

## Positive momentum

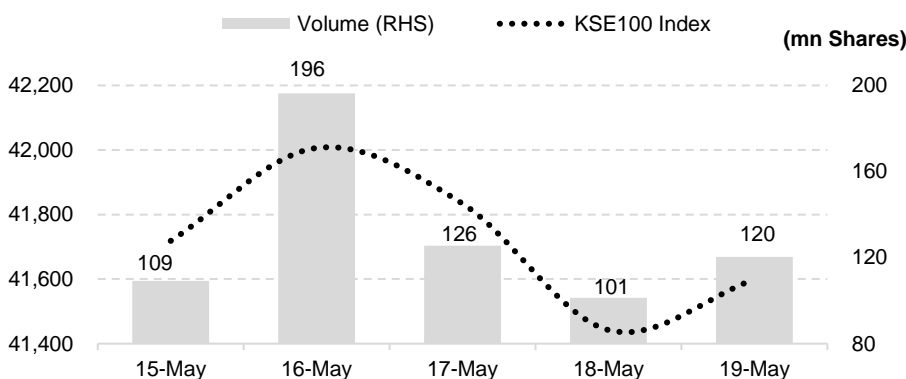
The market opened on a positive note after IMF Resident Representative dismissed rumors that Pakistan needs to raise USD 8bn instead of USD 6bn, to finance the external debt repayments. Moreover, political tensions relatively eased after the chaos that was witnessed a week earlier. Additionally, the price of petrol was reduced by PKR 12/liter while the price of high-speed diesel was reduced by PKR 30/Litre. During the week, economic numbers released by the authorities showed that the current account posted a surplus of USD 18mn in Apr'23 while LSMI output declined by 8.1% YoY during 9MFY23. Moreover, the government raised PKR 444bn through a T-bill auction. However, SBP-held forex reserves fell by USD 72mn WoW to USD 4.38bn. The PKR depreciated against the USD by PKR 0.74 (-0.26%) on a week-on-week basis, closing the week at 285.8/USD. Overall, the market closed at 41,599 points, up by 112 points (0.3%) on a week-on-week basis.

Sector-wise positive contributions came from i) Fertilizer (146pts), ii) Commercial Banks (64pts), iii) Miscellaneous (40pts), iv) Chemicals (37pts), and v) Automobile Assemblers (21pts). Whereas, the sectors which contributed negatively were i) Cement (84pts), ii) Pharmaceuticals (4pts), iii) Inv. Banks / Inv. Cos. (3pts) iv) E&P's. (2pts) and Engineering (2pts) Scrip-wise positive contributors were ENGRO (73pts), UBL (66pts), FFC (60pts), POL (39pts), and PSEL (38pts). Meanwhile, scrip-wise negative contribution came from MARI (21pts), PPL (17pts), MEBL (13pts), BAHL (12pts), and SYS (11pts).

Foreigner buying was witnessed during this week, clocking in at USD 0.6mn compared to a net buy of USD 1.1mn last week. Major buying was witnessed in E&P's (USD 0.7mn) and Commercial Banks (USD 0.7mn). On the local front, selling was reported by Insurance (USD 4.0mn) followed by Mutual Funds (USD 1.5mn). Average volumes arrived at 130.5mn shares (down by 2% WoW) while the average value traded settled at USD 12.1mn (down by 14% WoW).

Other major news: i) Jul-Apr foreign borrowings down 37.7pc to \$8.123bn YoY, ii) ECC approves Rs5.57bn TSG for urea subsidy, iii) RDA inflows cross \$6bn mark in April, and iv) Jul-Apr ITeS export remittances down 3pc to \$2.133bn YoY.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

Market participants will be closely monitoring the developments on Pakistan's ninth review of IMF program. Materialization of any funds and commitment from other countries and the financial institution will help bring the IMF program on track, making the overall sentiment of the market positive. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUMNL, HUBC, PSO, and SNGP. The KSE-100 is currently trading at a PER of 3.8x (2023) compared to Asia Pac regional average of 11.1x while offering a dividend yield of ~11.9% versus ~3.0% offered by the region.

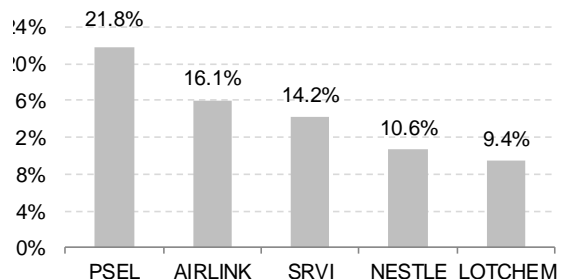
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,599	0.3	2.9
KSEAll	27,644	0.9	0.4
KSE30	14,788	(0.4)	(0.3)
KMI30	71,077	0.3	4.1
BKTI	9,428	(1.1)	1.7
OGTI	10,592	0.2	(2.0)

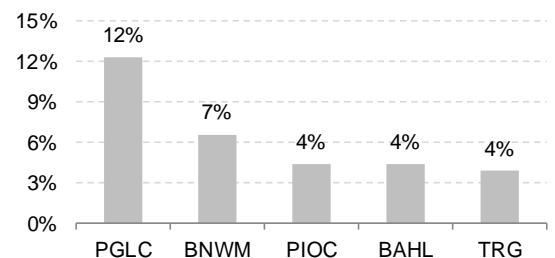
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	15.9	1.1
HUMNL	6.0	5.8
TELE	4.7	7.1
AIRLINK	4.6	22.0
PPL	4.5	60.3

