

In the Green Zone

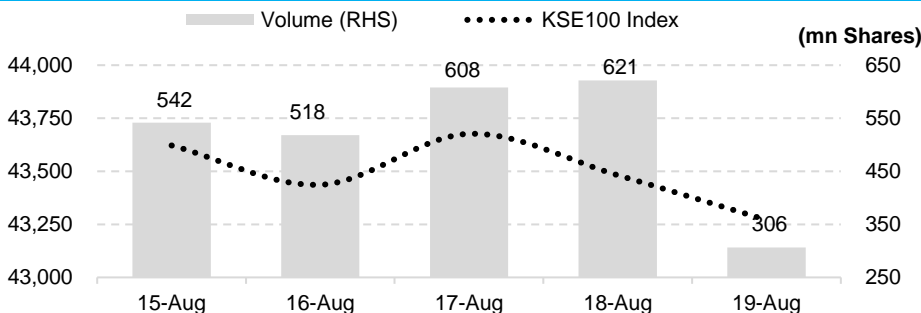
Bulls dominated at the market's opening bell rang this week on news flow of Saudi Arabia seeking to renew USD 3bn deposits along with provision of additional support of worth USD 100mn per month in terms of petroleum procurement which took the market above 43,000 level. Furthermore, LSM data show a jump of 11.7% YoY in FY22. Albeit, profit taking kicked in mid-week while announcement of a potential PKR 50bn taxes to be imposed by the government also weakened market sentiment. Moreover, the Pak Rupee once again witnessed some depreciation against the USD That said, the market closed in the green zone at 43,270 points, up by +413pts | 0.96% WoW.

Sector-wise positive contributions came from i) Banks (164pts), ii) Cement (123pts), iii) Technology (94pts), iv) Power Generation and Distribution (45pts) and v) Food and Personal Care Products (38pts). Whereas, sectors which contributed negatively were i) E&Ps (74pts), ii) OMCs(29pts) and iii) Automobile Assembler (23pts). Scrip-wise positive contributors were HBL (101pts), LUCK (85pts), ENGRO (70pts), MEBL (65pts) and SYS (61pts). Meanwhile, scrip-wise negative contribution came from PPL (45pts), OGDC (44pts), FFC (42pts), PSEL (38pts) and UBL (29pts).

Foreigners selling continued this week, clocking in at USD 2.78mn compared to a net sell of USD 0.88mn last week. Major selling was witnessed in Cement (USD 3.37mn) and Banks (USD 1.30mn). On the local front, buying was reported by Broker Proprietary Trading (USD 7.23mn) followed by Companies (USD 2.48mn). Average volumes clocked in at 519mn shares (up by 51% WoW) while average value traded settled at USD 57mn (up by 18% WoW).

Other major news: i) Petrol price raised by Rs. 6.72 per liter, ii) SBP reserves up by \$67m, iii) Pak Suzuki extends automobile plant shutdown citing inventory levels, iv) Govt to borrow Rs6.775tr from debt market in Aug-Oct, and v) After Toyota and Suzuki, Honda reduces car prices in Pakistan.

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 (22nd Aug'22) and is likely to dictate the direction of the market, where we expect no change in the interest rates by the SBP in upcoming MPS. Keeping in view the ongoing result season, some sectors and scrips are expected to stay in the limelight. Furthermore, stability in the Pak Rupee against greenback will keep the sentiment upbeat. We expect the market to be positive in the upcoming week. 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 4.2x (2022) compared to Asia Pac regional average of 12.8x while offering a dividend yield of ~8.7% versus ~2.7% offered by the region.

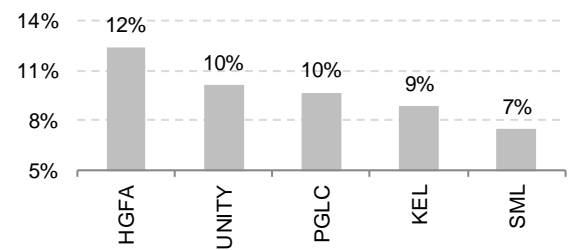
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	43,271	1.0	(3.0)
KSEAll	29,651	0.6	(3.5)
KSE30	16,399	1.1	(6.3)
KMI30	71,313	1.5	(0.5)
BKTI	11,316	1.2	(12.3)
OGTI	11,557	(1.4)	0.8

