

Economic turbulence & political mayhem kept the bulls at bay

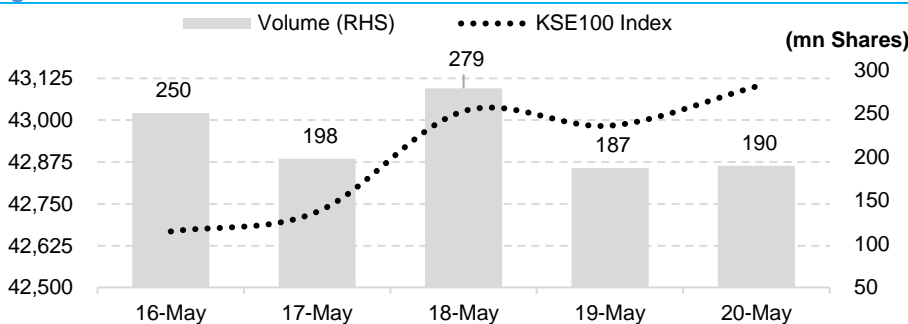
In the week commencing 16th May'22, the bourse witnessed a steep fall on the back of investor's concerns over outcome of the IMF program whereby the fuel and electricity subsidy remains a major hurdle in getting through. Whereas depleting foreign exchange reserves and rupee devaluating to an all time low level of PKR 201/USD together with the ongoing political upheaval also caused investor stampede. Furthermore, the country posted its highest ever oil import bill during Apr'22. However, some positive to range bound sessions were also witnessed mid-week given finalization of estimated GDP growth by National Accounts Committee (NAC) for FY22 at 5.97% (FY21: 5.74%) and a 39% MoM decline in CAD to USD 623mn during Apr'22. The market closed in red at 43,101 pts, shedding 386 points (down by 0.89%) WoW.

Sector-wise negative contributions came from i) Oil & Gas Exploration Companies (148pts), ii) Cement (110pts), iii) Commercial Banks (99pts), iv) Pharmaceuticals (36pts), and v) Technology & Communication (27pts). Whereas, sectors which contributed positively were i) Chemicals (66pts), ii) Fertilizers (19pts), iii) Engineering (15pts), iv) Paper & Board (13pts), and v) Automobile Assemblers (10pts). Scrip-wise negative contributors were LUCK (59pts), PPL (51pts), OGDC (43pts), MEBL (40pts) and MARI (36pts). Meanwhile, scrip-wise positive contribution came from EPCL (67pts), FFC (43pts), EFERT (15pts), PKGS (13pts) and NBP (13pts).

Foreign selling was witnessed this week, clocking-in at USD 6.1mn compared to a net sell of USD 1.9mn last week. Major selling was witnessed in Fertilizer (USD 1.9mn) and Banks (USD 1.3mn). On the local front, buying was reported by Banks (USD 11.5mn) followed by individuals (USD 4.4mn). Average volumes clocked-in at 221mn shares (down by 19% WoW) while average value traded settled at USD 31mn (down by 26% WoW).

Other major news: i) No raise in POL products' prices for now: govt, ii) PTI govt procured \$52bn loans; \$36.05bn was repaid, iii) MSCI's May SAIR results unveiled, iv) FBR body agrees to resolve ST refunds-related issues v) Hubco seeks exemption from application of IFRS-9 on behalf of all IPPs.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

A key event to look out for in the upcoming week is the MPC meeting of the SBP on Monday, whereby we expect a 100bps rate hike. Whereas after today's verdict of the ECP, disallowing votes of 25 PTI MPA's, political clouds will once again hover on the horizon. We believe the market will only heave a sigh of relief once clarity emerges on the IMF program. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, INDU and SNGP. The KSE-100 is currently trading at a PER of 4.5x (2022) compared to Asia Pac regional average of 12.3x while offering a dividend yield of ~9.2% versus ~2.8% offered by the region.