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Key deliberations scheduled to finalize budget (Dawn)

With less than a month to present the next fiscal year's budget, the government is contemplating holding meetings of the Annual Plan Coordination Committee and the National Economic Council on May 23 and June 1, respectively, to finalize over Rs900bn worth of federal Public Sector Development Programme (PSDP). And even before these events, representing both the Centre and its federating units, the federal government would hold another two important meetings this week. These include a meeting of the National Accounts Committee to finalize national accounts to quantify the performance of various economic sectors during this fiscal year

### Debt servicing may consume Rs7.6tr (Tribune)

Pakistan's debt servicing cost may cross well over Rs7.6 trillion in the next fiscal year, which is roughly 15% more than the projected net income of the federal government but is still lower than the estimates made by the International Monetary Fund (IMF). Sources in the Ministry of Finance told The Express Tribune that based on the fact that the federal government debt stood at Rs54.4 trillion at the end of March, interest payments in the next fiscal year may cross well over Rs7.6 trillion.

### Oil imports decline 48 percent in April (The News)

Pakistan's oil imports suffered a significant decline of 48 percent in April of the current fiscal year compared to the same month in the previous year, latest data showed on Monday.. "The massive decline in the petroleum products import was due to low economic activities and their higher prices," said analyst Tahir Abbas at Arif Habib Limited. The data showed that oil imports declined by 48 percent year-on-year (YoY) and 22 percent month-on-month (MoM), reaching 1,072,000 tons in April 2023, in contrast to 2,055,000 tons during April of the previous fiscal year

### \$2bn Saudi deposits (BR)

Pakistan is to pay four percent annual profit to Saudi Arabia on deposits of \$ 2 billion with the State Bank of Pakistan (SBP) for a period of one-year, well-informed sources told Business Recorder. Saudi Arabia, sources said, had agreed to deposit \$ 2 billion to meet one of the preconditions of the International Monetary Fund (IMF) in which Pakistan had been asked to arrange external funding reportedly up to \$ 6 billion. United Arab Emirates (UAE) has also confirmed to the IMF that it would deposit \$ 1 billion with the State Bank of Pakistan.

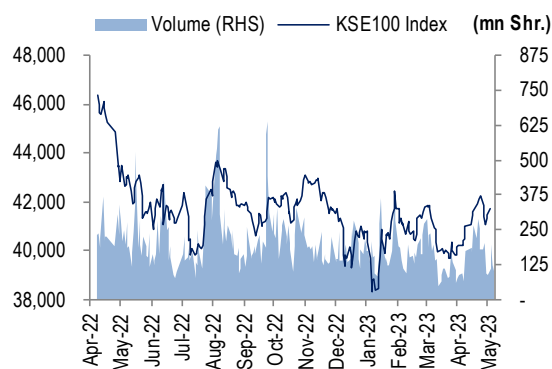
### Power sector subsidy (BR)

Finance Division has reportedly shown a willingness to allocate Rs 450 billion for power sector subsidy in FY 2023-24 as compared to Rs 350 billion for the outgoing fiscal year (2022-23), well-informed sources told Business Recorder. Power Division, sources said, had sought allocation of Rs 1.53 trillion on different accounts including subsidies for the FY 2023-24 and payment to CEPC IPPs but Finance Division has shared the number of Rs 450 billion, the sources added.

### Govt plans to curtail circular debt to Rs600bn (BR)

The Petroleum Division has devised a strategy for curtailing Rs1.7 trillion petroleum sector circular debt to Rs600 billion by the end of the fiscal year 2022-23. Secretary Petroleum Division Captain Muhammad Mahmood (retd) revealed this in a meeting of the Public Accounts Committee (PAC) on Wednesday. Under the chairmanship of Noor Alam Khan, the committee examined the Audit Report of the Petroleum Division for 2021-22).

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
ENGRO	72.6
UBL	65.8
FFC	59.8
POL	39.4
PSEL	37.7
	<b>275.3</b>

## Bearish Companies

MARI	(21.4)
PPL	(16.8)
MEBL	(12.8)
BAHL	(11.9)
SYS	(10.7)
	<b>(73.6)</b>

## Sectors

Bullish Sectors	Index Contribution
Fertilizer	145.5
Commercial Banks	63.8
Miscellaneous	39.9
Chemical	37.3
Automobile Assembler	20.6
	<b>307.1</b>

## Bearish Sectors

Cement	(22.8)
Pharmaceuticals	(4.3)
Inv. Banks / Inv. Cos. / Securities Cos.	(2.6)
Oil & Gas Exploration Companies	(2.5)
Engineering	(2.2)
	<b>(34.4)</b>



Best Investment Bank: 2022



Best Equity Advisor: 2021



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## AHL Universe - Recommendation Summary