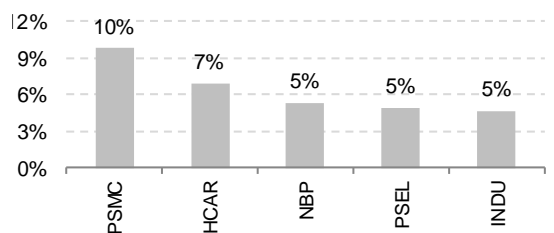
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	70.5	3.4
WTL	58.7	1.5
HASCOL	35.2	6.9
CENERGY	34.5	5.8
PRL	28.0	19.8

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabilttd.com

+92-21-32462589



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Best Economic Research House of the Year: 2021

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Best Equity Research Analyst: 2021



Best Securities House: 2022
Best Investment Bank: 2022



Best Broker in Pakistan

Business & Economic developments during the week.

Import ban on luxury items lifted to meet IMF condition (Tribune)

Pakistan on Thursday announced lifting the ban imposed on imports in order to meet the final requirement of the International Monetary Fund (IMF) and also disclosed details of a Rs50 billion mini-budget to neutralise the adverse impact of tax concession for traders and fund the Pakistan State Oil (PSO). The decision to lift the ban was announced by Finance Minister Miftah Ismail, a day after Prime Minister Shehbaz Sharif had again refused to allow the import of 33 categories of banned items, covering 860 tariff lines. The finance minister said the PM was not willing to lift the ban, but the country did not have a choice except complying with the IMF's requirements.

IMF board meeting on 29th (BR)

The International Monetary Fund (IMF) Executive Board meeting for the combined seventh and eight reviews under the Extended Fund Facility (EFF) has been set for August 29. This was confirmed by IMF Resident Representative Esther Perez Ruiz here on Wednesday. She had earlier confirmed that Pakistan has met all prior conditions for the combined 7th and 8th reviews under the EFF programme. After the Board's approval, Pakistan will receive around \$1.177 billion. She stated, "With the increase in PDL on July 31, the last prior action for the combined 7th and 8th review has been met." The IMF team reached a staff-level agreement (SLA) with the Pakistan authorities last month for the conclusion of the combined seventh and eight reviews of the EFF-supported programme.

Petroleum levy will rise to Rs50/litre, IMF told (The News)

The International Monetary Fund (IMF) on Wednesday confirmed that its executive board was scheduled to hold a meeting on August 29 in Washington, DC, for considering Pakistan's combined reviews under the Extended Fund Facility (EFF). "The IMF's Executive Board meeting for combined seventh and eighth reviews under the Extended Fund Facility (EFF) has been set for August 29," the IMF's Resident Chief in Pakistan Esther Perez Ruiz confirmed to The News here on Wednesday. Pakistan has sent back its Letter of Intent (LoI) after the document was signed by Minister for Finance Miftah Ismail and Governor State Bank of Pakistan Dr Murtaza Syed.

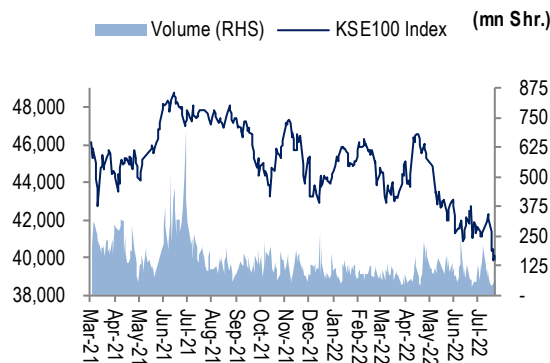
Pakistan's debt burden up Rs11.8tr in FY22 (Dawn)

The country's total debt and liabilities increased by Rs11.85 trillion in FY22, according to data released by the State Bank of Pakistan (SBP) on Monday. The data, related to the domestic and external debts and liabilities, shows that Pakistan's total debt and liabilities reached Rs59.696tr by June 30, compared to Rs47.844tr in FY21. According to the SBP, the year-on-year growth in debt and liabilities was 24.8 per cent in FY22, compared to a growth of just 7.3pc in FY21. The data also reveals that the total debt and liabilities as a percentage of GDP in FY22 was 89.2pc compared to 85.7pc in FY21.

