

Market remains under pressure

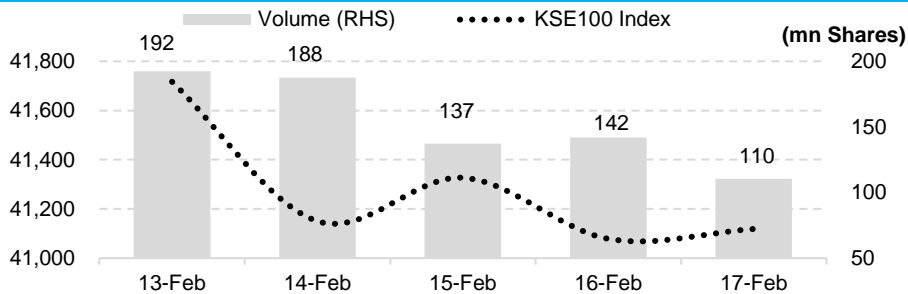
At the start of the week, the market experienced a downturn in response to anticipated mini-budget post-discussions between the government and the International Monetary Fund (IMF). During a session on Wednesday in Parliament, the Finance Minister presented tax measures that would generate an additional PKR 170bn in revenue for the remainder of the fiscal year. Additionally, inflationary pressures were further exacerbated by recent increases in gas and electricity prices, contributing to the overall negative market sentiment. While petrol and diesel prices were also increased by PKR 22.2/liter and PKR 17.2/liter, respectively. Despite these challenges, there were some positive developments in the market as the SBP reserves presented a jump of USD 276mn, to settle at USD 3.2bn. Additionally, the Pak Rupee appreciated by PKR 6.5 | 2.4% WoW against USD, closing the week at 262.8/USD. The market closed at 41,119, down by 623 points | -1.49% WoW.

Sector-wise negative contributions came from i) Oil & Gas Exploration Companies (238pts), ii) Technology & Communication (103pts), iii) Miscellaneous (72pts), iv) Commercial Banks (56pts), and iv) Cement (53pts). Whereas, the sectors which contributed positively were i) Power Generation & Distribution (66pts) and ii) Fertilizer (56pts). Scrip-wise negative contributors were OGDC (110pts), PPL (85pts), PSEL (69pts), TRG (64pts), and UPFL (35pts). Meanwhile, scrip-wise positive contribution came from HUBC (61pts), ENGRO (59pts), EFERT (26pts), MEBL (25pts) and RMPL (23).

Foreigners buying continued during this week, clocking in at USD 1.6mn compared to a net buy of USD 3.2mn last week. Major buying was witnessed in Exploration & Production (USD 1.04mn) and Technology and Communication (USD 0.42mn). On the local front, selling was reported by Mutual Funds (USD 6.1mn) followed by Insurance (USD 1.8mn). Average volumes arrived at 154mn shares (down 46% WoW) while average value traded settled at USD 25.4mn (down 44% WoW).

Other major news: i) Debt, liabilities surge 23.5pc to Rs63.9tr in July-Dec, ii) Car sales drop to a 31-month low in Pakistan, iii) Govt plans to quadruple coal-fired power and iv) LSM output drops 3.5pc in Dec, marking sixth monthly fall.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

Market participants will be keeping a close watch on the developments regarding the IMF program. In the event of a staff-level agreement (SLA) being reached with the IMF, the equity market is likely to experience positive momentum. Moreover, an SLA can be leveraged to obtain funding from friendly nations and aid in the buildup of State Bank of Pakistan (SBP) reserves. Nonetheless, concerns regarding inflationary pressure arising from these measures may potentially arise in the immediate to medium term, stemming from elevated domestic fuel prices, augmented electricity and gas tariffs, as well as a potential impact on corporate profitability due to high input costs. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, and SNGP. The KSE-100 is currently trading at a PER of 3.9x (2023) compared to Asia Pac regional average of 12.9x while offering a dividend yield of ~10.5% versus ~2.9% offered by the region.