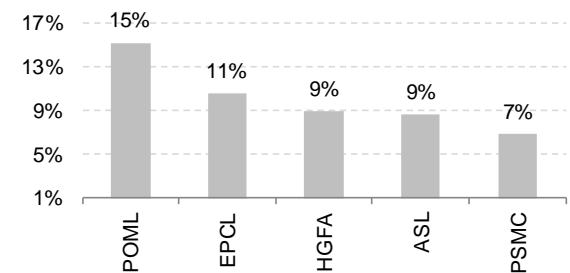
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	43,101	(0.9)	(3.4)
KSEAll	29,347	(0.8)	(4.5)
KSE30	16,367	(1.1)	(6.5)
KMI30	69,484	(1.5)	(3.1)
BKTI	11,941	(1.1)	(7.4)
OGTI	10,829	(3.0)	(5.6)

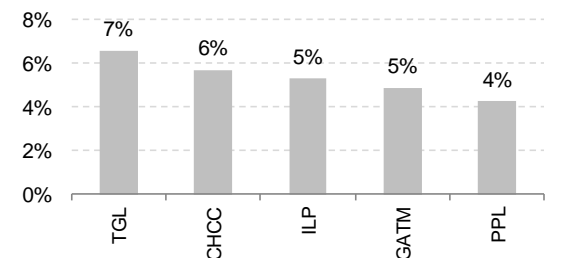
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	17.3	1.5
CENERGY	13.5	5.3
TELE	11.3	11.0
PRL	10.4	15.1
GGL	10.0	16.0

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

Import of non-essential, luxury items banned (BR)

Minister for Information and Broadcasting, Marriyum Aurangzeb Thursday announced the government decision to impose ban on the import of 38 non-essential luxury items, which would yield \$6 billion annual saving of foreign exchange reserves. Unveiling the move at a press conference here, the minister said that the government is working on an emergency plan to deal with the economic challenges and these steps are part of it. While briefing the media, she said the government had imposed a ban on luxury items which will have a positive impact on foreign exchange reserves within two months, saving \$6 billion annually. Local industry will develop, promotion of local industries in the country will provide employment to the people, she maintained.

NAC approves FY22 5.97pc provisional growth rate (BR)

The National Accounts Committee (NAC) has approved 5.97 percent estimated provisional Gross Domestic Product (GDP) growth rate for the ongoing fiscal year 2021-22 as compared to 5.74 percent for the last financial year 2020-21. According to the data shared by the Ministry of Planning and Development, the growth rate of agricultural, industrial and services sectors is estimated at 4.40 per cent, 7.19 per cent and 6.19 per cent respectively for the current fiscal year 2021-22 as compared 3.48 per cent, 7.81 per cent and 6 per cent for the last fiscal year 2020-21.

Gauss Auto to establish EV plant in Karachi (BR)

Gauss Auto has announced to establish an Electric Vehicle (EV) plant in Pakistan's Special Economic Zone. The plan is to enter into a joint venture (JV) with AKD Group Holdings (Pvt) Limited and set up the plant near Port Qasim, Karachi on around 1,000 acres of land. Gauss Auto is an enterprise focusing on the innovation and development of automobiles and the integration of resources. It is registered in Silicon Valley, California, and operates in Shanghai, China.

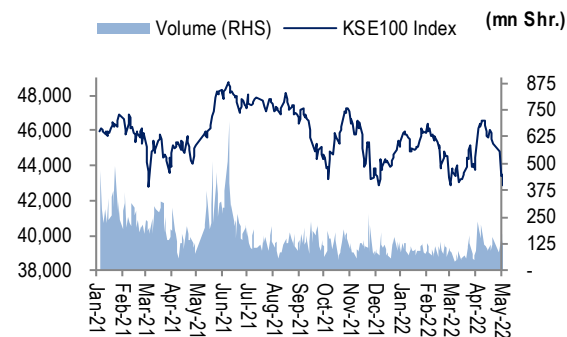
MoC seeks Rs32bn grant for Power Div (BR)

Ministry of Commerce (MoC) has sought supplementary grant of Rs 32 billion to Power Division for supply of electricity at 9 Cents per unit to five export-oriented sectors during the current fiscal year, sources close to Secretary Commerce told Business Recorder. Commerce Ministry has prepared this emergent proposal after Power Division threatened to withdraw subsidy beyond May 31, 2022. Sharing the background, the sources said, Economic Coordination Committee (ECC) of the Cabinet on August 16, 2021 considered a summary titled "continuation of concessional rates of electricity and RLNG to export oriented sectors" submitted by Ministry of Commerce and approved the availability of energy at regionally competitive prices required specially in COVID-19 scenario to sustain the exports