Services' trade deficit widens to \$5.17bn in FY2022 (The News)

Pakistan's services trade deficit widened 105.7 percent to \$5.175 billion in FY2022 from \$2.516 billion in FY21, chiefly owing to a supply-demand mismatch in the country's underdeveloped services sector and its opening-up to the outside world. In FY2022, the economy hired foreign companies' services for \$12.14 billion, while its exports were only \$6.97 billion. In FY2021, the country's services' exports (money inflow) stood at \$5.945 billion and imports (outflow) at \$8.46 billion. This represents an increase of 17.2 percent in services exports and 43.5 percent in imports, the Pakistan Bureau of Statistics (PBS) reported.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies

Companies	Index Contribution
Bullish Companies	
HBL	101.3
LUCK	85.0
ENGRO	70.0
MEBL	65.0
SYS	61.1
	382.3

Bearish Companies

PPL	(45.4)
OGDC	(44.1)
FFC	(42.3)
PSEL	(37.6)
UBL	(29.4)
	(198.7)

Sectors

Index Contribution

Sectors	Index Contribution
Bullish Sectors	
Commercial Banks	163.6
Cement	122.6
Technology & Communication	94.1
Power Generation & Distribution	44.9
	425.2

Bearish Sectors

Oil & Gas Exploration Companies	(74.4)
Miscellaneous	(41.8)
Oil & Gas Marketing Companies	(28.8)
Automobile Assembler	(23.0)
Tobacco	(12.8)
	(180.8)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NCPL	25.92	17.87	52.56	62.00	26.92	14.53	26.92	13.68	26.92	11.74
UNITY	22.92	10.14	22.31	(13.41)	23.21	16.72	28.25	16.72	38.68	16.72
AKBL	19.01	7.22	14.52	(13.67)	19.04	16.54	20.24	16.54	24.61	16.54
KAPCO	31.32	6.71	17.35	9.20	31.53	26.24	31.53	26.24	31.99	23.61
ITTEFAQ	8.10	6.58	16.55	(32.33)	8.60	6.53	11.05	6.53	17.17	6.53
LUCK	492.89	6.39	19.65	(27.44)	500.68	411.93	665.36	411.93	834.92	411.93
HBL	96.37	5.98	13.70	(12.40)	101.61	82.12	114.53	82.12	120.72	82.12
NML	78.09	5.70	15.83	(1.87)	79.79	66.30	90.59	66.30	96.77	66.30
APL	387.22	5.11	12.46	28.70	389.31	300.18	389.31	293.35	389.31	276.78
BOP	6.03	5.05	15.74	(19.91)	6.03	5.14	7.38	5.14	7.92	5.14
MEBL	137.54	4.79	16.08	5.08	137.54	111.06	145.03	111.06	149.90	111.06
AGHA	15.87	4.61	15.67	(39.36)	16.27	13.48	22.02	13.48	32.48	13.48
NPL	25.55	4.50	24.39	41.89	27.90	16.29	27.90	16.29	27.90	15.27
DGKC	63.14	3.85	20.31	(23.87)	64.90	52.48	76.05	52.48	105.90	52.48
ENGRO	251.71	3.58	7.28	(3.27)	268.08	232.11	284.00	232.11	284.00	232.11
ASTL	28.22	3.26	18.17	(36.95)	30.86	21.93	38.90	21.93	48.54	21.93
ILP	66.01	3.25	6.07	(6.76)	67.71	59.07	78.11	59.07	80.32	59.07
AHCL	36.84	2.33	4.45	2.82	37.00	32.65	40.05	32.65	40.05	32.19
AHCL	36.84	2.33	4.45	2.82	37.00	32.65	40.05	32.65	40.05	32.19
