

## Market Review

## Equities

### Lackluster Sentiment

#### Market Commentary

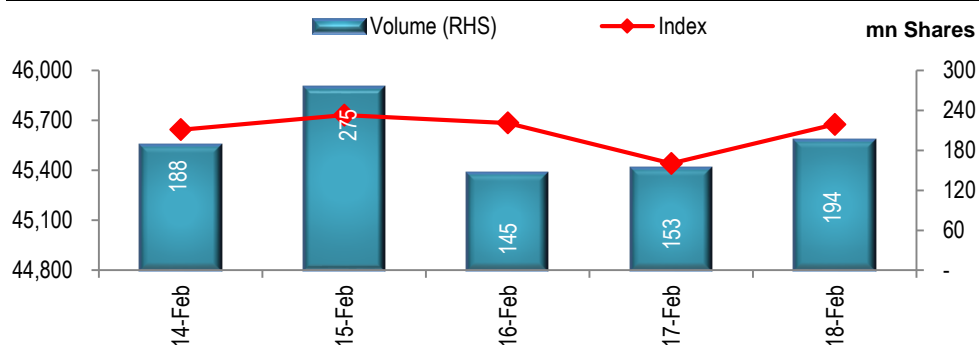
The market commenced on a negative note this week on the back of tensions over possible war between Russia and Ukraine (which shot up international oil prices) tagged with prevailing political situation in the country. Albeit, the market took some respite after news of Russian troops' withdrawal from Ukraine's border made the rounds. However, market sentiment remained subdued throughout the week owed to an increase in local petroleum prices which raised concerns over inflation. Furthermore, the massive jump in trade deficit by 93% YoY in 7MFY22 fuelled the negative sentiment. Moreover, below expectation financial result of certain scrips further deteriorated the momentum. Whereas, passing of Oil and Gas Regulatory Authority (Amendment) Bill, 2022 and Weighted Average Cost of Gas (WACOG) Bill by Senate kept gas utilities and certain scrips of OMCs and E&Ps in the limelight, cushioning the overall dip. The market closed at 45,676 points, losing 403points (down by 0.9%) WoW.

Sector-wise negative contributions came from i) Commercial Banks (88pts), ii) Fertilizers (68pts), iii) Power Generation & Distribution (66pts), iv) Technology & Communication (39pts), and v) Cement (37pts). Whereas, sectors which contributed positively were i) Automobile Assembler (9pts), ii) Chemical (9pts) and iii) Oil & Gas Exploration (5pts). Scrip-wise negative contributors were HUBC (67pts), ENGRO (62pts), MEBL (36pts), SYS (35pts) and DAWH (34pts). Meanwhile, scrip-wise positive contribution came from EFERT (55pts), SNGP (24pts) and MTL (22pts).

Foreign selling continued this week, clocking-in at USD 1.97mn compared to a net sell of USD 5.9mn last week. Major selling was witnessed in Technology (USD 1.5mn) and Commercial Banks (USD 0.5mn). On the local front, buying was reported by Banks (USD 4.9mn) followed by Individuals (USD 2.4mn). Average volumes clocked-in at 191mn shares (down by 8% WoW) while average value traded settled at USD 30mn (down by 36% WoW).

Other major news: i) Petrol price hiked by massive Rs12 a litre, ii) ECC approves urea import cost estimates, iii) ECC approves urea import cost estimates, iv) Jan textile group exports decline 4.38pc to \$1.55bn MoM and v) Forex reserves down \$231m.

**Exhibit: KSE100 index and volume**



#### Outlook and Recommendation

We expect the market to remain positive in the upcoming week. PM Khan is expected to visit Moscow in the next week, with agenda of two mega gas pipeline projects in order to cater depleting gas reserves. Signing of a commercial agreement during this visit will be a key catalyst. Keeping in view the ongoing result season, certain sectors and scrips are expected to stay under limelight. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, FCCL, ENGRO, FFC, HUBC, PSO, INDU, ILP, EPCL, and ASTL. The KSE-100 is currently trading at a PER of 5.1x (2022) compared to Asia Pac regional average of 13.9x while offering a dividend yield of ~8.6% versus ~2.3% offered by the region.

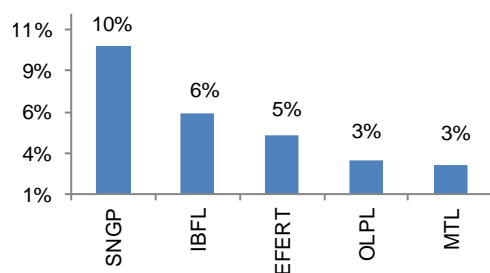
#### PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	45,676	(0.88)	2.42
KSEAI	31,256	(1.06)	1.72
KSE30	17,804	(0.91)	1.73
KMI30	73,955	(1.07)	3.16
BKTI	13,637	(0.46)	5.72
OGTI	11,847	(0.34)	3.28

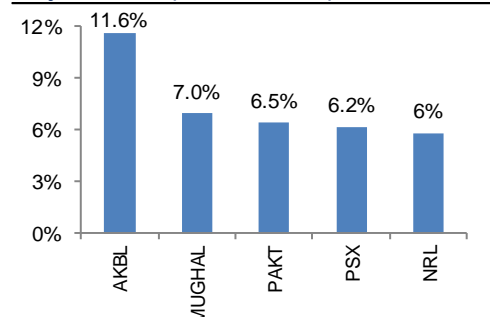
#### PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	32.9	1.9
BOP	16.3	8.3
KEL	14.1	3.5
TELE	9.1	16.0
HUMNL	7.5	7.5

