

## Political concerns kept the bourse swinging

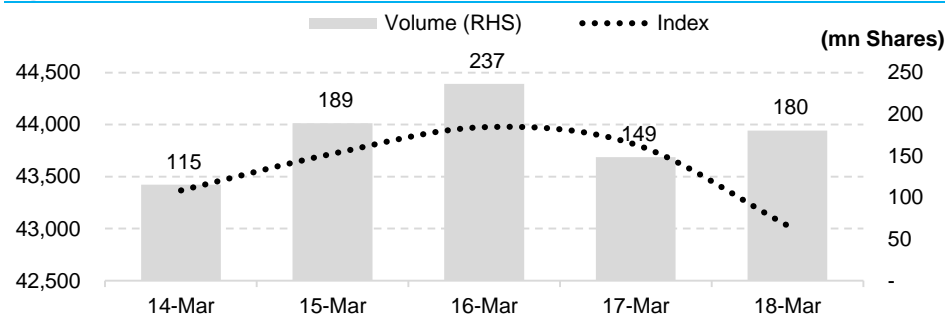
The domestic bourse commenced on a negative note amid investor's concerns over the outcome of probable Russia Ukraine war together with prevailing political tensions within the country. Albeit, net buying was observed mid-week as the investor's cheered a dip in global oil prices (WTI and Brent fell below USD 100/bbl. mark) together with peace talks between Russia and Ukraine. In particular, the cement sector remained in limelight following a decline in coal prices. Albeit, as the week neared its end, the bourse failed to sustain gains on the back of rupee weakening to its historic low, breaching the 180 mark, and resumption of surge in oil prices. The market settled at 43,030pts, losing 777 points (down by 1.42%) WoW.

Sector-wise negative contributions came from i) Oil & Gas Exploration Companies (310pts), ii) Bank (127pts), iii) Technology & Communication (79pts), iv) Oil & Gas Marketing (42pts), and v) Cement (39pts). Whereas, sectors which contributed positively were i) Fertilizer (96pts), ii) Food & Personal Care Products (15pts) and iii) Leather and Tanneries (14pts). Scrip-wise negative contributors were PPL (140pts), OGDC (103pts), TRG (84pts), HBL (63pts) and MCB (43pts). Meanwhile, scrip-wise positive contribution came from FFC (91pts), EFERT (58pts) and BAHF (32pts).

Foreign selling continued this week, clocking-in at USD 4.90mn compared to a net sell of USD 3.13mn last week. Major selling was witnessed in Banks (USD 6.0mn) and OMC's (USD 0.7mn). On the local front, buying was reported by Banks/DFIs (USD 4.4mn) followed by Companies (USD 2.9mn). Average volumes clocked-in at 174mn shares (down by 19% WoW) while average value traded settled at USD 26mn (down by 32% WoW).

Other major news: i) Long-term govt securities: cut-off yields soar to 115bps, ii) PM lauds ADB's role in socio-economic development, iii) 'Long march' to reach capital by evening of 25th: Fazl, iv) POL prices unchanged, v) Drug makers threaten to close 600 factories next week, vi) \$21bn support request; Ministry seeks update from Pak envoy in Beijing, vii) PML-N urges SC to take suo motu notice and, viii) Wheat support price raised, fertilizer subsidy approved.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

Domestic political unrest together with opposition's planned long march against the government, is likely to keep the bourse under pressure. A key event to look out for is the OIC meeting. On the international front, any de-escalation by Russia and successful negotiation with the West may push the commodity prices down, which will improve sentiment of the local bourse. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, INDU, ILP, EPCL, and ASTL. The KSE-100 is currently trading at a PER of 4.7x (2022) compared to Asia Pac regional average of 12.4x while offering a dividend yield of ~9.2% versus ~2.4% offered by the region.

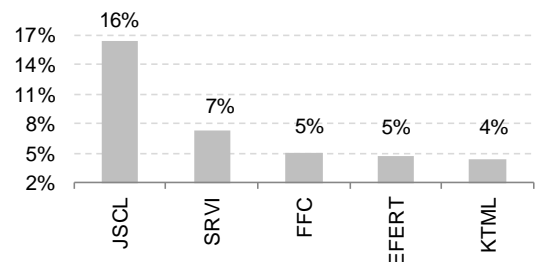
## PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	43,030	(1.4)	(3.5)
KSEAll	29,478	(1.6)	(4.1)
KSE30	16,434	(3.2)	(6.1)
KMI30	69,140	(2.1)	(3.6)
BKTI	12,467	(4.5)	(3.3)
OGTI	11,214	(6.0)	(2.2)

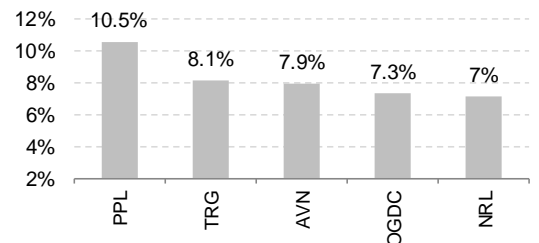
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	13.2	1.5
TPLP	9.5	17.4
TELE	9.3	10.0
GGL	7.4	14.1
TREET	7.0	29.6

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business & Economic developments during the week.