KOHC	145.96	2.16	14.73	(22.61)	151.91	118.99	180.80	118.99	211.95	118.99
NCL	40.77	1.93	(11.23)	(5.08)	49.19	38.30	55.46	38.30	55.46	37.24
ICI	757.43	1.62	(0.34)	2.17	769.05	679.00	828.45	679.00	828.45	679.00
MTL	899.02	1.58	9.63	57.27	910.70	814.04	910.70	622.05	910.70	561.85
EPCL	65.89	1.40	3.16	46.18	82.68	62.46	85.77	50.93	85.77	42.28
FCCL	15.01	1.21	16.09	(18.29)	15.22	12.73	18.59	12.73	21.49	12.73
POWER	5.37	0.94	7.40	(15.57)	5.73	4.82	6.62	4.82	8.82	4.82
POL	420.07	0.90	7.58	23.76	421.79	373.78	421.79	365.52	421.79	317.73
EFERT	80.05	0.73	1.33	17.84	91.56	77.29	95.51	76.97	95.51	58.67
HUMNL	7.23	0.42	4.78	16.93	7.59	6.51	8.15	6.02	8.15	5.18
MARI	1,693.65	0.24	(0.13)	6.19	1,790.97	1,614.83	1,800.13	1,586.58	1,800.13	1,386.99
HUBC	69.08	0.14	7.23	5.18	70.36	63.03	72.96	63.03	76.76	63.03
MLCF	28.31	(0.21)	17.81	(21.25)	29.36	23.22	38.44	23.22	43.34	23.22
MCB	129.49	(0.35)	6.46	(9.69)	133.82	118.27	151.31	118.27	153.64	118.27
ABL	69.50	(0.50)	6.27	(11.45)	73.00	63.61	84.89	63.61	87.22	63.20
FFBL	20.72	(0.58)	1.12	(16.38)	22.38	19.87	24.93	19.87	27.34	19.87
HTL	42.54	(1.12)	12.54	1.90	43.74	35.71	47.27	35.71	60.68	35.71
FABL	24.85	(1.55)	(6.12)	12.39	26.47	20.41	28.38	20.41	28.38	18.62
BAFL	32.49	(1.63)	4.29	7.20	33.35	27.66	34.21	27.66	34.21	26.64
SGF	39.80	(1.73)	0.51	(10.50)	42.50	37.98	49.47	37.98	51.86	37.98
PTL	32.83	(1.82)	3.37	(21.38)	33.95	26.54	37.00	24.62	62.03	24.62
UBL	115.91	(2.00)	8.61	(5.21)	126.82	104.48	134.32	104.48	134.32	99.52
FFC	102.17	(2.28)	0.74	12.02	112.83	101.30	120.53	96.43	120.53	84.30
LOTCHEM	30.33	(2.57)	16.14	150.57	32.13	20.38	32.13	12.41	32.13	10.66
FATIMA	35.90	(2.63)	1.53	8.78	38.51	35.00	41.29	32.55	41.29	26.14
PSO	187.45	(2.78)	8.70	3.06	192.82	155.63	192.82	155.63	206.86	155.63
OGDC	84.77	(3.08)	5.41	1.74	87.46	76.76	91.81	75.17	91.81	75.17
SNGP	34.47	(3.47)	9.43	19.46	35.71	23.89	35.71	22.32	39.47	22.32
PPL	71.63	(3.61)	4.65	(7.69)	74.31	64.91	85.92	64.91	85.92	64.91
INDU	1,014.21	(4.66)	1.97	(13.92)	1,253.43	951.42	1,413.03	951.42	1,413.03	951.42
FML	64.63	(4.96)	(4.73)	(9.75)	74.64	59.85	74.64	59.85	99.21	59.85
NBP	30.38	(5.30)	13.70	(11.99)	33.44	26.13	35.37	26.13	37.01	26.13
HCAR	180.66	(6.87)	19.27	(20.53)	194.73	151.47	209.92	151.47	329.27	151.47
PSMC	179.19	(9.76)	11.22	(20.89)	211.21	158.86	220.49	158.86	335.22	158.86

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	259.09	261.00	SELL	(1.92)
Companies	16.78	14.30	BUY	2.48
Banks / DFIs	12.41	14.90	SELL	(2.50)
NBFC	0.22	0.20	BUY	0.02
Mutual Funds	15.49	13.73	BUY	1.76
Other Organizations	2.50	2.34	BUY	0.17
Broker Proprietary Trading	73.31	66.08	BUY	7.23
Insurance Companies	1.21	5.68	SELL	(4.46)
Total	381.01	378.23	BUY	2.78