#### Major Gainers (KSE100 Index)



#### Major Losers (KSE100 Index)



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**Business & Economic developments during the week.**
**July-Dec LSMI output surges 7.4pc YoY (BR)**

The overall output of Large Scale Manufacturing Industries (LSMI) increased by 7.4 percent for July-December, 2021-22 compared to July-December 2020-21 with base year 2015-16, says Pakistan Bureau of Statistics (PBS). However, the Provisional Quantum Index Numbers of Large Scale Manufacturing Industries (QIM) with base year 2005-06, the overall output of LSMI increased by 3.4 percent for July-December 2021-22 compared to July-December 2020-21. The LSMI output increased by 3.8 percent for December 2021 compared to December 2020 and 16.7 percent, if compared to November 2021 with base year 2005-06. Provisional Quantum Index Numbers of Large Scale Manufacturing Industries (QIM) with base year 2015-16, the overall output of LSMI increased by 7.4 percent for July-December 2021-22 compared to July-December 2020-21.

**FDI rises 11.3pc in July-Jan FY2022 (The News)**

Foreign direct investment (FDI) into Pakistan increased 11 percent in the seven months of this fiscal year due to increased inflows in the financial, energy and the communications sectors, central bank data showed on Thursday. FDI stood at \$1.167 billion for the period from July to January FY2022, compared with \$1.048 billion in the corresponding period of the last fiscal year. In January, FDI flows fell 35 percent to \$110 million. Direct investment declined 50 percent month-on-month in January. Major investment was poured into the financial businesses as foreign companies invested \$230.6 million in this sector in July-January FY2022, compared with \$160.3 million a year earlier. The communications sector attracted \$174.9 million in FDI. However, investors pulled \$31.7 million from this sector last year.

**Addressing gas shortage: In major move, Senate passes WACOG bill (BR)**

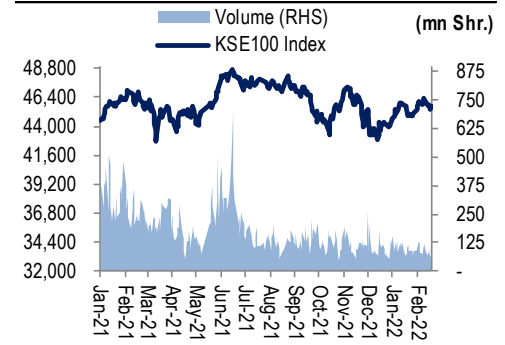
In a major development for the power sector, the Senate passed on Thursday the Weighted Average Cost of Gas (WACOG) bill. The development was announced by Federal Minister for Energy Hammad Azhar who said the bill is a "historic reform", which will ensure Pakistan's energy security. "WACOG bill has been passed today by Senate as well. It is a historic and long-pending reform that will ensure the energy security of Pakistan," said Azhar in a tweet. The federal minister was of the view that the development would allow the government to embark upon the reform of the "gas pricing structure, remove anomalies and enhance supplies of imported gas". Azhar said that the reform is as significant as the approval a couple of months ago of Indicative Generation Capacity Expansion Plan (IGCEP) model for power purchase. "Both historic reforms in power and petroleum sector have been carried out by PTI govt in the last six months," he added.

**New textile policy seeks to boost exports (The News)**

While doing away from the existing mechanism for the provision of gas and electricity at subsidized fixed rates, the government has approved a new Textile Policy, envisaging to double its exports target up to \$42 billion over the next three years. This was announced by the Adviser to PM on Commerce Abdul Razak Dawood while unveiling Textile Policy for 2002-23 to 2024-25 here at PID Center along with Additional Secretary Ministry of Commerce Ahmed Mujtaba Memon on Wednesday. The government is eyeing to fetch textile exports of \$21 billion during the current fiscal year 2021-22 against \$15 billion materialized in the last financial year.

**PM launches second phase of Raast (Dawn)**

Prime Minister Imran Khan on Tuesday launched the State Bank of Pakistan's Free Raast Person-to-Person (P2P) Instant Payments System at a ceremony in Islamabad. A press release issued by the SBP said that Raast, a flagship initiative of the SBP, is a payment system platform that enables various types of transactions among different stakeholders such as organisations, businesses and persons. "The objective of this initiative is to promote digitisation and financial inclusion in the country. In the first phase of Raast, launched in January 2021, transactions from organisations to persons, generally referred to as Bulk Payments, were enabled.

**PSX Volume & Index**

**Top Contributors in KSE100 Index**

Companies	Index Contribution
<b>Bullish Companies</b>	
EFERT	55.4
SNGP	23.5
MTL	21.7
UBL	18.8
EPCL	11.8
	<b>131.2</b>
<b>Bearish Companies</b>	
HUBC	(67.2)
ENGRO	(62.5)
MEBL	(36.0)
SYS	(34.9)
DAWH	(33.6)
	<b>(234.1)</b>

**Sectors**

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Automobile Assembler	9.0
Chemical	8.9
Oil & Gas Exploration Companies	5.4
Paper & Board	4.4
Sugar & Allied Industries	4.1
	<b>31.8</b>
<b>Bearish Sectors</b>	
Commercial Banks	(87.6)
Fertilizer	(67.7)
Power Generation & Distribution	(65.7)
Technology & Communication	(39.4)
Cement	(37.5)
	<b>(297.9)</b>



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**AHL Universe - Recommendation Summary**