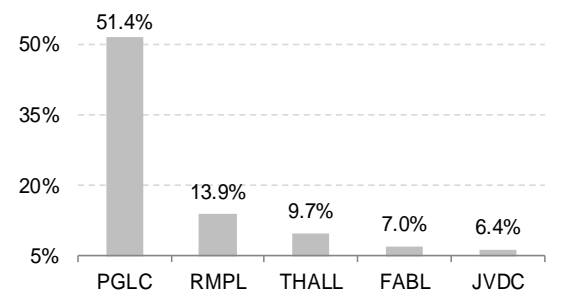
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,119	(1.5)	1.7
KSEAll	27,320	(1.5)	(0.8)
KSE30	15,505	(1.5)	4.5
KMI30	70,981	(2.0)	4.0
BKTI	9,619	1.0	3.7
OGTI	11,818	(5.0)	9.3

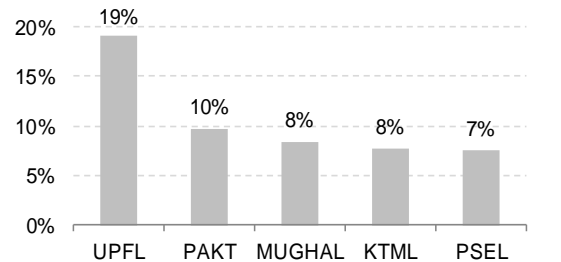
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	13.9	1.2
OGDC	9.3	94.6
SSGC	8.2	11.1
SNGP	7.7	43.4
MLCF	7.2	22.1

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Equity Research Analyst: 2022



Best Securities House: 2022
Best Investment Bank: 2022



Best Equity House: 2022

Business and Economic News of the Week

Fitch sees 'real possibility' of default (Dawn)

The Fitch Ratings agency on Tuesday downgraded Pakistan's long-term foreign-currency issuer default rating (IDR) to 'CCC-', from 'CCC+' due to worsening liquidity, political volatility and decline of foreign-exchange reserves to critically low levels. A CCC minus rating denotes a very high level of default risk. One of the three major global rating agencies, Fitch said it did not typically assign outlooks to sovereigns with a rating of 'CCC+' or below. In a note defining its action, Fitch explained that the downgrading reflects further sharp deterioration in external liquidity and funding conditions and the decline of foreign exchange reserves to critically low levels.

DAP fertilizer price once again crosses Rs10,000 level (BR)

The Di-Ammonium Phosphate (DAP) fertilizer price have once again crossed Rs10,000 level as within the past one month, it has witnessed an increase of Rs1,500 per bag and reached Rs10,886 per bag from Rs9,386 per bag. According to farmers and market sources, DAP fertilizer price since the start of this month has witnessed an increase of Rs510 per bag. They said the commodity prices have reached Rs15,000 level in 2022 as a result majority of the small farmers stopped using the fertilizer, which following a global reduction in the prices was also reduced in the local market but now once again has started increasing.

Ogra reduces prices of imported LNG for Feb (BR)

The Oil and Gas Regulatory Authority (Ogra) on Monday announced a little reduction in imported LNG prices for the consumers of both gas companies - the Sui Northern Gas Pipeline Limited (SNGPL) and the Sui Southern Gas Company (SSGC) for February. Based on eight LNG cargoes imported by Pakistan State Oil (PSO) under long-term LNG contracts with Qatar Petroleum as Eni delivery of a LNG cargo to Pakistan LNG Limited that was scheduled for February was disrupted due to an event of force majeure. The new price for the consumers of the SNGPL has been set \$ 13.7046 per mmbtu which is lower by \$ 0.6143 per mmbtu as compared with the previous month of January 2023 which was \$ 14.3188 per mmbtu.

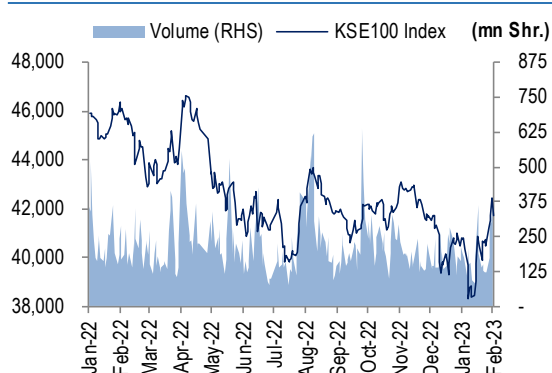
FCA for Dec 2022: Nepra asks Discos to refund Rs2.3/unit to consumers (The News)

The National Electric Power Regulatory Authority (Nepra) on Thursday allowed the state-run power distribution companies (Discos) to refund Rs2.3166/unit on account of monthly fuel charges adjustments (FCA) for December 2022. The authority asked the distribution companies to refund this per unit price to the power consumers in their February 2023 bills. Nepra notified the decision, which shall be applicable to all the consumer categories except lifeline consumers, domestic consumers using up to 300 units, agriculture consumers and Electric Vehicle Charging Stations (EVCS), consumers of all the power distribution companies (Discos) except the consumers of K-Electric.