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	139.31	134.21	BUY	5.10
Companies	6.36	6.02	BUY	0.33
Banks / DFIs	3.13	4.41	SELL	(1.27)
NBFC	0.15	0.11	BUY	0.04
Mutual Funds	4.85	7.94	SELL	(3.09)
Other Organizations	0.88	0.53	BUY	0.36
Broker Proprietary Trading	31.81	31.93	SELL	(0.12)
Insurance Companies	0.77	1.23	SELL	(0.46)
Total	187.26	186.38	BUY	0.88

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	17.36	16.06	BUY	1.30
Fertilizer	6.10	5.33	BUY	0.77
Cement	45.94	42.57	BUY	3.37
Power Generation & Distribution	22.57	23.14	SELL	(0.57)
Exploration & Production	19.99	20.43	SELL	(0.44)
Oil & Gas Marketing Companies	25.34	26.21	SELL	(0.87)
Food and Personal Care Products	18.69	18.45	BUY	0.24
Textile Composite	9.94	10.04	SELL	(0.10)
Technology and Communication	66.75	66.74	BUY	0.01
Debt	3.63	3.63	SELL	-
All other Sectors	144.70	145.64	SELL	(0.94)
Total	381.01	378.23	BUY	2.78

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.59	8.99	BUY	1.60
Fertilizer	3.56	3.69	SELL	(0.13)
Cement	13.92	12.60	BUY	1.32
Power Generation & Distribution	5.38	5.49	SELL	(0.11)
Exploration & Production	11.99	13.56	SELL	(1.57)
Oil & Gas Marketing Companies	13.21	13.60	SELL	(0.39)
Food and Personal Care Products	8.15	7.99	BUY	0.16
Textile Composite	4.39	4.34	BUY	0.05
Technology and Communication	29.61	29.47	BUY	0.14
Debt	0.13	0.13	SELL	-
All other Sectors	86.33	86.52	SELL	(0.19)
Total	187.26	186.38	BUY	0.88

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.11	0.02	BUY	0.09
Foreign Corporates	1.31	6.72	SELL	(5.42)
Overseas Pakistani	18.04	15.50	BUY	2.54
Total	19.46	22.24	SELL	(2.78)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.01	SELL	(0.01)
Foreign Corporates	2.41	4.08	SELL	(1.67)
Overseas Pakistani	9.75	8.95	BUY	0.80
Total	12.16	13.04	SELL	(0.88)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.67	1.97	SELL	(1.30)
Fertilizer	0.49	1.25	SELL	(0.77)
Cement	1.38	4.75	SELL	(3.37)
Power Generation & Distribution	1.43	0.87	BUY	0.57
Exploration & Production	1.06	0.62	BUY	0.44
Oil & Gas Marketing Companies	1.82	0.95	BUY	0.87
Food and Personal Care Products	0.91	1.15	SELL	(0.24)
Textile Composite	0.43	0.33	BUY	0.10
Technology and Communication	4.22	4.23	SELL	(0.01)
All other Sectors	7.06	6.12	BUY	0.94
Total	19.46	22.24	SELL	(2.78)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.43	2.04	SELL	(1.60)
Fertilizer	0.66	0.53	BUY	0.13
Cement	0.70	2.02	SELL	(1.32)
Power Generation & Distribution	0.48	0.37	BUY	0.11
Exploration & Production	2.07	0.50	BUY	1.57
Oil & Gas Marketing Companies	1.15	0.76	BUY	0.39
Food and Personal Care Products	0.44	0.60	SELL	(0.16)
Textile Composite	0.18	0.23	SELL	(0.05)
Technology and Communication	2.00	2.14	SELL	(0.14)
All other Sectors	4.04	3.85	BUY	0.19
Total	12.16	13.04	SELL	(0.88)

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 (%)	2.8	1.6	1.7	2.0	3.6	3.0	3.0	4.5	2.2	2.7	8.7	-68.9%
P/E (x)	15.5	18.8	10.3	13.8	10.8	14.8	9.9	11.2	9.7	12.8	4.2	-66.8%
P/B (x)	2.0	3.0	1.7	1.5	8.7	1.6	1.2	1.8	0.9	2.5	0.7	-72.1%