Code	Company	Price 19-May-23	TP Dec-23	Upside (%)	Stance	EPS (PKR)				DPS (PKR)				P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2021	2022	2023	2024	2021	2022	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
<b>Exploration &amp; Production</b>																						
PPL	Pakistan Petroleum Ltd.	60.3	110.74	83.7	Buy	19.3	19.7	38.0	35.9	3.50	2.00	3.50	3.00	1.6	1.7	5.8	5.0	0.3	0.3	21.4	17.1	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	77.3	137.7	78.2	Buy	21.3	31.1	46.3	43.5	6.90	7.25	8.00	7.50	1.7	1.8	10.3	9.7	0.3	0.3	21.0	17.0	KSE100, KSE30, KMI & MSCI
POL	Pakistan Oilfields Ltd.	421.3	550.83	30.7	Buy	47.1	91.4	130.6	107.5	50.00	70.00	104.00	83.00	3.2	3.9	24.7	19.7	2.0	1.9	67.3	50.1	KSE100, KSE30, KMI & MSCI
MARI	Marl Petroleum Ltd	1,519.1	2,597.1	71.0	Buy	235.7	247.8	424.9	538.6	141.00	124.00	212.00	269.00	3.6	2.8	14.0	17.7	1.3	1.0	39.1	40.5	KSE100, KSE30, KMI & MSCI
<b>Commercial Banks</b>																						
UBL	United Bank Ltd.*	118.4	177.9	50.2	Buy	24.8	25.8	36.5	32.4	18.00	22.00	26.00	23.00	3.2	3.7	22.0	19.4	0.6	0.6	19.6	17.0	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	30.6	48.0	56.8	Buy	9.2	11.7	16.3	16.6	4.00	5.00	6.00	7.50	1.9	1.8	19.6	24.5	0.4	0.3	22.1	18.4	KSE100
MCB	MCB Bank Ltd.*	115.4	173.3	50.1	Buy	26.3	29.0	36.8	37.1	19.00	20.00	24.00	23.00	3.1	3.1	20.8	19.9	0.7	0.6	22.4	21.7	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	73.1	102.4	40.2	Buy	23.9	23.2	33.4	36.8	7.50	6.75	6.50	8.00	2.2	2.0	8.9	10.9	0.3	0.3	15.1	14.0	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	68.1	101.1	48.6	Buy	15.3	18.6	23.7	24.0	8.00	8.50	10.00	12.00	2.9	2.8	14.7	17.6	0.5	0.4	18.4	15.5	KSE100
NBP	National Bank of Pakistan.*	21.2	34.7	63.8	Buy	13.4	14.5	15.4	17.5	-	-	1.00	2.00	1.4	1.2	4.7	9.5	0.1	0.1	10.0	10.4	KSE100
AKBL	Askari Bank Ltd.*	14.9	29.6	98.7	Buy	6.7	9.7	12.2	13.1	-	-	1.00	2.50	1.2	1.1	6.7	16.8	0.2	0.2	19.9	17.3	KSE100
BOP	The Bank of Punjab*	3.8	6.7	76.7	Buy	3.8	3.2	3.6	4.2	-	-	0.50	0.75	1.0	0.9	13.2	19.8	0.2	0.1	16.9	17.2	KSE100
MEBL	Meezan Bank Ltd.*	93.0	165.2	77.6	Buy	15.8	25.1	34.3	35.8	6.00	8.50	10.00	12.00	2.7	2.6	10.8	12.9	1.0	0.8	44.1	35.1	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	22.4	42.3	88.5	Buy	5.5	7.5	12.0	12.1	1.50	7.00	2.00	3.00	1.9	1.9	8.9	13.4	0.5	0.4	25.2	22.4	KSE100
<b>Fertilizer</b>																						
ENGRO	Engro Corporation*	270.5	373.8	38.2	Buy	48.5	42.2	62.8	69.2	25.00	34.00	50.00	55.00	4.3	-	18.5	20.3	0.6	0.5	14.1	-	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	11.9	16.1	35.8	Buy	4.9	1.8	1.2	2.8	-	-	-	-	9.6	4.2	-	-	0.6	0.5	6.5	13.0	KSE100 & KMI
EFERT	Engro Fertilizer	85.7	92.0	7.4	Hold	15.8	12.0	13.3	13.5	16.50	13.50	15.00	15.50	6.5	6.3	17.5	18.1	3.0	3.4	42.3	49.5	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	103.0	135.6	31.7	Buy	17.2	15.8	21.8	22.5	14.50	12.13	17.00	17.00	4.7	4.6	16.5	16.5	2.2	2.0	50.8	46.3	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	28.5	na	na	na	8.8	6.7	na	na	3.50	3.50	-	-	Group Company: No estimates are given								KSE100 & KMI
AHCL	Arif Habib Corp. Ltd.	26.5	na	na	na	18.3	8.5	na	na	3.00	4.00	-	-	Group Company: No estimates are given								KSEALL
<b>Cement</b>																						
LUCK	Lucky Cement Ltd.	471.7	727.9	54.3	Buy	44.9	48.8	41.3	36.4	-	-	-	10.00	11.4	13.0	-	2.1	1.1	1.0	9.8	8.0	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	471.7	727.9	54.3	Buy	72.9	94.1	152.7	141.8	-	-	-	10.00	3.1	3.3	-	2.1	0.6	0.5	21.9	17.2	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	12.0	17.8	48.4	Buy	1.4	2.9	4.6	4.4	-	-	-	1.00	2.6	2.7	-	8.3	0.4	0.4	17.5	14.3	KSE100 & KMI
ACPL	Attock Cement Ltd.	79.8	77.9	(2.4)	Hold	8.1	8.2	9.1	5.3	4.00	3.50	-	-	8.8	15.1	-	-	0.6	0.6	6.9	3.8	KSEALL & KMI
