production																					
PPL	Pakistan Petroleum Ltd.	73.5	158.8	116.1	Buy	19.3	24.6	25.8	3.50	4.50	5.00	3.0	2.9	6.1	6.8	0.4	0.4	16.0	14.8	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	81.9	163.9	100.1	Buy	21.28	27.19	26.77	6.90	11.50	11.25	3.0	3.1	14.0	13.7	0.4	0.4	14.6	13.3	KSE100, KSE30 & KMI	
POL	Pakistan Oilfields Ltd.	380.7	546.5	43.6	Buy	47.1	72.3	68.8	50.00	69.00	62.00	5.3	5.5	18.1	16.3	2.5	2.5	49.5	45.3	KSE100, KSE30, KMI & MSCI	
MARI	Mari Petroleum Ltd	1,747.2	2,522.8	44.4	Buy	235.7	304.0	353.2	141.00	182.00	212.00	5.7	4.9	10.4	12.1	1.8	1.5	32.8	33.4	KSE100, KSE30, KMI & MSCI	
Commercial Banks																					
UBL	United Bank Ltd.*	142.1	217.2	52.9	Buy	24.8	28.2	31.6	18.00	18.00	20.00	5.0	4.5	12.7	14.1	0.8	0.7	15.4	16.9	KSE100, KSE30 & MSCI	
BAFL	Bank Alfalah*	36.3	53.4	46.9	Buy	8.1	9.4	10.6	4.00	5.00	6.00	3.9	3.4	13.8	16.5	0.6	0.5	15.9	16.7	KSE100 & MSCI	
MCB	MCB Bank Ltd.*	152.1	236.3	55.3	Buy	26.3	30.9	35.2	19.00	22.00	25.00	4.9	4.3	14.5	16.4	0.9	0.8	19.2	20.0	KSE100, KSE30 & MSCI	
HBL	Habib Bank Ltd.*	116.3	184.7	58.9	Buy	23.9	29.3	33.2	7.50	9.00	10.00	4.0	3.5	7.7	8.6	0.5	0.5	14.4	14.7	KSE100, KSE30 & MSCI	
ABL	Allied Bank Ltd.*	85.0	114.6	34.8	Buy	15.3	18.4	20.3	8.00	9.00	10.00	4.6	4.2	10.6	11.8	0.7	0.6	15.2	15.4	KSE100	
NBP	National Bank of Pakistan.*	32.4	52.3	61.3	Buy	13.4	17.1	18.7	1.00	-	-	1.9	1.7	-	-	0.2	0.2	11.5	11.2	KSE100	
AKBL	Askari Bank Ltd.*	19.7	34.3	74.1	Buy	7.7	8.8	9.6	-	2.50	3.00	2.2	2.0	12.7	15.2	0.4	0.3	17.7	16.7	KSE100	
BOP	The Bank of Punjab*	7.1	12.9	80.8	Buy	4.2	4.5	5.0	-	1.00	1.50	1.6	1.4	14.0	21.1	0.3	0.3	21.4	20.1	KSE100	
MEBL	Meezan Bank Ltd.*	146.9	220.5	50.2	Buy	17.4	20.3	23.1	6.00	8.00	12.50	7.2	6.4	5.4	8.5	2.3	1.9	33.7	32.5	KSE100, KSE30 & KMI	
FABL	Faysal Bank Ltd.*	26.6	38.9	46.5	Buy	5.4	6.7	7.5	1.50	2.00	2.00	4.0	3.6	7.5	7.5	0.5	0.5	14.5	14.8	KSE100	
Fertilizer																					
ENGRO	Engro Corporation*	291.6	343.2	17.7	Buy	48.5	55.5	57.4	25.00	29.00	30.00	5.3	5.1	9.9	10.3	0.7	0.6	13.0	12.8	KSE100, KSE30, KMI & MSCI	
FFBL	Fauji Fert. Bin Qasim	24.6	33.8	37.4	Buy	4.9	5.3	5.5	-	1.00	1.00	4.7	4.5	4.1	4.1	1.0	0.8	26.1	20.6	KSE100	
EFERT	Engro Fertilizer	94.2	83.0	(11.9)	Sell	15.8	9.2	8.0	16.50	7.50	7.50	10.2	11.7	8.0	8.0	1.3	1.2	17.0	10.7	KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	119.2	145.1	21.7	Buy	17.2	18.8	19.9	14.50	15.00	16.00	6.3	6.0	12.6	13.4	2.9	2.6	47.9	46.2	KSE100, KSE30 & MSCI	
FATIMA	Fatima Fertilizer Co.	41.3	na	na	na	8.8	na	na	3.50	-	-	Group Company: No estimates are given						KSE100 & KMI			
