

Market Remained Lackluster

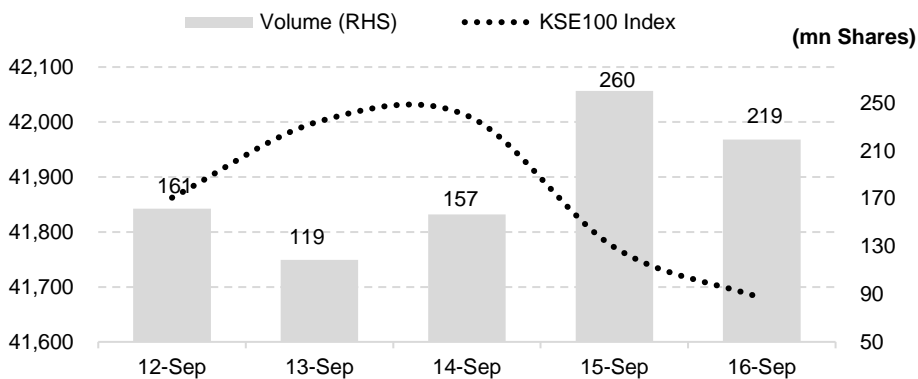
The market remained range bound this week on the back of weak economic indicators and political uncertainty. SBP reserves declined to USD 8.62bn this month, putting further pressure on the Pak Rupee which continued to weaken against greenback to settle at PKR 236.84 (down by PKR 3.8% WoW). Moreover, there was an 8% growth in remittances this month increasing to USD 2.7bn from USD 2.5bn in the previous month. Furthermore, FATF concluded its onsite visit to Pakistan on Wednesday. Overall the market remained lackluster. The market closed at 41,679 points, losing 269points (down by 0.64%) WoW.

Sector-wise negative contributions came from i) Commercial Bank (172pts), ii) Fertilizer (89pts), iii) Cement (76pts), iv) Oil & Gas Exploration Companies (75pts) and v) Food & Personal Care Products (43pts). Whereas, sectors which contributed positively were i) Technology & Communication (231pts), ii) Power Generation & Distribution (55pts), and Automobile Assembler (29pts). Scrip-wise negative contributors were HBL (81pts), FFC (54pts), MEBL (35pts), PPL (28pts) and HMB (24pts). Meanwhile, scrip-wise positive contribution came from TRG (248pts), HUBC (51pts), UBL (25pts), MTL (24pts) and COLG (18pts).

Foreigners buying was witnessed this week, clocking in at USD 13.8mn compared to a net sell of USD 2.82mn last week. Major buying was witnessed in Technology (USD 11.0mn) and other sectors (USD 3.1mn). On the local front, selling was reported by Insurance (USD 8.5mn) followed by Mutual Funds (USD 3.6mn). Average volumes clocked in at 183mn shares (up by 32% WoW) while average value traded settled at USD 30mn (up by 46% WoW).

Other major news: i) Oil, food imports rise to \$5bn in July-August, ii) Jul-Aug textile group exports up 4.18pc to \$3.056bn YoY, iii) 36 LNG spot cargoes: PLL seeks exemption from PPRA rules, iv) 600MW projects offered: Govt unveils solar PV projects policy, and v) Cotton crop: Aptma estimates \$1.5bn production losses.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to remain range bound in the upcoming week amid concerns over Pak Rupee depreciation and inflation. That said, valuations across the board particularly in blue-chips have reached attractive levels. We advise investors to invest in blue chip scrips; our preferred stocks are OGDG, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, HUMNL and SNGP. The KSE-100 is currently trading at a PER of 4.2x (2023) compared to Asia Pac regional average of 12.2x while offering a dividend yield of ~9.8% versus ~2.8% offered by the region.

