

Market closed below 40,000 points level

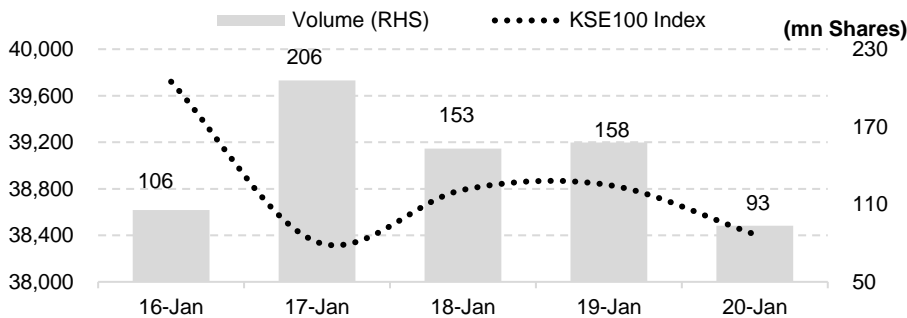
The week kicked-off on a negative note due to political chaos in the country as the Punjab assembly was dissolved over the weekend and subsequent dissolution of the KPK assembly was on the cards. This uncertainty persisted throughout the week as resignations of members of a political party were accepted in the National Assembly and clarity was awaited on the confidence motion against Prime Minister. On the economic front, remittances numbers released by the SBP depicted a decline of 19% YoY in Dec'22, compared to the same period previous year. However, one positive development during the week was a slight jump in the State Bank of Pakistan's reserves which were up USD 258 mn WoW, reaching USD 4.6bn. Moreover, PKR depreciated by PKR 1.52 | 0.66% WoW against USD, closing the week at 229.67. The index closed at 38,408 points, shedding 1,915 points (down by 4.8%) WoW.

Sector-wise negative contributions came from i) Commercial Banks (356.5pts), ii) Cements (287.7pts), iii) Oil & Gas Exploration Companies (224.9pts), iv) Fertilizers (166.5pts) and v) Technology (163.9pts). Whereas, the sector which contributed positively was Real Estate Investment Trust (0.6pts). Scrip-wise negative contributors were LUCK (133.3pts), ENGRO (103.9pts), PSO (92.3pts), MARI (80.0pts) and BAML (77.9pts). Meanwhile, scrip-wise positive contribution came from EFUG (3.2pts), FFC (1.4pts), DCR (0.6pts), and COLG (0.2pts).

Foreigners buying continued during this week, arriving at USD 4.9mn compared to a net buy of USD 1.2mn last week. Major buying was witnessed in Exploration and Production (USD 1.4mn) and Commercial Banks (USD 1.2mn). On the local front, selling was reported by Banks/DFIs (USD 4.1mn) followed by Individuals (USD 3.0mn). Average volumes clocked in at 143mn shares (down by 22% WoW) while average value traded settled at USD 21.7mn (down by 20% WoW).

Other major news: i) Jul-Nov LSML output declines 3.58pc YoY, ii) Pakistan gets lifeline rollover of \$2bn loan from UAE, iii) Fuel prices kept unchanged amid speculation, and iv) Rs200b mini-budget to appease IMF on cards.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

A key event in the immediate term is the expected resumption of the IMF program, which should propel the market as it would imply inflows from other bilateral and multilateral partners as well. While we also highlight the upcoming monetary policy announcement which is due on Jan 23rd, 2023, which can keep leveraged sectors under limelight. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, SNGP and HUMNL. The KSE-100 is currently trading at a PER of 3.7x (2023) compared to Asia Pac regional average of 12.1x while offering a dividend yield of ~11.0% versus ~2.9% offered by the region.