### World Bank okays \$435m for low-cost housing (Dawn)

The board of executive directors of the World Bank has approved \$435 million in financing to Pakistan for three housing sector projects mainly in Punjab. In an announcement, the bank said the financing would be made available to the Pakistan Housing Finance project, the Punjab Urban Land Systems Enhancement project and the Punjab Affordable Housing Programme. These projects will expand access to housing finance, particularly for low-income households, improve land tenure rights and facilitate affordable housing developments in urban Punjab, it said. "Affordable and accessible housing is in high demand in Pakistan, which is home to over 200 million people and is the most urbanised country in South Asia," said Najy Benhassine, World Bank Country Director for Pakistan.

### July-Feb textile group exports soar 26.08pc to \$12.61bn YoY (BR)

The country's textile group exports witnessed 26.08 percent growth during the first eight months (July-February) of the current fiscal year and remained \$12.607 billion compared to \$9.99 billion during the same period of the last fiscal year, says the Pakistan Bureau of Statistics (PBS). The textile group exports increased by 7.92 percent on month-on-month basis and remained at \$1.674 billion in February 2022 compared to \$1.55 billion in January 2022. The exports and imports data released by the PBS revealed that the country's overall exports in February 2022 were \$2.820 billion (provisional) as compared to \$2.614 billion in January 2022 and showing an increase of 7.88 percent as compared to \$2.068 billion in February 2021.

### Govt to encourage investment in petrochemical sector (Dawn)

ISLAMABAD: The government promised on Thursday to soon provide incentives to refineries to encourage investments in the petrochemical sector. Speaking at a petrochemical symposium, Prime Minister's Adviser on Commerce Abdul Razak Dawood said Pakistan should not always rely on the textile sector but find new areas for diversification. "Petrochemical and steel sectors are the mother of all industries. We have to structure tariff, duties and taxes for setting up a progressive and successful petrochemical industry," he said. Board of Investment (BOI) Chairman Muhammad Azfar Ahsan said the petroleum policy was in its final stages. "Implementation of this policy will bring an investment of \$3 billion in the near future,"

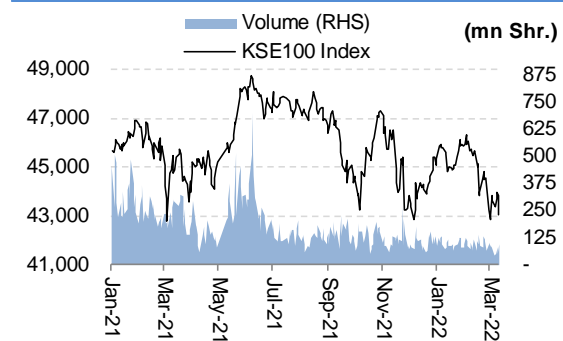
### 2,349 new firms registered in Feb 2022 (The News)

Securities and Exchange Commission of Pakistan (SECP) had registered 2,349 new companies in February 2022, making the total number of registered companies to 163,333, it said on Tuesday. The accumulated capitalisation (paid-up-capital) of newly incorporated companies was Rs2.2 billion. Foreign investment was reported in 50 new companies during February. The companies have foreign investors from Afghanistan, Bahrain, Burma (Myanmar), China, Cyprus, France, Germany, Hong Kong, Japan, Korea South, Kyrgyzstan, Lebanon, the Netherlands, Niger, Norway, Saudi Arabia, Singapore, Sri Lanka, Turkey, the UK, the US, and Yemen.

### Pakistani startups have raised \$563m since 2015: report (Dawn)

KARACHI: Startups in Pakistan have raised a total of \$563.5 million in 255 deals from 2015 to date, with \$350m raised via 83 deals in 2021 alone, according to the Pakistan Startup Ecosystem Report 2021 released on Tuesday. The Insights arm of Invest2Innovate — a platform that supports early-stage enterprises — gathered data through surveys from 150 startups, 17 investors and 20 entrepreneurship support organisations and further triangulated it via 52 interviews with founders, investors, support organisation leaders and policymakers.

## PSX Volume & Index



## Top Contributors in KSE100 Index

Companies Index Contribution

### Bullish Companies

FFC	91.1
EFERT	58.5
BAHL	31.9
SYS	26.6
HMB	17.1
	<b>225.1</b>

### Bearish Companies

PPL	(140.2)
OGDC	(103.2)
TRG	(84.4)
HBL	(63.2)
MCB	(42.8)
	<b>(433.7)</b>

## Sectors

Index Contribution

### Bullish Sectors

Fertilizer	95.6
Food & Personal Care Products	15.4
Leather & Tanneries	14.3
Inv. Banks / Inv. Cos. / Securities Cos.	7.3
Sugar & Allied Industries	4.1
	<b>136.5</b>

### Bearish Sectors

Oil & Gas Exploration Companies	(309.8)
Commercial Banks	(126.6)
Technology & Communication	(78.7)
Oil & Gas Marketing Companies	(41.8)
Cement	(39.4)
	<b>(596.4)</b>