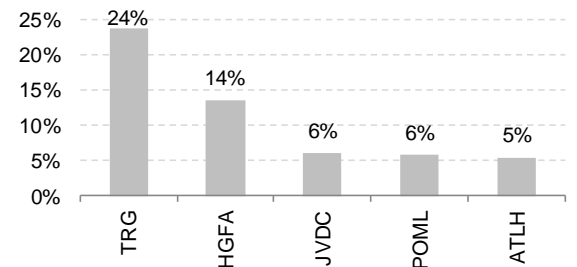
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	41,679	(0.6)	(6.5)
KSEAll	28,456	(1.2)	(7.4)
KSE30	15,648	(0.8)	(10.6)
KMI30	68,619	(0.9)	(4.3)
BKTI	10,538	(1.9)	(18.3)
OGTI	10,620	(4.8)	(7.4)

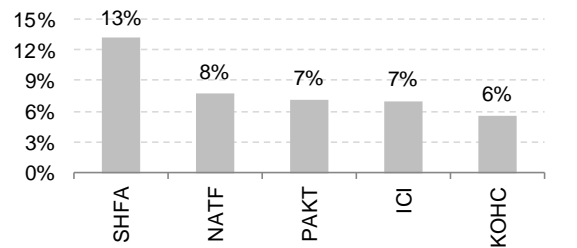
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
TRG	18.3	116.8
WTL	12.8	1.2
KEL	11.5	3.2
HASCOL	11.4	6.9
TPLP	7.3	19.1

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

Aug remittances post 8pc growth MoM (BR)

Inflows of workers' remittances posted 8 percent growth during August 2022, the State Bank of Pakistan (SBP) reported on Tuesday. According to the SBP statistics, the country received home remittances amounting to \$2.7 billion during August 2022 compared to \$2.524 billion in July 2022, showing an increase of \$200 million. On a Year-on-Year (YoY) basis, workers' remittances also recorded 1.5 percent growth in August 2022 compared to August 2021, in which inflows stood at \$2.683 billion. During August 2022, remittance inflows during August were mainly sourced from Saudi Arabia worth \$691.8 million, United Arab Emirates \$531.4 million, United Kingdom \$369.7 million and the United States \$294.4 million. Cumulatively, inflows of workers' remittances posted a slight decline of 3.2 percent during the first two months of this fiscal year (FY23). The country received home remittances amounted to \$5.247 billion July-Aug of FY23 versus \$5.418 billion in the same period of last fiscal year (FY22), depicting a decrease of \$171 million.

FATF team visit smooth, successful: FO (The News)

Pakistan Wednesday termed the recent onsite visit of a FATF technical team 'smooth and successful' and said it looked forward to a logical conclusion to the ongoing evaluation process. "The report of the FATF onsite team will be discussed in the ICRG (International Cooperation Review Group) and Plenary meetings, scheduled for the third week of October 2022 in Paris. Pakistan is looking forward to a logical conclusion to the ongoing evaluation process," said the Foreign Office in a statement. The statement comes in response to several media reports about the visit which the ministry had kept secret. Even after the FATF team had left Pakistan and reports were published about the visit, the Foreign Office kept mum and only came out with a statement on Wednesday.

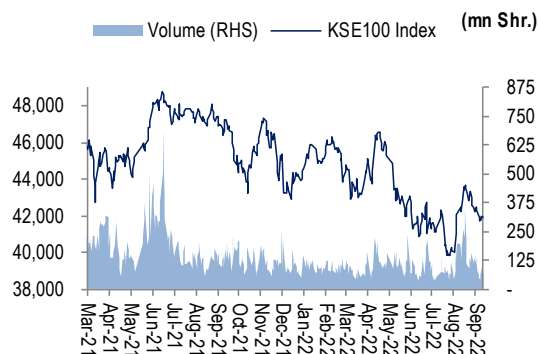
10-year PIB cut-off yield inches down to 12.9500pc (The News)

The cut-off yield on Pakistan's benchmark 10-year Pakistan Investment Bond (PIB) fell to 12.9500 percent at an auction on Wednesday, the central bank said. The State Bank of Pakistan also set a cut-off yield of 13.3900 percent on the 5-year Pakistan Investment Bond (PIB), from 13.4000 set at the last auction on August 3. The three-year bond the cut-off yield was set at 13.9200 from 19.9473 percent. The central bank also set cut-off yields of 11.4103 and 11.6142 percent for the 20- and 30-year PIBs, compared with 11.4016 percent and 11.6802 percent set in the last auction. The central bank said it received no bids on 15-, 20-, and 30-year papers. Dealers said the auction result was in line with the market expectations. "The decline in yields is little surprising, as the cut-offs given by the central bank are below the existing levels in the secondary market," a dealer said. "The falling yields would stoke speculations over a cut in interest rate."