DGKC	D.G. Khan Cement Co.	46.5	58.9	26.6	Buy	8.5	6.8	6.2	7.4	1.00	1.00	-	-	7.5	6.2	-	-	0.3	0.3	3.8	4.4	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	154.1	194.7	26.3	Buy	17.4	25.0	32.3	21.9	-	-	-	-	4.8	7.0	-	-	0.9	0.8	21.3	12.2	KSE100 & KMI
MLCF	Maple Leaf Cement.*	27.2	38.7	42.3	Buy	3.6	4.2	7.7	7.2	-	-	2.00	3.00	3.5	3.8	7.4	11.0	0.6	0.5	17.8	14.6	KSE100, KSE30 & KMI
POWER	Power Cement	4.1	na	na	na	0.3	(0.4)	na	na	-	-	-	-	Group Company: No estimates are given								KMI
<b>Oil &amp; Gas Marketing</b>																						
PSO	Pakistan State Oil	110.4	206.7	87.2	Buy	62.1	183.7	39.2	71.1	15.00	10.00	10.00	10.00	2.8	1.6	9.1	9.1	0.2	0.2	8.4	14.2	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	297.86	394.60	32.5	Buy	39.5	149.0	98.0	51.1	27.00	45.00	25.00	20.00	3.0	5.8	8.4	6.7	0.9	0.9	31.3	15.2	KSE100 & KMI
SNGP	Sui Northern Gas Pipeline Ltd.	42.1	69.5	64.9	Buy	17.3	20.1	15.8	25.3	7.00	8.00	6.00	10.00	2.7	1.7	14.2	23.7	0.6	0.4	149.7	249.7	KSE100 & KMI
<b>Automobile Assemblers</b>																						
PSMC	Pak Suzuki Motor Co.	101.2	160.0	58.1	Buy	32.6	(77.0)	(1.4)	36.4	6.50	-	-	6.00	nm	2.8	-	5.9	0.3	0.3	(0.5)	11.7	KSE100 & KMI
INDU	Indus Motor Co.	940.0	1,218.0	29.6	Buy	163.2	201.0	98.0	131.2	103.50	93.75	46.00	61.00	9.6	7.2	4.9	6.5	1.3	1.2	13.7	17.0	KSE100
HCAR	Honda Atlas Cars (Pak)	105.3	109.0	3.5	Hold	12.6	17.6	3.9	13.1	4.52	7.00	2.00	5.00	27.0	8.0	1.9	4.7	0.7	0.7	2.8	9.0	KSE100 & KMI
MTL	Millat Tractors Ltd.	509.8	548.6	7.6	Hold	45.2	42.4	27.7	46.6	100.00	65.00	31.00	51.00	18.4	10.9	6.1	10.0	9.3	9.3	50.5	84.8	KSE100, KSE30, KMI & MSCI
<b>Power Generation &amp; Distribution**</b>																						
HUBC	Hub Power Company*	69.3	119.7	85.8	Buy	26.0	21.9	32.3	36.8	12.00	6.50	29.50	15.00	2.1	1.9	42.6	21.6	0.6	0.5	31.2	30.0	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	16.7	19.0	26.1	Buy	6.8	6.8	9.1	8.7	-	10.00	2.00	2.00	1.8	1.9	12.0	12.0	0.2	0.2	13.2	11.5	KSEALL
NPL	Nishat Power Limited	17.7	21.1	31.0	Buy	7.6	9.4	9.5	8.4	1.50	4.50	4.00	2.00	1.9	2.1	22.7	11.3	0.2	0.2	11.6	9.6	KSEALL
<b>Textile Composite</b>																						
NML	Nishat Mills Ltd.	58.2	72.1	23.8	Buy	16.8	29.3	39.7	30.1	4.00	4.00	6.00	6.00	1.5	1.9	10.3	10.3	0.2	0.2	17.3	12.3	KSE100 & KMI
NCL	Nishat (Chunian) Ltd.	21.0	32.7	56.1	Buy	23.3	31.1	(2.5)	12.0	5.00	7.00	-	4.00	(8.3)	1.7	-	19.1	0.2	0.2	(2.6)	12.2	KSE100
FML	Feroze1888 Mills Ltd.	71.9	91.8	27.7	Buy	10.8	8.5	26.7	11.5	3.43	4.27	5.00	6.00	2.7	6.2	7.0	8.3	0.9	0.8	34.5	13.8	KMI
ILP	Interloop Ltd.	49.3	84.7	71.9	Buy	6.7	13.2	20.7	16.3	2.50	4.00	6.00	6.50	2.4	3.0	12.2	13.2	1.2	1.0	55.8	34.7	KSE100
<b>Chemicals</b>																						
LOTCHM	Lotte Chemical Pak Ltd.	Coverage Restricted due to Advisory Mandate																	KSE100			
EPCL	Engro Polymer & Chem.	44.2	45.5	2.8	Hold	16.6	12.9	7.6	8.3	16.30	12.50	5.25	5.75	5.8	5.3	11.9	13.0	1.3	1.2	22.2	22.9	KSE100, KSE30 & KMI
LCI	Lucky Core Industries Limited	598.2	890.2	48.8	Buy	60.3	91.7	261.9	111.9	40.00	35.00	20.00	20.00	2.3	5.3	3.3	3.3	1.1	1.0	59.3	19.5	KSE100 & KMI
<b>Engineering</b>																						
ASTL	Amreli Steels Ltd.	17.7	24.0	35.7	Buy	4.61	4.46	3.09	4.35	-	-	-	-	5.7	4.1	-	-	0.3	0.3	5.8	7.7	KSEALL
AGHA	Agha Steel Industries Ltd.	11.2	18.3	64.0	Buy	3.37	3.07	1.53	2.16	-	-	-	-	7.3	5.2	-	-	0.4	0.4	5.7	7.6	KSEALL
ASL	Aisha Steel Mills Ltd.	5.9	na	na	na	6.9	1.2	na	na	2.00	-	-	-	Group Company: No estimates are given								KSEALL
<b>Technology &amp; Communication</b>																						
HUMNL	Hum Network Limited.	5.8	10.0	71.3	Buy	0.9	1.2	1.5	1.9	-	0.50	0.75	1.00	3.8	3.0	12.9	17.2	1.1	0.9	30.5	32.6	KSEALL