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
		18-Mar-22	Dec-22				2021	2022	2023	2021	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
<b>Exploration &amp; Production</b>																					
PPL	Pakistan Petroleum Ltd.	72.4	158.8	119.3	Buy	19.3	24.6	25.8	3.50	4.50	5.00	2.9	2.8	6.2	6.9	0.4	0.4	16.0	14.8	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	82.5	163.9	98.6	Buy	21.28	27.19	26.77	6.90	11.50	11.25	3.0	3.1	13.9	13.6	0.4	0.4	14.6	13.3	KSE100, KSE30 & KMI	
POL	Pakistan Oilfields Ltd.	375.7	546.5	45.5	Buy	47.1	72.3	68.8	50.00	69.00	62.00	5.2	5.5	18.4	16.5	2.4	2.5	49.5	45.3	KSE100, KSE30, KMI & MSCI	
MARI	Mari Petroleum Ltd	1,720.0	2,522.8	46.7	Buy	235.7	304.0	353.2	141.00	182.00	212.00	5.7	4.9	10.6	12.3	1.7	1.5	32.8	33.4	KSE100, KSE30, KMI & MSCI	
<b>Commercial Banks</b>																					
UBL	United Bank Ltd.*	140.3	217.2	54.8	Buy	24.8	28.2	31.6	18.00	18.00	20.00	5.0	4.4	12.8	14.3	0.8	0.7	15.4	16.9	KSE100, KSE30 & MSCI	
BAFL	Bank Alfalah*	33.0	53.4	61.8	Buy	8.1	9.4	10.6	4.00	5.00	6.00	3.5	3.1	15.2	18.2	0.5	0.5	15.9	16.7	KSE100 & MSCI	
MCB	MCB Bank Ltd.*	142.7	236.3	65.6	Buy	26.3	30.9	35.2	19.00	22.00	25.00	4.6	4.1	15.4	17.5	0.8	0.8	19.2	20.0	KSE100, KSE30 & MSCI	
HBL	Habib Bank Ltd.*	110.6	184.7	66.9	Buy	23.9	29.3	33.2	7.50	9.00	10.00	3.8	3.3	8.1	9.0	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.*	31.5	52.3	66.2	Buy	13.4	17.1	18.7	1.00	-	-	1.8	1.7	-	-	0.2	0.2	11.5	11.2	KSE100	
AKBL	Askari Bank Ltd.*	18.4	34.3	86.2	Buy	7.7	8.8	9.6	-	2.50	3.00	2.1	1.9	13.6	16.3	0.3	0.3	17.7	16.7	KSE100	
BOP	The Bank of Punjab*	7.7	12.9	67.4	Buy	4.7	5.0	5.6	-	1.00	1.50	1.5	1.4	13.0	19.5	0.3	0.3	21.4	20.1	KSE100	
MEBL	Meezan Bank Ltd.*	128.7	220.5	71.4	Buy	17.4	20.3	23.1	6.00	8.00	12.50	6.3	5.6	6.2	9.7	2.0	1.7	33.7	32.5	KSE100, KSE30 & KMI	
FABL	Faysal Bank Ltd.*	25.0	38.9	55.7	Buy	5.4	6.7	7.5	1.50	2.00	2.00	3.7	3.3	8.0	8.0	0.5	0.5	14.5	14.8	KSE100	
<b>Fertilizer</b>																					
ENGRO	Engro Corporation*	263.0	343.2	30.5	Buy	48.5	55.5	57.4	25.00	29.00	30.00	4.7	4.6	11.0	11.4	0.6	0.6	13.0	12.8	KSE100, KSE30, KMI & MSCI	
GFBL	Fauji Fert. Bin Qasim	20.9	33.8	61.4	Buy	4.9	5.3	5.5	-	1.00	1.00	4.0	3.8	4.8	4.8	0.9	0.7	26.1	20.6	KSE100	
EFERT	Engro Fertilizer	88.6	83.0	(6.3)	Hold	15.8	9.2	8.0	16.50	7.50	7.50	9.6	11.0	8.5	8.5	1.2	1.2	17.0	10.7	KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	107.7	145.1	34.7	Buy	17.2	18.8	19.9	14.50	15.00	16.00	5.7	5.4	13.9	14.9	2.6	2.4	47.9	46.2	KSE100, KSE30 & MSCI	
FATIMA	Fatima Fertilizer Co.	38.1	na	na	na	na	na	na	na	na	na	Group Company: No estimates are given					KSE100 & KMI				
AHCL	Arif Habib Corp. Ltd.	36.7	na	na	na	18.3	na	na	3.00	na	na	Group Company: No estimates are given					KSEALL				
<b>Cement</b>																					
LUCK	Lucky Cement Ltd.	567.6	1,004.4	76.9	Buy	43.5	53.1	89.6	-	-	26.00	10.7	6.3	-	4.6	1.4	1.2	14.1	20.0	KSE100, KSE30, KMI & MSCI	
LUCK	Lucky Cement Ltd.*	567.6	1,004.4	76.9	Buy	70.7	104.2	177.0	-	-	26.00	5.4	3.2	-	4.6	1.0	0.8	19.4	26.6	KSE100, KSE30, KMI & MSCI	
FCCL	Fauji Cement Co.	17.6	30.3	72.9	Buy	2.5	3.5	4.2	-	0.50	1.50	5.0	4.2	2.8	8.5	0.9	0.8	19.1	19.7	KSE100 & KMI	
ACPL	Attock Cement Ltd.	120.3	203.4	69.1	Buy	8.1	9.3	28.2	4.00	3.00	10.00	12.9	4.3	2.5	8.3	0.9	0.8	7.2	20.1	KSEALL & KMI	
DGKC	D.G. Khan Cement Co.	66.6	119.5	79.5	Buy	8.5	11.0	22.9	1.00	-	4.00	6.1	2.9	-	6.0	0.4	0.3	6.3	12.2	KSE100, KSE30 & KMI	
KOHC	Kohat Cement Co.	161.5	261.4	61.9	Buy	17.4	28.1	42.6	-	-	15.00	5.7	3.8	-	9.3	1.2	1.0	22.5	27.9	KSE100 & KMI	
MLCF	Maple Leaf Cement.*	33.5	54.1	61.6	Buy	3.5	5.4	6.7	-	1.00	3.00	6.2	5.0	3.0	9.0	0.9	0.8	14.5	16.2	KSE100, KSE30 & KMI	