SBP-held foreign exchange reserves decline \$176mn to \$8.62bn (BR)

Foreign exchange reserves held by the State Bank of Pakistan (SBP) dipped \$176 million, clocking in at \$8.62 billion as of September 9, 2022, according to data released on Thursday. Total liquid foreign reserves held by the country stood at \$14.32 billion, said the SBP on Thursday. Net foreign reserves held by commercial banks amounted to \$5.7 billion. "During the week ended on September 9, 2022, SBP's reserves decreased by \$176 million to \$8,624 million due to external debt and other payments," said the SBP. Last week, SBP's reserves increased as the central bank received the \$1.2-billion tranche from the International Monetary Fund (IMF). The reserves' position is critical for Pakistan which has been desperately seeking dollar inflows to meet its balance-of-payments needs. A low level of reserves has caused severe pressure on its currency market with the rupee witnessing its worst monthly performance in July in over 50 years. The rupee gained some ground as Pakistan met all prior conditions of the IMF, a development that helped it secure \$1.17 billion of inflow under the Extended Fund Facility (EFF).

PSX Volume & Index



Top Contributors in KSE100 Index

Companies

Companies	Index Contribution
Bullish Companies	
TRG	247.7
HUBC	51.1
UBL	24.7
MTL	24.4
COLG	18.2
	366.2

Bearish Companies

HBL	(81.5)
FFC	(53.8)
MEBL	(34.6)
PPL	(27.6)
HMB	(23.7)
	(221.2)

Sectors

Bullish Sectors

Technology & Communication	230.8
Power Generation & Distribution	54.7
Automobile Assembler	29.0
Close - End Mutual Fund	4.9
	319.5