Indonesia to lift ban on palm oil exports from next week (The News)

Indonesia will lift its ban on palm oil exports next week, President Joko Widodo said on Thursday, relieving pressure on the global vegetable oil market after prices spiked because of the suspension and the war in Ukraine. The archipelago nation issued the ban last month to secure supplies of the commodity, used in a range of goods from chocolate spreads to cosmetics, in the face of a domestic shortage. Indonesia produces about 60 percent of the world's palm oil, with one-third consumed by its domestic market. India, China, the European Union and Pakistan are among its major export customers.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

EPCL	66.9
FFC	43.3
EFERT	14.7
PKGS	12.8
NBP	12.7
	150.3

Bearish Companies

LUCK	(58.5)
PPL	(50.9)
OGDC	(42.8)
MEBL	(40.0)
MARI	(36.4)
	(228.6)

Sectors

Index Contribution

Bullish Sectors

Chemical	66.0
Fertilizer	18.9
Engineering	14.8
Paper & Board	12.8
Automobile Assembler	10.0
	122.5

Bearish Sectors

Oil & Gas Exploration Companies	(148.2)
Cement	(110.3)
Commercial Banks	(99.4)
	(357.9)

Outstanding Company in the
Financial Sector 2021



Best Broker in Pakistan



Best Corporate &
Investment Bank: 2020



Top 25 Companies

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
EPCL	87.63	10.55	2.94	87.18	89.08	52.64	89.08	44.04	89.08	34.16
PSMC	189.84	6.80	(2.21)	(16.19)	220.49	176.00	236.06	176.00	353.92	176.00
AHCL	37.85	5.11	(1.28)	5.64	40.05	33.10	40.05	32.19	40.05	32.19
ASTL	26.77	4.86	(9.04)	(40.19)	41.43	24.89	48.54	24.89	48.54	24.89
NCPL	15.62	4.69	(4.64)	(2.38)	18.40	13.68	18.67	12.11	18.67	11.74
AKBL	18.88	3.45	(5.60)	(14.26)	23.18	17.91	24.01	17.91	24.61	17.91
NBP	29.82	3.43	(4.24)	(10.78)	34.74	28.11	35.83	28.11	36.63	28.11
AGHA	16.03	3.15	(5.48)	(38.75)	23.46	15.00	29.09	15.00	34.28	15.00
ABL	78.00	2.63	(2.26)	(0.61)	85.79	75.81	87.22	70.58	87.22	62.12
HTL	39.75	2.61	(6.60)	(4.78)	47.27	37.34	52.43	36.53	64.09	36.53
HCAR	177.32	2.16	(8.12)	(25.11)	218.65	170.98	241.80	170.98	388.43	170.98
FFC	118.30	2.12	1.44	27.09	123.01	98.41	123.01	90.60	123.01	86.03
PTL	26.52	1.84	(8.65)	(36.49)	38.20	24.62	44.82	24.62	63.09	24.62
FABL	24.07	1.43	(4.26)	8.86	28.38	22.24	28.38	21.79	28.38	15.23
NML	77.05	1.10	(6.79)	(3.18)	92.58	74.06	96.77	74.06	100.20	74.06
EFERT	90.85	1.08	(4.52)	33.73	95.51	74.17	95.51	63.08	95.51	51.79
APL	310.54	1.01	(1.24)	3.21	332.84	293.35	343.95	284.11	343.95	276.78
MTL	818.27	0.07	6.16	43.14	818.27	617.37	818.27	566.20	818.27	559.73
KAPCO	27.31	(0.04)	(3.53)	(4.78)	31.42	26.96	31.99	25.11	32.78	23.61
UBL	131.99	(0.08)	(3.93)	4.53	138.69	128.29	138.69	123.27	138.69	102.77
