

Lackluster Sentiment

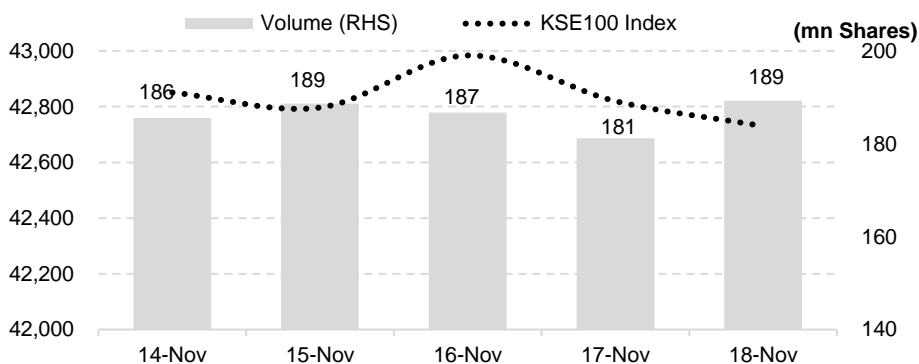
The market commenced on a negative note this week owed to the delay in Pakistan and IMF talks for 9th review. Furthermore, the postponement of Saudi Crown Prince visit added fuel to the negative sentiment. Additionally, Pak Rupee remained under pressure this week against greenback, plummeting by PKR 1.53 | 0.69% WoW settling at PKR 223.17. Meanwhile, the LSMI data reported 0.4% YoY dip in 1QFY23. Amidst this sentiment, removal of Pakistan from UK's High Risk Third Countries cushioned the overall dip. The market closed at 42,730, shedding 363points (down by 0.84%) WoW.

Sector-wise negative contributions came from i) Oil & Gas Exploration (124pts), ii) Commercial Banks (119pts), iii) Miscellaneous (58pts), iv) Cement (57pts) and v) Food & Personal Care Products (57pts). Whereas, sectors which contributed positive were i) Fertilizer (140pts), ii) Technology & Communication (65pts), and iii) Chemical (17pts). Scrip-wise negative contributors were OGDC (61pts), PSEL (53pts), UNITY (45pts), PSO (42pts) and PPL (35pts). Meanwhile, scrip-wise positive contribution came from ENGRO (104pts), TRG (56pts), SYS (26pts), LOTCHEM (19pts) and DAWH (18pts).

Foreigners buying was witnessed during this week, clocking in at USD 2.06mn compared to a net sell of USD 4.65mn last week. Major buying was witnessed in OMC's (USD 0.75mn), All other sectors (USD 0.47mn) and Technology & Communications (USD 0.45mn). On the local front, selling was reported by Brokers Proprietary (USD 2.90mn) followed by Mutual Funds (USD 1.96mn). Average volumes clocked in at 186mn shares (down by 26% WoW) while the average value traded settled at USD 28mn (down by 14% WoW).

Other major news: i) Jul-Oct textile group exports down 1.34pc YoY, ii) Forex reserves up by \$75.2m, iii) 22-day cover for petrol, 19-day cover for HSD in hand: Ogra, iv) Hubco-backed firm agrees to buy Eni business.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

Key events to look out for include the monetary policy meeting which is scheduled to convene in the next week (25th Nov'22) and is likely to dictate the direction of the market, where we expect no change in the interest rates by the SBP. We expect the market to remain range bound in the upcoming week as the participants will remain vigilant owing to the political situation in the country. Our preferred stocks are OGDC, 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 4.1x (2023) compared to Asia Pac regional average of 12.7x while offering a dividend yield of ~10.2% versus ~2.9% offered by the region.