Code	Company	Price 18-Feb-22	TP Dec-22	Upside (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2020	2021	2022	2020	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
<b>Exploration &amp; Production</b>																				
PPL	Pakistan Petroleum Ltd.	81.3	158.8	95.4	Buy	18.5	19.3	24.6	1.00	3.50	4.50	4.2	3.3	4.3	5.5	0.6	0.5	14.3	16.0	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	90.2	163.9	81.7	Buy	23.5	21.3	27.2	6.75	6.90	11.50	4.2	3.3	7.7	12.8	0.5	0.5	12.4	14.6	KSE100, KSE30 & KMI
POL	Pakistan Oilfields Ltd.	368.7	546.5	48.2	Buy	57.7	47.1	72.3	50.00	50.00	69.00	7.8	5.1	13.6	18.7	2.7	2.4	33.6	49.5	KSE100, KSE30, KMI & MSCI
MARI	Mari Petroleum Ltd	1,761.3	2,522.8	43.2	Buy	227.2	235.7	304.0	6.10	141.00	182.00	7.5	5.8	8.0	10.3	2.0	1.8	30.1	32.8	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																				
UBL	United Bank Ltd.*	145.1	217.2	49.7	Buy	17.1	23.6	28.2	12.00	16.00	18.00	6.1	5.1	11.0	12.4	0.9	0.8	13.9	16.1	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	38.0	53.4	40.4	Buy	6.1	8.1	9.4	4.00	4.00	5.00	4.7	4.0	10.5	13.1	0.7	0.6	15.0	16.1	KSE100 & MSCI
MCB	MCB Bank Ltd.*	162.2	236.3	45.7	Buy	24.8	26.3	30.9	20.00	19.00	22.00	6.2	5.2	11.7	13.6	1.0	0.9	16.0	18.3	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	121.9	184.7	51.5	Buy	21.1	24.7	29.3	4.25	7.00	9.00	4.9	4.2	5.7	7.4	0.6	0.6	13.1	14.3	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	87.1	114.6	31.6	Buy	16.0	15.3	18.4	8.00	8.00	9.00	5.7	4.7	9.2	10.3	0.7	0.7	12.8	14.7	KSE100
NBP	National Bank of Pakistan.*	35.3	52.3	48.2	Buy	14.4	14.9	17.1	-	-	-	2.4	2.1	-	-	0.2	0.2	10.9	11.3	KSE100
AKBL	Askari Bank Ltd.*	20.3	34.3	69.4	Buy	8.6	7.7	8.8	3.00	-	2.50	2.6	2.3	-	12.3	0.4	0.4	16.7	16.9	KSE100
BOP	The Bank of Punjab*	8.3	12.9	55.8	Buy	2.6	4.7	5.0	1.00	-	1.00	1.8	1.6	-	12.1	0.4	0.3	22.4	20.8	KSE100
MEBL	Meezan Bank Ltd.*	139.4	220.5	58.3	Buy	13.8	16.3	20.3	7.00	8.00	10.00	8.5	6.9	5.7	7.2	2.6	2.1	32.8	33.9	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	26.4	38.9	47.2	Buy	4.4	5.4	6.7	-	1.50	2.00	4.9	4.0	5.7	7.6	0.6	0.5	13.0	14.5	KSE100
<b>Fertilizer</b>																				
ENGRO	Engro Corporation*	276.5	343.2	24.1	Buy	43.6	48.5	55.5	26.00	25.00	29.00	5.7	5.0	9.0	10.5	0.7	0.6	13.0	13.4	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	23.1	33.8	46.1	Buy	1.7	4.9	5.3	-	-	1.00	4.7	4.4	-	4.3	1.1	0.9	31.9	23.5	KSE100
EFERT	Engro Fertilizer	86.9	83.0	(4.4)	Hold	13.6	15.8	9.2	13.00	16.50	7.50	5.5	9.4	19.0	8.6	1.1	1.2	28.3	12.3	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	109.9	145.1	32.1	Buy	16.4	17.2	18.8	11.20	14.50	15.00	6.4	5.8	13.2	13.7	2.9	2.7	48.6	47.9	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	35.5	na	na	na	6.3	na	na	2.50	na	-	Group Company: No estimates are given						KSE100 & KMI		
AHCL	Arif Habib Corp. Ltd.	35.5	na	na	na	6.5	18.3	na	1.50	3.00	-	Group Company: No estimates are given						KSEALL		
<b>Cement</b>																				
LUCK	Lucky Cement Ltd.	681.7	1,004.4	47.3	Buy	10.3	43.5	53.1	-	-	-	15.7	12.8	-	-	1.9	1.7	13.2	14.1	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	681.7	1,004.4	47.3	Buy	19.0	70.7	104.2	-	-	-	9.6	6.5	-	-	1.4	1.2	15.8	19.4	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	17.6	30.3	72.5	Buy	(0.0)	2.5	3.5	-	-	0.50	7.0	5.0	-	2.8	1.0	0.9	16.1	19.1	KSE100 & KMI
ACPL	Attock Cement Ltd.	130.1	203.4	56.4	Buy	8.1	8.1	9.3	3.50	4.00	3.00	16.1	14.0	3.1	2.3	1.0	1.0	6.6	7.2	KSEALL & KMI