AHCL	Arif Habib Corp. Ltd.	38.4	na	na	na	18.3	na	na	3.00	-	-	Group Company: No estimates are given						KSEALL			
Cement																					
LUCK	Lucky Cement Ltd.	609.6	1,004.4	64.8	Buy	43.5	53.1	89.6	-	-	26.00	11.5	6.8	-	4.3	1.5	1.2	14.1	20.0	KSE100, KSE30, KMI & MSCI	
LUCK	Lucky Cement Ltd.*	609.6	1,004.4	64.8	Buy	70.7	104.2	177.0	-	-	26.00	5.8	3.4	-	4.3	1.0	0.8	19.4	26.6	KSE100, KSE30, KMI & MSCI	
FCCL	Fauji Cement Co.	18.6	30.3	63.2	Buy	2.5	3.5	4.2	-	0.50	1.50	5.3	4.4	2.7	8.1	0.9	0.8	19.1	19.7	KSE100 & KMI	
ACPL	Attock Cement Ltd.	122.7	203.4	65.7	Buy	8.1	9.3	28.2	4.00	3.00	10.00	13.2	4.3	2.4	8.1	0.9	0.8	7.2	20.1	KSEALL & KMI	
DGKC	D.G. Khan Cement Co.	73.1	119.5	63.5	Buy	8.5	11.0	22.9	1.00	-	4.00	6.7	3.2	-	5.5	0.4	0.4	6.3	12.2	KSE100, KSE30 & KMI	
KOHC	Kohat Cement Co.	174.8	261.4	49.5	Buy	17.4	28.1	42.6	-	-	15.00	6.2	4.1	-	8.6	1.3	1.1	22.5	27.9	KSE100 & KMI	
MLCF	Maple Leaf Cement.*	37.6	54.1	43.8	Buy	3.5	5.4	6.7	-	1.00	3.00	7.0	5.7	2.7	8.0	1.0	0.9	14.5	16.2	KSE100, KSE30 & KMI	
POWER	Power Cement	6.4	na	na	na	0.2	na	na	-	-	-	Group Company: No estimates are given						KMI			
Oil & Gas Marketing																					
PSO	Pakistan State Oil	171.1	300.0	75.4	Buy	62.1	110.3	67.5	15.00	20.00	20.00	1.6	2.5	11.7	11.7	0.5	0.4	33.8	17.9	KSE100, KSE30, KMI & MSCI	
APL	Attock Petroleum Ltd.	301.8	436.0	44.4	Buy	49.4	58.5	53.9	27.00	32.50	32.50	5.2	5.6	10.8	10.8	1.2	1.1	24.3	20.3	KSE100 & KMI	
HTL	Hi-Tech Lubricants Ltd.	47.3	78.3	65.7	Buy	4.7	5.8	8.1	4.00	3.00	4.00	8.2	5.8	6.3	8.5	1.4	1.2	17.7	22.3	KMI	
SNGP	Sui Northern Gas Pipeline Ltd.	32.9	80.9	146.4	Buy	21.2	19.8	19.7	6.00	6.00	6.00	1.7	1.7	18.3	18.3	0.5	0.4	49.7	149.7	KSE100 & KMI	
Automobile Assemblers and Parts																					
PSMC	Pak Suzuki Motor Co.	219.5	327.9	49.4	Buy	32.6	41.3	51.4	6.50	17.00	21.00	5.3	4.3	7.7	9.6	0.6	0.6	12.4	14.4	KSE100 & KMI	
INDU	Indus Motor Co.	1,347.9	1,823.7	35.3	Buy	163.2	248.2	278.8	103.50	125.00	167.00	5.4	4.8	9.3	12.4	1.8	1.6	36.8	35.2	KSE100	
HCAR	Honda Atlas Cars (Pak)	208.2	316.5	52.0	Buy	12.6	22.6	30.5	4.52	8.00	11.00	9.2	6.8	3.8	5.3	1.5	1.3	16.8	20.1	KSE100 & KMI	
MTL	Millat Tractors Ltd.	912.4	1,153.0	26.4	Buy	71.6	75.5	87.9	100.00	90.00	101.00	12.1	10.4	9.9	11.1	8.1	7.8	66.9	76.4	KSE100, KMI & MSCI	
PTL	Panther Tyres Ltd.	34.0	53.3	56.8	Buy	5.1	5.2	8.2	2.00	1.00	2.00	6.5	4.2	2.9	5.9	0.8	0.7	12.4	17.0	KSEALL	
Power Generation & Distribution**																					
HUBC	Hub Power Company*	72.0	132.1	97.7	Buy	26.0	23.5	30.2	12.00	13.25	14.25	3.1	2.4	18.4	19.8	0.7	0.6	25.7	28.1	KSE100, KSE30, KMI & MSCI	
NCPL	Nishat Chu. Power Ltd.	17.4	14.5	(8.3)	Hold	6.8	6.4	6.1	-	1.50	1.50	2.7	2.8	8.6	8.6	0.3	0.3	10.7	9.6	KSEALL	