POWER	Power Cement	5.9	na	na	na	0.2	na	na	-	na	na	Group Company: No estimates are given					KMI				
<b>Oil &amp; Gas Marketing</b>																					
PSO	Pakistan State Oil	156.2	300.0	92.0	Buy	62.1	110.3	67.5	15.00	20.00	20.00	1.4	2.3	12.8	12.8	0.4	0.4	33.8	17.9	KSE100, KSE30, KMI & MSCI	
APL	Attock Petroleum Ltd.	294.4	436.0	48.1	Buy	49.4	58.5	53.9	27.00	32.50	32.50	5.0	5.5	11.0	11.0	1.2	1.1	24.3	20.3	KSE100 & KMI	
HTL	Hi-Tech Lubricants Ltd.	38.0	78.3	106.1	Buy	4.7	5.8	8.1	4.00	3.00	4.00	6.6	4.7	7.9	10.5	1.1	1.0	17.7	22.3	KMI	
SNGP	Sui Northern Gas Pipeline Ltd.	30.0	80.9	169.8	Buy	21.2	19.8	19.7	6.00	6.00	6.00	1.5	1.5	20.0	20.0	0.4	0.4	49.7	149.7	KSE100 & KMI	
<b>Automobile Assemblers and Parts</b>																					
PSMC	Pak Suzuki Motor Co.	199.3	327.9	64.5	Buy	35.7	41.3	51.4	15.00	17.00	21.00	4.8	3.9	8.5	10.5	0.6	0.5	12.6	14.4	KSE100 & KMI	
INDU	Indus Motor Co.	1,285.4	1,823.7	41.9	Buy	163.2	248.2	278.8	103.50	125.00	167.00	5.2	4.6	9.7	13.0	1.7	1.5	36.8	35.2	KSE100	
HCAR	Honda Atlas Cars (Pak)	192.5	316.5	64.4	Buy	12.6	22.6	30.5	4.52	8.00	11.00	8.5	6.3	4.2	5.7	1.4	1.2	16.8	20.1	KSE100 & KMI	
MTL	Millat Tractors Ltd.	780.1	1,153.0	47.8	Buy	71.6	75.5	87.9	100.00	90.00	101.00	10.3	8.9	11.5	12.9	6.9	6.7	66.9	76.4	KSE100, KMI & MSCI	
PTL	Panther Tyres Ltd.	32.7	53.3	63.2	Buy	5.1	5.2	8.2	2.00	1.00	2.00	6.3	4.0	3.1	6.1	0.7	0.6	12.4	17.0	KMI	
<b>Power Generation &amp; Distribution**</b>																					
HUBC	Hub Power Company*	66.6	132.1	113.7	Buy	26.0	23.5	30.2	12.00	13.25	14.25	2.8	2.2	19.9	21.4	0.7	0.6	25.7	28.1	KSE100, KSE30, KMI & MSCI	
NCPL	Nishat Chu. Power Ltd.	16.9	14.5	(5.4)	Hold	6.8	6.4	6.1	-	1.50	1.50	2.6	2.8	8.9	8.9	0.3	0.3	10.7	9.6	KSEALL	
NPL	Nishat Power Limited	17.5	22.7	49.6	Buy	7.6	6.5	6.3	1.50	2.00	2.00	2.7	2.8	11.4	11.4	0.2	0.2	9.0	8.7	KSEALL	
KAPCO	Kot Addu Power Co.	27.5	50.2	82.7	Buy	11.6	11.9	na	10.00	10.00	na	2.3	na	36.4	na	0.4	na	17.0	na	KSE100 & KSE30	
<b>Textile Composite</b>																					
NML	Nishat Mills Ltd.	79.0	144.6	83.0	Buy	16.8	28.2	25.6	4.00	11.50	10.00	2.8	3.1	14.6	12.7	0.3	0.3	11.0	9.3	KSE100 & KMI	
NCL	Nishat (Chunian) Ltd.	48.3	58.4	21.0	Buy	23.3	29.6	14.6	5.00	6.00	4.00	1.6	3.3	12.4	8.3	0.5	0.5	34.2	14.7	KSE100	
FML	Feroze 1888 Mills Ltd.	65.9	124.2	88.5	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	KSE100 & KMI	
ILP	Interloop Ltd.	73.9	92.7	25.5	Buy	7.0	10.6	12.8	2.50	4.00	4.50	6.9	5.8	5.4	6.1	2.5	1.9	40.6	37.7	KSE100 & KMI	
<b>Chemicals</b>																					
LOTCEM	Lotte Chemical Pak Ltd.	15.2	18.5	21.8	Buy	3.07	2.39	2.72	1.50	1.00	1.50	6.4	5.6	6.6	9.9	1.1	1.0	17.4	18.1	KSE100	
EPCL	Engro Polymer & Chem.	59.1	77.5	31.2	Buy	16.6	13.8	14.2	16.30	5.50	5.75	4.3	4.2	9.3	9.7	1.5	1.2	37.6	31.8	KSE100, KSE30 & KMI	
ICI	ICI Pakistan Ltd.*	745.1	1,064.7	42.9	Buy	60.7	91.9	90.9	40.00	40.00	45.00	8.1	8.2	5.4	6.0	2.1	1.6	29.4	22.7	KSE100 & KMI	
<b>Leather</b>																					
SGF	Service Global Footwear Limiter	43.3	71.3	64.8	Buy	2.7	4.8	7.2	1.50	2.50	3.50	9.0	6.0	5.8	8.1	1.2	1.1	14.4	19.2	KMI	
<b>Engineering</b>																					
ASTL	Amreli Steels Ltd.	30.0	61.2	103.9	Buy	4.6	8.2	12.9	-	0.50	0.50	3.7	2.3	1.7	1.7	0.5	0.4	16.0	21.1	KSEALL	
ITTEFAQ	Ittefaq Iron Industries Ltd.	9.5	13.7	44.7	Buy	1.8	3.4	5.2	-	-	-	2.8	1.8	-	-	0.3	0.2	10.5	14.1	KMI	
AGHA	Agha Steel Industries Ltd.	18.5	53.9	191.2	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	
<b>Food &amp; Personal Care Product</b>																					
UNITY	Unity Foods Ltd.	23.8	38.8	63.2	Buy	2.8	2.8	4.1	-	1.00	1.00	8.6	5.8	4.2	4.2	1.7	1.4	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