DGKC	D.G. Khan Cement Co.	75.6	119.5	58.1	Buy	(4.9)	8.5	11.0	-	1.00	-	8.9	6.9	1.3	-	0.5	0.4	5.3	6.3	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	176.0	261.4	48.5	Buy	(2.2)	17.4	28.1	-	-	-	10.1	6.3	-	-	1.6	1.3	17.1	22.5	KSE100 & KMI
MLCF	Maple Leaf Cement.*	32.9	46.0	39.9	Buy	(3.2)	3.5	3.8	-	-	1.00	9.4	8.6	-	3.0	1.0	0.9	11.0	11.4	KSE100, KSE30 & KMI
POWER	Power Cement	6.2	na	na	na	(3.4)	0.2	na	-	-	-	Group Company: No estimates are given						KMI		
<b>Oil &amp; Gas Marketing</b>																				
PSO	Pakistan State Oil	183.3	300.0	63.7	Buy	(13.8)	62.1	110.3	-	15.00	20.00	3.0	1.7	8.2	10.9	0.6	0.5	23.0	33.8	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	328.2	436.0	32.8	Buy	10.1	49.4	58.5	9.00	27.00	32.50	6.6	5.6	8.2	9.9	1.4	1.3	23.9	24.3	KSE100 & KMI
HTL	Hi-Tech Lubricants Ltd.	47.5	78.3	64.9	Buy	0.9	4.7	5.8	-	4.00	3.00	10.2	8.2	8.4	6.3	1.5	1.4	15.7	17.7	KMI
SNGP	Sui Northern Gas Pipeline Ltd.	37.1	80.9	117.9	Buy	9.5	21.2	19.8	4.00	6.00	6.00	1.8	1.9	16.2	16.2	0.7	0.5	49.7	49.7	KSE100 & KMI
<b>Automobile Assemblers and Parts</b>																				
PSMC	Pak Suzuki Motor Co.	221.3	327.9	48.2	Buy	(19.3)	35.7	41.3	-	15.00	17.00	6.2	5.4	6.8	7.7	0.7	0.6	11.7	12.6	KSE100 & KMI
INDU	Indus Motor Co.	1,400.0	1,823.7	30.3	Buy	64.7	163.2	248.2	30.00	103.50	125.00	8.6	5.6	7.4	8.9	2.3	1.9	28.7	36.8	KSE100
HCAR	Honda Atlas Cars (Pak)	213.0	316.5	48.6	Buy	4.8	12.6	22.6	1.00	4.52	8.00	17.0	9.4	2.1	3.8	1.7	1.5	10.3	16.8	KSE100 & KMI
MTL	Milat Tractors Ltd.	965.5	1,153.0	19.4	Buy	32.0	85.9	90.6	40.00	100.00	90.00	11.2	10.7	10.4	9.3	7.1	7.1	87.8	66.9	KSE100, KMI & MSCI
PTL	Panther Tyres Ltd.	38.2	53.3	39.5	Buy	1.5	5.1	5.2	-	2.00	1.00	7.5	7.3	5.2	2.6	1.0	0.8	16.7	12.4	KMI
<b>Power Generation &amp; Distribution**</b>																				
HUBC	Hub Power Company*	72.9	132.1	95.4	Buy	19.3	26.0	23.5	-	12.00	13.25	2.8	3.1	16.5	18.2	0.9	0.7	34.8	25.7	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	18.4	14.5	(13.1)	Sell	12.5	6.8	4.5	-	-	1.50	2.7	4.1	-	8.2	0.3	0.3	12.4	7.5	KSEALL
NPL	Nishat Power Limited	19.1	22.7	36.9	Buy	13.8	7.6	6.5	2.00	1.50	2.00	2.5	2.9	7.8	10.5	0.3	0.3	10.8	9.0	KSEALL
KAPCO	Kot Addu Power Co.	31.1	50.2	61.5	Buy	26.8	11.6	11.9	1.50	10.00	10.00	2.7	2.6	32.2	32.2	0.4	0.5	16.3	17.0	KSE100 & KSE30
<b>Textile Composite</b>																				
NML	Nishat Mills Ltd.	91.0	144.6	58.9	Buy	10.0	16.8	28.2	3.00	4.00	11.50	5.4	3.2	4.4	12.6	0.4	0.3	7.5	11.0	KSE100 & KMI
NCL	Nishat (Chunian) Ltd.	50.7	58.4	15.2	Buy	1.1	23.3	20.0	1.00	5.00	4.00	2.2	2.5	9.9	7.9	0.6	0.5	34.3	23.1	KSE100
FML	Feroze1888 Mills Ltd.	70.4	124.2	76.5	Buy	7.4	10.8	10.1	2.34	3.43	4.28	6.5	7.0	4.9	6.1	1.1	1.0	18.9	15.6	KSE100 & KMI
ILP	Interloop Ltd.	78.5	92.7	18.1	Buy	2.0	7.0	10.6	2.00	2.50	4.00	11.2	7.4	3.2	5.1	3.4	2.7	33.3	40.6	KSE100 & KMI
<b>Chemicals</b>																				
LOTCEM	Lotte Chemical Pak Ltd.	14.8	18.5	25.2	Buy	1.4	3.1	2.4	0.75	1.50	1.00	4.8	6.2	10.1	6.8	1.1	1.0	24.8	17.4	KSE100
EPCL	Engro Polymer & Chem.	62.5	77.5	24.0	Buy	6.3	16.6	13.8	1.25	16.30	5.50	3.8	4.5	26.1	8.8	1.9	1.5	53.8	37.6	KSE100, KSE30 & KMI
ICI	ICI Pakistan Ltd.*	770.0	1,064.7	38.3	Buy	25.1	60.7	91.9	16.00	40.00	40.00	12.7	8.4	5.2	5.2	2.8	2.2	23.7	29.4	KSE100 & KMI
<b>Leather</b>																				
SGF	Service Global Footwear Limiter	49.5	71.3	44.0	Buy	3.5	2.7	4.8	-	1.50	2.50	18.3	10.4	3.0	5.1	1.6	1.4	10.3	14.4	KMI
<b>Engineering</b>																				
ASTL	Amreli Steels Ltd.	39.7	61.2	54.3	Buy	(4.2)	4.6	8.2	-	-	0.50	8.6	4.9	-	1.3	0.8	0.7	11.0	16.0	KSEALL