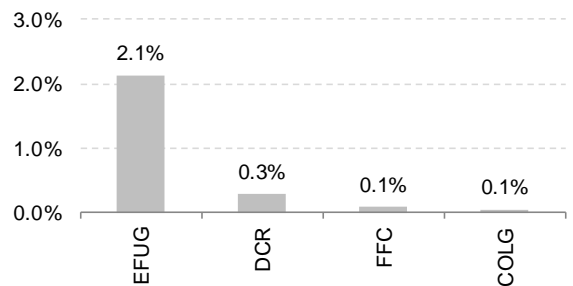
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	38,408	(4.8)	(5.0)
KSEAll	25,995	(4.5)	(5.6)
KSE30	14,223	(4.5)	(4.1)
KMI30	65,586	(5.3)	(3.9)
BKTI	8,605	(4.1)	(7.2)
OGTI	10,785	(4.3)	(0.2)

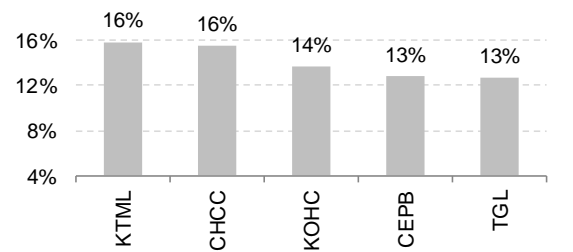
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	11.0	2.1
WTL	10.6	1.1
PPL	8.7	72.9
TRG	6.5	98.1
SNGP	5.9	37.6

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

Thousands of containers held up at Karachi port as dollars dry up (Tribune)

Thousands of containers packed with essential food items, raw materials and medical equipment have been held up at Karachi port as the country grapples with a desperate foreign exchange crisis. A shortage of crucial dollars has left banks refusing to issue new letters of credit for importers, hitting an economy already squeezed by soaring inflation and lackluster growth. "I have been in the business for the past 40 years and I have not witnessed a worse time," said Abdul Majeed, an official with the All Pakistan Customs Agents Association. He was speaking from an office near Karachi port, where shipping containers are stuck waiting for payment guarantees -- packed with lentils, pharmaceuticals, diagnostic equipment and chemicals for manufacturing industries.

APTMA seeks \$2 billion in soft loan for cotton import (The News)

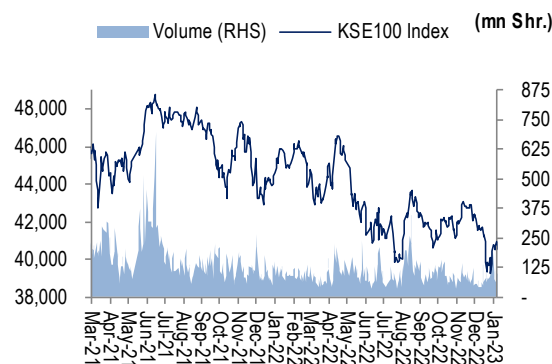
The All Pakistan Textile Mills Association (APTMA) has sought a soft loan of \$2 billion from the United States (US) to import 3.5 million bales of cotton. In a letter written to the US Embassy on Monday, APTMA asked the embassy to take up the case with the US government, saying the provision of the loan would insure employment of millions of workers and help improve Pakistan balance of payments. "Unfortunately, the import of cotton has been severely restricted in the country. Banks are not opening L/Cs [letters of credit] or retiring cotton imports through CAD. The industry is running out of cotton stocks and as a consequence, our mills have either shut down or will shut down in the very near future if decisive and urgent action is not taken," the letter read. The association emphasized that it's essential that the raw material (cotton) be available to the entire sector so that the sector, which exports 80 percent of its product, does not come to a standstill. The impact on employment of the shutdowns was already significant and would be catastrophic if the situation was not brought under control by supplying raw cotton to the textile mills, it added.

Plan to overcome gas shortages in two weeks (The News)

State Minister for Petroleum Musadik Malik Tuesday informed the Senate that two new policies to overcome the problem of gas shortage were almost ready and would be unveiled in the next two weeks. During the Question-Hour in the Upper House of Parliament, Malik hinted at a massive increase in gas tariff at an appropriate time. He said one of the policies was about the reopening of shut wellheads, while the other related to the exploration of tight gas. However, he maintained that the issue of gas shortages and the ban on new connections will stay for years. With reference to the new policies, the minister said the results will appear in three to four years due to the time-consuming exploration process. He pointed out that it would be unwise to give new connections in the present circumstances.