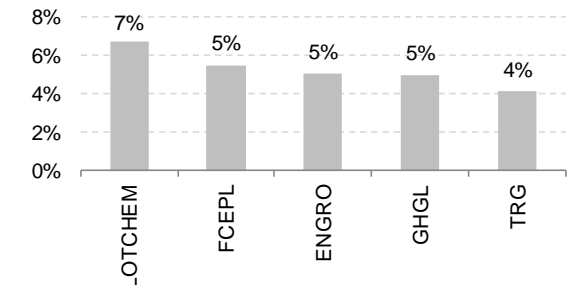
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	42,730	(0.8)	(4.2)
KSEAll	28,943	(1.2)	(5.8)
KSE30	15,701	(0.6)	(10.3)
KMI30	72,362	(1.0)	0.9
BKTI	9,869	(1.5)	(23.5)
OGTI	10,538	(2.5)	(8.1)

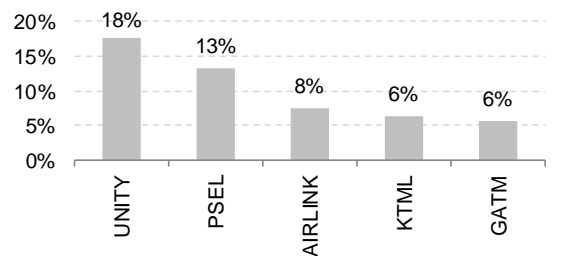
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
UNITY	20.9	16.7
HASCOL	13.7	7.9
WTL	11.3	1.5
TRG	9.3	141.6
LOTCHEM	7.8	30.5

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Securities House: 2022
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Business and Economic News of the Week

July-September QTA: Nepra agrees to let Discos recover Rs43bn (BR)

National Electric Power Regulatory Authority (Nepra) on Tuesday agreed to allow power Distribution Companies (Discos) to recover Rs 43.337 billion from consumers for first quarter of (July-September) 2022-23 under QTA mechanism but recovery period is still disputed between the regulator and Power Division. During a public hearing on QTA adjustment petitions of Discos, Chairman Nepra Tauseef H Farooqi, Member Sindh Rafique Ahmad Shaikh and Maqsood Anwar Khan quizzed representatives of Power Division, CPPA-G and Discos on the reasons for the huge financial impact of QTA on the consumers during the first quarter of the current financial year despite the fact that most of projected reference rates of QTAs and FCAs were already increased at the time of tariff rebasing.

Hubco-backed firm agrees to buy Eni business (Dawn)

The Hub Power Company Ltd (Hubco) said on Thursday its joint-venture firm signed separate sale-purchase agreements with four Eni-related entities to fully acquire the Pakistan business of the global energy exploration giant. It's carrying out the transaction through Prime International Ltd in which Hubco controls 50 per cent shares through its subsidiary Hub Power Holdings Ltd. The other half of the shareholding in Prime International is owned by Eni's Employee Buyout Group. "The Eni transaction involves Prime purchasing 100pc shareholdings of Eni Pakistan Ltd, Eni AEP Ltd, Eni Pakistan (M) Ltd and Eni New Energy Pakistan Ltd from the selling entities," it said. As part of the exploration and production sector strategy, the joint venture is looking for growth opportunities in oil and gas fields that it already owns as well as new fields that the government may put on the auction block.

OGDCL, PPL, GHPL: CDMP turned down by finance ministry (BR)

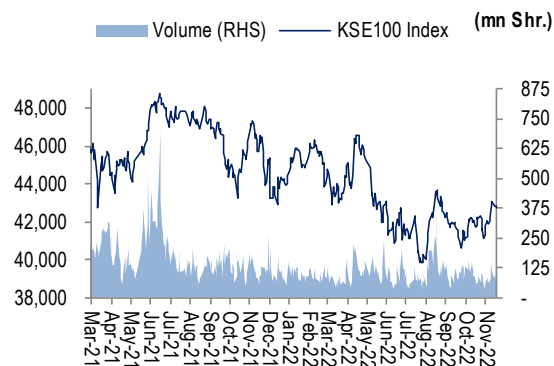
Ministry of Finance (MoF) has reportedly turned down Circular Debt Management Plan (CDMP) of OGDCL, PPL and GHPL prepared by Petroleum Division on non-cash settlement basis, sources close to Secretary Petroleum told Business Recorder. Petroleum Division apprised the meeting held in Finance Division that a circular debt management plan for OGDCL, PPL and GHPL has been developed; Government of Pakistan (GoP) holds 85 percent, 74.86 percent and 100 percent shares in these companies respectively and a significant portion of natural gas produced by these companies is procured by SNGPL, SSGS and power sector. Outstanding receivables of these three entities have reached an alarming level of Rs 1.6 trillion comprising principle of Rs 1.124 trillion and interest/LPS amounting to Rs 448 billion as of June 30, 2022 approximately.