Bearish Sectors

Commercial Banks	(171.9)
Fertilizer	(88.5)
Cement	(76.3)
Oil & Gas Exploration Companies	(75.4)
Food & Personal Care Products	(42.9)
	(455.0)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HUMNL	7.08	5.51	2.76	14.50	7.35	6.51	8.15	6.13	8.15	5.18
NPL	21.79	5.11	5.78	21.01	27.90	19.01	27.90	16.29	27.90	15.46
HUBC	65.70	3.24	(0.79)	0.03	71.51	63.64	72.96	63.03	76.76	63.03
FATIMA	38.09	2.64	3.09	15.41	38.87	35.00	41.29	35.00	41.29	26.14
MTL	831.80	2.42	(0.28)	45.51	904.79	808.57	910.70	658.01	910.70	566.20
FABL	27.37	2.28	4.50	26.06	27.89	22.11	27.89	20.04	27.89	20.04
UBL	117.85	1.72	0.98	(3.63)	120.86	104.48	134.32	104.48	134.32	101.94
PSMC	175.70	1.35	(4.76)	(22.43)	211.21	158.86	220.49	158.86	259.82	158.86
HTL	41.30	0.93	2.94	(1.07)	43.74	35.71	47.27	35.71	58.18	35.71
ILP	63.90	0.65	0.73	(9.74)	67.71	59.07	74.17	59.07	80.32	59.07
KAPCO	31.45	0.19	3.76	9.66	32.81	26.53	32.81	26.24	32.81	23.61
INDU	972.51	(0.05)	(0.75)	(17.46)	1,160.05	951.42	1,353.46	951.42	1,413.03	951.42
BAFL	32.82	(0.18)	1.77	8.29	33.35	27.66	34.21	27.66	34.21	27.66
MARI	1,670.60	(0.45)	(1.03)	4.74	1,770.29	1,670.60	1,790.97	1,586.58	1,800.13	1,419.75
ENGRO	229.42	(0.64)	(3.75)	(7.93)	248.35	222.27	271.96	222.27	271.96	222.27
ITTEFAQ	7.60	(0.65)	0.53	(36.51)	8.60	6.53	10.77	6.53	15.96	6.53
EPCL	58.59	(0.71)	(5.91)	29.98	78.00	58.42	85.77	55.08	85.77	42.40
BOP	5.49	(0.72)	(4.85)	(27.08)	6.07	5.14	7.38	5.14	7.92	5.14
EFERT	80.43	(0.81)	(4.35)	18.40	90.71	77.29	95.51	77.29	95.51	58.67
SNGP	33.22	(1.04)	(1.95)	15.13	35.71	29.06	35.71	22.32	39.47	22.32
PSO	168.09	(1.05)	(1.30)	(7.59)	192.82	165.45	192.82	155.63	196.85	155.63
LOTCHEM	29.43	(1.08)	1.27	143.13	32.13	20.93	32.13	12.81	32.13	10.66
LUCK	508.17	(1.24)	(1.65)	(25.19)	523.37	411.93	643.64	411.93	790.31	411.93
AHCL	34.65	(1.28)	(1.00)	(3.29)	37.00	32.75	40.05	32.65	40.05	32.19
AHCL	34.65	(1.28)	(1.00)	(3.29)	37.00	32.75	40.05	32.65	40.05	32.19
NCL	36.10	(1.45)	(3.11)	(15.96)	49.19	35.97	55.46	35.97	55.46	35.97
ABL	64.53	(1.50)	(2.39)	(15.31)	68.17	61.75	82.41	61.75	84.68	61.38
OGDC	78.40	(1.56)	(4.62)	(5.91)	87.46	77.04	87.46	75.17	91.81	75.17
APL	284.20	(1.57)	(1.63)	27.88	293.66	235.45	293.66	216.67	293.66	204.43
NML	69.22	(1.59)	(5.00)	(13.02)	80.45	66.30	90.59	66.30	96.77	66.30
HCAR	174.51	(1.72)	(1.62)	(23.23)	194.73	151.47	201.49	151.47	253.44	151.47
MCB	117.97	(1.81)	(2.03)	(15.04)	128.10	114.53	143.78	114.53	148.79	114.53
POL	363.80	(1.84)	(1.37)	21.65	376.71	329.35	376.71	322.66	376.71	279.96
NCPL	13.95	(2.11)	(3.86)	43.11	16.40	9.03	16.40	8.71	16.40	7.15
AGHA	15.11	(2.14)	(7.47)	(42.26)	16.53	13.48	20.14	13.48	32.48	13.48
NBP	27.01	(2.21)	(6.05)	(21.76)	33.44	26.13	33.44	26.13	37.01	26.13
DGKC	59.30	(2.29)	(1.35)	(28.50)	64.90	52.48	76.05	52.48	95.83	52.48
POWER	4.99	(2.35)	(2.35)	(21.54)	5.46	4.82	6.62	4.82	7.83	4.82
AKBL	18.25	(2.41)	0.44	(17.12)	19.25	16.54	20.24	16.54	24.61	16.54
FML	66.60	(2.42)	(0.60)	(7.00)	74.64	62.43	74.64	59.85	99.21	59.85
PPL	65.08	(2.44)	(6.14)	(16.13)	74.31	65.08	79.00	64.91	85.92	64.91
MEBL	118.41	(2.55)	(2.46)	0.80	125.71	99.68	130.17	99.68	134.54	99.68
FFC	100.17	(2.94)	(3.68)	9.83	109.73	100.17	120.53	100.17	120.53	84.30
FFBL	20.06	(3.23)	(2.62)	(19.05)	21.68	19.87	24.93	19.87	27.34	19.87
UNITY	21.16	(3.51)	(10.53)	(20.06)	23.65	16.72	28.25	16.72	33.00	16.72
FCCL	15.00	(4.03)	(0.13)	(18.35)	15.64	12.73	18.59	12.73	21.49	12.73
ASTL	26.70	(4.57)	(6.09)	(40.35)	30.86	21.93	33.02	21.93	48.54	21.93
PTL	30.73	(4.62)	(4.00)	(26.41)	34.69	30.69	34.69	24.62	51.68	24.62
SGF	37.92	(4.77)	(3.27)	(9.39)	40.69	35.74	46.55	35.74	48.80	35.74
HLB	83.15	(5.00)	(8.28)	(24.41)	96.95	82.12	112.04	82.12	120.72	82.12
KOHC	157.43	(5.59)	6.30	(16.53)	166.75	118.99	174.82	118.99	201.72	118.99
ICI	683.43	(7.02)	(7.29)	(7.81)	769.05	683.43	828.45	679.00	828.45	679.00

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	133.06	134.83	SELL	(1.77)
Companies	5.51	5.52	SELL	(0.01)
Banks / DFIs	10.16	8.87	BUY	1.29
NBFC	0.07	0.23	SELL	(0.16)
Mutual Funds	10.14	13.75	SELL	(3.61)
Other Organizations	1.67	0.90	BUY	0.77
Broker Proprietary Trading	34.59	36.32	SELL	(1.73)
Insurance Companies	1.15	9.69	SELL	(8.54)
Total	196.35	210.11	SELL	-13.76