PM for giving Discos to provinces (BR)

Prime Minister, Shehbaz Sharif is all set to hold meeting with Chief Ministers to convince them of provincial station of at least one power Distribution Company (Disco) before placing this proposal before the Council of Common Interests (CCI). This decision was taken at a meeting of Strategic Roadmap on Privatisation held on February 8, 2023 with Prime Minister in the chair. The meeting discussed progress on privatisation of Pakistan Steel Mills (PSM), National Power Parks Management Company Limited (NPPMCL), Heavy Electrical Complex (HEC), House Building Finance Corporation (HBFC), First Women Bank (FWB) and private sector management of Discos.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
HUBC	60.6
ENGRO	59.0
EFERT	25.7
MEBL	25.2
RMPL	22.9
	193.4

Bearish Companies

OGDC	(110.4)
PPL	(85.2)
PSEL	(69.3)
TRG	(63.7)
UPFL	(34.7)
	(363.3)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Power Generation & Distribution	66.3
Fertilizer	56.0
Automobile Parts & Accessories	18.2
Glass & Ceramics	9.4
Leasing Companies	0.4
	150.2

Bearish Sectors

Oil & Gas Exploration Companies	(238.1)
Technology & Communication	(102.9)
Miscellaneous	(72.4)
Commercial Banks	(55.8)
Cement	(52.7)
	(521.9)

