

Positive Sentiment

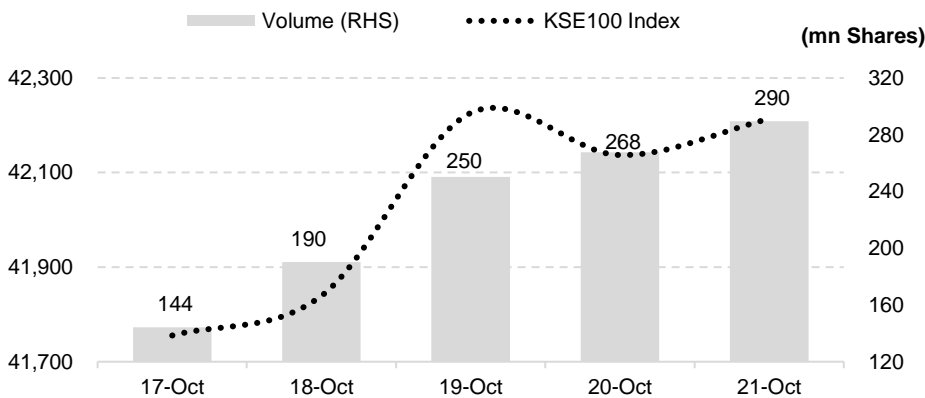
The market commenced on a negative note this week amid hustle and bustle in the political arena. Furthermore, the Pak Rupee remained under pressure against the greenback, closing at PKR 220.84 (down by PKR 2.41 | 1% WoW). Furthermore, SBP reserves remained unchanged at USD 7.6bn this week. In addition to this, FDI declined by 47% YoY during 1QFY23. The momentum shifted towards the green zone since the current account deficit narrowed by 72.5% YoY to USD 316mn during Sep'22 (lowest since Apr'21). Furthermore, a statement from USA showing confidence in Pakistan's nuclear strengthened the sentiment. Moreover, a loan worth USD 1.5bn from ADB was finalized during the week, which kept the momentum strong. The market closed at 42,213 points, gaining 265 points (up by 0.63%) WoW.

Sector-wise positive contributions came from i) Fertilizer (112pts), ii) Power (82pts), iii) E&Ps (49pts), iv) Banks (37pts) and v) Tobacco (31pts). Whereas, sectors which contributed negatively were i) Technology (40pts), and ii) Chemical (28pts). Scrip-wise positive contributors were HUBC (80pts), ENGRO (77pts), MARI (51pts), POL (44pts) and MTL (40pts). Meanwhile, scrip-wise negative contribution came from PPL (31pts), PSO (26pts), SYS (19pts), TRG (18pts) and EPCL (16pts).

Foreigners selling was witnessed during this week, clocking in at USD 3.4mn compared to a net buy of USD 12.3mn last week. Major selling was witnessed in Commercial Banks (USD 1.9mn), Technology (USD 1.1mn) and All Other Sectors (USD 0.9mn). On the local front, buying was reported by Individuals (USD 5.4mn) followed by Broker Proprietary Trading (USD 0.9mn). Average volumes clocked in at 228mn shares (down by 14% WoW) while average value traded settled at USD 28mn (down by 35% WoW).

Other major news: i) Hum Network subsidiary to manage \$50m tech fund, ii) Govt raises Rs853bn via T-bill auction, iii) Q1 textile group exports witness 3.68pc growth YoY, iv) Rs8.37bn refund approved by Nepra.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market is expected to remain positive in the upcoming week as the participants will celebrate the removal of Pakistan from FATF's grey list. Furthermore, in case of materialization of inflow of USD 1.5bn from ADB, the market will respond positively. However, the political noise will keep the market in check. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, HUMNL and SNGP. The KSE-100 is currently trading at a PER of 4.1x (2023) compared to Asia Pac regional average of 12.2x while offering a dividend yield of ~9.8% versus ~3.0% offered by the region.