C/A deficit dips 60pc in H1FY23 on lower imports (BR)

The country's current account deficit declined sharply 60 percent during the first half of this fiscal year (FY23) mainly due to lower import bill. According to the State Bank of Pakistan (SBP), the current account recorded a deficit of \$ 3.67 billion during July-Dec of FY23 compared to \$9.09 billion in the same period of last fiscal year (FY22), depicting a decline of \$5.42 billion. Economists said that the federal government's measures to curtail the rising import have put a positive impact on the country's external account and the current account is continually presenting an improved picture. The lower current account deficit will also help to reduce the pressure on the country's foreign exchange reserves.



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
EFUG	3.2
FFC	1.4
DCR	0.6
COLG	0.2
ARPL	0.0
	5.3
Bearish Companies	
LUCK	(133.3)
ENGRO	(103.9)
PSO	(92.3)
MARI	(80.0)
BAHL	(77.9)
	(487.4)

Sectors	Index Contribution
Bullish Sectors	
Real Estate Investment Trust	0.6
	0.6
Bearish Sectors	
Commercial Banks	(356.5)
Cement	(287.7)
Oil & Gas Exploration Companies	(224.9)
Fertilizer	(166.5)
Technology & Communication	(163.9)
	(1,199.6)

FinanceAsia

Best Investment Bank: 2022



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Best Money Market
Broker- (Islamic) 2021