FATIMA	37.35	(0.43)	(4.65)	13.17	41.29	32.55	41.29	27.46	41.29	23.88
SGF	43.44	(0.53)	(3.49)	(2.32)	49.47	41.50	50.86	41.50	61.22	39.44
HUBC	65.51	(0.58)	(4.24)	(0.25)	75.46	64.43	76.76	64.39	76.76	64.06
HBL	102.09	(0.66)	(6.21)	(8.81)	117.69	100.94	120.91	100.94	127.55	100.94
UNITY	22.42	(1.02)	(5.08)	(15.30)	30.27	21.54	32.42	21.04	49.36	21.04
ENGRO	267.20	(1.04)	(3.80)	2.69	284.00	251.78	284.00	251.78	284.00	249.97
DGKC	58.76	(1.13)	(12.36)	(29.15)	76.52	57.06	89.95	57.06	129.50	57.06
FML	62.17	(1.29)	(5.00)	(13.19)	69.50	61.00	87.87	61.00	99.21	61.00
INDU	1,292.66	(1.29)	(2.52)	9.71	1,413.03	1,258.24	1,413.03	1,160.85	1,413.03	1,013.49
BOP	6.00	(1.32)	(10.18)	(20.31)	7.47	5.91	7.80	5.91	7.92	5.91
ICI	739.77	(1.33)	(3.23)	(0.21)	828.45	735.00	828.45	690.98	874.55	690.98
ITTEFAQ	7.79	(1.39)	(10.77)	(34.92)	11.20	7.34	13.93	7.34	21.85	7.34
NCL	49.15	(1.40)	(5.66)	14.43	55.46	46.44	55.46	37.24	55.46	37.24
POL	382.37	(1.42)	1.06	12.66	394.25	363.39	394.25	317.73	394.25	315.41
BAFL	34.25	(1.55)	(2.67)	4.87	36.87	32.69	36.87	31.52	36.87	27.27
FCCL	15.37	(1.60)	(8.35)	(16.33)	18.59	15.08	19.14	15.08	24.52	15.08
PSO	161.51	(1.63)	(4.76)	(11.20)	183.90	156.20	196.85	156.20	230.66	156.20
POWER	5.42	(1.99)	(9.21)	(14.78)	6.62	5.29	7.29	5.29	10.60	5.29
MCB	137.04	(2.04)	(6.06)	(4.43)	151.62	137.04	153.64	137.04	153.64	134.80
KOHC	146.01	(2.05)	(12.04)	(22.58)	180.80	142.00	191.50	142.00	234.44	142.00
LOTCHEM	25.18	(2.55)	9.76	84.33	27.00	14.01	27.00	12.92	27.00	12.03
FFBL	21.48	(2.81)	(7.33)	(13.32)	24.93	20.59	27.34	20.59	27.99	20.22
MEBL	129.87	(2.92)	(7.33)	(0.78)	145.03	123.93	149.90	123.93	149.90	89.79
SNGP	26.51	(3.21)	(13.05)	(20.75)	37.14	26.07	42.62	26.07	50.47	26.07
MARI	1,625.41	(3.23)	(5.25)	1.91	1,800.13	1,619.92	1,800.13	1,546.06	1,800.13	1,366.75
OGDC	78.84	(3.24)	(5.58)	(5.38)	91.81	78.24	91.81	76.93	93.24	75.42
MLCF	28.65	(3.27)	(14.14)	(20.31)	38.44	28.02	38.44	28.02	49.25	28.02
HUMNL	6.58	(3.38)	(13.65)	6.42	8.15	6.02	8.15	5.18	8.73	5.18
NPL	16.99	(3.85)	(5.61)	(5.64)	20.81	16.84	21.21	15.46	21.21	15.27
LUCK	502.79	(3.92)	(11.29)	(25.98)	682.34	495.76	768.32	495.76	940.74	495.76
PPL	68.33	(4.25)	(7.51)	(11.95)	85.92	68.07	85.92	68.07	90.63	68.07
ILP	67.54	(5.30)	(4.52)	(4.60)	78.52	66.54	80.32	63.17	80.32	61.18
ACPL	85.59	(12.67)	(26.98)	(37.45)	132.27	85.59	137.68	85.59	172.90	85.59

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	136.74	132.34	BUY	4.40
Companies	11.23	11.43	SELL	(0.20)
Banks / DFIs	18.42	6.92	BUY	11.50
NBFC	0.04	0.10	SELL	(0.06)
Mutual Funds	5.71	12.99	SELL	(7.28)
Other Organizations	1.05	2.48	SELL	(1.43)
Broker Proprietary Trading	35.59	35.86	SELL	(0.26)
Insurance Companies	1.47	2.06	SELL	(0.59)
Total	210.25	204.17	BUY	6.08