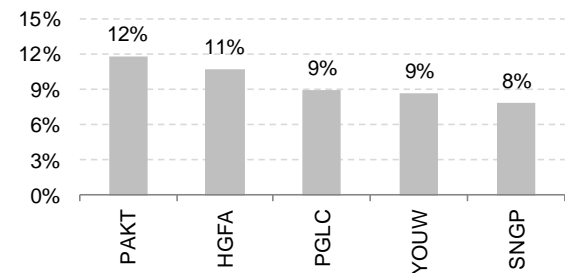
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	42,213	0.6	(5.3)
KSEAll	28,745	0.7	(6.4)
KSE30	15,564	0.2	(11.1)
KMI30	71,146	1.2	(0.8)
BKTI	9,914	0.1	(23.1)
OGTI	10,217	0.8	(10.9)

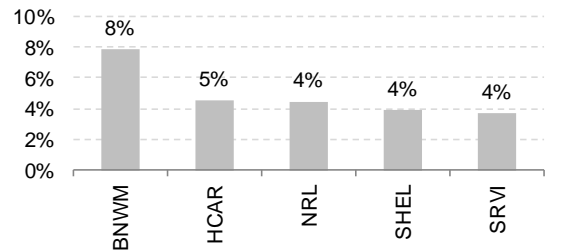
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	22.8	1.5
GTECH	11.2	9.7
HASCOL	11.1	6.6
GGL	8.7	17.2
PRL	8.1	17.8

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Securities House: 2022
Best Investment Bank: 2022



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Business & Economic developments during the week.

Govt 'actively' mulling importing Russian oil: Dar (BR)

Finance Minister Ishaq Dar said Wednesday that Pakistan is actively considering the import of oil from Russia, and if India is getting oil, Pakistan can also get it and this was conveyed to the concerned quarters in Washington. He said that he would fulfil the commitments made by his predecessors with the International Monetary Fund (IMF). Talking to the media at the conclusion of the All Pakistan Chartered Accountants Conference (APCAC) 2022 on Sustainability, Technology and Transformation, the finance minister said that Pakistan would get oil from Russia if it is comparable to the price at which India is getting the oil or is cheaper than that. The US has not shown any reservations when we conveyed to them about buying oil from Russia.

Govt drafts oil refining policy to seek \$15bn from China, Saudi Arabia (The News)

Government has devised draft oil refining policy 2022 to attract up to \$15 billion in investment from Saudi Arabia and China for setting up a new refinery mainly, The News learnt on Thursday. "The work on the finalisation of the refining policy gained pace in the last few days and draft has been devised with the likely chances of giving it final touches in next week, when a meeting would be held on Monday," sources privy to the development stated. Prime Minister Shahbaz Sharif, who would leave for China next week, wants to take along the final draft of the refining policy to attract Chinese investment, while talks were also underway with Saudi investors to woo them, sources revealed. The refining policy is comprised of two components with one related to existing local refineries and the other about the investment for the new refinery in the country.

Vehicles' parts, accessories: FBR slaps additional customs duty (BR)

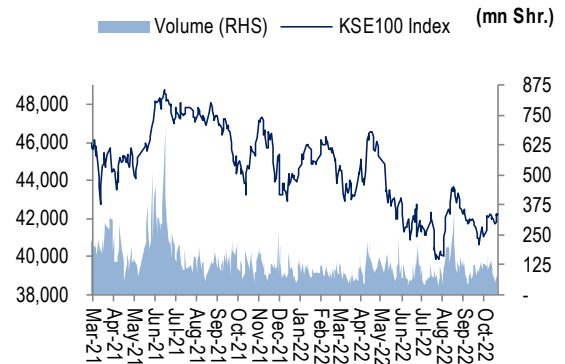
The Federal Board of Revenue (FBR) has imposed/ revised additional customs duty on the import of a wide range of components and accessories used in the manufacturing of vehicles. The FBR has amended SRO 693(1)/2006 through an SRO1930 (1)/2022 issued here on Wednesday. According to the revised regime of additional customs duty, the additional customs duty would be applicable on the import of seat parts made of foam, head/armrests and seat frames, air cleaner hoses and water cooling system hoses (except turbo system hoses) for vehicles falling under the specified Pakistan Customs Tariff heading. The additional customs duty would also be applicable on the import of air cleaner hoses and water cooling system hoses (except turbo system hoses) for vehicles.