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NCPL	15.61	2.70	9.70	9.70	17.46	12.78	17.46	9.78	17.46	8.33
AHCL	32.93	0.76	(4.38)	(4.38)	35.00	31.93	35.00	29.41	35.67	29.08
FFC	101.09	0.09	2.41	2.41	103.66	98.35	103.66	96.99	116.83	91.79
ABL	64.25	-	0.44	0.44	65.00	60.52	66.01	60.16	81.99	59.80
FATIMA	30.80	(0.87)	(8.33)	(8.33)	38.03	28.63	38.87	28.63	41.29	28.63
POWER	4.46	(0.89)	(3.46)	(3.46)	5.06	4.30	5.46	4.30	6.62	4.30
APL	293.27	(1.07)	1.23	1.23	322.96	280.55	322.96	251.64	322.96	216.67
HBL	61.70	(1.07)	(3.19)	(3.19)	69.95	59.92	94.85	59.92	115.09	59.92
KAPCO	26.83	(1.22)	0.68	0.68	28.16	26.01	28.61	23.14	28.61	22.88
NPL	17.26	(1.54)	(5.22)	(5.22)	19.48	16.99	22.18	16.09	22.18	12.95
NML	49.40	(1.98)	(10.17)	(10.17)	63.90	49.40	75.69	49.40	91.05	49.40
PTL	18.82	(2.13)	(9.17)	(9.17)	27.98	18.69	33.53	18.69	39.73	18.69
NBP	23.57	(2.24)	(0.08)	(0.08)	25.92	23.23	33.44	23.23	37.01	23.23
EFERT	76.02	(2.70)	(1.13)	(1.13)	82.14	74.91	82.14	74.32	92.01	68.06
POL	399.25	(2.72)	1.63	1.63	420.35	373.63	420.35	341.95	420.35	320.19
FFBL	13.44	(2.89)	(12.33)	(12.33)	19.41	13.40	21.03	13.40	26.69	13.40
EPCL	41.68	(2.93)	(1.51)	(1.51)	54.70	40.36	63.92	40.36	81.94	40.36
BOP	4.50	(3.02)	(1.53)	(1.53)	5.56	4.49	6.07	4.49	7.64	4.49
MCB	108.14	(3.02)	(6.90)	(6.90)	119.99	108.14	122.82	108.14	142.65	108.14
HUBC	58.75	(3.21)	(6.86)	(6.86)	70.01	57.75	70.01	51.16	70.01	50.67
AGHA	12.22	(3.25)	(12.09)	(12.09)	15.31	11.45	16.56	11.45	24.55	11.45
MTL	507.16	(3.33)	4.55	4.55	721.02	477.61	736.07	477.61	740.88	475.11
OGDC	79.26	(3.39)	(0.50)	(0.50)	87.57	68.36	87.57	68.36	87.57	68.36
BAFL	28.51	(3.55)	(5.41)	(5.41)	34.26	28.32	34.26	28.32	34.26	27.66
HCAR	131.17	(4.10)	(21.11)	(21.11)	174.27	130.28	193.98	130.28	215.06	130.28
PPL	72.92	(4.19)	7.01	7.01	82.12	51.05	82.12	51.05	85.19	51.05
ENGRO	265.88	(4.42)	1.48	1.48	284.68	233.89	284.68	213.21	284.68	213.21
PSMC	132.58	(4.48)	(22.36)	(22.36)	173.86	121.89	198.56	121.89	223.07	121.89
UBL	94.01	(4.64)	(6.69)	(6.69)	110.96	94.01	116.53	94.01	129.51	94.01
AKBL	19.47	(4.79)	(3.13)	(3.13)	21.39	18.70	21.39	16.54	23.57	16.54
NCL	20.42	(4.89)	(2.02)	(2.02)	32.22	20.21	43.73	20.21	49.30	20.21
MEBL	88.30	(5.39)	(11.29)	(11.29)	113.59	88.30	123.44	88.30	127.81	88.30
FCCL	10.64	(5.84)	(11.48)	(11.48)	14.79	10.51	14.79	10.51	16.52	10.51
SNGP	37.55	(6.73)	-	-	42.42	34.27	42.42	28.58	42.42	20.70
ACPL	53.94	(6.82)	(4.62)	(4.62)	82.79	53.94	90.38	53.94	131.54	53.94
ASTL	17.43	(7.19)	(2.90)	(2.90)	25.97	17.16	30.86	17.16	44.44	17.16
LOTCHEM	25.55	(7.26)	(1.35)	(1.35)	31.76	22.26	34.08	22.26	34.08	12.41
HUMNL	5.73	(7.28)	(1.88)	(1.88)	6.24	5.29	6.24	5.24	6.79	5.02
ILP	49.53	(7.42)	(12.57)	(12.57)	62.43	49.53	63.04	49.53	74.78	49.53
HTL	23.00	(7.44)	(11.09)	(11.09)	37.46	22.85	41.49	22.85	45.37	22.85
MARI	1,389.70	(7.52)	(10.17)	(10.17)	1,710.23	1,389.70	1,710.23	1,389.70	1,733.59	1,389.70
MLCF	19.34	(7.68)	(14.31)	(14.31)	28.62	19.34	29.36	19.34	38.44	19.34
FABL	22.14	(8.81)	(14.29)	(14.29)	31.54	21.20	31.54	19.89	31.54	16.49
DGKC	41.61	(9.27)	(19.42)	(19.42)	58.97	41.61	63.83	41.61	78.74	41.61
FML	55.00	(9.84)	(13.04)	(13.04)	71.45	55.00	71.45	55.00	71.60	55.00
LUCK	383.90	(10.34)	(14.04)	(14.04)	512.90	383.90	523.37	383.90	695.19	383.90
SGF	26.70	(11.00)	(19.43)	(19.43)	36.69	26.70	40.69	26.70	47.86	26.70
PSO	125.97	(11.53)	(12.51)	(12.51)	155.31	124.40	181.36	124.40	185.15	124.40
INDU	841.35	(12.36)	(16.28)	(16.28)	1,031.76	841.35	1,066.66	841.35	1,395.65	841.35
ITTEFAQ	4.89	(13.14)	(11.89)	(11.89)	7.03	4.89	8.60	4.89	11.97	4.89