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	172.57	182.94	SELL	(10.37)
Companies	12.52	12.94	SELL	(0.43)
Banks / DFIs	24.82	8.53	BUY	16.29
NBFC	0.13	0.55	SELL	(0.41)
Mutual Funds	13.67	16.86	SELL	(3.19)
Other Organizations	4.73	3.21	BUY	1.53
Broker Proprietary Trading	48.38	47.24	BUY	1.14
Insurance Companies	3.43	6.10	SELL	(2.67)
Total	280.24	278.36	BUY	1.88

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	16.65	15.36	BUY	1.29
Fertilizer	9.32	7.45	BUY	1.87
Cement	18.77	17.58	BUY	1.19
Power Generation & Distribution	2.64	2.54	BUY	0.10
Exploration & Production	5.68	5.31	BUY	0.37
Oil & Gas Marketing Companies	5.45	5.47	SELL	(0.02)
Food and Personal Care Products	12.29	12.25	BUY	0.04
Textile Composite	6.35	5.96	BUY	0.38
Technology and Communication	35.66	34.70	BUY	0.96
Debt	0.00	0.00	SELL	-
All other Sectors	97.44	97.56	SELL	(0.11)
Total	210.25	204.17	BUY	6.08

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	18.56	16.94	BUY	1.62
Fertilizer	14.56	13.87	BUY	0.69
Cement	29.19	27.83	BUY	1.36
Power Generation & Distribution	3.47	3.54	SELL	(0.07)
Exploration & Production	15.61	15.59	BUY	0.02
Oil & Gas Marketing Companies	6.57	6.59	SELL	(0.01)
Food and Personal Care Products	21.93	22.21	SELL	(0.27)
Textile Composite	5.95	5.94	BUY	0.02
Technology and Communication	46.63	48.11	SELL	(1.48)
Debt	3.96	3.96	SELL	-
All other Sectors	113.80	113.79	BUY	0.01
Total	280.24	278.36	BUY	1.88

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.06	0.04	BUY	0.02
Foreign Corporates	3.72	9.30	SELL	(5.59)
Overseas Pakistani	8.75	9.26	SELL	(0.50)
Total	12.53	18.61	SELL	(6.08)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.04	0.02	BUY	0.03
Foreign Corporates	4.40	6.59	SELL	(2.19)
Overseas Pakistani	13.46	13.19	BUY	0.28
Total	17.91	19.79	SELL	(1.88)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.45	1.75	SELL	(1.29)
Fertilizer	0.87	2.75	SELL	(1.87)
Cement	0.86	2.05	SELL	(1.19)
Power Generation & Distribution	0.15	0.25	SELL	(0.10)
Exploration & Production	0.52	0.89	SELL	(0.37)
Oil & Gas Marketing Companies	0.34	0.33	BUY	0.02
Food and Personal Care Products	0.38	0.41	SELL	(0.04)
Textile Composite	0.18	0.56	SELL	(0.38)
Technology and Communication	3.37	4.33	SELL	(0.96)
All other Sectors	5.40	5.29	BUY	0.11
Total	12.53	18.61	SELL	(6.08)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.94	2.56	SELL	(1.62)
Fertilizer	0.64	1.33	SELL	(0.69)
Cement	1.26	2.63	SELL	(1.36)
Power Generation & Distribution	0.34	0.27	BUY	0.07
Exploration & Production	1.06	1.08	SELL	(0.02)
Oil & Gas Marketing Companies	0.59	0.58	BUY	0.01
Food and Personal Care Products	1.07	0.80	BUY	0.27
Textile Composite	0.64	0.66	SELL	(0.02)
Technology and Communication	5.55	4.07	BUY	1.48
All other Sectors	5.81	5.82	SELL	(0.01)
Total	17.91	19.79	SELL	(1.88)

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 (%)	2.7	1.7	1.6	2.1	3.6	3.0	3.5	4.4	2.2	2.8	9.3	-70.2%
P/E (x)	16.0	16.7	9.5	13.6	9.9	15.3	9.0	11.4	9.2	12.3	4.5	-63.0%
P/B (x)	1.9	2.6	1.6	1.5	8.7	1.6	1.1	1.9	0.9	2.4	0.7	-70.1%