ITTEFAQ	Ittefaq Iron Industries Ltd.	11.0	13.7	24.4	Buy	(1.7)	1.8	3.4	-	-	-	6.0	3.2	-	-	0.4	0.3	6.2	10.5	KMI
AGHA	Agha Steel Industries Ltd.	23.0	53.9	134.5	Buy	2.0	3.4	4.8	-	-	1.00	6.8	4.8	-	4.3	1.0	0.9	18.5	19.3	KMI
<b>Food &amp; Personal Care Product</b>																				
UNITY	Unity Foods Ltd.	29.0	38.8	33.9	Buy	0.2	2.8	2.8	-	-	1.00	10.4	10.5	-	3.5	2.6	2.1	35.0	22.3	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
SNGP	37.1	10.0	11.1	11.0	42.6	33.2	45.8	33.2	50.5	32.4
EFERT	86.9	4.6	5.7	14.2	86.9	70.7	86.9	65.7	86.9	51.5
MTL	965.5	2.8	9.2	12.0	972.4	854.0	972.4	847.5	972.4	785.1
AHCL	35.5	2.6	(3.2)	(0.9)	36.7	32.2	37.7	32.2	37.7	31.7
EPCL	62.5	2.5	10.8	15.3	62.6	51.0	62.6	50.9	62.6	35.9
NCPL	18.4	2.2	11.6	15.0	18.7	12.1	18.7	11.7	18.7	11.7
KOHC	176.0	1.8	(3.3)	(6.7)	191.5	166.4	212.0	152.9	246.7	152.9
BAFL	38.0	1.6	(1.2)	9.9	38.6	33.4	38.6	30.3	38.6	27.1
ACPL	130.1	1.1	(2.7)	(4.9)	137.7	119.1	161.1	119.1	182.4	119.1
UBL	145.1	1.1	3.8	6.2	145.1	133.3	145.1	111.2	145.1	103.2
MARI	1,761.3	0.7	7.5	10.4	1,790.3	1,546.1	1,790.3	1,387.0	1,790.3	1,355.0
POL	368.7	0.6	(1.2)	8.6	378.2	317.7	378.2	317.7	378.2	307.7
FML	70.4	0.4	(0.2)	(3.7)	89.7	68.5	101.3	68.5	112.9	68.5
MCB	162.2	0.3	0.8	5.7	164.3	146.7	164.3	144.2	164.3	144.2
OGDC	90.2	0.2	3.6	4.6	91.7	79.6	91.7	78.0	105.9	78.0
ICI	770.0	-	3.3	3.9	775.0	691.0	800.4	691.0	874.5	691.0
ABL	87.1	(0.1)	(2.3)	5.9	91.4	74.0	91.4	66.3	91.4	63.6
FABL	26.4	(0.2)	(1.3)	15.0	28.0	22.7	28.7	19.0	28.7	15.4
ILP	78.5	(0.6)	8.9	10.9	80.3	63.2	80.3	63.2	80.3	57.2
FCCL	17.6	(0.6)	1.0	(4.2)	19.1	16.8	21.5	16.2	27.2	16.2
KAPCO	31.1	(0.7)	(2.0)	8.4	32.0	26.9	32.0	23.6	32.8	23.6
FATIMA	35.5	(0.9)	(0.9)	(1.3)	37.4	31.0	37.4	28.5	37.4	26.0
PPL	81.3	(0.9)	2.1	2.9	83.0	70.5	83.0	69.8	92.3	69.8
FFC	109.9	(1.0)	3.0	9.6	111.0	97.6	111.0	92.7	111.0	92.7
HBL	121.9	(1.1)	0.6	4.6	125.9	114.9	128.0	106.3	132.9	106.3
POWER	6.2	(1.3)	(2.8)	(2.7)	7.1	6.1	8.8	6.1	11.2	6.1
DGKC	75.6	(1.3)	(1.7)	(8.9)	88.0	68.4	105.9	68.4	139.7	68.4
NBP	35.3	(1.4)	2.0	2.3	37.0	33.0	37.0	32.5	40.5	30.5
LUCK	681.7	(1.5)	(0.2)	0.4	768.3	630.9	834.9	630.9	940.7	630.9
NCL	50.7	(1.7)	0.5	11.4	52.6	39.5	52.6	39.5	52.6	39.1
MLCF	32.9	(1.8)	(5.1)	(8.5)	37.8	31.5	43.3	31.1	49.3	31.1
FFBL	23.1	(2.1)	(1.0)	(6.7)	27.3	23.0	27.3	20.2	29.2	20.2
BOP	8.3	(2.2)	(1.7)	(2.5)	8.8	8.3	8.9	7.9	8.9	7.7
PSO	183.3	(2.4)	(2.4)	0.8	196.9	164.1	206.9	164.1	238.5	164.1
PTL	38.2	(2.4)	(4.7)	(8.5)	42.8	34.9	62.0	34.9	63.1	34.9
NML	91.0	(2.5)	10.3	14.4	96.8	77.0	96.8	77.0	117.4	76.3
MEBL	139.4	(2.5)	1.7	3.9	153.6	134.1	153.6	128.8	153.6	84.3
HTL	47.5	(2.6)	1.8	9.2	53.7	38.1	63.2	38.1	74.9	38.1
ITTEFAQ	11.0	(2.7)	(4.4)	(7.8)	13.9	10.9	17.2	10.9	21.9	10.9
APL	328.2	(2.8)	3.8	9.1	343.9	284.1	343.9	276.8	343.9	276.8
ENGRO	276.5	(2.8)	1.6	1.5	290.4	265.3	290.4	261.7	294.8	250.0
ASTL	39.7	(3.1)	(7.6)	(11.4)	48.5	39.6	48.5	36.5	48.5	36.5
AGHA	23.0	(3.2)	(4.2)	(12.1)	28.8	22.0	32.5	22.0	39.5	22.0
SGF	49.5	(3.3)	1.7	6.8	53.0	43.4	54.1	41.1	63.8	41.1
PSMC	221.3	(3.7)	(0.9)	(5.1)	243.1	208.1	345.2	202.9	364.5	202.9
HUBC	72.9	(3.8)	(3.5)	10.9	76.8	64.4	76.8	64.4	76.8	63.6
LOTCHEM	14.8	(4.4)	(1.3)	8.4	15.6	12.9	15.6	12.0	15.6	11.6
HCAR	213.0	(4.9)	4.4	(10.1)	241.8	195.0	343.0	195.0	388.4	195.0
UNITY	29.0	(5.2)	(7.1)	9.4	32.4	21.0	38.7	21.0	49.4	21.0
NPL	19.1	(8.2)	5.6	6.2	21.2	15.5	21.2	15.3	21.2	15.3
AKBL	20.3	(11.6)	(14.1)	(8.0)	24.0	20.2	24.6	20.2	24.6	19.0