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	16.68	10.32	15.51	17.22	17.02	13.60	17.02	12.78	17.46	8.85
LOTCHEM	27.25	9.44	9.35	24.01	27.25	20.52	27.25	18.89	28.91	17.29
HUMNL	5.81	8.40	5.25	(0.51)	5.89	5.30	6.24	5.30	6.33	5.23
ACPL	79.83	5.19	23.79	41.17	80.02	52.13	80.02	52.13	90.38	52.13
NML	58.19	4.70	5.92	5.82	58.19	50.55	61.33	49.40	75.69	49.40
ABL	68.05	4.29	10.86	14.76	68.05	59.19	68.05	57.38	68.05	55.43
POL	421.32	3.42	2.95	12.32	430.63	390.30	433.34	375.10	433.34	314.47
INDU	940.00	3.32	(0.57)	(2.94)	945.38	824.03	994.37	773.37	1,236.65	773.37
FFC	102.99	2.94	4.41	12.32	103.10	93.51	103.10	91.36	104.37	90.10
HCAR	105.32	2.75	(6.22)	(36.65)	128.00	101.39	166.26	101.39	194.73	101.39
NPL	17.66	2.38	1.38	8.20	18.31	15.77	18.31	15.23	19.88	11.61
ENGRO	270.48	2.11	1.18	19.09	273.89	235.74	273.89	220.80	273.89	184.82
BOP	3.78	1.61	(2.33)	(9.01)	4.64	3.71	4.83	3.71	5.52	3.71
LUCK	471.74	1.47	17.59	5.63	471.74	392.97	487.53	383.90	523.37	383.90
KOHC	154.10	1.26	6.97	4.33	164.44	126.19	165.98	115.77	167.18	115.77
PSMC	101.23	1.25	(5.04)	(40.72)	130.93	98.89	170.77	98.89	211.21	98.89
MTL	509.81	0.87	(2.35)	17.69	543.81	473.13	589.06	426.49	661.58	426.49
HTL	22.50	0.76	(1.96)	(13.03)	26.81	21.48	32.91	21.48	41.49	21.48
FATIMA	28.49	0.71	(0.04)	(4.77)	29.42	25.98	33.34	25.49	34.61	25.49
SGF	31.00	0.62	9.58	(2.86)	32.19	24.27	35.33	24.27	39.36	24.27
EPCL	44.24	0.48	(3.34)	12.50	46.64	41.00	50.19	37.50	74.90	37.50
EFERT	85.66	0.40	2.00	22.87	87.20	76.56	87.20	67.92	87.20	67.38
HBL	73.09	0.27	2.78	19.31	76.96	66.68	76.96	57.60	95.84	57.60
LCI	598.17	0.20	5.67	(5.10)	609.18	516.31	685.73	513.64	737.90	513.64
SNGP	42.14	0.05	3.49	12.22	47.42	38.64	47.42	35.33	47.42	20.70
MCB	115.44	0.02	1.13	10.03	116.01	102.89	116.01	97.15	116.01	97.15
ITTEFAQ	4.91	(0.20)	(5.21)	(11.53)	6.03	4.20	6.60	4.20	8.60	4.20
UNITY	12.70	(0.31)	(2.68)	(10.06)	14.16	12.68	17.58	12.68	23.87	12.68
PPL	60.29	(0.33)	(9.45)	(10.25)	78.87	59.06	82.65	51.00	82.65	50.33
NCL	20.96	(0.38)	(0.85)	0.58	23.50	20.22	27.86	20.17	43.73	20.17
PSO	110.37	(0.44)	(4.03)	(23.35)	134.11	110.01	151.94	110.01	181.36	110.01
APL	297.86	(0.59)	(0.94)	7.16	304.07	285.60	309.85	275.81	309.85	212.71
UBL	118.41	(0.66)	5.39	39.15	125.11	85.70	125.11	77.80	125.11	77.80
ILP	49.25	(0.75)	1.55	(13.06)	52.54	47.52	60.22	47.52	64.07	47.52
NBP	21.15	(0.75)	(0.24)	(10.34)	25.23	20.76	25.65	20.76	33.44	20.76
AKBL	14.90	(1.06)	(5.87)	(14.75)	18.70	14.90	18.70	14.90	18.70	14.38
BAFL	30.59	(1.10)	4.80	10.09	31.02	27.66	31.02	26.11	31.59	25.50
ASTL	17.65	(1.18)	(3.45)	(1.67)	19.24	17.03	23.86	17.03	30.86	17.03
MEBL	92.97	(1.19)	(6.38)	(0.69)	99.31	86.90	105.35	83.02	116.09	83.02
OGDC	77.30	(1.20)	(8.17)	1.70	96.42	76.81	101.09	66.57	101.09	65.23
FCCL	11.98	(1.24)	(0.58)	(0.33)	12.81	11.34	14.43	10.51	14.79	10.51
FFBL	11.86	(1.25)	(4.74)	(22.64)	13.79	11.86	18.00	11.86	22.38	11.86
HUBC	69.29	(1.27)	0.16	23.45	70.98	57.02	70.98	51.39	70.98	45.08
KAPCO	22.70	(1.43)	(6.04)	(3.12)	25.78	22.70	25.78	22.70	25.78	20.12
MARI	1,519.11	(1.71)	(4.45)	4.35	1,599.39	1,439.60	1,599.39	1,307.83	1,623.16	1,307.83
AGHA	11.17	(1.85)	(4.45)	(19.64)	12.15	11.04	13.97	11.04	16.56	11.04
FABL	22.42	(2.05)	(2.48)	(9.28)	24.45	21.57	28.88	21.13	30.18	15.78
DGKC	46.51	(2.72)	3.45	(9.93)	49.53	39.44	55.02	39.44	63.83	39.44
POWER	4.12	(3.06)	(2.60)	(10.82)	4.66	4.12	4.89	4.12	5.73	4.12
MLCF	27.19	(3.27)	(1.84)	20.47	28.77	21.69	28.77	19.34	29.36	19.34
FML	71.88	(4.07)	19.80	17.38	74.93	56.11	74.93	53.25	74.93	53.25