NPL	Nishat Power Limited	19.3	22.7	35.9	Buy	7.6	6.5	6.3	1.50	2.00	2.00	3.0	3.0	10.4	10.4	0.3	0.3	9.0	8.7	KSEALL	
KAPCO	Kot Addu Power Co.	31.4	50.2	60.0	Buy	11.6	11.9	na	10.00	10.00	na	2.6	na	31.9	na	0.5	na	17.0	na	KSE100 & KSE30	
Textile Composite																					
NML	Nishat Mills Ltd.	88.1	144.6	64.0	Buy	16.8	28.2	25.6	4.00	11.50	10.00	3.1	3.4	13.0	11.3	0.3	0.3	11.0	9.3	KSE100 & KMI	
NCL	Nishat (Chunian) Ltd.	53.2	58.4	9.9	Hold	23.3	29.6	14.6	5.00	6.00	4.00	1.8	3.6	11.3	7.5	0.6	0.5	34.2	14.7	KSE100	
FML	Feroze1888 Mills Ltd.	66.0	124.2	88.2	Buy	10.8	10.1	14.8	3.43	4.28	6.31	6.5	4.4	6.5	9.6	1.0	0.8	15.6	20.3	KMI	
ILP	Interloop Ltd.	74.0	92.7	25.3	Buy	7.0	10.6	12.8	2.50	4.00	4.50	7.0	5.8	5.4	6.1	2.5	1.9	40.6	37.7	KSE100 & KMI	
Chemicals																					
LOTCHM	Lotte Chemical Pak Ltd.	16.0	18.5	15.8	Buy	3.07	2.39	2.72	1.50	1.00	1.50	6.7	5.9	6.2	9.4	1.1	1.0	17.4	18.1	KSE100	
EPCL	Engro Polymer & Chem.	83.6	77.5	(7.4)	Hold	16.6	13.8	14.2	16.30	12.00	12.00	6.0	5.9	14.4	14.4	2.1	1.7	37.6	31.8	KSE100, KSE30 & KMI	
ICI	ICI Pakistan Ltd.*	828.5	1,064.7	28.5	Buy	60.7	91.9	90.9	40.00	40.00	45.00	9.0	9.1	4.8	5.4	2.4	1.8	29.4	22.7	KSE100 & KMI	
Leather																					
SGF	Service Global Footwear Ltd.	51.6	71.3	38.3	Buy	2.0	4.8	7.2	2.00	2.50	3.50	10.8	7.2	4.8	6.8	1.5	1.3	14.1	19.2	KMI	
Engineering																					
ASTL	Amreli Steels Ltd.	33.0	61.2	85.6	Buy	4.6	8.2	12.9	-	0.50	0.50	4.0	2.6	1.5	1.5	0.6	0.5	16.0	21.1	KSEALL	
ITTEFAQ	Ittefaq Iron Industries Ltd.	10.4	13.7	32.1	Buy	1.8	3.4	5.2	-	-	-	3.0	2.0	-	-	0.3	0.3	10.5	14.1	KMI	
AGHA	Agha Steel Industries Ltd.	18.6	53.9	190.4	Buy	3.4	4.8	8.0	-	1.00	2.00	3.9	2.3	5.4	10.8	0.7	0.6	19.3	26.9	KMI	
Food & Personal Care Product																					
UNITY	Unity Foods Ltd.	27.5	38.8	41.2	Buy	2.8	2.8	4.1	-	1.00	1.00	9.9	6.7	3.6	3.6	2.0	1.6	22.3	26.4	KSE100, KSE30 & KMI	

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

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HTL	47.27	16.86	11.59	13.23	47.82	38.02	58.18	36.53	64.09	36.53
MLCF	37.62	13.28	4.36	4.65	38.44	30.11	40.01	30.11	49.25	30.11
EPCL	83.61	12.00	25.80	68.71	83.61	51.07	83.61	46.61	83.61	36.16
UNITY	27.48	10.14	4.77	3.82	32.42	22.95	32.42	21.04	49.36	21.04
HCAR	208.22	9.54	0.48	(12.06)	224.00	188.07	244.35	188.07	388.43	188.07
LOTCHEM	16.01	9.21	6.45	17.20	16.01	14.01	16.01	12.92	16.01	12.03
MEBL	146.86	9.02	12.14	10.80	146.86	125.49	151.79	125.49	151.79	88.83
DGKC	73.09	8.81	(3.89)	(11.88)	80.06	63.33	95.83	63.33	129.50	63.33
FCCL	18.59	8.71	2.59	1.20	18.59	16.57	21.49	16.57	24.52	16.18