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	90.24	89.93	BUY	0.31
Companies	8.46	5.23	BUY	3.23
Banks / DFIs	7.13	4.53	BUY	2.60
NBFC	0.27	0.11	BUY	0.16
Mutual Funds	7.11	13.23	SELL	(6.12)
Other Organizations	2.68	0.50	BUY	2.18
Broker Proprietary Trading	23.30	23.54	SELL	(0.23)
Insurance Companies	1.65	0.95	BUY	0.70
Total	140.84	138.01	BUY	2.82

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.34	10.06	SELL	(0.72)
Fertilizer	6.21	4.86	BUY	1.34
Cement	16.92	17.09	SELL	(0.16)
Power Generation & Distribution	11.47	11.29	BUY	0.18
Exploration & Production	5.75	6.07	SELL	(0.32)
Oil & Gas Marketing Companies	6.93	7.05	SELL	(0.12)
Food and Personal Care Products	3.98	3.82	BUY	0.15
Textile Composite	3.51	3.59	SELL	(0.08)
Technology and Communication	92.22	103.22	SELL	(10.99)
Debt	-	-	SELL	-
All other Sectors	40.01	43.06	SELL	(3.05)
Total	196.35	210.11	SELL	(13.76)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.56	3.49	BUY	0.06
Fertilizer	6.70	6.31	BUY	0.39
Cement	27.60	27.01	BUY	0.59
Power Generation & Distribution	4.69	4.79	SELL	(0.10)
Exploration & Production	7.67	7.66	BUY	0.01
Oil & Gas Marketing Companies	13.24	12.76	BUY	0.48
Food and Personal Care Products	5.75	5.79	SELL	(0.04)
Textile Composite	3.32	3.36	SELL	(0.04)
Technology and Communication	31.71	30.34	BUY	1.37
Debt	3.83	3.83	SELL	-
All other Sectors	32.77	32.67	BUY	0.09
Total	140.84	138.01	BUY	2.82

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	14.15	2.37	BUY	11.79
Foreign Corporates	3.85	3.84	BUY	0.00
Overseas Pakistani	10.92	8.95	BUY	1.97
Total	28.92	15.16	BUY	13.76

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.00	BUY	0.00
Foreign Corporates	1.12	2.22	SELL	(1.10)
Overseas Pakistani	6.40	8.13	SELL	(1.73)
Total	7.53	10.35	SELL	(2.81)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.17	1.45	BUY	0.72
Fertilizer	0.28	1.62	SELL	(1.34)
Cement	1.28	1.12	BUY	0.16
Power Generation & Distribution	0.53	0.71	SELL	(0.18)
Exploration & Production	0.67	0.35	BUY	0.32
Oil & Gas Marketing Companies	0.54	0.42	BUY	0.12
Food and Personal Care Products	0.31	0.47	SELL	(0.15)
Textile Composite	0.34	0.26	BUY	0.08
Technology and Communication	17.79	6.79	BUY	10.99
All other Sectors	5.02	1.97	BUY	3.05
Total	28.92	15.16	BUY	13.76

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.32	0.38	SELL	(0.06)
Fertilizer	0.44	0.83	SELL	(0.39)
Cement	1.17	1.76	SELL	(0.59)
Power Generation & Distribution	0.44	0.34	BUY	0.10
Exploration & Production	0.79	0.81	SELL	(0.01)
Oil & Gas Marketing Companies	0.68	1.16	SELL	(0.48)
Food and Personal Care Products	0.44	0.40	BUY	0.04
Textile Composite	0.15	0.11	BUY	0.04
Technology and Communication	1.32	2.69	SELL	(1.37)
All other Sectors	1.78	1.88	SELL	(0.09)
Total	7.53	10.35	SELL	(2.82)

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 (%)	3.2	1.6	1.8	2.1	3.1	3.0	3.1	4.6	2.3	2.8	9.8	-71.7%
P/E (x)	11.4	18.4	9.5	13.7	12.1	14.9	9.6	10.9	9.5	12.2	4.2	-65.8%
P/B (x)	1.9	2.9	1.7	1.5	8.7	1.6	1.2	1.7	0.9	2.4	0.7	-73.2%