Source (s): Bloomberg, AHL Research

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

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	56.70	52.91	BUY	3.79
Companies	5.92	4.93	BUY	0.99
Banks / DFIs	2.42	2.23	BUY	0.19
NBFC	0.05	0.03	BUY	0.02
Mutual Funds	5.47	6.97	SELL	(1.50)
Other Organizations	0.94	1.16	SELL	(0.23)
Broker Proprietary Trading	14.32	14.21	BUY	0.12
Insurance Companies	0.34	4.30	SELL	(3.97)
<b>Total</b>	<b>86.16</b>	<b>86.75</b>	<b>SELL</b>	<b>(0.59)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	66.19	65.12	BUY	1.07
Companies	5.51	7.34	SELL	(1.83)
Banks / DFIs	4.99	4.24	BUY	0.75
NBFC	0.08	0.09	SELL	(0.02)
Mutual Funds	5.23	6.70	SELL	(1.47)
Other Organizations	2.65	2.38	BUY	0.27
Broker Proprietary Trading	24.36	23.51	BUY	0.86
Insurance Companies	0.81	1.59	SELL	(0.77)
<b>Total</b>	<b>109.82</b>	<b>110.97</b>	<b>SELL</b>	<b>-1.14</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	8.95	9.62	SELL	(0.67)
Fertilizer	3.59	3.78	SELL	(0.19)
Cement	12.08	12.01	BUY	0.07
Power Generation & Distribution	2.97	2.95	BUY	0.02
Exploration & Production	17.18	17.85	SELL	(0.67)
Oil & Gas Marketing Companies	2.86	2.88	SELL	(0.02)
Food and Personal Care Products	2.25	2.88	SELL	(0.63)
Textile Composite	1.38	1.47	SELL	(0.09)
Technology and Communication	14.56	14.64	SELL	(0.09)
Debt	0.51	0.51	SELL	-
All other Sectors	19.85	18.16	BUY	1.68
<b>Total</b>	<b>86.16</b>	<b>86.75</b>	<b>SELL</b>	<b>(0.59)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	15.71	16.46	SELL	(0.75)
Fertilizer	5.65	5.67	SELL	(0.03)
Cement	21.40	21.51	SELL	(0.11)
Power Generation & Distribution	7.01	6.97	BUY	0.04
Exploration & Production	11.97	12.24	SELL	(0.27)
Oil & Gas Marketing Companies	6.04	6.13	SELL	(0.10)
Food and Personal Care Product	1.99	2.33	SELL	(0.35)
Textile Composite	0.93	0.94	SELL	(0.01)
Technology and Communication	14.78	14.84	SELL	(0.06)
Debt	4.87	4.87	BUY	0.00
All other Sectors	19.49	19.00	BUY	0.49
<b>Total</b>	<b>109.82</b>	<b>110.97</b>	<b>SELL</b>	<b>(1.14)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	5.51	4.51	BUY	1.01
Overseas Pakistani	4.07	4.48	SELL	(0.42)
<b>Total</b>	<b>9.59</b>	<b>9.00</b>	<b>BUY</b>	<b>0.59</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.02	SELL	(0.02)
Foreign Corporates	3.07	1.73	BUY	1.35
Overseas Pakistani	5.12	5.31	SELL	(0.19)
<b>Total</b>	<b>8.20</b>	<b>7.06</b>	<b>BUY</b>	<b>1.14</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.13	1.46	BUY	0.67
Fertilizer	1.22	1.03	BUY	0.19
Cement	0.82	0.89	SELL	(0.07)
Power Generation & Distribution	0.29	0.31	SELL	(0.02)
Exploration & Production	1.43	0.76	BUY	0.67
Oil & Gas Marketing Companies	0.33	0.31	BUY	0.02
Food and Personal Care Products	1.03	0.40	BUY	0.63
Textile Composite	0.15	0.06	BUY	0.09
Technology and Communication	1.10	1.01	BUY	0.09
All other Sectors	1.09	2.77	SELL	(1.68)
<b>Total</b>	<b>9.59</b>	<b>9.00</b>	<b>BUY</b>	<b>0.59</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.77	2.01	BUY	0.75
Fertilizer	0.33	0.30	BUY	0.03
Cement	1.32	1.21	BUY	0.11
Power Generation & Distribution	0.16	0.19	SELL	(0.04)
Exploration & Production	0.57	0.30	BUY	0.27
Oil & Gas Marketing Companies	0.48	0.39	BUY	0.10
Food and Personal Care Product	0.49	0.15	BUY	0.35
Textile Composite	0.05	0.04	BUY	0.01
Technology and Communication	0.81	0.75	BUY	0.06
All other Sectors	1.22	1.71	SELL	(0.49)
<b>Total</b>	<b>8.20</b>	<b>7.06</b>	<b>BUY</b>	<b>1.14</b>