NCPL	16.90	13.35	15.36	5.62	18.67	12.32	18.67	11.74	18.67	11.74
FFC	107.73	5.05	2.98	12.20	107.73	93.46	107.73	88.75	107.73	88.75
EFERT	88.59	4.68	6.00	23.31	88.59	70.82	88.59	62.05	88.59	48.86
AGHA	18.52	3.46	(10.23)	(29.23)	27.62	17.77	32.48	17.77	34.28	17.77
NCL	48.28	1.58	(3.18)	12.40	51.59	40.78	51.59	37.24	51.59	36.86
FABL	25.00	1.31	4.11	13.07	26.89	21.79	27.55	21.79	27.55	14.76
NPL	17.50	1.16	2.64	(2.81)	21.21	15.85	21.21	15.46	21.21	15.27
NBP	31.49	1.06	4.72	(8.78)	37.01	30.07	37.01	30.07	37.83	30.07
LOTCHEM	15.22	0.46	3.19	11.42	15.57	13.15	15.57	12.03	15.57	12.03
HUBC	66.62	0.35	(7.36)	1.44	76.76	65.46	76.76	64.39	76.76	63.56
PTL	32.65	0.25	(4.75)	(21.82)	42.35	32.25	52.87	32.25	63.09	32.25
HCAR	195.49	0.21	(8.05)	(17.44)	241.80	188.07	263.98	188.07	388.43	188.07
ILP	73.89	0.11	(4.19)	4.37	80.32	67.01	80.32	63.17	80.32	57.16
ABL	85.00	0.10	1.74	5.74	89.34	73.88	89.34	64.74	89.34	62.16
ASTL	30.02	0.03	(18.64)	(32.93)	47.09	29.59	48.54	29.59	48.54	29.59
FML	65.90	-	(2.51)	(7.98)	74.46	63.68	99.21	63.68	104.59	63.68
BOP	7.69	(0.13)	(3.15)	(9.21)	8.73	7.61	8.91	7.61	8.91	7.61
KAPCO	27.50	(0.22)	(5.34)	(4.11)	31.99	27.13	31.99	23.61	32.78	23.61
APL	294.40	(0.22)	(6.84)	(2.15)	343.95	289.26	343.95	276.78	343.95	276.78
FCCL	17.55	(0.34)	(0.74)	(4.46)	19.07	16.57	21.49	16.18	24.54	16.18
FFBL	20.93	(0.38)	(7.14)	(15.54)	27.25	20.59	27.34	20.22	29.15	20.22
EPCL	59.06	(0.44)	2.97	19.17	59.69	48.84	59.69	46.61	59.69	35.23
UNITY	23.78	(0.59)	(13.27)	(10.16)	32.42	22.95	33.00	21.04	49.36	21.04
AHCL	36.71	(0.60)	6.75	2.46	36.94	33.10	37.66	32.19	37.66	31.70
DGKC	66.58	(0.80)	(7.21)	(19.73)	84.89	63.33	95.83	63.33	129.50	63.33
PSMC	199.30	(0.84)	(7.21)	(14.56)	243.09	192.63	267.87	192.63	364.45	192.63
FATIMA	38.06	(1.01)	4.27	5.75	39.86	34.56	39.86	28.51	39.86	26.01
LUCK	567.63	(1.30)	(12.54)	(16.44)	701.27	552.60	790.31	552.60	940.74	552.60
KOHC	161.45	(1.40)	(7.76)	(14.40)	190.59	155.62	201.72	152.93	234.44	152.93
SGF	43.26	(1.75)	(9.29)	(6.69)	53.02	43.26	54.06	41.12	63.82	41.12
ENGRO	263.02	(1.76)	(3.27)	(3.09)	289.30	263.02	289.30	260.73	293.69	249.02
UBL	140.28	(1.79)	(1.41)	7.04	143.74	127.93	143.74	109.25	143.74	100.01
MEBL	128.66	(1.86)	(7.78)	(4.06)	143.00	128.66	153.59	128.66	153.59	89.88
MLCF	33.48	(2.08)	0.12	(6.87)	36.97	30.11	40.01	30.11	49.25	30.11
MTL	780.14	(2.27)	(1.95)	13.73	798.24	679.43	798.24	679.43	798.24	661.10
ITTEFAQ	9.49	(2.37)	(9.27)	(20.72)	12.53	9.35	15.96	9.35	21.85	9.35
MARI	1,720.00	(2.37)	(3.82)	7.84	1,800.13	1,546.06	1,800.13	1,419.75	1,800.13	1,354.97
INDU	1,285.37	(2.43)	(10.78)	6.99	1,440.74	1,197.68	1,440.74	1,040.18	1,440.74	892.78
BAFL	32.99	(2.51)	(4.24)	1.01	36.39	31.91	36.39	30.27	36.39	25.62
NML	78.99	(2.59)	(4.14)	(0.74)	96.77	77.94	96.77	77.03	100.20	76.32
AKBL	18.42	(2.59)	(4.26)	(16.35)	23.57	18.42	24.61	18.42	24.61	18.42
MCB	142.74	(2.84)	(6.59)	(3.75)	158.92	141.89	158.92	139.45	158.92	139.43
HBL	110.64	(3.06)	(4.76)	(5.13)	124.71	110.64	127.98	106.26	132.87	106.26
POWER	5.86	(3.14)	(3.93)	(7.86)	6.64	5.86	7.83	5.86	10.60	5.86
POL	375.65	(3.16)	1.36	10.68	394.25	327.78	394.25	317.73	394.25	307.68
ICI	745.10	(3.23)	(2.88)	0.51	775.00	718.20	791.08	690.98	874.55	690.98
PSO	156.20	(3.40)	(13.83)	(14.12)	196.85	156.20	196.85	156.20	230.66	156.20
SNGP	30.13	(3.40)	(11.30)	(9.93)	37.14	30.13	45.76	30.13	50.47	30.13
ACPL	120.27	(3.78)	(8.89)	(12.10)	137.68	119.67	145.80	119.09	172.90	119.09
HTL	38.02	(5.02)	(14.27)	(8.92)	48.19	38.02	58.18	36.53	65.21	36.53
OGDC	82.49	(7.30)	(4.02)	(2.24)	92.98	82.11	92.98	76.38	97.66	76.38
PPL	72.43	(10.55)	(5.59)	(6.66)	85.92	72.43	85.92	68.58	90.63	68.58