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 (%)
Lebanon	BLOM Index	1,240	15.3	20.6	20.5	Serbia	BELEX15 Index	822	2.1	(0.3)	(6.3)
Russia	RTSI\$ Index	1,264	11.6	16.9	(20.8)	Belgium	BEL20 Index	3,947	1.7	(3.6)	(14.9)
Russia	IMOEX Index	2,379	11.0	13.2	(22.8)	France	CAC Index	6,366	1.6	(2.3)	(17.3)
Austria	ATX Index	3,262	6.9	(0.5)	(21.0)	Europe	SX5E Index	3,705	1.6	(2.3)	(19.9)
Czech Republic	PX Index	1,351	6.3	1.3	(10.8)	Croatia	CRO Index	2,086	1.6	(1.4)	(6.4)
Portugal	PSI20 Index	5,954	6.0	0.7	(0.7)	Sweden	OMX Index	2,015	1.6	(3.4)	(24.0)
Philippines	PCOMP Index	6,746	6.0	0.6	(7.3)	South Africa	JALSH Index	68,146	1.5	(6.2)	(6.8)
Chile	IPSA Index	4,982	5.8	6.2	18.4	Canada	SPTSX Index	20,182	1.3	(2.8)	(6.2)
Slovenia	SBITOP Index	1,153	4.9	(1.4)	(14.4)	Netherland	AEX Index	691	1.2	(2.6)	(19.6)
Indonesia	JCI Index	6,918	4.8	(5.2)	2.3	Romania	BET Index	12,074	1.0	(4.9)	(13.6)
Bulgaria	SOFIX Index	618	4.8	0.2	(9.2)	Greece	ASE Index	860	0.7	(6.6)	(10.6)
Uae	ADSMI Index	9,934	4.6	(1.5)	17.0	Switzerland	SMI Index	11,369	0.6	(6.3)	(17.0)
Vietnam	VNIndex Index	1,241	4.6	(10.0)	(18.4)	Ukraine	PFTS Index	519	0.3	2.9	(7.8)
Hungary	BUX Index	42,118	4.6	(4.0)	(25.2)	Oman	MSM30 Index	4,157	0.3	(0.0)	0.7
Poland	WIG20 Index	1,794	4.5	(2.4)	(26.8)	Malaysia	FBMKLCI Index	1,549	0.2	(4.4)	(6.4)
Denmark	KFX Index	1,654	4.5	(7.2)	(17.1)	Latvia	RIGSE Index	1,033	(0.0)	9.0	(24.2)
Mexico	MEXBOL Index	51,290	4.5	2.1	(1.1)	Estonia	TALSE Index	1,811	(0.3)	(4.3)	(15.4)
Luxembourg	LUXXX Index	1,671	4.4	(2.1)	(6.6)	Nigeria	NGSEINDX Index	52,980	(0.3)	6.6	26.4
Hong Kong	HSI Index	20,717	4.2	(1.8)	(12.0)	Tunisia	TUSISE Index	7,279	(0.7)	(0.5)	(4.6)
China	SHSZ300 Index	4,078	4.0	0.5	(21.4)	Dubai	DFMGI Index	3,393	(0.7)	(8.8)	6.2
Spain	IBEX Index	8,531	3.9	(0.4)	(8.5)	Kazakhstan	KZKAK Index	2,711	(0.8)	(7.3)	(24.9)
Brazil	IBOV Index	107,005	3.9	0.2	16.1	Iceland	ICEXI Index	2,327	(0.8)	(9.1)	(12.3)
Thailand	SET Index	1,623	3.8	(2.7)	(4.8)	Mauritius	SEMDEX Index	2,229	(0.8)	(2.7)	7.8
Italy	FTSEMIB Index	24,483	3.4	1.2	(16.3)	Egypt	EGX30 Index	10,550	(1.0)	(3.4)	(24.1)
New Zealand	NZSE Index	1,799	3.1	(6.1)	(20.1)	Argentina	MERVAL Index	88,634	(1.0)	(2.1)	(7.9)
Lithuania	VILSE Index	923	3.1	1.1	(10.7)	Mongolia	MSETOP Index	34,480	(1.0)	(9.5)	(28.9)
Australia	AS51 Index	7,146	3.0	(4.2)	(6.9)	Ghana	GGSECI Index	2,565	(1.2)	(4.3)	(26.4)
Norway	OBXP Index	580	2.7	(4.0)	(6.6)	Jordan	JOSMGNFF Index	2,425	(1.2)	0.7	14.3
Taiwan	TWSE Index	16,145	2.6	(3.3)	(17.2)	Bahrain	BHSEASI Index	1,922	(1.9)	(6.5)	7.0
Singapore	FSSTI Index	3,241	2.6	(3.2)	1.4	USA	INDU Index	31,253	(2.9)	(5.2)	(14.0)
India	SENSEX Index	54,326	2.6	(6.2)	(10.6)	USA	SPX Index	3,901	(3.1)	(5.6)	(18.2)
Germany	DAX Index	14,142	2.4	0.6	(16.8)	Saudi Arabia	SASEIDX Index	12,428	(3.2)	(9.5)	10.3
South Korea	KOSPI Index	2,639	2.4	(2.6)	(16.7)	Qatar	DSM Index	12,730	(3.3)	(6.4)	10.0
Japan	NKY Index	26,739	2.4	2.0	(16.3)	USA	NDX Index	11,876	(4.1)	(7.6)	(27.2)
Finland	HEX Index	10,942	2.4	(1.5)	(20.5)	Turkey	XU100 Index	2,382	(4.3)	(8.6)	6.5
Ireland	ISEQ Index	7,158	2.3	(2.1)	(21.3)	Kenya	NSEASI Index	133	(4.6)	(11.6)	(22.1)
UK	UKX Index	7,440	2.2	(2.2)	(7.2)	Pakistan	KSE100 Index	43,101	(4.7)	(11.6)	(14.8)
Sri Lanka	CSEALL Index	8,266	2.2	6.1	(61.9)	Bangladesh	DSEX Index	6,258	(5.5)	(7.0)	(9.1)