FinanceAsia

Best Investment Bank: 2022



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Pakistan Weekly Update

Pakistan
Stock Market



February 17, 2023

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NPL	19.81	12.56	14.05	8.79	19.81	16.99	19.81	16.09	22.18	12.95
FABL	24.95	7.04	5.36	(3.41)	30.18	22.08	31.54	20.01	31.54	16.49
INDU	887.03	4.94	6.69	(10.72)	1,020.04	793.33	1,020.04	793.33	1,379.79	793.33
HUBC	66.44	3.68	3.72	5.33	69.66	57.75	70.01	51.16	70.01	50.67
NCPL	16.40	2.50	4.59	15.25	17.02	12.78	17.46	12.78	17.46	8.33
ENGRO	301.08	2.40	0.98	14.91	305.72	254.73	305.72	218.37	305.72	213.21
MEBL	97.09	2.24	4.98	(2.46)	112.02	88.27	121.70	88.27	127.81	88.27
KAPCO	28.34	2.13	1.83	6.34	28.73	26.35	28.73	25.76	28.73	22.88
FATIMA	30.80	1.92	(0.61)	(8.33)	37.83	28.63	38.87	28.63	41.29	28.63
EFERT	86.51	1.91	5.95	12.51	87.64	74.91	87.64	74.32	92.01	73.03
ABL	65.00	1.79	(0.03)	1.61	68.90	61.90	68.90	60.52	79.80	59.80
BAFL	30.71	0.56	(0.61)	1.89	32.73	28.32	34.26	28.32	34.26	27.66
AHCL	32.89	0.49	(3.04)	(4.50)	35.00	31.75	35.00	29.41	35.67	29.08
FFC	102.72	0.07	(0.80)	4.06	105.52	98.35	105.52	96.99	116.83	93.47
POWER	4.60	-	2.00	(0.43)	5.00	4.30	5.26	4.30	6.62	4.30
PSMC	129.62	(0.01)	(3.05)	(24.10)	170.77	121.89	187.35	121.89	220.49	121.89
EPCL	46.72	(0.02)	1.06	10.40	54.01	40.36	59.49	40.36	81.94	40.36
MLCF	22.09	(0.36)	3.42	(2.13)	27.78	19.34	29.12	19.34	38.44	19.34
ACPL	57.75	(0.47)	4.45	2.12	73.07	53.94	90.38	53.94	129.94	53.94
UBL	103.01	(0.50)	1.40	2.24	110.96	92.11	115.61	92.11	129.51	92.11
SGF	26.85	(0.56)	(0.52)	(18.98)	36.69	26.50	40.69	26.50	46.55	26.50
HCAR	127.19	(0.60)	(1.09)	(23.50)	166.26	124.55	187.97	124.55	209.92	124.55
MCB	115.38	(0.60)	2.12	(0.67)	119.63	107.56	119.99	107.56	140.78	107.56
LUCK	410.99	(0.78)	0.55	(7.97)	487.93	383.90	523.37	383.90	681.68	383.90
LCI	590.00	(0.88)	14.63	(6.40)	685.73	513.64	718.86	513.64	794.89	513.64
NBP	24.79	(1.12)	(1.31)	5.09	25.65	23.23	28.88	23.23	35.44	23.23
MARI	1,468.01	(1.55)	2.74	0.84	1,581.00	1,307.83	1,609.48	1,307.83	1,631.46	1,307.83
UNITY	13.81	(1.57)	(1.15)	(2.20)	17.58	13.08	23.87	13.08	28.97	13.08
SNGP	43.41	(1.61)	3.98	15.61	47.42	35.33	47.42	28.82	47.42	20.70
POL	434.54	(1.73)	5.11	10.61	453.84	392.85	453.84	341.95	453.84	322.07
DGKC	40.96	(1.99)	(0.92)	(20.68)	55.02	40.64	61.27	40.64	74.80	40.64
HBL	76.94	(2.07)	6.45	20.73	78.85	59.92	91.74	59.92	112.52	59.92
APL	304.53	(2.17)	(1.74)	5.12	322.96	287.48	322.96	276.03	322.96	216.67
LOTCHEM	25.55	(2.22)	4.93	(1.35)	31.01	22.26	34.08	22.26	34.08	12.41
HUMNL	5.57	(2.28)	(1.76)	(4.62)	6.24	5.49	6.24	5.24	6.79	5.02
MTL	534.76	(2.29)	1.23	10.23	664.87	477.61	721.02	477.61	740.88	477.61
ITTEFAQ	5.13	(2.47)	(2.84)	(7.57)	6.60	4.89	7.65	4.89	11.20	4.89
FCCL	11.67	(2.59)	2.46	(2.91)	14.55	10.51	14.79	10.51	16.52	10.51
FML	61.75	(2.77)	5.65	(2.37)	69.62	55.00	71.45	55.00	71.60	55.00
NML	51.00	(2.97)	(4.44)	(7.26)	61.33	49.40	72.94	49.40	86.08	49.40
ASTL	18.51	(3.54)	(3.79)	3.12	23.90	17.16	29.29	17.16	40.39	17.16
AGHA	11.70	(3.70)	(1.27)	(15.83)	13.97	11.45	16.56	11.45	23.16	11.45
PSO	128.04	(4.20)	(2.43)	(11.08)	151.94	124.40	162.48	124.40	181.36	124.40
BOP	4.76	(4.23)	0.63	4.16	5.39	4.49	5.89	4.49	7.43	4.49
HTL	24.18	(4.28)	2.07	(6.53)	32.91	22.51	40.21	22.51	44.84	22.51
FFBL	12.78	(4.98)	(5.47)	(16.63)	18.00	12.78	20.77	12.78	24.93	12.78
NCL	22.18	(5.62)	1.32	6.43	27.86	20.17	34.66	20.17	49.30	20.17
ILP	49.56	(5.67)	(5.33)	(12.52)	60.22	48.84	62.43	48.84	73.11	48.84
PPL	75.18	(6.04)	(3.03)	10.33	83.84	51.73	83.84	51.05	85.19	51.05
KOHC	130.04	(6.41)	(3.24)	(11.96)	165.98	115.77	167.18	115.77	180.80	115.77
OGDC	94.58	(6.41)	7.72	18.73	105.95	69.77	105.95	68.36	105.95	68.36
PTL	16.87	(6.80)	(1.63)	(18.58)	26.00	16.73	33.53	16.73	36.93	16.73