KOHC	174.82	8.50	1.70	(7.31)	183.52	155.62	201.72	155.62	234.44	152.93
ASTL	32.99	8.41	0.92	(26.30)	44.44	29.59	48.54	29.59	48.54	29.59
PSMC	219.46	8.15	0.12	(3.12)	223.07	187.06	243.66	187.06	353.92	187.06
ITTEFAQ	10.39	8.00	0.39	(13.20)	11.97	9.35	15.09	9.35	21.85	9.35
SGF	51.57	7.59	9.14	11.24	53.02	43.26	54.06	43.26	63.82	41.12
ENGRO	291.58	7.18	8.96	7.43	291.58	262.62	291.58	262.62	293.69	260.73
FFBL	24.58	6.73	8.81	(0.81)	26.69	20.59	27.34	20.59	28.74	20.22
AGHA	18.57	6.72	(7.80)	(29.04)	25.84	17.32	32.48	17.32	34.28	17.32
NBP	32.44	6.68	4.01	(2.94)	35.83	29.12	35.83	29.12	36.63	29.12
NML	88.14	6.59	2.87	10.76	96.77	77.94	96.77	77.03	100.20	76.32
SNGP	32.85	6.48	3.37	(1.79)	37.14	29.70	43.58	29.70	50.47	29.70
ICI	828.45	6.21	6.38	11.75	828.45	718.20	828.45	690.98	874.55	690.98
PSO	171.05	5.86	2.63	(5.96)	196.85	156.20	196.85	156.20	230.66	156.20
NCPL	17.44	5.70	6.93	9.00	18.67	13.68	18.67	12.00	18.67	11.74
KAPCO	31.39	5.12	0.35	9.45	31.99	27.13	31.99	23.61	32.78	23.61
PTL	33.99	4.26	(0.58)	(18.61)	41.10	32.25	47.28	32.25	63.09	32.25
HBL	116.25	4.22	2.96	1.75	122.17	108.39	125.38	108.39	130.17	104.10
HUBC	71.99	4.17	0.57	9.61	76.76	65.46	76.76	64.39	76.76	63.56
AKBL	19.70	3.74	4.51	(10.54)	23.57	18.40	24.61	18.40	24.61	18.40
MTL	912.39	3.66	5.24	33.01	917.06	700.82	917.06	679.43	917.06	661.10
FFC	119.24	3.41	4.85	24.18	119.24	99.69	119.24	91.64	119.24	88.75
BAFL	36.33	3.27	7.10	11.24	36.87	32.69	36.87	31.52	36.87	25.62
PPL	73.49	3.17	0.95	(5.30)	85.92	69.40	85.92	69.17	90.63	68.58
LUCK	609.61	3.00	(4.20)	(10.26)	695.19	552.60	790.31	552.60	940.74	552.60
NCL	53.19	2.58	2.37	23.83	55.46	45.57	55.46	37.24	55.46	36.86
UBL	142.08	2.46	4.17	8.42	143.94	133.14	143.94	124.37	143.94	103.87
APL	301.84	2.38	0.06	0.32	343.95	293.35	343.95	284.11	343.95	276.78
EFERT	94.22	2.18	2.67	31.14	94.51	74.73	94.51	66.22	94.51	51.37
OGDC	81.89	2.08	(1.49)	(2.95)	92.98	79.23	92.98	77.91	94.42	76.38
POWER	6.42	1.90	(1.68)	0.94	6.62	5.86	7.83	5.86	10.60	5.86
MCB	152.14	1.90	4.45	2.58	158.92	142.74	158.92	141.89	158.92	139.43
NPL	19.27	1.69	(0.31)	7.02	21.21	16.90	21.21	15.46	21.21	15.27
ACPL	122.74	1.66	(2.99)	(10.30)	134.41	119.67	145.80	119.09	172.90	119.09
POL	380.71	1.59	2.15	12.17	394.25	363.39	394.25	317.73	394.25	307.68
ILP	74.00	0.82	0.14	4.53	80.32	71.72	80.32	63.17	80.32	57.16
MARI	1,747.21	0.18	(1.26)	9.55	1,800.13	1,601.53	1,800.13	1,546.06	1,800.13	1,366.75
INDU	1,347.85	(0.14)	3.23	12.19	1,440.74	1,260.88	1,440.74	1,040.18	1,440.74	972.20
BOP	7.12	(0.42)	0.85	(5.43)	7.67	6.76	7.92	6.76	7.92	6.76