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	108.94	105.94	BUY	3.01	Individuals	123.74	117.20	BUY	6.55
Companies	5.17	3.53	BUY	1.65	Companies	11.52	11.25	BUY	0.27
Banks / DFIs	6.73	2.66	BUY	4.07	Banks / DFIs	4.75	9.28	SELL	(4.53)
NBFC	0.24	0.22	BUY	0.02	NBFC	0.09	0.08	BUY	0.00
Mutual Funds	6.00	15.64	SELL	(9.64)	Mutual Funds	12.44	17.18	SELL	(4.74)
Other Organizations	3.43	1.92	BUY	1.51	Other Organizations	2.45	1.36	BUY	1.08
Broker Proprietary Trading	30.76	31.29	SELL	(0.53)	Broker Proprietary Trading	34.44	34.18	BUY	0.26
Insurance Companies	5.02	9.98	SELL	(4.96)	Insurance Companies	2.13	2.24	SELL	(0.11)
Total	166.30	171.18	SELL	(4.88)	Total	191.56	192.77	SELL	-1.21

Last Week

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.30	6.53	SELL	(1.23)	Commercial Banks	11.90	12.10	SELL	(0.19)
Fertilizer	7.26	7.83	SELL	(0.57)	Fertilizer	5.58	5.09	BUY	0.48
Cement	11.02	10.75	BUY	0.27	Cement	15.97	15.56	BUY	0.41
Power Generation & Distribution	3.57	3.88	SELL	(0.31)	Power Generation & Distribution	4.45	4.97	SELL	(0.53)
Exploration & Production	34.65	36.00	SELL	(1.35)	Exploration & Production	49.36	50.04	SELL	(0.67)
Oil & Gas Marketing Companies	13.44	13.87	SELL	(0.43)	Oil & Gas Marketing Companies	14.18	14.28	SELL	(0.09)
Food and Personal Care Products	1.59	1.56	BUY	0.03	Food and Personal Care Product	3.65	3.72	SELL	(0.07)
Textile Composite	2.34	2.38	SELL	(0.04)	Textile Composite	2.19	2.25	SELL	(0.06)
Technology and Communication	52.72	53.78	SELL	(1.06)	Technology and Communication	32.69	32.58	BUY	0.11
Debt	2.60	2.60	BUY	0.00	Debt	0.52	0.52	SELL	-
All other Sectors	31.81	32.00	SELL	(0.19)	All other Sectors	51.05	51.65	SELL	(0.60)
Total	166.30	171.18	SELL	(4.88)	Total	191.56	192.77	SELL	(1.21)

Last Week

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00	Foreign Individuals	0.02	0.00	BUY	0.02
Foreign Corporates	5.52	1.60	BUY	3.92	Foreign Corporates	5.91	5.09	BUY	0.82
Overseas Pakistani	9.50	8.54	BUY	0.96	Overseas Pakistani	9.32	8.95	BUY	0.38
Total	15.02	10.14	BUY	4.88	Total	15.26	14.04	BUY	1.21

Last Week

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.71	0.49	BUY	1.23	Commercial Banks	2.51	2.32	BUY	0.19
Fertilizer	2.00	1.43	BUY	0.57	Fertilizer	0.25	0.74	SELL	(0.48)
Cement	0.61	0.87	SELL	(0.27)	Cement	1.77	2.19	SELL	(0.41)
Power Generation & Distribution	0.64	0.33	BUY	0.31	Power Generation & Distribution	0.70	0.17	BUY	0.53
Exploration & Production	2.71	1.36	BUY	1.35	Exploration & Production	2.90	2.23	BUY	0.67
Oil & Gas Marketing Companies	1.04	0.61	BUY	0.43	Oil & Gas Marketing Companies	0.83	0.74	BUY	0.09
Food and Personal Care Products	0.14	0.17	SELL	(0.03)	Food and Personal Care Product	0.35	0.28	BUY	0.07
Textile Composite	0.06	0.03	BUY	0.04	Textile Composite	0.10	0.05	BUY	0.06
Technology and Communication	4.05	2.99	BUY	1.06	Technology and Communication	2.48	2.59	SELL	(0.11)
All other Sectors	2.05	1.86	BUY	0.19	All other Sectors	3.35	2.75	BUY	0.60
Total	15.02	10.14	BUY	4.88	Total	15.26	14.04	BUY	1.21