Pakistan's troubles justify slump in bond prices, says JPMorgan (Dawn)

Investment bank JPMorgan has called the slump in Pakistan's bonds to just a third of their face value justified, following the country's devastating floods and recent warnings by officials that some debt payments may need to be suspended. Pakistan's finances were already strained before this month's floods, but the cost of repairing the damage and providing support for those affected have raised fears that it may now default. New Finance Minister Ishaq Dar told Reuters last week that he would ask for payments on some \$27 billion worth of non-Paris Club debt largely owed to China to be pushed back, although he would not pursue actual write-offs.

IFC proposes private participation in Discos' management (BR)

Inter-national Finance Commission (IFC), World Bank Group (WBG) has presented a plan to the government on private participation in management of power Distribution Companies (Discos), to be implemented initially in two Discos, well informed sources told Business Recorder. Sharing the details, sources said, Privatization Commission (PC) had requested IFC support in achieving these objectives by developing a competitive landscape for private sector participation in all Discos. After negotiation on the Financial Services Advisory Agreement (FASA) between IFC and PC, a decision was taken to explore the possibility of transferring Discos to the provinces and IFC engagement was put on hold.



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
HUBC	80.5
ENGRO	77.0
MARI	50.8
POL	44.3
MTL	40.5
	293.0

Bearish Companies

PPL	(30.7)
PSO	(25.6)
SYS	(19.1)
TRG	(17.6)
EPCL	(15.9)
	(108.9)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Fertilizer	112.4
Power Generation & Distribution	81.9
Oil & Gas Exploration Companies	49.0
Commercial Banks	37.2
	280.5

Bearish Sectors

Technology & Communication	(39.6)
Chemical	(28.0)
Oil & Gas Marketing Companies	(10.2)
Engineering	(8.7)
Leather & Tanneries	(6.6)
	(93.1)