Supreme Court told new Reko Diq project to start within five years (The News)

The Supreme Court was informed on Wednesday that the feasibility of the new Reko Diq project will be completed in two and a half years, while the project will start within five years. A five-member larger bench of the apex court, headed by Chief Justice Umer Ata Bandial and comprising Justice Ijazul Ahsen, Justice Muneeb Akhtar, Justice Yahya Afridi and Justice Jamal Khan Mandokel, heard the Presidential Reference on the new Reko Diq project.

Forex reserves inch up by \$3m to \$7.9b (Tribune)

The foreign exchange reserves held by the central bank edged up by 0.03% on a week-on-week basis, according to data released by the State Bank of Pakistan (SBP) on Thursday. On November 11, the foreign currency reserves held by the SBP were recorded at \$7,959.5 million, up by \$3 million compared with \$7,957 million on November 4. The central bank gave no reason for the increase in reserves.



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

ENGRO	103.7
TRG	56.4
SYS	25.8
LOTICHEM	19.3
DAWH	17.9
	223.1

Bearish Companies

OGDC	(61.3)
PSEL	(52.7)
UNITY	(45.0)
PSO	(41.6)
PPL	(35.3)
	(235.8)

Sectors

Index Contribution

Bullish Sectors

Fertilizer	140.3
Technology & Communication	65.2
Chemical	16.9
Glass & Ceramics	6.4
	228.7