Last Week

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 (%)	3.4	1.6	2.4	2.1	3.5	3.1	3.2	4.2	2.4	2.9	11.0	-74.1%
P/E (x)	13.0	18.7	9.2	12.7	10.5	14.4	9.4	11.8	9.4	12.1	3.7	-69.5%
P/B (x)	1.6	2.9	1.4	1.5	8.7	1.5	1.1	1.7	0.8	2.4	0.6	-75.5%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Turkey	XU100 Index	5,477	9.8	(1.1)	(1.1)	Uae	ADSMI Index	10,187	(0.2)	(0.2)	(0.2)
Sri Lanka	CSEALL Index	8,718	5.6	3.0	3.0	Sweden	OMX Index	2,192	(0.2)	8.5	8.5
Vietnam	VNIndex Index	1,108	4.5	10.9	10.9	Japan	NKY Index	26,554	(0.3)	2.4	2.4
Indonesia	JCI Index	6,875	3.6	3.0	3.0	Bangladesh	DSEX Index	6,265	(0.4)	(1.5)	(1.5)
New Zealand	NZSE Index	1,866	2.7	5.4	5.4	France	CAC Index	6,994	(0.5)	9.2	9.2
Egypt	EGX30 Index	16,066	2.5	(8.7)	(8.7)	Slovenia	SBITOP Index	1,113	(0.5)	7.5	7.5
Philippines	PCOMP Index	7,057	2.3	9.9	9.9	Brazil	IBOV Index	112,922	(0.5)	4.4	4.4
Mongolia	MSETOP Index	38,036	2.2	0.4	0.4	Tunisia	TUSISE Index	8,225	(0.5)	3.0	3.0
Bahrain	BHSEASI Index	1,927	1.9	1.7	1.7	Saudi Arabia	SASEIDX Index	10,682	(0.6)	2.1	2.1
Chile	IPSA Index	5,208	1.6	2.6	2.6	Canada	SPTSX Index	20,341	(0.6)	5.4	5.4
Malaysia	FBMKLCI Index	1,500	1.5	3.1	3.1	Serbia	BELEX15 Index	838	(0.7)	2.9	2.9
China	SHSZ300 Index	4,182	1.4	9.9	9.9	Germany	DAX Index	14,995	(0.7)	8.8	8.8
Jordan	JOSMGNFF Index	2,656	1.2	6.3	6.3	Romania	BET Index	12,092	(0.8)	5.2	5.2
Hong Kong	HSI Index	22,045	1.1	11.0	11.0	Bulgaria	SOFIX Index	618	(0.8)	4.0	4.0
Australia	AS51 Index	7,452	1.1	7.5	7.5	Norway	OBXP Index	547	(0.9)	(1.7)	(1.7)
Latvia	RIGSE Index	1,181	1.0	3.5	3.5	Europe	SX5E Index	4,115	(0.9)	9.6	9.6
Denmark	KFX Index	1,864	1.0	2.6	2.6	Kenya	NSEASI Index	122	(1.0)	(4.6)	(4.6)
Dubai	DFMGI Index	3,353	0.9	0.5	0.5	Finland	HEX Index	11,145	(1.0)	4.2	4.2
Estonia	TALSE Index	1,846	0.8	5.6	5.6	Russia	IMOEX Index	2,159	(1.3)	6.9	6.9
Czech Republic	PX Index	1,277	0.8	8.2	8.2	Iceland	ICEXI Index	2,312	(1.4)	4.2	4.2
Switzerland	SMI Index	11,298	0.7	5.5	5.5	Zimbabwe	ZHIALLSH Index	21,665	(1.4)	11.1	11.1
India	SENSEX Index	60,622	0.7	1.5	1.5	Netherland	AEX Index	737	(1.5)	8.1	8.1
South Korea	KOSPI Index	2,395	0.7	9.5	9.5	Qatar	DSM Index	10,811	(1.6)	1.4	1.4
Taiwan	TWSE Index	14,933	0.7	7.1	7.1	Oman	MSM30 Index	4,798	(1.7)	(1.2)	(1.2)
Hungary	BUX Index	46,405	0.6	7.8	7.8	Belgium	BEL20 Index	3,868	(1.9)	5.6	5.6
Greece	ASE Index	973	0.4	5.7	5.7	Croatia	CRO Index	2,067	(1.9)	5.8	5.8
Kazakhstan	KZKAK Index	3,300	0.3	1.5	1.5	Poland	WIG20 Index	1,892	(2.0)	6.0	6.0
Luxembourg	LUXXX Index	1,606	0.3	11.1	11.1	Mauritius	SEMDEX Index	2,008	(2.0)	(3.0)	(3.0)
Lebanon	BLOM Index	1,423	0.3	0.9	0.9	Mexico	MEXBOL Index	53,383	(2.1)	12.5	12.5
Thailand	SET Index	1,677	0.2	6.3	6.3	Ghana	GGSECI Index	2,436	(2.1)	(15.9)	(15.9)
Nigeria	NGSEINDX Index	52,599	0.2	2.6	2.6	USA	NDX Index	11,296	(2.1)	3.3	3.3
Spain	IBEX Index	8,892	0.1	9.2	9.2	Russia	RTSI\$ Index	989	(2.1)	1.9	1.9
UK	UKX Index	7,759	0.1	6.3	6.3	Portugal	PSI20 Index	5,905	(2.1)	4.2	4.2
Lithuania	VILSE Index	969	0.1	3.4	3.4	South Africa	JALSH Index	79,350	(2.2)	7.6	7.6
Ireland	ISEQ Index	7,812	(0.1)	11.0	11.0	USA	SPX Index	3,899	(2.5)	1.5	1.5
Italy	FTSEMIB Index	25,769	(0.1)	9.8	9.8	USA	INDU Index	33,045	(3.7)	(0.3)	(0.3)
Austria	ATX Index	3,287	(0.1)	6.2	6.2	Argentina	MERVAL Index	235,180	(3.8)	12.6	12.6
Ukraine	PFTS Index	507	(0.2)	(2.4)	(2.4)	Pakistan	KSE100 Index	38,408	(5.4)	(6.3)	(6.3)
Singapore	FSSTI Index	3,294	(0.2)	2.6	2.6						