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	193.67	187.73	BUY	5.94
Companies	13.48	9.73	BUY	3.76
Banks / DFIs	9.17	8.90	BUY	0.28
NBFC	0.12	0.14	SELL	(0.03)
Mutual Funds	13.77	18.97	SELL	(5.20)
Other Organizations	1.47	1.27	BUY	0.21
Broker Proprietary Trading	53.83	55.43	SELL	(1.60)
Insurance Companies	5.45	11.99	SELL	(6.54)
Total	290.96	294.16	SELL	(3.19)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	100.58	96.57	BUY	4.01
Companies	18.39	14.29	BUY	4.10
Banks / DFIs	5.74	3.82	BUY	1.93
NBFC	0.16	0.06	BUY	0.10
Mutual Funds	4.39	5.94	SELL	(1.55)
Other Organizations	2.85	2.19	BUY	0.66
Broker Proprietary Trading	28.33	28.83	SELL	(0.50)
Insurance Companies	2.28	11.97	SELL	(9.70)
Total	162.73	163.66	SELL	-0.94

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	17.57	20.19	SELL	(2.62)
Fertilizer	10.33	10.23	BUY	0.10
Cement	20.69	20.20	BUY	0.50
Power Generation & Distribution	12.97	12.48	BUY	0.49
Exploration & Production	99.37	104.12	SELL	(4.75)
Oil & Gas Marketing Companies	27.03	26.97	BUY	0.06
Food and Personal Care Products	1.94	1.93	BUY	0.01
Textile Composite	2.48	2.29	BUY	0.18
Technology and Communication	47.10	44.92	BUY	2.18
Debt	0.62	0.62	SELL	-
All other Sectors	50.87	50.20	BUY	0.67
Total	290.96	294.16	SELL	(3.19)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	17.18	17.40	SELL	(0.22)
Fertilizer	19.41	20.91	SELL	(1.50)
Cement	11.68	12.37	SELL	(0.69)
Power Generation & Distribution	8.15	8.33	SELL	(0.17)
Exploration & Production	28.11	29.52	SELL	(1.41)
Oil & Gas Marketing Companies	5.44	5.66	SELL	(0.22)
Food and Personal Care Product	2.18	1.41	BUY	0.77
Textile Composite	8.39	8.21	BUY	0.17
Technology and Communication	29.43	27.92	BUY	1.50
Debt	-	-	SELL	-
All other Sectors	32.77	31.93	BUY	0.84
Total	162.73	163.66	SELL	(0.94)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.05	SELL	(0.05)
Foreign Corporates	11.86	6.72	BUY	5.14
Overseas Pakistani	12.51	14.41	SELL	(1.90)
Total	24.37	21.18	BUY	3.19

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	-	0.00	SELL	(0.00)
Foreign Corporates	5.89	5.63	BUY	0.26
Overseas Pakistani	9.28	8.60	BUY	0.67
Total	15.17	14.23	BUY	0.94

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.63	1.01	BUY	2.62
Fertilizer	1.63	1.73	SELL	(0.10)
Cement	1.17	1.67	SELL	(0.50)
Power Generation & Distribution	0.60	1.09	SELL	(0.49)
Exploration & Production	10.24	5.49	BUY	4.75
Oil & Gas Marketing Companies	1.25	1.31	SELL	(0.06)
Food and Personal Care Products	0.14	0.15	SELL	(0.01)
Textile Composite	0.10	0.28	SELL	(0.18)
Technology and Communication	2.99	5.17	SELL	(2.18)
All other Sectors	2.61	3.28	SELL	(0.67)
Total	24.37	21.18	BUY	3.19

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.67	0.44	BUY	0.22
Fertilizer	4.77	3.27	BUY	1.50
Cement	1.29	0.60	BUY	0.69
Power Generation & Distribution	0.57	0.39	BUY	0.17
Exploration & Production	2.71	1.30	BUY	1.41
Oil & Gas Marketing Companies	0.53	0.32	BUY	0.22
Food and Personal Care Product	0.12	0.89	SELL	(0.77)
Textile Composite	0.09	0.26	SELL	(0.17)
Technology and Communication	2.91	4.41	SELL	(1.50)
All other Sectors	1.51	2.34	SELL	(0.84)
Total	15.17	14.23	BUY	0.94