# Pakistan Weekly Update

Pakistan  
Stock Market



May 19, 2023

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.2	1.7	1.8	2.5	3.8	3.5	3.4	3.7	2.5	3.0	11.9	-74.7%
P/E (x)	12.3	17.1	8.7	11.1	3.0	14.3	10.0	13.8	10.0	11.1	3.8	-65.8%
P/B (x)	1.6	2.7	1.3	1.3	1.2	1.4	1.2	1.9	0.9	1.5	0.6	-60.0%

Source: Bloomberg, AHL Research



# Pakistan Weekly Update

Pakistan  
Stock Market



May 19, 2023

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Zimbabwe	ZHIALSH Index	81,690	29.4	97.4	319.1	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>41,599</b>	<b>0.0</b>	<b>(0.6)</b>	<b>(18.4)</b>
Taiwan	TWSE Index	16,175	4.8	4.2	14.8	Ukraine	PFTS Index	507	0.0	(0.0)	(2.4)
Kenya	NSEASI Index	98	4.5	(9.7)	(30.8)	Vietnam	VNIndex Index	1,067	(0.0)	1.7	6.7
Bulgaria	SOFIX Index	658	4.2	6.3	10.6	Nigeria	NGSEINDX Index	52,099	(0.0)	(1.0)	1.1
South Korea	KOSPI Index	2,538	3.8	2.5	8.2	Russia	RTSI\$ Index	1,037	(0.1)	0.4	6.9
USA	NDX Index	13,835	3.7	4.4	26.5	Mexico	MEXBOL Index	55,263	(0.1)	1.5	25.3
New Zealand	NZSE Index	1,866	2.9	2.4	3.2	Switzerland	SMI Index	11,572	(0.2)	0.2	10.4
Japan	NKY Index	30,808	2.9	5.1	11.9	Austria	ATX Index	3,178	(0.2)	(4.3)	2.7
Ghana	GGSECI Index	2,572	2.8	3.0	(0.8)	Canada	SPTSX Index	20,297	(0.3)	(1.4)	4.8
Germany	DAX Index	16,292	2.1	0.4	18.2	Hungary	BUX Index	46,702	(0.4)	1.4	14.2
Netherlands	AEX Index	771	2.0	(0.3)	13.0	Dubai	DFMGI Index	3,545	(0.4)	(0.0)	6.3
USA	SPX Index	4,198	1.8	0.7	9.3	Saudi Arabia	SASEIDX Index	11,344	(0.4)	0.7	8.5
Europe	SXSE Index	4,405	1.8	(0.8)	17.3	South Africa	JALSH Index	77,979	(0.4)	(5.6)	(5.8)
Argentina	MERVAL Index	331,211	1.7	6.6	25.0	Croatia	CRO Index	2,256	(0.5)	(0.8)	15.4
Poland	WIG20 Index	1,975	1.7	2.4	15.4	Chile	IPSA Index	5,641	(0.5)	5.6	14.4
Lebanon	BLOM Index	1,789	1.5	(4.8)	26.8	China	SHSZ300 Index	3,945	(0.5)	(3.4)	0.3
Ireland	ISEQ Index	8,698	1.5	1.2	23.6	Sri Lanka	CSEALL Index	8,717	(0.5)	1.5	22.9
Philippines	PCOMP Index	6,665	1.5	0.1	1.4	Lithuania	VILSE Index	1,007	(0.6)	(3.2)	7.4
Sweden	OMX Index	2,291	1.3	(1.6)	11.2	Norway	OBXP Index	543	(0.6)	(3.4)	(10.8)
France	CAC Index	7,508	1.0	(1.7)	17.2	Hong Kong	HSI Index	19,451	(0.6)	(1.8)	(1.9)
Mauritius	SEMDEX Index	1,983	0.8	1.5	(6.6)	Portugal	PSI20 Index	6,055	(0.6)	(4.4)	6.8
Italy	FTSEMIB Index	27,662	0.8	0.2	17.9	Singapore	FSSTI Index	3,203	(0.6)	(2.9)	(1.9)
Tunisia	TUSISE Index	8,515	0.7	1.4	6.2	Indonesia	JCI Index	6,701	(0.7)	(4.8)	1.6
Australia	AS51 Index	7,280	0.7	0.4	1.2	Malaysia	FBMKLCI Index	1,429	(0.9)	(0.8)	(7.2)
USA	INDU Index	33,536	0.7	(1.6)	1.2	Qatar	DSM Index	10,644	(0.9)	5.0	(0.1)
Greece	ASE Index	1,134	0.7	2.5	23.2	Russia	IMOEX Index	2,629	(1.0)	(0.1)	11.6
Oman	MSM30 Index	4,697	0.6	(0.8)	(3.3)	Finland	HEX Index	10,412	(1.0)	(4.3)	(2.7)
Romania	BET Index	12,268	0.6	(2.8)	5.6	India	SENSEX Index	61,730	(1.1)	(0.2)	1.4
Serbia	BELEX15 Index	920	0.5	(0.2)	13.1	Latvia	RIGSE Index	1,137	(1.2)	(3.4)	(0.4)
Jordan	JOSMGNFF Index	2,490	0.5	1.2	(0.4)	Estonia	TALSE Index	1,888	(1.3)	(2.7)	8.0
Brazil	IBOV Index	110,108	0.5	6.0	6.6	Denmark	KFX Index	2,107	(1.5)	0.5	16.0
UK	UKX Index	7,779	0.4	(2.0)	7.6	Uae	ADSMI Index	9,479	(1.6)	(3.2)	(7.2)
Belgium	BEL20 Index	3,733	0.4	(0.8)	(2.5)	Egypt	EGX30 Index	16,746	(3.1)	(5.9)	(8.1)
Belgium	BEL20 Index	3,733	0.4	(0.8)	(2.5)	Mongolia	MSETOP Index	36,068	(3.3)	(4.4)	(5.0)
Kazakhstan	KZKAK Index	3,604	0.4	2.1	14.4	Iceland	ICEXI Index	1,984	(4.1)	(14.0)	(8.7)
Bahrain	BHSEASI Index	1,943	0.3	2.6	2.5	Thailand	SET Index	1,515	(4.1)	(1.7)	(8.5)
Spain	IBEX Index	9,271	0.1	(1.6)	13.8	Czech Republic	PX Index	1,315	(5.1)	(7.4)	12.2
Slovenia	SBITOP Index	1,223	0.1	(2.4)	18.1	Czech Republic	PX Index	1,315	(5.1)	(7.4)	12.2
Luxembourg	LUXXX Index	1,491	0.1	(3.9)	3.1	Turkey	XU100 Index	4,502	(7.1)	(4.2)	(22.8)