Source (s): Bloomberg, AHL Research

## Local & Foreign Investors Portfolio Investment (USD mn)

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	107.96	111.11	SELL	(3.15)
Companies	11.98	9.11	BUY	2.87
Banks / DFIs	6.91	2.53	BUY	4.38
NBFC	0.07	0.06	BUY	0.01
Mutual Funds	10.05	10.52	SELL	(0.47)
Other Organizations	2.50	1.51	BUY	0.99
Broker Proprietary Trading	26.68	28.42	SELL	(1.74)
Insurance Companies	3.00	0.99	BUY	2.00
<b>Total</b>	<b>169.15</b>	<b>164.25</b>	<b>BUY</b>	<b>4.90</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	169.70	169.30	BUY	0.40
Companies	17.59	12.14	BUY	5.45
Banks / DFIs	6.69	5.17	BUY	1.52
NBFC	0.06	0.06	SELL	(0.00)
Mutual Funds	15.15	22.23	SELL	(7.08)
Other Organizations	7.58	3.91	BUY	3.67
Broker Proprietary Trading	39.93	40.19	SELL	(0.26)
Insurance Companies	2.60	3.16	SELL	(0.56)
<b>Total</b>	<b>259.30</b>	<b>256.17</b>	<b>BUY</b>	<b>3.13</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	15.69	9.74	BUY	5.95
Fertilizer	8.62	9.11	SELL	(0.49)
Cement	21.63	21.34	BUY	0.29
Power Generation & Distribution	3.65	3.91	SELL	(0.26)
Exploration & Production	8.19	8.09	BUY	0.10
Oil & Gas Marketing Companies	6.36	5.70	BUY	0.66
Food and Personal Care Products	14.56	14.36	BUY	0.21
Textile Composite	2.23	2.23	BUY	0.00
Technology and Communication	41.65	43.28	SELL	(1.63)
Debt	2.02	2.02	SELL	-
All other Sectors	44.53	44.47	BUY	0.06
<b>Total</b>	<b>169.15</b>	<b>164.25</b>	<b>BUY</b>	<b>4.90</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	15.56	11.11	BUY	4.45
Fertilizer	9.32	9.25	BUY	0.07
Cement	35.78	35.59	BUY	0.19
Power Generation & Distribution	6.94	7.03	SELL	(0.09)
Exploration & Production	16.22	16.53	SELL	(0.31)
Oil & Gas Marketing Companies	7.09	7.26	SELL	(0.18)
Food and Personal Care Product	18.65	18.85	SELL	(0.20)
Textile Composite	4.98	4.62	BUY	0.36
Technology and Communication	69.23	70.37	SELL	(1.14)
Debt	1.88	1.88	SELL	-
All other Sectors	73.65	73.66	SELL	(0.01)
<b>Total</b>	<b>259.30</b>	<b>256.17</b>	<b>BUY</b>	<b>3.13</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.07	0.06	BUY	0.01
Foreign Corporates	11.85	17.10	SELL	(5.25)
Overseas Pakistani	9.60	9.26	BUY	0.34
<b>Total</b>	<b>21.53</b>	<b>26.42</b>	<b>SELL</b>	<b>(4.90)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.05	0.21	SELL	(0.17)
Foreign Corporates	7.50	13.18	SELL	(5.68)
Overseas Pakistani	14.87	12.15	BUY	2.71
<b>Total</b>	<b>22.41</b>	<b>25.54</b>	<b>SELL</b>	<b>(3.13)</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.91	10.86	SELL	(5.95)
Fertilizer	1.86	1.38	BUY	0.49
Cement	1.46	1.75	SELL	(0.29)
Power Generation & Distribution	0.85	0.60	BUY	0.26
Exploration & Production	1.57	1.67	SELL	(0.10)
Oil & Gas Marketing Companies	1.10	1.76	SELL	(0.66)
Food and Personal Care Products	0.83	1.04	SELL	(0.21)
Textile Composite	0.21	0.21	SELL	(0.00)
Technology and Communication	5.56	3.93	BUY	1.63
All other Sectors	3.17	3.24	SELL	(0.06)
<b>Total</b>	<b>21.53</b>	<b>26.42</b>	<b>SELL</b>	<b>(4.90)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.72	7.17	SELL	(4.45)
Fertilizer	1.18	1.25	SELL	(0.07)
Cement	2.49	2.68	SELL	(0.19)
Power Generation & Distribution	0.70	0.61	BUY	0.09
Exploration & Production	1.19	0.88	BUY	0.31
Oil & Gas Marketing Companies	0.57	0.40	BUY	0.18
Food and Personal Care Product	0.87	0.66	BUY	0.20
Textile Composite	0.35	0.71	SELL	(0.36)
Technology and Communication	8.09	6.95	BUY	1.14
All other Sectors	4.25	4.24	BUY	0.01
<b>Total</b>	<b>22.41</b>	<b>25.54</b>	<b>SELL</b>	<b>(3.13)</b>