**Local & Foreign Investors Portfolio Investment (USD mn)**
**LIPI Normal**

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	137.87	135.42	BUY	2.45	Individuals	193.29	190.20	BUY	3.09
Companies	13.37	11.80	BUY	1.56	Companies	13.02	12.25	BUY	0.78
Banks / DFIs	7.96	3.10	BUY	4.86	Banks / DFIs	12.61	13.92	SELL	-1.31
NBFC	0.09	0.05	BUY	0.05	NBFC	0.11	0.07	BUY	0.04
Mutual Funds	8.99	14.35	SELL	-5.36	Mutual Funds	12.84	17.37	SELL	-4.53
Other Organizations	1.06	0.90	BUY	0.16	Other Organizations	15.54	4.41	BUY	11.13
Broker Proprietary Trading	28.41	29.42	SELL	-1.01	Broker Proprietary Trading	43.20	42.79	BUY	0.41
Insurance Companies	2.68	3.42	SELL	-0.74	Insurance Companies	4.25	7.95	SELL	-3.70
<b>Total</b>	<b>200.44</b>	<b>198.47</b>	<b>BUY</b>	<b>1.97</b>	<b>Total</b>	<b>294.87</b>	<b>288.97</b>	<b>BUY</b>	<b>5.90</b>

**LIPI Sector Wise**

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	14.61	14.16	BUY	0.45	Commercial Banks	15.32	13.92	BUY	1.39
Fertilizer	10.05	9.68	BUY	0.37	Fertilizer	18.40	18.10	BUY	0.30
Cement	9.44	9.49	SELL	-0.05	Cement	11.37	10.94	BUY	0.43
Power Generation & Distribution	6.38	6.45	SELL	-0.08	Power Generation & Distribution	7.67	7.68	SELL	-0.01
Exploration & Production	7.56	7.77	SELL	-0.21	Exploration & Production	21.26	21.41	SELL	-0.15
Oil & Gas Marketing Companies	10.41	10.10	BUY	0.31	Oil & Gas Marketing Companies	14.96	15.02	SELL	-0.05
Food and Personal Care Products	10.82	10.79	BUY	0.03	Food and Personal Care Products	21.13	21.18	SELL	-0.05
Textile Composite	7.38	7.45	SELL	-0.07	Textile Composite	16.10	16.88	SELL	-0.78
Technology and Communication	57.64	56.17	BUY	1.47	Technology and Communication	70.63	67.41	BUY	3.22
Debt	0.44	0.44	SELL	0.00	Debt	2.16	2.16	SELL	0.00
All other Sectors	65.71	65.96	SELL	-0.25	All other Sectors	95.87	94.28	BUY	1.59
<b>Total</b>	<b>200.44</b>	<b>198.47</b>	<b>BUY</b>	<b>1.97</b>	<b>Total</b>	<b>294.87</b>	<b>288.97</b>	<b>BUY</b>	<b>5.90</b>

**FIPI Normal**

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.00	BUY	0.01	Foreign Individuals	0.02	0.06	SELL	-0.04
Foreign Corporates	1.47	4.90	SELL	-3.43	Foreign Corporates	3.12	9.88	SELL	-6.76
Overseas Pakistani	13.00	11.55	BUY	1.45	Overseas Pakistani	15.36	14.46	BUY	0.91
<b>Total</b>	<b>14.49</b>	<b>16.46</b>	<b>SELL</b>	<b>-1.97</b>	<b>Total</b>	<b>18.51</b>	<b>24.41</b>	<b>SELL</b>	<b>-5.90</b>