ABL	85.00	(0.87)	(2.24)	5.74	89.34	82.76	89.34	72.30	89.34	62.16
AHCL	38.41	(1.26)	7.38	7.20	39.23	33.10	39.23	32.19	39.23	31.70
FATIMA	41.34	(1.45)	(0.98)	14.87	41.96	34.56	41.96	28.95	41.96	26.01
FML	66.00	(1.49)	0.75	(7.84)	71.48	63.68	99.21	63.68	103.80	63.68
FABL	26.57	(4.18)	0.95	20.17	28.38	23.89	28.38	21.79	28.38	14.76

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	301.30	282.37	BUY	18.93
Companies	21.97	19.85	BUY	2.12
Banks / DFIs	7.01	9.93	SELL	(2.92)
NBFC	0.77	0.19	BUY	0.59
Mutual Funds	13.56	23.45	SELL	(9.89)
Other Organizations	4.37	3.09	BUY	1.28
Broker Proprietary Trading	66.24	69.87	SELL	(3.63)
Insurance Companies	4.30	12.06	SELL	(7.76)
Total	419.53	420.81	SELL	-1.29

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	123.75	108.92	BUY	14.83
Companies	7.49	6.93	BUY	0.56
Banks / DFIs	11.13	6.44	BUY	4.69
NBFC	0.25	0.11	BUY	0.14
Mutual Funds	7.03	19.43	SELL	(12.40)
Other Organizations	3.09	2.44	BUY	0.64
Broker Proprietary Trading	25.79	25.89	SELL	(0.10)
Insurance Companies	2.74	7.33	SELL	(4.59)
Total	181.27	177.49	BUY	3.78

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	22.07	19.05	BUY	3.02
Fertilizer	14.83	15.99	SELL	(1.16)
Cement	53.80	54.18	SELL	(0.37)
Power Generation & Distribution	5.79	6.11	SELL	(0.31)
Exploration & Production	9.80	9.83	SELL	(0.03)
Oil & Gas Marketing Companies	14.27	14.24	BUY	0.03
Food and Personal Care Products	35.89	35.58	BUY	0.31
Textile Composite	8.96	9.28	SELL	(0.32)
Technology and Communication	96.90	99.11	SELL	(2.21)
Debt	-	-	SELL	-
All other Sectors	157.20	157.43	SELL	(0.23)
Total	419.53	420.81	SELL	(1.29)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	14.26	10.47	BUY	3.79
Fertilizer	8.48	8.31	BUY	0.17
Cement	24.09	22.68	BUY	1.41
Power Generation & Distribution	3.99	4.13	SELL	(0.14)
Exploration & Production	7.41	6.84	BUY	0.56
Oil & Gas Marketing Companies	5.00	4.92	BUY	0.08
Food and Personal Care Product	11.68	11.81	SELL	(0.13)
Textile Composite	5.22	5.23	SELL	(0.02)
Technology and Communication	39.50	41.54	SELL	(2.04)
Debt	5.72	5.72	SELL	-
All other Sectors	55.93	55.83	BUY	0.10
Total	181.27	177.49	BUY	3.78

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.05	0.12	SELL	(0.06)
Foreign Corporates	4.47	6.57	SELL	(2.10)
Overseas Pakistani	27.90	24.45	BUY	3.45
Total	32.42	31.14	BUY	1.29

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.05	0.04	BUY	0.01
Foreign Corporates	3.13	8.71	SELL	(5.59)
Overseas Pakistani	11.27	9.47	BUY	1.79
Total	14.44	18.22	SELL	(3.78)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.11	4.12	SELL	(3.02)
Fertilizer	1.94	0.78	BUY	1.16
Cement	3.70	3.32	BUY	0.37