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	1.4	1.4	1.9	2.3	3.0	3.5	4.1	2.0	2.4	9.2	-73.5%
P/E (x)	6.3	21.1	10.7	13.9	12.4	15.7	9.3	12.4	9.4	12.4	4.7	-62.1%
P/B (x)	0.4	3.1	1.9	1.5	8.7	1.6	1.2	2.1	1.0	2.4	0.7	-68.8%

Source: Bloomberg, AHL Research



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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Slovenia	SBITOP Index	1,187	10.6	0.2	(8.3)	UK	UKX Index	7,336	3.1	(3.6)	(3.7)
Sweden	OMX Index	2,158	7.1	1.2	(14.7)	Lithuania	VILSE Index	875	3.1	(4.2)	(11.9)
Poland	WIG20 Index	2,121	6.5	3.9	(11.4)	Singapore	FSSTI Index	3,331	2.8	2.6	5.8
USA	NDX Index	14,119	6.1	(0.8)	(13.5)	Egypt	EGX30 Index	10,726	2.6	(3.8)	(10.3)
Ireland	ISEQ Index	7,447	6.0	(6.9)	(14.7)	Canada	SPTSX Index	21,771	2.2	3.5	2.7
Denmark	KFX Index	1,742	5.9	1.2	(9.2)	Kazakhstan	KZKAK Index	3,373	1.9	(8.3)	(21.4)
Norway	OBXP Index	584	5.6	3.1	3.6	Jordan	JOSMGNFF Index	2,233	1.8	3.9	5.2
Belgium	BEL20 Index	4,082	5.6	(0.1)	(8.4)	Portugal	PSI20 Index	5,651	1.6	(0.2)	(1.9)
France	CAC Index	6,541	5.4	(3.5)	(11.6)	South Africa	JALSH Index	74,596	1.6	0.8	7.4
Germany	DAX Index	14,239	5.3	(3.3)	(12.8)	Malaysia	FBMKLCI Index	1,591	1.6	(1.1)	0.6
Europe	SX5E Index	3,849	5.3	(3.6)	(13.4)	Bangladesh	DSEX Index	6,766	1.5	0.4	(0.2)
Hungary	BUX Index	43,944	5.3	(2.1)	(17.1)	Brazil	IBOV Index	113,076	1.4	2.5	19.0
Croatia	CRO Index	2,058	5.2	1.1	(4.3)	Latvia	RIGSE Index	1,139	1.3	(6.6)	(13.0)
India	SENSEX Index	57,864	5.1	2.3	(2.6)	Taiwan	TWSE Index	17,457	1.3	(2.3)	(6.4)
Netherland	AEX Index	703	5.1	(5.3)	(14.8)	Thailand	SET Index	1,679	1.1	(2.4)	1.2
Finland	HEX Index	11,231	5.1	(2.0)	(15.0)	Lebanon	BLOM Index	979	0.9	2.8	(4.9)
Romania	BET Index	12,567	5.0	(2.9)	(6.4)	Mauritius	SEMDEX Index	2,127	0.9	(3.6)	(0.2)
USA	SPX Index	4,412	4.9	0.9	(7.4)	Saudi Arabia	SASEIDX Index	12,769	0.7	1.4	13.3
Estonia	TALSE Index	1,869	4.9	(1.2)	(9.1)	Tunisia	TUSISE Index	7,136	0.5	(0.7)	(1.5)
Bulgaria	SOFIX Index	603	4.8	(0.4)	(7.6)	Indonesia	JCI Index	6,955	0.2	1.0	5.2
Greece	ASE Index	860	4.8	(5.2)	(6.9)	Argentina	MERVAL Index	89,646	0.2	(0.0)	0.7
Italy	FTSEMIB Index	23,926	4.7	(7.5)	(14.9)	Vietnam	VNIndex Index	1,469	0.1	(1.6)	(2.1)
Japan	NKY Index	26,827	4.7	(2.5)	(10.1)	Nigeria	NGSEINDX Index	47,280	(0.3)	0.1	12.9
USA	INDU Index	34,481	4.7	1.7	(5.1)	Oman	MSM30 Index	4,316	(0.3)	6.4	4.5
Switzerland	SMI Index	12,056	4.6	(1.4)	(8.6)	Uae	ADSMI Index	9,607	(0.3)	3.1	13.2
Chile	IPSA Index	4,830	4.5	6.0	19.1	Kenya	NSEASI Index	158	(1.0)	(2.1)	(6.3)
Austria	ATX Index	3,292	4.4	(4.6)	(17.0)	China	SHSZ300 Index	4,266	(1.3)	(7.7)	(13.7)
Mexico	MEXBOL Index	54,365	4.3	1.7	1.7	Mongolia	MSETOP Index	36,778	(1.4)	(7.4)	(18.7)
Hong Kong	HSI Index	21,412	4.3	(5.8)	(8.8)	Dubai	DFMGI Index	3,350	(1.5)	(0.1)	4.8
Australia	AS51 Index	7,294	4.2	5.2	(0.8)	Qatar	DSM Index	13,398	(1.6)	3.6	16.1
Iceland	ICEXI Index	2,532	3.8	(0.8)	(3.7)	Philippines	PCOMP Index	7,008	(1.8)	(6.1)	(4.0)
Turkey	XU100 Index	2,138	3.7	2.8	2.8	Serbia	BELEX15 Index	808	(2.0)	(4.9)	(4.3)
South Korea	KOSPI Index	2,707	3.5	(0.7)	(10.8)	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>43,030</b>	<b>(2.6)</b>	<b>(4.9)</b>	<b>(5.7)</b>
Czech Republic	PX Index	1,320	3.5	(2.9)	(9.9)	Ghana	GGSECI Index	2,739	(3.8)	(6.6)	(17.7)
New Zealand	NZSE Index	1,949	3.4	2.6	(7.1)	Bahrain	BHSEASI Index	1,965	(4.3)	0.1	9.3
Spain	IBEX Index	8,348	3.4	(3.3)	(6.8)	Sri Lanka	CSEALL Index	10,354	(8.8)	(33.5)	(36.7)
Luxembourg	LUXXX Index	1,736	3.3	(1.6)	1.0						