Bearish Sectors

Oil & Gas Exploration Companies	(123.6)
Commercial Banks	(118.7)
Miscellaneous	(58.2)
Cement	(57.4)
Food & Personal Care Products	(56.8)
	(414.7)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
LOTCEM	30.54	6.71	8.34	152.30	34.08	27.65	34.08	20.38	34.08	11.45
ENGRO	257.33	5.03	9.41	7.66	258.91	218.37	258.91	213.21	260.88	213.21
NPL	19.43	5.03	11.22	35.73	20.87	16.09	22.18	12.95	22.18	12.29
SNGP	39.32	3.42	14.40	46.95	39.84	28.82	39.84	20.85	39.84	20.70
FABL	28.93	2.37	21.21	66.52	29.08	19.34	29.08	16.04	29.08	16.04
APL	316.65	2.20	12.30	42.49	316.65	276.03	316.65	221.72	316.65	209.85
FATIMA	37.83	1.26	6.71	14.62	38.87	35.18	38.87	35.00	41.29	27.82
FFC	102.94	0.88	2.95	16.44	103.01	96.99	109.37	96.99	116.83	86.06
AKBL	20.80	0.48	9.47	(5.54)	20.83	17.53	20.83	16.54	24.01	16.54
KAPCO	28.04	0.11	7.39	12.11	28.61	25.76	28.61	22.88	28.61	22.88
HUBC	69.66	0.10	5.55	31.94	70.01	51.16	70.01	50.67	70.01	50.67
ABL	64.58	0.09	1.73	(12.47)	65.80	60.52	68.62	59.80	81.99	59.80
SGF	36.18	0.03	1.80	(13.54)	40.69	34.51	40.69	34.51	47.86	34.51
EFERT	81.69	(0.02)	1.19	24.83	81.96	74.32	88.20	74.32	92.01	60.76
INDU	927.34	(0.28)	2.90	(20.32)	1,035.44	893.72	1,262.22	893.72	1,395.75	893.72
ICI	698.00	(0.29)	1.42	(3.73)	750.31	653.44	752.17	653.44	810.27	653.44
HCAR	164.14	(0.35)	(0.44)	(27.80)	187.97	158.26	194.73	151.47	232.15	151.47
FML	65.75	(0.38)	(3.31)	(4.29)	71.45	60.59	71.60	57.41	84.29	57.41
POWER	5.00	(0.40)	9.41	(21.38)	5.37	4.54	5.73	4.54	7.29	4.54
MCB	119.44	(0.46)	2.40	(10.28)	121.20	111.32	125.93	109.81	142.65	109.81
LUCK	487.93	(0.54)	0.55	(28.17)	523.37	479.65	523.37	411.93	768.32	411.93
MARI	1,668.85	(0.68)	(0.83)	8.65	1,710.23	1,540.80	1,724.77	1,540.80	1,733.59	1,488.92
KOHC	162.83	(0.71)	2.62	(13.66)	167.18	141.25	167.18	118.99	191.50	118.99
FFBL	17.96	(0.77)	(2.02)	(27.52)	20.84	17.94	22.38	17.94	27.34	17.94
AHCL	33.89	(0.79)	(0.88)	6.19	34.46	29.41	34.46	29.08	35.67	28.67
UBL	109.03	(0.93)	1.75	(7.53)	115.61	106.68	122.28	100.73	129.51	100.73
EPCL	53.98	(0.99)	2.80	25.34	62.95	51.97	79.65	51.97	81.94	40.51
POL	414.61	(1.31)	7.42	38.63	420.11	341.95	420.11	329.35	420.11	279.96
NCPL	14.52	(1.36)	(0.27)	48.96	17.46	13.15	17.46	8.85	17.46	7.38
FCCL	14.55	(1.62)	3.05	(10.89)	14.79	12.83	14.79	11.32	17.01	11.32
HBL	68.29	(1.73)	0.11	(36.55)	94.51	66.71	99.70	66.71	116.23	66.71
DGKC	54.83	(1.76)	5.14	(32.79)	63.09	51.88	63.83	51.62	88.47	51.62
MEBL	111.18	(1.91)	5.56	(3.62)	123.44	104.44	123.44	97.88	132.11	97.88
NBP	25.27	(2.17)	(2.24)	(26.80)	30.41	25.14	33.44	25.14	37.01	25.14
NCL	27.86	(2.21)	(0.32)	(27.03)	36.99	27.75	43.73	27.75	49.30	27.75
PSMC	157.11	(2.32)	2.68	(30.64)	187.35	151.83	211.21	151.83	236.06	151.83
AGHA	13.92	(2.38)	0.07	(46.81)	16.56	13.84	16.56	13.48	29.09	13.48
BOP	5.39	(2.88)	3.65	(28.41)	6.07	5.13	6.07	5.13	7.80	5.13
MLCF	27.18	(3.10)	2.92	(24.39)	29.12	26.28	29.36	23.22	38.44	23.22
MTL	664.87	(3.20)	(0.69)	42.97	733.17	657.80	740.88	657.80	740.88	460.62
HTL	32.49	(3.36)	4.20	(17.96)	40.52	31.18	41.49	31.18	49.74	31.18
PPL	56.99	(3.37)	10.57	(25.93)	71.63	51.05	73.68	51.05	85.19	51.05
HUMNL	5.63	(3.43)	4.91	9.26	6.03	5.24	6.33	5.24	6.79	4.32
ITTEFAQ	6.47	(3.43)	(1.82)	(45.95)	8.34	6.46	8.60	6.46	13.93	6.46
BAFL	32.50	(4.24)	4.57	7.24	34.26	30.43	34.26	27.66	34.26	27.66
PTL	25.71	(4.46)	(0.66)	(36.31)	33.53	25.20	33.53	25.20	42.16	23.80
NML	60.50	(4.47)	(0.43)	(19.20)	75.69	60.50	75.69	60.50	91.05	60.50
OGDC	74.39	(4.59)	8.82	(5.42)	80.43	68.36	82.55	68.36	86.66	68.36
PSO	147.42	(4.79)	5.10	(13.83)	177.87	140.26	181.36	140.26	185.15	140.26
ILP	57.04	(5.33)	(4.65)	(13.46)	62.43	57.04	64.07	55.00	74.78	55.00
ACPL	70.49	(9.05)	(10.49)	(47.56)	90.38	70.49	90.38	65.33	135.25	65.33