Power Generation & Distribution	1.04	0.73	BUY	0.31
Exploration & Production	0.60	0.57	BUY	0.03
Oil & Gas Marketing Companies	0.82	0.84	SELL	(0.03)
Food and Personal Care Products	2.57	2.88	SELL	(0.31)
Textile Composite	1.01	0.69	BUY	0.32
Technology and Communication	9.19	6.98	BUY	2.21
All other Sectors	10.45	10.22	BUY	0.23
Total	32.42	31.14	BUY	1.29

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.96	4.75	SELL	(3.79)
Fertilizer	1.22	1.38	SELL	(0.17)
Cement	1.52	2.93	SELL	(1.41)
Power Generation & Distribution	0.38	0.24	BUY	0.14
Exploration & Production	0.56	1.13	SELL	(0.56)
Oil & Gas Marketing Companies	0.28	0.36	SELL	(0.08)
Food and Personal Care Product	0.65	0.51	BUY	0.13
Textile Composite	0.32	0.30	BUY	0.02
Technology and Communication	4.46	2.42	BUY	2.04
All other Sectors	4.09	4.19	SELL	(0.10)
Total	14.44	18.22	SELL	(3.78)

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 (%)	2.5	1.5	1.4	1.9	3.7	3.0	3.5	4.2	2.1	2.6	8.3	-68.3%
P/E (x)	4.7	18.1	11.1	14.4	9.8	15.5	8.6	11.9	9.4	11.5	5.0	-56.5%
P/B (x)	0.2	2.8	1.9	1.6	8.7	1.6	1.2	2.0	0.9	2.3	0.8	-67.4%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	CY22TD (%)
Zimbabwe	ZHIALLSH Index	22,149	28.6	108.9	Norway	OBXP Index	611	(0.7)	8.4
Pakistan	KSE100 Index	46,602	6.6	1.6	Europe	SX5E Index	3,849	(0.8)	(14.9)
Jordan	JOSMGNFF Index	2,408	5.4	13.5	USA	INDU Index	34,451	(0.8)	(5.2)
Turkey	XU100 Index	2,476	4.3	20.5	Chile	IPSA Index	4,917	(0.8)	19.6
Mauritius	SEMDEX Index	2,228	2.8	7.5	Bangladesh	DSEX Index	6,585	(0.9)	(3.2)
Luxembourg	LUXXX Index	1,837	2.8	5.0	Bahrain	BHSEASI Index	2,101	(1.0)	16.9
Saudi Arabia	SASEIDX Index	13,621	2.3	20.9	Singapore	FSSTI Index	3,336	(1.0)	6.0
Nigeria	NGSEINDX Index	47,558	2.1	13.5	Estonia	TALSE Index	1,938	(1.1)	(7.4)
Hungary	BUX Index	42,999	2.0	(20.4)	China	SHSZ300 Index	4,189	(1.1)	(15.4)
Ireland	ISEQ Index	7,245	1.8	(18.5)	Brazil	IBOV Index	116,182	(1.2)	30.8
Dubai	DFMGI Index	3,597	1.6	12.5	Netherlands	AEX Index	720	(1.2)	(14.3)
Romania	BET Index	12,920	1.1	(5.3)	Malaysia	FBMKLCI Index	1,589	(1.2)	(0.5)
Greece	ASE Index	919	0.9	(2.3)	Switzerland	SMI Index	12,475	(1.2)	(6.0)
Oman	MSM30 Index	4,239	0.7	2.7	Japan	NKY Index	27,093	(1.3)	(14.3)
Mexico	MEXBOL Index	54,173	0.6	5.2	Finland	HEX Index	11,240	(1.3)	(16.5)
Spain	IBEX Index	8,699	0.6	(4.6)	Croatia	CRO Index	2,120	(1.3)	(3.0)
Bulgaria	SOFIX Index	634	0.5	(4.7)	Germany	DAX Index	14,164	(1.3)	(14.8)
Kenya	NSEASI Index	158	0.5	(6.9)	Philippines	PCOMP Index	6,985	(1.4)	(3.9)
Serbia	BELEX15 Index	856	0.4	(0.4)	Uae	ADSMI Index	9,929	(1.6)	17.0
Austria	ATX Index	3,260	0.4	(19.3)	Hong Kong	HSI Index	21,518	(1.7)	(8.6)