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

# Pakistan Weekly Update

Pakistan  
Stock Market



May 19, 2023

## Key Economic Data & Commodities Prices

Month end	Units	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	21.90
06-M T-Bill	%	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	21.88
12-M T-Bill	%	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	21.91
03-Y PIB	%	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10
05-Y PIB	%	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10
10-Y PIB	%	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	21.90
06-M KIBOR	%	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.05
Policy Rate	%	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	36.4
<b>Monetary Sector</b>														
M1	PKR bn	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	23,131	24,074	n.a	24,074
M2	PKR bn	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	27,878	28,732	n.a	28,732
M3	PKR bn	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	31,241	32,070	n.a	32,070
<b>Banking Sector</b>														
Deposits	PKR bn	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	23,429
Advances	PKR bn	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	12,111
Investment	PKR bn	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	19,695
WALR	%	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	n.a	16.3
WADR	%	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	n.a	8.7
Spread	%	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	n.a	7.5
<b>External Sector</b>														
Forex Reserves	USD bn	15.8	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.9
With SBP	USD bn	9.7	9.8	8.4	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.3
With Banks	USD bn	6.0	5.6	5.6	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.6
Exchange rate	PKR/USD	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.8
C/A Balance	USD mn	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	18.0	18.0
Exports	USD bn	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	2.1	2.1
Imports	USD bn	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	3.7	3.7
Trade Balance	USD bn	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	(1.6)
Remittances	USD bn	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.2	2.2
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	110.0
Steel (HRC)	USD/ton	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	547.6
PTA	USD/ton	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0
Gold	USD/oz	1,837.4	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,928.4	1,826.9	1,980.4	1,990.0	1,957.6
Cotton (COTLOOK A)	USd/lb	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	95.1
Crude oil (WTI)	USD/bbl	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	71.9
Crude oil (Arab Light)	USD/bbl	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	78.0
Crude oil (Brent)	USD/bbl	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	75.9
<b>Local</b>														
Cotton	PKR/maund	22,500.0	17,200.0	19,200.0	21,500.0	19,000.0	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	18,700.0	20,000.0	20,000
Cement	PKR/bag	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0	1,109.9	1,125.8	1,120.9	1,115.2
Gold	PKR/10 grms	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	198,990

\*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'23 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 +15% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between -15% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -15% 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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In order to avoid any conflict of interest, we hereby disclosed that;

Arif Habib Limited (AHL) has shareholding in OGDC, NBP and PTL.