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	144.93	143.02	BUY	1.91
Companies	13.80	10.93	BUY	2.87
Banks / DFIs	5.04	5.55	SELL	(0.51)
NBFC	0.61	1.13	SELL	(0.53)
Mutual Funds	6.95	8.91	SELL	(1.96)
Other Organizations	1.08	0.46	BUY	0.62
Broker Proprietary Trading	37.90	40.80	SELL	(2.90)
Insurance Companies	0.89	2.46	SELL	(1.57)
Total	211.19	213.25	SELL	(2.06)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	121.87	119.01	BUY	2.86
Companies	8.42	7.09	BUY	1.33
Banks / DFIs	8.63	5.59	BUY	3.04
NBFC	0.11	0.24	SELL	(0.12)
Mutual Funds	12.07	8.47	BUY	3.60
Other Organizations	0.91	1.29	SELL	(0.38)
Broker Proprietary Trading	29.79	29.50	BUY	0.29
Insurance Companies	1.21	7.18	SELL	(5.97)
Total	183.01	178.37	BUY	4.65

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.59	7.45	BUY	0.14
Fertilizer	14.07	13.66	BUY	0.41
Cement	8.95	9.07	SELL	(0.12)
Power Generation & Distribution	4.47	4.73	SELL	(0.25)
Exploration & Production	14.39	14.72	SELL	(0.34)
Oil & Gas Marketing Companies	11.88	12.64	SELL	(0.75)
Food and Personal Care Products	14.26	14.47	SELL	(0.21)
Textile Composite	1.34	1.37	SELL	(0.03)
Technology and Communication	88.28	88.73	SELL	(0.45)
Debt	0.49	0.50	SELL	(0.01)
All other Sectors	45.46	45.93	SELL	(0.46)
Total	211.17	213.27	SELL	(2.06)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	24.40	19.09	BUY	5.31
Fertilizer	3.71	3.47	BUY	0.25
Cement	12.18	12.23	SELL	(0.05)
Power Generation & Distribution	4.51	4.46	BUY	0.04
Exploration & Production	15.88	18.35	SELL	(2.47)
Oil & Gas Marketing Companies	11.00	11.07	SELL	(0.07)
Food and Personal Care Product	4.62	4.45	BUY	0.17
Textile Composite	1.47	1.47	BUY	0.01
Technology and Communication	56.50	55.45	BUY	1.05
Debt	1.05	1.05	SELL	-
All other Sectors	47.69	47.27	BUY	0.42
Total	183.01	178.37	BUY	4.65

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.05	0.08	SELL	(0.03)
Foreign Corporates	3.52	2.73	BUY	0.79
Overseas Pakistani	11.06	9.75	BUY	1.31
Total	14.63	12.56	BUY	2.06

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	3.47	0.05	BUY	3.42
Foreign Corporates	3.43	11.00	SELL	(7.57)
Overseas Pakistani	7.05	7.55	SELL	(0.50)
Total	13.95	18.60	SELL	(4.65)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.17	1.32	SELL	(0.14)
Fertilizer	0.59	1.00	SELL	(0.42)
Cement	0.51	0.38	BUY	0.12
Power Generation & Distribution	0.51	0.26	BUY	0.24
Exploration & Production	0.97	0.63	BUY	0.34
Oil & Gas Marketing Companies	1.46	0.71	BUY	0.75
Food and Personal Care Products	1.28	1.06	BUY	0.21
Textile Composite	0.09	0.07	BUY	0.03
Technology and Communication	4.69	4.25	BUY	0.45
All other Sectors	3.35	2.88	BUY	0.47
Total	14.62	12.56	BUY	2.06

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.73	10.04	SELL	(5.31)
Fertilizer	0.29	0.54	SELL	(0.25)
Cement	0.49	0.44	BUY	0.05
Power Generation & Distribution	0.29	0.33	SELL	(0.04)
Exploration & Production	3.05	0.58	BUY	2.47
Oil & Gas Marketing Companies	0.57	0.50	BUY	0.07
Food and Personal Care Product	0.19	0.36	SELL	(0.17)
Textile Composite	0.06	0.07	SELL	(0.01)
Technology and Communication	1.99	3.04	SELL	(1.05)
All other Sectors	2.29	2.71	SELL	(0.42)
Total	13.95	18.60	SELL	(4.65)

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 (%)	2.9	1.5	2.5	2.2	4.2	3.0	3.2	4.3	2.2	2.9	10.2	-71.9%
P/E (x)	15.2	19.5	8.1	13.2	9.4	14.8	9.8	12.3	11.6	12.7	4.1	-67.3%
P/B (x)	1.8	3.0	1.4	1.5	8.7	1.5	1.2	1.8	0.9	2.4	0.6	-75.3%