Indonesia	JCI Index	7,236	0.4	9.1	Vietnam	VNIndex Index	1,459	(1.7)	(3.0)
Czech Republic	PX Index	1,376	0.3	(6.3)	Argentina	MERVAL Index	91,041	(1.8)	(0.8)
Tunisia	TUSISE Index	7,239	0.2	(2.1)	India	SENSEX Index	58,339	(2.0)	(1.9)
Ukraine	PFTS Index	519	0.2	(8.0)	South Africa	JALSH Index	73,383	(2.1)	8.1
Qatar	DSM Index	14,125	0.1	22.1	USA	SPX Index	4,393	(2.1)	(7.8)
France	CAC Index	6,589	0.1	(12.5)	Taiwan	TWSE Index	17,004	(2.4)	(11.3)
South Korea	KOSPI Index	2,696	(0.0)	(12.2)	New Zealand	NZSE Index	1,901	(2.5)	(10.6)
Australia	AS51 Index	7,523	(0.0)	2.9	Denmark	KFX Index	1,778	(2.5)	(8.3)
Portugal	PSI20 Index	6,134	(0.1)	4.6	Mongolia	MSETOP Index	37,496	(2.8)	(20.8)
Poland	WIG20 Index	2,093	(0.1)	(12.6)	Sweden	OMX Index	2,093	(2.8)	(17.8)
Italy	FTSEMIB Index	24,862	(0.3)	(13.1)	Ghana	GGSECI Index	2,698	(2.9)	(22.9)
Lebanon	BLOM Index	998	(0.4)	(3.0)	USA	NDX Index	13,893	(3.0)	(14.9)
Canada	SPTSX Index	21,856	(0.4)	3.2	Kazakhstan	KZKAK Index	3,196	(3.3)	(16.8)
Lithuania	VILSE Index	921	(0.5)	(8.9)	Slovenia	SBITOP Index	1,170	(3.5)	(11.2)
UK	UKX Index	7,616	(0.5)	(0.5)	Latvia	RIGSE Index	1,077	(3.8)	(19.2)
Thailand	SET Index	1,674	(0.6)	0.4	Egypt	EGX30 Index	10,680	(4.1)	(23.7)
Belgium	BEL20 Index	4,216	(0.6)	(7.1)	Russia	IMOEX Index	2,405	(8.5)	(41.6)
Iceland	ICEXI Index	2,610	(0.7)	(0.2)					

Key Economic Data & Commodities Prices

Month end	Units	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Current*
Money Market Data														
03-M T-Bill	%	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	12.6
06-M T-Bill	%	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	13.0
12-M T-Bill	%	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	13.0
03-Y PIB	%	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	12.2
05-Y PIB	%	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.0
10-Y PIB	%	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1	11.9	11.9
06-M KIBOR	%	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	11.0
Policy Rate	%	7.0	7.0	7.0	7.0	7.0	7.3	7.3	8.8	9.8	9.8	9.8	9.8	12.25
Inflation (YoY)														
Headline (CPI New Base)	%	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	12.7
Monetary Sector														
M1	PKR bn	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	20,204	20,210	n.a	20,210
M2	PKR bn	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	24,211	24,176	n.a	24,176
M3	PKR bn	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	28,122	28,097	n.a	28,097
Banking Sector														
Deposits	PKR bn	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,914	n.a	19,914