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Best Securities House: 2022
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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	16.25	15.99	22.18	66.71	16.40	9.78	16.40	8.71	16.40	7.31
SNGP	34.27	7.84	9.92	28.08	34.46	28.35	34.46	20.70	34.86	20.70
AKBL	18.86	7.53	4.37	(14.35)	19.25	16.54	20.21	16.54	24.20	16.54
NPL	20.55	6.15	6.59	28.81	24.72	17.43	24.72	14.43	24.72	13.70
AHCL	33.00	5.34	10.59	3.40	33.00	29.41	35.67	29.08	35.67	28.67
HUBC	66.73	4.95	18.74	26.39	66.73	51.16	66.73	50.67	66.73	50.67
MTL	715.20	4.94	6.69	53.79	736.07	657.80	740.88	613.08	740.88	460.62
FML	70.00	4.84	7.17	1.74	70.13	60.63	71.70	57.50	95.31	57.50
ILP	62.00	4.78	5.79	(5.94)	63.04	55.00	66.94	55.00	74.78	55.00
MARI	1,683.49	4.48	7.58	9.60	1,683.49	1,540.80	1,724.77	1,527.94	1,733.59	1,488.92
ENGRO	246.57	3.85	6.50	(1.04)	248.35	222.27	266.94	222.27	271.96	222.27
FABL	26.97	3.81	2.43	24.21	27.89	23.63	27.89	20.04	27.89	20.04
HUMNL	6.52	3.66	3.33	5.45	7.35	6.29	8.15	6.27	8.15	5.18
POL	377.00	3.61	7.99	26.06	377.00	331.20	377.00	328.05	377.00	279.96
KOHC	164.42	3.36	2.76	(12.82)	167.18	120.07	167.18	118.99	201.72	118.99
ICI	679.04	2.14	1.97	(6.35)	752.17	653.44	769.37	653.44	810.27	653.44
POWER	4.94	2.07	1.65	(22.33)	5.46	4.75	6.06	4.75	7.83	4.75
APL	284.29	2.04	1.94	27.93	293.66	248.36	293.66	221.72	293.66	209.85
FCCL	14.59	2.03	9.50	(10.65)	14.59	11.39	15.18	11.32	19.10	11.32
NBP	25.92	1.61	(0.58)	(24.91)	33.44	25.50	33.44	25.50	37.01	25.50
MCB	118.61	1.37	(0.75)	(14.58)	128.10	114.53	141.27	114.53	148.79	114.53
EFERT	81.78	1.28	4.82	20.38	85.64	77.15	95.51	77.15	95.51	62.61
MLCF	28.62	1.24	2.73	(20.39)	29.36	23.96	35.42	23.22	40.01	23.22
NCL	32.22	0.88	1.27	(15.62)	43.73	30.27	46.31	30.27	49.30	30.27
FFC	102.56	0.57	1.23	12.45	104.67	100.06	120.53	100.06	120.53	87.04
MEBL	109.29	0.47	(0.42)	(6.97)	125.71	104.04	125.79	99.68	134.54	99.68
BOP	5.41	0.19	0.37	(28.14)	6.07	5.14	6.85	5.14	7.88	5.14
LUCK	512.90	0.10	3.29	(24.49)	523.37	411.93	586.02	411.93	790.31	411.93
KAPCO	27.61	0.07	7.18	10.39	28.61	23.14	28.61	22.88	28.61	20.59
HBL	71.49	(0.08)	2.55	(35.01)	96.95	68.19	108.14	68.19	120.72	68.19
UBL	112.61	(0.12)	(1.98)	(7.91)	120.86	104.48	132.90	104.48	134.32	104.48
NML	63.74	(0.49)	(0.55)	(14.87)	75.69	62.79	80.25	62.38	91.05	62.38
INDU	955.39	(0.57)	1.31	(18.64)	1,121.43	943.01	1,340.61	943.01	1,408.28	943.01
FFBL	19.41	(0.92)	(0.05)	(21.67)	21.06	19.20	24.93	19.20	27.34	19.20
HTL	36.73	(1.00)	(1.83)	(7.25)	41.49	34.34	42.58	33.88	55.19	33.88
BAFL	31.13	(1.17)	(0.03)	2.72	33.35	27.66	33.35	27.66	34.21	27.66
AGHA	15.31	(1.23)	(4.19)	(41.50)	16.56	13.72	17.63	13.48	32.48	13.48
OGDC	72.96	(1.29)	(0.39)	(9.48)	84.60	70.13	84.60	70.13	88.81	70.13
ABL	62.50	(1.39)	(3.70)	(17.97)	68.17	61.75	79.91	61.75	84.68	61.75
PSMC	171.68	(2.06)	(8.36)	(24.21)	198.56	158.86	211.21	158.86	243.66	158.86
DGKC	58.63	(2.20)	(1.67)	(28.13)	63.83	51.62	68.34	51.62	94.26	51.62
ACPL	82.56	(2.53)	3.03	(38.58)	90.38	65.93	115.89	65.33	143.23	65.33
LOTCHEM	31.18	(2.84)	9.21	157.59	34.08	21.37	34.08	16.85	34.08	11.45
UNITY	22.03	(2.91)	(2.35)	(16.77)	23.87	17.77	25.19	16.72	32.42	16.72
PSO	153.51	(2.96)	0.48	(10.27)	181.36	150.65	181.36	146.38	185.15	146.38
FATIMA	37.04	(3.01)	(3.37)	12.23	38.87	35.00	41.29	35.00	41.29	26.55
PPL	56.69	(3.08)	(6.96)	(26.32)	73.68	56.24	75.84	56.24	85.19	56.24
ASTL	25.97	(3.24)	(3.67)	(41.98)	30.86	23.05	31.08	21.93	48.54	21.93
EPCL	56.07	(3.28)	2.26	24.39	67.14	54.40	85.77	54.40	85.77	42.40
SGF	35.49	(3.40)	(7.72)	(15.19)	40.69	34.51	44.70	34.51	48.80	34.51
PTL	27.74	(4.31)	(7.25)	(31.28)	33.53	27.74	33.53	23.80	44.53	23.80
HCAR	170.54	(4.50)	(7.89)	(24.98)	193.98	151.47	194.73	151.47	234.60	151.47