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Lebanon	BLOM Index	1,373	8.9	5.7	33.4	Egypt	EGX30 Index	10,079	(2.3)	(0.2)	(31.8)
Uae	ADSMI Index	10,202	4.1	3.3	20.2	Canada	SPTSX Index	19,560	(2.4)	0.4	(11.7)
Dubai	DFMGI Index	3,489	3.8	1.3	9.2	Austria	ATX Index	2,914	(2.5)	(0.4)	(33.6)
Sri Lanka	CSEALL Index	10,061	2.8	10.3	(54.3)	Romania	BET Index	11,739	(2.5)	(5.1)	(20.5)
Qatar	DSM Index	13,244	2.2	(1.4)	13.6	Mauritius	SEMDEX Index	2,100	(2.5)	(1.8)	(3.9)
Mongolia	MSETOP Index	35,491	2.1	(0.2)	(29.7)	Portugal	PSI20 Index	5,888	(2.5)	(2.7)	(7.5)
Czech Republic	PX Index	1,228	1.8	3.8	(23.0)	Japan	NKY Index	27,568	(2.8)	(5.0)	(23.0)
Russia	IMOEX Index	2,433	0.9	2.4	(20.6)	Malaysia	FBMKLCI Index	1,467	(2.8)	(4.0)	(14.2)
Russia	RTSI\$ Index	1,273	0.8	1.2	(20.2)	Belgium	BEL20 Index	3,591	(2.9)	(0.8)	(27.1)
Latvia	RIGSE Index	1,119	0.8	1.9	(22.7)	Europe	SX5E Index	3,496	(3.0)	(1.5)	(28.8)
Jordan	JOSMGNFF Index	2,504	0.6	(1.6)	18.0	UK	UKX Index	7,265	(3.1)	(2.4)	(17.3)
Bahrain	BHSEASI Index	1,939	0.6	1.1	7.9	Thailand	SET Index	1,630	(3.1)	(1.6)	(11.4)
Saudi Arabia	SASEIDX Index	11,830	0.0	(3.7)	4.8	France	CAC Index	6,075	(3.1)	(1.7)	(25.7)
Ghana	GGSECI Index	2,498	(0.1)	(0.7)	(45.2)	Hong Kong	HSI Index	18,762	(3.1)	(6.0)	(20.3)
South Korea	KOSPI Index	2,383	(0.3)	(6.9)	(31.4)	Poland	WIG20 Index	1,506	(3.2)	(2.1)	(43.1)
Ukraine	PFTS Index	519	(0.3)	(0.1)	(26.4)	Finland	HEX Index	10,377	(3.4)	(3.7)	(29.0)
Kazakhstan	KZKAK Index	3,143	(0.4)	(0.8)	(21.8)	Brazil	IBOV Index	109,954	(3.5)	(0.4)	11.5
Nigeria	NGSEINDX Index	49,495	(0.4)	(2.2)	12.8	Germany	DAX Index	12,738	(3.6)	(1.7)	(29.4)
Singapore	FSSTI Index	3,268	(0.6)	0.5	0.1	Luxembourg	LUXXX Index	1,358	(3.6)	(5.1)	(28.5)
Italy	FTSEMIB Index	22,166	(0.6)	1.9	(28.6)	USA	INDU Index	30,962	(3.7)	(1.7)	(14.8)
Oman	MSM30 Index	4,479	(0.8)	(2.3)	8.4	Netherland	AEX Index	666	(3.8)	(3.0)	(27.0)
Bulgaria	SOFIX Index	605	(0.8)	(2.1)	(16.3)	Ireland	ISEQ Index	6,826	(3.9)	(3.1)	(29.3)
Slovenia	SBITOP Index	1,074	(0.8)	(5.8)	(24.9)	USA	SPX Index	3,901	(4.1)	(1.4)	(18.1)
Lithuania	VILSE Index	912	(1.0)	(1.6)	(16.9)	Hungary	BUX Index	40,282	(4.3)	(5.5)	(36.2)
Serbia	BELEX15 Index	847	(1.1)	(1.0)	(9.0)	Pakistan	KSE100 Index	41,679	(4.3)	(9.1)	(30.3)
Spain	IBEX Index	8,014	(1.1)	0.7	(19.0)	Sweden	OMX Index	1,885	(4.3)	(3.2)	(34.7)
Argentina	MERVAL Index	144,766	(1.2)	3.0	24.4	New Zealand	NZSE Index	1,820	(4.6)	(4.1)	(24.9)
Iceland	ICEXI Index	2,390	(1.2)	3.0	(15.1)	Australia	AS51 Index	6,739	(4.7)	(6.0)	(16.9)
Croatia	CRO Index	1,975	(1.3)	(2.3)	(16.4)	Turkey	XU100 Index	3,363	(4.7)	5.6	31.1
Mexico	MEXBOL Index	46,770	(1.4)	4.4	(10.4)	Chile	IPSA Index	5,523	(4.8)	(1.5)	18.2
Greece	ASE Index	838	(1.4)	(3.1)	(18.0)	Norway	OBXP Index	556	(5.0)	(8.2)	(15.2)
Taiwan	TWSE Index	14,562	(1.5)	(6.5)	(29.5)	China	SHSZ300 Index	3,933	(5.1)	(5.2)	(27.8)
Estonia	TALSE Index	1,784	(1.7)	(2.3)	(21.5)	USA	NDX Index	11,927	(5.2)	(2.8)	(26.9)
Tunisia	TUSISE Index	8,124	(1.7)	(0.9)	2.5	Kenya	NSEASI Index	134	(5.3)	(2.6)	(24.3)
India	SENSEX Index	58,841	(1.7)	(1.3)	(5.6)	South Africa	JALSH Index	66,483	(5.4)	(4.3)	(18.7)
Vietnam	VNIndex Index	1,234	(1.8)	(4.5)	(20.5)	Denmark	KFX Index	1,593	(6.9)	(6.6)	(24.8)
Philippines	PCOMP Index	6,549	(1.8)	(2.5)	(18.2)	Bangladesh	DSEX Index	6,515	(8.5)	(7.0)	(19.8)
Indonesia	JCI Index	7,169	(1.9)	(0.9)	3.9	Zimbabwe	ZHIALLSH Index	10,728	(15.4)	(21.7)	1.2
Switzerland	SMI Index	10,681	(2.3)	(0.3)	(21.2)						