Advances	PKR bn	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,961	n.a	9,961
Investment	PKR bn	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,541	n.a	14,541
WALR	%	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.0	8.7	9.3	9.6	n.a	9.6
WADR	%	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.8	4.6	5.08	5.0	n.a	5.0
Spread	%	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.2	4.1	4.26	4.6	n.a	4.6
External Sector														
Forex Reserves	USD bn	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	17.0
With SBP	USD bn	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.8
With Banks	USD bn	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	6.2
Exchange rate	PKR/USD	153.5	154.4	157.5	162.4	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	181.58
C/A Balance	USD mn	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(545.0)	n.a	(545)
Exports	USD bn	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	2.5	2.9	n.a	2.9
Imports	USD bn	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	6.3	5.2	n.a	5.2
Trade Balance	USD bn	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	n.a	(2.3)
Remittances	USD bn	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.8	2.8
Key Commodities Prices														
International														
Coal	USD/ton	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	307.4
Steel (HRC)	USD/ton	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	822.8
PTA	USD/ton	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	935.0
Gold	USD/oz	1,769.1	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	1,973.7
Cotton (COTLOOK A)	USD/lb	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	155.9
Crude oil (WTI)	USD/bbl	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	107.0
Crude oil (Arab Light)	USD/bbl	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.4
Crude oil (Brent)	USD/bbl	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	111.7
Local														
Cotton	PKR/maund	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	20,500
Cement	PKR/bag	615	615	640	654	674	678	723	742	739	737	748	865	873
Gold	PKR/10 grms	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	113,340

*Current Price

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Rating	Description
BUY	Upside* of subject security(ies) is more than +10% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between -10% and +10% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -10% 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, PPL, NBP, AKBL, FCCL, MLCF, PSO, UNITY, NCL and SNGP.