Key Economic Data & Commodities Prices

Month end	Units	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Current*
Money Market Data														
03-M T-Bill	%	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.5
06-M T-Bill	%	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.8
12-M T-Bill	%	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.7
03-Y PIB	%	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.5
05-Y PIB	%	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.9
10-Y PIB	%	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1	11.9	12.6	12.9
06-M KIBOR	%	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	11.0
Policy Rate	%	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	12.25
Inflation (YoY)														
Headline (CPI New Base)	%	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.4
Monetary Sector														
M1	PKR bn	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	20,204	20,210	20,683	n.a	20,683
M2	PKR bn	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	24,211	24,176	24,727	n.a	24,727
M3	PKR bn	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	28,122	28,097	28,648	n.a	28,648
Banking Sector														
Deposits	PKR bn	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	20,052
Advances	PKR bn	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,638
Investment	PKR bn	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,210
WALR	%	7.9	8.0	7.8	7.8	7.7	7.9	8.0	8.7	9.34	9.6	9.6	n.a	9.6
WADR	%	3.5	3.5	3.6	3.6	3.6	3.7	3.8	4.6	5.08	5.0	4.9	n.a	5.0
Spread	%	4.5	4.5	4.2	4.3	4.1	4.2	4.2	4.1	4.26	4.6	4.7	n.a	4.6
External Sector														
Forex Reserves	USD bn	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.5	16.2
With SBP	USD bn	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	10.2
With Banks	USD bn	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	6.1	6.0
Exchange rate	PKR/USD	154.4	157.5	162.4	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	200.14
C/A Balance	USD mn	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(623)
Exports	USD bn	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	3.2
Imports	USD bn	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	6.0
Trade Balance	USD bn	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.1)
Remittances	USD bn	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	3.1
Key Commodities Prices														
International														
Coal	USD/ton	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	329.5
Steel (HRC)	USD/ton	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	723.3
PTA	USD/ton	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	1,015.0
Gold	USD/oz	1,906.9	1,770.1	1,814.2	1,813.6	1,757.0	1,783.4	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,841.9
Cotton (COTLOOK A)	USD/lb	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	167.0
Crude oil (WTI)	USD/bbl	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	112.2
Crude oil (Arab Light)	USD/bbl	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	109.0
Crude oil (Brent)	USD/bbl	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	112.0
Local														
Cotton	PKR/maund	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	21,000
Cement	PKR/bag	615	640	654	674	678	723	742	739	737	748	865	870	871
Gold	PKR/10 grms	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	116,170

*Current Price

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