Source: Bloomberg, AHL Research, \* Last Closing

## Key Economic Data & Commodities Prices

Month end	Units	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	7.4	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.3
06-M T-Bill	%	7.8	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.9	11.8
12-M T-Bill	%	7.9	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.0
03-Y PIB	%	9.4	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.9	11.7
05-Y PIB	%	9.9	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	11.0	11.7
10-Y PIB	%	10.4	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1	11.7
06-M KIBOR	%	7.9	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	11.0	11.0
Policy Rate	%	7.0	7.0	7.0	7.0	7.0	7.0	7.3	7.3	8.8	9.8	9.8	9.8	9.75
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.2
<b>Monetary Sector</b>														
M1	PKR bn	18,403	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	20,204	n.a	20,204
M2	PKR bn	21,985	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	24,211	na	24,211
M3	PKR bn	26,228	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	28,122	n.a	28,122
<b>Banking Sector</b>														
Deposits	PKR bn	17,906	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,914	19,914
Advances	PKR bn	8,600	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,961	9,961
Investment	PKR bn	12,553	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,541	14,541
WALR	%	7.8	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.0	8.7	9.3	n.a	9.3
WADR	%	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.8	4.6	5.1	n.a	5.1
Spread	%	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.2	4.1	4.3	n.a	4.3
<b>External Sector</b>														
Forex Reserves	USD bn	20.6	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	22.9	22.3
With SBP	USD bn	13.5	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	16.5	15.8
With Banks	USD bn	7.1	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5
Exchange rate	PKR/USD	152.8	153.5	154.4	157.5	162.4	166.4	170.7	171.7	175.7	176.5	176.7	177.5	180.57
C/A Balance	USD mn	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,556)	n.a	(2,556)
Exports	USD bn	2.6	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	2.5	n.a	2.5
Imports	USD bn	5.2	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	6.4	n.a	6.4
Trade Balance	USD bn	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.9)	n.a	(3.9)
Remittances	USD bn	2.7	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.2
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	96.9	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	261.0	315.0
Steel (HRC)	USD/ton	818.6	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	785.8	808.4
PTA	USD/ton	690.0	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	875.0	940.0
Gold	USD/oz	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	1,909.0	1,942.9
Cotton (COTLOOK A)	USD/lb	87.2	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	135.2	135.3
Crude oil (WTI)	USD/bbl	59.2	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	95.7	103.0
Crude oil (Arab Light)	USD/bbl	63.4	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	99.9	107.5
Crude oil (Brent)	USD/bbl	63.5	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	101.0	106.6
<b>Local</b>														
Cotton	PKR/maund	11,500	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,000
Cement	PKR/bag	611	615	615	640	654	674	678	723	742	739	737	748	862
Gold	PKR/10 grms	90,880	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,770

\*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);

- **Market risk**
- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has shareholding in PPL, OGDC, NBP, AKBL, FCCL, MLCF, PSO, UNITY and SNGP.