Source (s): NCCPL, AHL Research

Pakistan Weekly Update

Pakistan
Stock Market



February 17, 2023

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.0	1.7	1.8	2.2	3.7	3.1	3.2	3.8	2.5	2.9	10.5	-72.4%
P/E (x)	13.9	16.9	8.1	13.3	13.9	15.7	10.7	14.3	9.4	12.9	3.9	-70.0%
P/B (x)	0.5	2.7	1.4	1.6	1.2	1.6	1.3	2.0	0.8	1.4	0.6	-56.3%

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 (%)
Turkey	XU100 Index	5,011	10.9	0.4	(9.8)	USA	SPX Index	4,090	(0.0)	0.3	6.5
Mexico	MEXBOL Index	54,016	3.9	0.5	17.3	Romania	BET Index	12,341	(0.0)	(0.6)	5.6
Ireland	ISEQ Index	8,174	3.5	1.0	14.0	Estonia	TALSE Index	1,882	(0.1)	(2.2)	5.6
Greece	ASE Index	1,100	2.5	5.1	17.3	Bahrain	BHSEASI Index	1,936	(0.1)	0.4	2.2
France	CAC Index	7,329	2.3	1.1	12.2	Switzerland	SMI Index	11,212	(0.1)	(2.2)	3.3
Lebanon	BLOM Index	1,503	2.2	2.9	6.5	Vietnam	VNIndex Index	1,059	(0.3)	(5.8)	4.8
Brazil	IBOV Index	109,941	2.0	(5.7)	1.3	Uae	ADSMI Index	9,977	(0.5)	1.7	(2.3)
Qatar	DSM Index	10,641	1.9	(2.4)	(0.4)	USA	INDU Index	33,697	(0.5)	(1.1)	1.7
Kazakhstan	KZKAK Index	3,383	1.8	5.5	7.6	Canada	SPTSX Index	20,606	(0.6)	(1.6)	7.1
Argentina	MERVAL Index	257,247	1.8	(1.6)	17.0	Sri Lanka	CSEALL Index	8,848	(0.7)	0.3	5.0
Sweden	OMX Index	2,249	1.5	1.6	8.8	Kenya	NSEASI Index	128	(0.8)	0.5	(1.6)
Spain	IBEX Index	9,291	1.4	0.5	11.9	South Africa	JALSH Index	79,601	(0.8)	(4.0)	2.1
Saudi Arabia	SASEIDX Index	10,548	1.4	(2.2)	0.9	Serbia	BELEX15 Index	875	(0.8)	(0.6)	5.5
Netherland	AEX Index	765	1.3	0.4	10.1	Nigeria	NGSEINDX Index	53,867	(0.9)	1.2	5.0
Chile	IPSA Index	5,441	1.2	2.4	10.1	Egypt	EGX30 Index	17,489	(0.9)	5.1	(2.9)
Italy	FTSEMIB Index	27,716	1.2	1.8	15.9	Bulgaria	SOFIX Index	611	(1.1)	(2.7)	0.9
Luxembourg	LUXXX Index	1,603	1.2	(2.9)	8.8	Hungary	BUX Index	45,590	(1.1)	(0.6)	6.4
Slovenia	SBITOP Index	1,199	1.2	3.8	13.6	Taiwan	TWSE Index	15,480	(1.7)	0.2	10.6
USA	NDX Index	12,442	1.1	2.8	13.7	Singapore	FSSTI Index	3,328	(1.7)	(3.0)	2.3
Europe	SX5E Index	4,263	1.1	0.1	11.4	New Zealand	NZSE Index	1,891	(1.9)	(2.6)	3.2
Pakistan	KSE100 Index	41,119	0.9	3.0	(12.4)	Malaysia	FBMKLCI Index	1,477	(2.0)	(4.3)	(1.8)
Mauritius	SEMDEX Index	2,010	0.8	(2.5)	(6.7)	Belgium	BEL20 Index	3,896	(2.0)	(0.3)	(2.2)
Tunisia	TUSISE Index	8,113	0.7	(3.8)	0.2	Belgium	BEL20 Index	3,896	(2.0)	(0.3)	(2.2)
Austria	ATX Index	3,483	0.7	0.6	10.4	Jordan	JOSMGNFF Index	2,671	(2.0)	(0.3)	6.8
Portugal	PSI20 Index	6,013	0.7	(0.2)	4.1	Hong Kong	HSI Index	20,720	(2.2)	(5.2)	4.2
UK	UKX Index	7,995	0.5	(0.3)	5.9	Iceland	ICEX Index	2,409	(2.3)	1.6	6.8
Czech Republic	PX Index	1,394	0.5	2.7	17.0	Oman	MSM30 Index	4,653	(2.4)	(1.1)	(4.2)
Poland	WIG20 Index	1,865	0.4	(5.6)	1.0	Australia	AS51 Index	7,347	(2.5)	(4.9)	4.5
Denmark	KFX Index	1,916	0.3	2.0	3.3	China	SHSZ300 Index	4,035	(2.7)	(4.7)	4.5
Ukraine	PFTS Index	507	0.3	0.4	(1.9)	Norway	OBPX Index	565	(2.8)	(1.2)	(3.2)
Germany	DAX Index	15,415	0.2	(0.4)	9.8	Ghana	GGSECI Index	2,410	(2.8)	(0.7)	(21.0)
Latvia	RIGSE Index	1,195	0.2	(2.2)	2.8	Japan	NKY Index	27,513	(3.0)	(2.8)	2.4
Indonesia	JCI Index	6,896	0.2	(0.3)	2.7	Philippines	PCOMP Index	6,779	(3.1)	(1.7)	3.8
India	SENSEX Index	61,003	0.2	1.1	0.1	Thailand	SET Index	1,652	(3.2)	(6.2)	(0.8)
Lithuania	VILSE Index	996	0.2	(0.7)	4.3	South Korea	KOSPI Index	2,451	(3.4)	(4.3)	6.3
Dubai	DFMGI Index	3,458	0.1	4.7	3.6	Russia	IMOEX Index	2,169	(4.7)	(7.7)	(0.8)
Mongolia	MSETOP Index	38,001	0.1	(0.8)	(1.1)	Russia	RTSI\$ Index	922	(5.2)	(7.9)	(5.0)
Croatia	CRO Index	2,149	0.1	(0.5)	7.9	Zimbabwe	ZHALLSH Index	27,301	(8.8)	19.7	40.0
Finland	HEX Index	11,246	0.1	(0.8)	3.2						