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Russia	IMOEX Index	2,185	5.6	3.8	(27.3)	Denmark	KFX Index	1,734	(1.3)	(5.6)	(17.3)
Russia	RTSI\$ Index	1,175	5.3	4.1	(26.4)	Thailand	SET Index	1,626	(1.3)	6.5	(8.5)
Turkey	XU100 Index	3,023	4.5	15.4	18.9	Brazil	IBOV Index	113,813	(1.5)	10.0	16.1
Mongolia	MSETOP Index	36,033	4.4	3.1	(27.3)	UK	UKX Index	7,558	(1.6)	(0.9)	(10.4)
Argentina	MERVAL Index	131,491	3.4	3.7	19.1	Uae	ADSMI Index	10,083	(1.6)	4.3	18.8
Kazakhstan	KZKAK Index	3,077	2.0	4.4	(23.6)	Romania	BET Index	12,656	(1.6)	1.2	(12.6)
Qatar	DSM Index	14,018	1.9	6.6	20.3	Serbia	BELEX15 Index	848	(1.7)	0.2	(8.0)
Philippines	PCOMP Index	6,864	1.9	8.0	(12.1)	Australia	AS51 Index	7,114	(1.8)	1.4	(9.3)
Bangladesh	DSEX Index	6,241	1.5	4.0	(16.7)	Mexico	MEXBOL Index	48,730	(1.9)	2.2	(7.2)
Pakistan	KSE100 Index	43,271	1.4	20.2	(20.2)	Croatia	CRO Index	2,007	(1.9)	0.7	(14.1)
Egypt	EGX30 Index	10,094	1.1	6.4	(30.7)	Ireland	ISEQ Index	7,216	(1.9)	4.6	(24.5)
Dubai	DFMGI Index	3,420	0.7	2.4	7.0	Slovenia	SBITOP Index	1,173	(1.9)	1.4	(17.1)
Saudi Arabia	SASEIDX Index	12,622	0.7	3.8	11.9	China	SHSZ300 Index	4,151	(2.0)	(1.4)	(21.6)
USA	INDU Index	33,999	0.7	3.5	(6.4)	Singapore	FSSTI Index	3,247	(2.0)	0.5	0.8
Taiwan	TWSE Index	15,409	0.7	2.3	(22.1)	Netherland	AEX Index	725	(2.0)	(1.9)	(19.7)
Ukraine	PFTS Index	519	0.6	(0.1)	(26.0)	Hong Kong	HSI Index	19,773	(2.1)	(1.8)	(16.0)
Greece	ASE Index	900	0.5	4.4	(10.9)	Lithuania	VILSE Index	933	(2.2)	2.3	(14.1)
Vietnam	VNIndex Index	1,269	0.5	5.0	(17.4)	France	CAC Index	6,529	(2.3)	(0.1)	(19.3)
USA	SPX Index	4,284	0.1	3.7	(10.1)	Spain	IBEX Index	8,368	(2.3)	1.3	(14.6)
India	SENSEX Index	59,646	0.0	3.0	(4.5)	Finland	HEX Index	11,024	(2.4)	(0.9)	(23.8)
Bahrain	BHSEASI Index	1,898	0.0	(0.4)	5.6	Europe	SX5E Index	3,753	(2.5)	(0.1)	(22.8)
Oman	MSM30 Index	4,607	(0.3)	1.7	11.6	Sweden	OMX Index	2,047	(2.6)	(2.7)	(27.4)
Iceland	ICEX Index	2,471	(0.3)	(0.1)	(12.6)	Estonia	TALSE Index	1,856	(2.6)	3.6	(17.5)
Tunisia	TUSISE Index	7,931	(0.4)	1.1	1.4	Bulgaria	SOFIX Index	614	(2.7)	1.0	(14.2)
Kenya	NSEASI Index	147	(0.4)	3.3	(16.7)	Germany	DAX Index	13,623	(3.1)	(0.3)	(23.7)
Portugal	PSI20 Index	6,259	(0.4)	0.9	(0.7)	Italy	FTSEMIB Index	22,669	(3.2)	(0.1)	(26.3)
USA	NDX Index	13,506	(0.4)	4.3	(17.2)	Austria	ATX Index	3,039	(3.4)	(0.9)	(30.0)
Sri Lanka	CSEALL Index	8,976	(0.5)	16.5	(58.8)	Belgium	BEL20 Index	3,781	(3.5)	(1.7)	(22.5)
Jordan	JOSMGNFF Index	2,564	(0.6)	(1.1)	20.8	South Korea	KOSPI Index	2,493	(3.8)	(0.6)	(25.3)
Nigeria	NGSEINDX Index	49,388	(0.6)	(2.2)	14.5	New Zealand	NZSE Index	1,855	(4.0)	0.8	(20.1)
Malaysia	FBMKLCI Index	1,504	(0.7)	0.3	(10.8)	Luxembourg	LUXXX Index	1,475	(4.1)	(2.5)	(21.6)
Lebanon	BLOM Index	1,379	(0.8)	(0.3)	33.9	Zimbabwe	ZHIALLSH Index	14,439	(4.6)	(13.0)	36.2
Norway	OBXP Index	594	(0.8)	0.5	(5.1)	South Africa	JALSH Index	70,174	(5.4)	(0.2)	(10.7)
Switzerland	SMI Index	11,202	(0.9)	0.1	(16.8)	Czech Republic	PX Index	1,226	(5.7)	(1.9)	(22.8)
Indonesia	JCI Index	7,172	(1.0)	3.0	4.5	Poland	WIG20 Index	1,694	(6.0)	(3.1)	(35.8)
Canada	SPTSX Index	20,265	(1.0)	1.7	(6.8)	Hungary	BUX Index	42,869	(6.6)	1.0	(31.7)
Mauritius	SEMDEX Index	2,078	(1.0)	1.4	(5.8)	Chile	IPSA Index	5,346	(7.6)	(3.0)	12.0
Latvia	RIGSE Index	1,146	(1.1)	(0.8)	(20.0)	Ghana	GGSECI Index	2,545	(8.6)	(13.2)	(42.7)
Japan	NKY Index	28,930	(1.1)	1.4	(15.4)						