**FIPI Sector Wise**

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.90	2.35	SELL	-0.45	Commercial Banks	1.74	3.13	SELL	-1.39
Fertilizer	0.69	1.06	SELL	-0.37	Fertilizer	0.91	1.22	SELL	-0.30
Cement	0.43	0.38	BUY	0.05	Cement	0.47	0.90	SELL	-0.43
Power Generation & Distribution	0.45	0.37	BUY	0.08	Power Generation & Distribution	0.52	0.51	BUY	0.01
Exploration & Production	1.23	1.02	BUY	0.21	Exploration & Production	1.91	1.76	BUY	0.15
Oil & Gas Marketing Companies	0.56	0.87	SELL	-0.31	Oil & Gas Marketing Companies	1.16	1.11	BUY	0.05
Food and Personal Care Products	0.59	0.62	SELL	-0.03	Food and Personal Care Products	1.29	1.24	BUY	0.05
Textile Composite	0.43	0.36	BUY	0.07	Textile Composite	1.45	0.67	BUY	0.78
Technology and Communication	4.57	6.04	SELL	-1.47	Technology and Communication	4.06	7.28	SELL	-3.22
All other Sectors	3.65	3.40	BUY	0.25	All other Sectors	4.99	6.58	SELL	-1.59
<b>Total</b>	<b>14.49</b>	<b>16.46</b>	<b>SELL</b>	<b>-1.97</b>	<b>Total</b>	<b>18.51</b>	<b>24.41</b>	<b>SELL</b>	<b>-5.90</b>

Source: NCCPL, AHL Research

***Forward Estimates***

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.4	1.4	1.4	1.8	2.3	2.9	3.0	3.9	2.0	2.3	8.6	-72.9%
P/E (x)	14.6	21.0	11.4	14.8	14.6	16.0	10.1	13.3	9.5	13.9	5.1	-63.3%
P/B (x)	2.0	3.1	2.0	1.6	8.7	1.7	1.3	2.2	1.0	2.6	0.8	-69.3%

Source: Bloomberg, AHL Research

**World's Major Stock Market Performance (USD based return)**

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Bahrain	BHSEASI Index	1,926	3.1	6.4	7.1	Slovenia	SBITOP Index	1,270	(0.8)	(0.4)	1.3
Thailand	SET Index	1,713	2.5	7.6	7.2	Kenya	NSEASI Index	167	(0.8)	2.0	(0.4)
Dubai	DFMGI Index	3,327	2.1	3.9	4.1	Lebanon	BLOM Index	974	(0.8)	(0.4)	(5.4)
Mauritius	SEMDEX Index	2,189	2.0	2.7	4.5	Italy	FTSEMIB Index	26,810	(0.9)	1.3	(1.5)
Uae	ADSMI Index	9,155	1.7	5.2	7.9	USA	SPX Index	4,380	(0.9)	(3.0)	(8.1)
Saudi Arabia	SASEIDX Index	12,477	1.7	1.7	10.7	Mongolia	MSETOP Index	41,077	(0.9)	(1.8)	(7.9)
Malaysia	FBMKLIC Index	1,603	1.6	5.9	1.6	Ukraine	PFTS Index	519	(1.0)	(0.5)	(4.4)
Philippines	PCOMP Index	7,419	1.6	0.2	3.4	Russia	IMOEX Index	3,487	(1.0)	0.7	(9.5)
Argentina	MERVAL Index	89,978	1.5	(2.6)	3.8	UK	UKX Index	7,569	(1.0)	2.8	3.2
China	SHSZ300 Index	4,651	1.5	2.5	(5.4)	Europe	SX5E Index	4,121	(1.1)	(0.0)	(4.3)
Portugal	PSI20 Index	5,666	1.1	3.1	1.5	USA	INDU Index	34,312	(1.2)	(2.3)	(5.6)
Indonesia	JCI Index	6,893	0.8	3.8	4.0	Romania	BET Index	13,240	(1.2)	1.71	1.92
Iceland	ICEXI Index	2,625	0.7	5.8	4.4	Luxembourg	LUXXX Index	1,754	(1.3)	7.0	5.3
Bulgaria	SOFIX Index	628	0.6	2.9	(0.8)	Japan	NKY Index	27,122	(1.3)	0.4	(5.8)
Australia	AS51 Index	7,222	0.5	5.8	(3.8)	Germany	DAX Index	15,255	(1.4)	(0.1)	(3.5)
India	SENSEX Index	57,833	0.5	(0.3)	(0.8)	Bangladesh	DSEX Index	6,991	(1.5)	0.8	3.1
Brazil	IBOV Index	113,529	0.5	4.0	16.6	Russia	RTSI\$ Index	1,448	(1.5)	0.9	(9.3)
Tunisia	TUSISE Index	7,149	0.3	1.6	1.3	Netherland	AEX Index	752	(1.5)	0.8	(6.0)
South Africa	JALSH Index	76,349	0.3	5.2	9.8	Latvia	RIGSE Index	1,256	(1.6)	0.8	(1.0)
New Zealand	NZSE Index	1,959	0.2	4.2	(8.8)	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>45,676</b>	<b>(1.7)</b>	<b>1.2</b>	<b>2.8</b>
Serbia	BELEX15 Index	865	0.2	2.0	5.8	Lithuania	VILSE Index	936	(1.7)	(0.3)	(2.7)
Jordan	JOSMGNFF Index	2,162	0.1	(0.1)	2.0	Spain	IBEX Index	8,670	(1.7)	2.0	(0.1)
Singapore	FSSTI Index	3,429	0.0	6.1	10.1	Greece	ASE Index	957	(1.8)	3.5	6.9
Oman	MSM30 Index	4,093	(0.0)	(0.6)	(0.9)	Poland	WIG20 Index	2,164	(1.8)	0.7	(2.5)
Belgium	BEL20 Index	4,088	(0.1)	1.7	(5.3)	Canada	SPTSX Index	21,176	(1.8)	0.5	(0.5)
Switzerland	SMI Index	12,142	(0.1)	0.4	(6.3)	Croatia	CRO Index	2,130	(1.9)	1.1	2.7
Nigeria	NGSEINDX Index	47,130	(0.1)	0.6	12.0	Czech Republic	PX Index	1,439	(2.1)	2.9	3.5
South Korea	KOSPI Index	2,745	(0.2)	4.5	(8.1)	Hong Kong	HSI Index	24,328	(2.3)	2.2	3.9
Kazakhstan	KZKAK Index	3,548	(0.3)	1.4	(2.0)	Turkey	XU100 Index	2,023	(2.4)	(0.3)	5.8
Vietnam	VNIndex Index	1,505	(0.4)	1.0	0.4	Sri Lanka	CSEALL Index	12,134	(2.4)	(6.7)	(0.1)
Denmark	KFX Index	1,643	(0.4)	(0.7)	(11.5)	Ireland	ISEQ Index	8,313	(2.5)	2.4	(1.7)
Qatar	DSM Index	12,735	(0.5)	2.1	10.2	Finland	HEX Index	11,845	(2.7)	(1.8)	(7.5)
Taiwan	TWSE Index	18,232	(0.5)	2.7	(0.6)	Estonia	TALSE Index	1,936	(3.0)	0.2	(2.8)
Egypt	EGX30 Index	11,535	(0.5)	0.2	(3.7)	Norway	OBXP Index	563	(3.2)	1.2	(1.4)
Chile	IPSA Index	4,549	(0.5)	0.9	13.6	Hungary	BUX Index	50,965	(3.4)	(3.7)	4.4
USA	NDX Index	14,172	(0.6)	(5.1)	(13.2)	Ghana	GGSECI Index	2,696	(3.5)	(6.8)	(9.0)
Mexico	MEXBOL Index	52,712	(0.6)	4.4	(0.3)	Sweden	OMX Index	2,217	(3.8)	(2.9)	(10.8)
France	CAC Index	6,984	(0.7)	1.1	(2.5)	Austria	ATX Index	3,865	(4.1)	1.9	0.5