Pakistan Weekly Update

Pakistan
Stock Market



February 17, 2023

Key Economic Data & Commodities Prices

Month end	Units	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Current*
Money Market Data														
03-M T-Bill	%	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	18.56
06-M T-Bill	%	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	18.78
12-M T-Bill	%	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	18.88
03-Y PIB	%	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	17.60
05-Y PIB	%	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.60
10-Y PIB	%	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	18.56
06-M KIBOR	%	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	18.82
Policy Rate	%	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00
Inflation (YoY)														
Headline (CPI New Base)	%	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	27.6
Monetary Sector														
M1	PKR bn	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,962.8	n.a	22,963
M2	PKR bn	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	n.a	27,335
M3	PKR bn	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744.4	n.a	30,744
Banking Sector														
Deposits	PKR bn	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,754
Advances	PKR bn	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,659
Investment	PKR bn	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	19,293
WALR	%	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.5	n.a	14.5
WADR	%	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	n.a	8.1
Spread	%	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.4	n.a	6.4
External Sector														
Forex Reserves	USD bn	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.4	11.4	11.4	8.7
With SBP	USD bn	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.5	5.6	5.6	3.2
With Banks	USD bn	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.9	5.8	5.8	5.5
Exchange rate	PKR/USD	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	262.8
C/A Balance	USD mn	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(400.0)	n.a	(400.0)
Exports	USD bn	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	n.a	2.3
Imports	USD bn	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	n.a	4.2
Trade Balance	USD bn	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	n.a	(1.9)
Remittances	USD bn	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.0	1.9	1.9
Key Commodities Prices														
International														
Coal	USD/ton	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.8
Steel (HRC)	USD/ton	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	624.0
PTA	USD/ton	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	810.0
Gold	USD/oz	1,909.0	1,937.4	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	1,836.4
Cotton (COTLOOK A)	USD/lb	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	100.9
Crude oil (WTI)	USD/bbl	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	78.5
Crude oil (Arab Light)	USD/bbl	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	85.1
Crude oil (Brent)	USD/bbl	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	85.1
Local														
Cotton	PKR/maund	20,000.0	20,500.0	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	20,500
Cement	PKR/bag	748.4	865.5	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	1,080.3
Gold	PKR/10 grms	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,760

*Current Price

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