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

Key Economic Data & Commodities Prices

Month end	Units	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Current*
Money Market Data														
03-M T-Bill	%	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.7
06-M T-Bill	%	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8
12-M T-Bill	%	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9
03-Y PIB	%	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.6
05-Y PIB	%	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	12.8
10-Y PIB	%	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.7
06-M KIBOR	%	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.4	15.8	15.8
Policy Rate	%	7.00	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00
Inflation (YoY)														
Headline (CPI New Base)	%	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	24.9
Monetary Sector														
M1	PKR bn	19,812	20,085	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	n.a	22,141
M2	PKR bn	23,537	23,904	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	n.a	26,768
M3	PKR bn	27,494	27,840	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	n.a	30,417
Banking Sector														
Deposits	PKR bn	19,208	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,101
Advances	PKR bn	8,936	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,858
Investment	PKR bn	13,902	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	17,608
WALR	%	7.8	7.7	7.9	8.0	8.7	9.34	9.6	9.6	10.26	10.78	11.4	n.a	11.4
WADR	%	3.6	3.6	3.7	3.8	4.6	5.08	5.0	4.9	5.24	6.18	7.0	n.a	7.0
Spread	%	4.3	4.1	4.2	4.2	4.1	4.26	4.6	4.7	5.02	4.6	4.4	n.a	4.4
External Sector														
Forex Reserves	USD bn	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.2	13.6
With SBP	USD bn	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.9
With Banks	USD bn	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.8	5.7
Exchange rate	PKR/USD	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	214.65
C/A Balance	USD mn	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,275.0)	n.a	(2,275)
Exports	USD bn	2.3	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	n.a	3.1
Imports	USD bn	6.0	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	n.a	7.0
Trade Balance	USD bn	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	n.a	(3.9)
Remittances	USD bn	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.5
Key Commodities Prices														
International														
Coal	USD/ton	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	327.8
Steel (HRC)	USD/ton	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	587.8
PTA	USD/ton	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	880.0
Gold	USD/oz	1,813.6	1,757.0	1,783.4	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,758.6
Cotton (COTLOOK A)	USD/lb	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	134.9
Crude oil (WTI)	USD/bbl	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	90.5
Crude oil (Arab Light)	USD/bbl	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	103.2
Crude oil (Brent)	USD/bbl	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.6
Local														
Cotton	PKR/maund	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	20,500
Cement	PKR/bag	673.6	678.1	722.6	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,039.65
Gold	PKR/10 grms	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,460

*Current Price

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