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	1,104	6.3	13.4	(19.5)	South Africa	JALSH Index	72,810	(0.2)	16.3	(8.8)
Egypt	EGX30 Index	12,516	5.9	8.5	(32.9)	Bulgaria	SOFIX Index	592	(0.2)	5.5	(14.5)
Serbia	BELEX15 Index	806	5.7	6.5	(9.7)	Belgium	BEL20 Index	3,637	(0.3)	7.0	(23.1)
Hong Kong	HSI Index	17,993	4.0	22.9	(23.3)	Tunisia	TUSISE Index	8,049	(0.4)	(0.1)	3.1
Poland	WIG20 Index	1,718	3.9	17.8	(32.1)	Finland	HEX Index	10,878	(0.4)	9.9	(22.4)
Taiwan	TWSE Index	14,505	3.8	16.1	(29.2)	Greece	ASE Index	891	(0.4)	7.0	(9.1)
Mauritius	SEMDEX Index	2,079	3.1	2.8	(0.5)	Russia	IMOEX Index	2,199	(0.4)	4.4	(28.2)
UK	UKX Index	7,416	2.5	8.8	(11.4)	Croatia	CRO Index	1,903	(0.5)	3.2	(16.5)
Netherland	AEX Index	717	2.3	12.2	(18.1)	Ukraine	PFTS Index	519	(0.5)	(0.3)	(26.6)
Philippines	PCOMP Index	6,437	2.2	5.9	(19.5)	Denmark	KFX Index	1,694	(0.5)	7.1	(16.7)
Europe	SX5E Index	3,936	2.1	14.2	(16.5)	Saudi Arabia	SASEIDX Index	11,142	(0.6)	(4.5)	(1.3)
Germany	DAX Index	14,456	2.0	14.5	(16.5)	USA	INDU Index	33,546	(0.6)	2.5	(7.7)
Argentina	MERVAL Index	155,259	1.9	(0.2)	17.3	Thailand	SET Index	1,617	(0.7)	7.0	(9.0)
New Zealand	NZSE Index	1,782	1.8	6.8	(23.5)	Czech Republic	PX Index	1,249	(0.7)	11.3	(18.0)
Vietnam	VNIndex Index	969	1.6	(5.6)	(40.5)	Mexico	MEXBOL Index	51,361	(0.7)	4.8	1.5
Singapore	FSSTI Index	3,272	1.5	9.1	2.9	Ireland	ISEQ Index	7,240	(0.8)	8.9	(21.8)
France	CAC Index	6,663	1.4	11.6	(15.1)	Russia	RTSI\$ Index	1,148	(0.9)	3.2	(28.1)
Lithuania	VILSE Index	920	1.3	7.0	(12.6)	USA	SPX Index	3,947	(1.2)	1.9	(17.2)
Oman	MSM30 Index	4,486	1.3	2.8	8.6	USA	NDX Index	11,677	(1.2)	2.4	(28.5)
Lebanon	BLOM Index	1,354	1.3	3.8	31.6	Indonesia	JCI Index	7,082	(1.2)	(0.3)	(1.9)
Romania	BET Index	11,719	1.2	13.2	(17.5)	Pakistan	KSE100 Index	42,730	(1.5)	2.5	(24.2)
Austria	ATX Index	3,230	1.2	15.5	(23.2)	Uae	ADSMI Index	10,466	(1.5)	0.5	23.3
Italy	FTSEMIB Index	24,634	1.1	14.2	(17.3)	Canada	SPTSX Index	19,885	(1.6)	4.7	(11.1)
Jordan	JOSMGNFF Index	2,465	1.1	0.9	16.1	Dubai	DFMGI Index	3,352	(1.6)	0.6	4.9
Portugal	PSI20 Index	5,777	1.0	6.1	(5.4)	India	SENSEX Index	61,663	(1.6)	2.9	(3.5)
Turkey	XU100 Index	4,520	1.0	13.6	72.9	Switzerland	SMI Index	11,036	(1.8)	7.2	(17.7)
Iceland	ICEXI Index	2,271	0.9	1.2	(21.9)	Japan	NKY Index	27,900	(2.0)	7.5	(20.2)
Spain	IBEX Index	8,119	0.7	7.2	(14.5)	Bangladesh	DSEX Index	6,266	(2.3)	(2.3)	(22.7)
Hungary	BUX Index	44,051	0.5	13.2	(27.9)	Mongolia	MSETOP Index	34,267	(2.4)	(2.6)	(35.3)
Kenya	NSEASI Index	129	0.4	(0.6)	(28.3)	Qatar	DSM Index	12,213	(2.5)	(1.0)	5.4
Malaysia	FBMKLCI Index	1,449	0.3	3.1	(15.6)	Luxembourg	LUXXX Index	1,435	(2.5)	9.3	(21.3)
Australia	AS51 Index	7,152	0.3	9.5	(11.2)	Norway	OBXP Index	554	(2.6)	2.8	(14.2)
Kazakhstan	KZKAK Index	3,063	0.3	(1.1)	(21.5)	South Korea	KOSPI Index	2,444	(3.0)	13.8	(26.9)
Ghana	GGSECI Index	2,463	0.3	(4.7)	(62.4)	Sweden	OMX Index	2,086	(3.2)	10.5	(26.3)
Estonia	TALSE Index	1,747	0.2	9.8	(19.9)	Brazil	IBOV Index	109,703	(4.0)	(10.5)	6.6
Latvia	RIGSE Index	1,107	0.2	9.1	(20.6)	Zimbabwe	ZHIALSH Index	13,729	(5.1)	(8.9)	29.5
China	SHSZ300 Index	3,802	0.1	11.2	(31.3)	Sri Lanka	CSEALL Index	7,818	(7.1)	(9.4)	(64.7)
Nigeria	NGSEINDX Index	44,090	0.1	0.3	(1.5)	Chile	IPSA Index	5,172	(7.2)	1.6	10.4
Bahrain	BHSEASI Index	1,865	(0.0)	0.0	3.8						