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

Key Economic Data & Commodities Prices

Month end	Units	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Current*
Money Market Data														
03-M T-Bill	%	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	16.0
06-M T-Bill	%	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.9
12-M T-Bill	%	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	16.0
03-Y PIB	%	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.9
05-Y PIB	%	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.2
10-Y PIB	%	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	16.0
06-M KIBOR	%	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.4	15.8	16.0	16.1
Policy Rate	%	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00
Inflation (YoY)														
Headline (CPI New Base)	%	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	27.3
Monetary Sector														
M1	PKR bn	20,085	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	n.a	22,256
M2	PKR bn	23,904	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	n.a	26,799
M3	PKR bn	27,840	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	n.a	30,372
Banking Sector														
Deposits	PKR bn	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,152
Advances	PKR bn	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	10,922
Investment	PKR bn	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	18,183
WALR	%	7.7	7.9	8.0	8.7	9.34	9.6	9.6	10.26	10.78	11.4	12.8	n.a	12.8
WADR	%	3.6	3.7	3.8	4.6	5.08	5.0	4.9	5.24	6.18	7.0	7.1	n.a	7.1
Spread	%	4.1	4.2	4.2	4.1	4.26	4.6	4.7	5.02	4.6	4.4	5.8	n.a	5.8
External Sector														
Forex Reserves	USD bn	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	14.3
With SBP	USD bn	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	8.6
With Banks	USD bn	6.7	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7
Exchange rate	PKR/USD	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	236.84
C/A Balance	USD mn	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,210.0)	n.a	(1,210)
Exports	USD bn	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	n.a	2.3
Imports	USD bn	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.4	n.a	5.4
Trade Balance	USD bn	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	n.a	(3.1)
Remittances	USD bn	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.7
Key Commodities Prices														
International														
Coal	USD/ton	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	306.4
Steel (HRC)	USD/ton	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	574.2
PTA	USD/ton	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	875.0
Gold	USD/oz	1,757.0	1,783.4	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,711.0	1,665.1
Cotton (COTLOOK A)	USD/lb	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	120.9
Crude oil (WTI)	USD/bbl	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	85.1
Crude oil (Arab Light)	USD/bbl	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	103.7
Crude oil (Brent)	USD/bbl	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	90.8
Local														
Cotton	PKR/maund	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	22,000
Cement	PKR/bag	678.1	722.6	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,035.59
Gold	PKR/10 grms	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	133,580

*Current Price

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- **Dividend Discounted Model (DDM)**
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- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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