Source: Bloomberg, AHL Research, \* Last Closing

**Key Economic Data & Commodities Prices**

Month end	Units	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	7.2	7.4	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.3
06-M T-Bill	%	7.4	7.8	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.7
12-M T-Bill	%	7.7	7.9	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	10.7
03-Y PIB	%	8.7	9.4	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.8
05-Y PIB	%	9.5	9.9	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	10.8
10-Y PIB	%	10.0	10.4	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.0
06-M KIBOR	%	7.6	7.9	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	10.8
Policy Rate	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.75	9.75	9.75
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0
<b>Monetary Sector</b>														
M1	PKR bn	18,186	18,403	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	na	20,444
M2	PKR bn	21,683	21,985	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	na	24,369
M3	PKR bn	25,935	26,228	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	na	28,273
<b>Banking Sector</b>														
Deposits	PKR bn	17,257	17,906	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,949
Advances	PKR bn	8,527	8,600	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,944
Investment	PKR bn	11,612	12,553	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,424
WALR	%	7.9	7.8	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.01	8.68	na	8.7
WADR	%	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.84	4.61	na	4.6
Spread	%	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.17	4.07	na	4.1
<b>External Sector</b>														
Forex Reserves	USD bn	20.1	20.6	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	23.5
With SBP	USD bn	13.0	13.5	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	17.1
With Banks	USD bn	7.1	7.1	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4
Exchange rate	PKR/USD	160.22	152.76	153.45	154.40	157.54	162.43	166.39	170.66	171.65	175.72	176.51	176.72	175.39
C/A Balance	USD mn	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,932)	na	(1,932)
Exports	USD bn	2.2	2.6	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	na	2.9
Imports	USD bn	4.5	5.2	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	na	6.5
Trade Balance	USD bn	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	na	(3.6)
Remittances	USD bn	2.3	2.7	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.1
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	83.3	96.9	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	196.0
Steel (HRC)	USD/ton	697.1	818.6	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	786.6
PTA	USD/ton	585.0	690.0	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	850.0
Gold	USD/oz	1,860.8	1,707.7	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	1,898.4
Cotton (COTLOOK A)	USd/lb	86.6	87.2	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	137.0
Crude oil (WTI)	USD/bbl	53.6	59.2	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	91.8
Crude oil (Arab Light)	USD/bbl	55.6	63.4	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	96.6
Crude oil (Brent)	USD/bbl	56.4	63.5	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	93.0
<b>Local</b>														
Cotton	PKR/maund	10,800	11,500	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,200
Cement	PKR/bag	597	611	615	615	640	654	674	678	723	742	739	737	734
Gold	PKR/10 grms	97,136	90,880	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	107,680

\*Current Price



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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'22 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

Rating	Description
BUY	Upside* of subject security(ies) is more than +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);

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- **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 PPL, OGDC, NBP, MLCF, PSO, UNITY and SNGP.