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

Key Economic Data & Commodities Prices

Month end	Units	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Current*
Money Market Data															
03-M T-Bill	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	15.7
06-M T-Bill	%	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	15.7
12-M T-Bill	%	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	15.7
03-Y PIB	%	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	14.2
05-Y PIB	%	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	13.2
10-Y PIB	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	15.7
06-M KIBOR	%	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	15.9
Policy Rate	%	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	15.00
Inflation (YoY)															
Headline (CPI New Base)	%	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	26.6
Monetary Sector															
M1	PKR bn	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,676	n.a	22,676
M2	PKR bn	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,278	n.a	27,278
M3	PKR bn	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,754	n.a	30,754
Banking Sector															
Deposits	PKR bn	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,412
Advances	PKR bn	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,052
Investment	PKR bn	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,285
WALR	%	7.9	8.0	8.7	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	n.a	13.7
WADR	%	3.7	3.8	4.6	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	n.a	7.6
Spread	%	4.2	4.2	4.1	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	n.a	6.0
External Sector															
Forex Reserves	USD bn	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.8
With SBP	USD bn	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	8.0
With Banks	USD bn	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.8
Exchange rate	PKR/USD	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.2
C/A Balance	USD mn	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(316.0)	n.a	(316)
Exports	USD bn	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	n.a	2.5
Imports	USD bn	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	n.a	4.8
Trade Balance	USD bn	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	n.a	(2.3)
Remittances	USD bn	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.2
Key Commodities Prices															
International															
Coal	USD/ton	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	195.0
Steel (HRC)	USD/ton	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	539.0
PTA	USD/ton	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	845.0
Gold	USD/oz	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	1,660.6	1,633.6	1,760.4
Cotton (COTLOOK A)	USd/lb	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	105.8
Crude oil (WTI)	USD/bbl	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	81.6
Crude oil (Arab Light)	USD/bbl	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	92.6
Crude oil (Brent)	USD/bbl	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	89.8
Local															
Cotton	PKR/maund	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	17,400
Cement	PKR/bag	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	1,029.5	1,033.2	1,041.29
Gold	PKR/10 grms	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	135,380

*Current Price

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