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

Key Economic Data & Commodities Prices

Month end	Units	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Current*
Money Market Data														
03-M T-Bill	%	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.50
06-M T-Bill	%	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.54
12-M T-Bill	%	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.55
03-Y PIB	%	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.14
05-Y PIB	%	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.11
10-Y PIB	%	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.50
06-M KIBOR	%	10.7	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.24
Policy Rate	%	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	16.00
Inflation (YoY)														
Headline (CPI New Base)	%	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	24.5
Monetary Sector														
M1	PKR bn	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	n.a	22,805
M2	PKR bn	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	n.a	27,387
M3	PKR bn	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	n.a	30,818
Banking Sector														
Deposits	PKR bn	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,467
Advances	PKR bn	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,913
Investment	PKR bn	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	17,902
WALR	%	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.2	n.a	14.2
WADR	%	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.8	n.a	7.8
Spread	%	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.4	n.a	6.4
External Sector														
Forex Reserves	USD bn	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.4	11.4	10.4
With SBP	USD bn	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.5	5.6	4.6
With Banks	USD bn	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.9	5.8	5.8
Exchange rate	PKR/USD	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	229.7
C/A Balance	USD mn	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(400.0)	(400.0)
Exports	USD bn	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.3
Imports	USD bn	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	4.2
Trade Balance	USD bn	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.9)
Remittances	USD bn	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.0	2.0
Key Commodities Prices														
International														
Coal	USD/ton	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	171.2
Steel (HRC)	USD/ton	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	619.1
PTA	USD/ton	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	790.0
Gold	USD/oz	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	1,768.5	1,824.0	1,932.2
Cotton (COTLOOK A)	USD/lb	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	98.6
Crude oil (WTI)	USD/bbl	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	80.3
Crude oil (Arab Light)	USD/bbl	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	84.4
Crude oil (Brent)	USD/bbl	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	86.2
Local														
Cotton	PKR/maund	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,500	17,000	20,000
Cement	PKR/bag	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	1,043.5	1,043.7	1,043.0
Gold	PKR/10 grms	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	158,480

*Current Price

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- **Reserved Base Valuation (RBV)**

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