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	136.63	131.20	BUY	5.43
Companies	5.16	5.53	SELL	(0.37)
Banks / DFIs	4.59	6.06	SELL	(1.46)
NBFC	0.06	0.10	SELL	(0.04)
Mutual Funds	9.37	10.70	SELL	(1.33)
Other Organizations	0.44	0.67	SELL	(0.23)
Broker Proprietary Trading	31.91	31.03	BUY	0.88
Insurance Companies	3.62	3.06	BUY	0.56
Total	191.78	188.34	BUY	3.44

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	222.58	219.51	BUY	3.07
Companies	8.59	12.62	SELL	(4.03)
Banks / DFIs	8.73	10.76	SELL	(2.03)
NBFC	0.13	0.10	BUY	0.03
Mutual Funds	8.46	11.16	SELL	(2.70)
Other Organizations	0.80	1.29	SELL	(0.49)
Broker Proprietary Trading	63.74	68.55	SELL	(4.81)
Insurance Companies	2.25	3.62	SELL	(1.37)
Total	315.29	327.61	SELL	-12.32

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	10.83	8.94	BUY	1.89
Fertilizer	4.30	4.17	BUY	0.13
Cement	16.66	16.71	SELL	(0.05)
Power Generation & Distribution	10.34	10.39	SELL	(0.05)
Exploration & Production	7.42	7.72	SELL	(0.30)
Oil & Gas Marketing Companies	10.21	10.69	SELL	(0.48)
Food and Personal Care Products	5.09	4.84	BUY	0.25
Textile Composite	3.11	3.03	BUY	0.08
Technology and Communication	60.12	59.02	BUY	1.09
Debt	0.47	0.47	SELL	-
All other Sectors	63.23	62.37	BUY	0.87
Total	191.78	188.34	BUY	3.44

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.14	6.18	BUY	0.96
Fertilizer	4.24	4.16	BUY	0.08
Cement	17.69	17.97	SELL	(0.27)
Power Generation & Distribution	15.59	16.37	SELL	(0.78)
Exploration & Production	8.12	8.35	SELL	(0.23)
Oil & Gas Marketing Companies	10.84	10.87	SELL	(0.03)
Food and Personal Care Product	9.51	9.59	SELL	(0.08)
Textile Composite	2.09	2.05	BUY	0.04
Technology and Communication	154.07	166.50	SELL	(12.43)
Debt	-	-	SELL	-
All other Sectors	86.00	85.59	BUY	0.41
Total	315.29	327.61	SELL	(12.32)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	0.09	SELL	(0.07)
Foreign Corporates	1.58	5.16	SELL	(3.58)
Overseas Pakistani	9.08	8.87	BUY	0.21
Total	10.69	14.12	SELL	(3.44)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.01	SELL	(0.00)
Foreign Corporates	15.64	2.47	BUY	13.17
Overseas Pakistani	15.00	15.84	SELL	(0.84)
Total	30.65	18.32	BUY	12.32

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.49	2.38	SELL	(1.89)
Fertilizer	0.34	0.47	SELL	(0.13)
Cement	0.93	0.89	BUY	0.05
Power Generation & Distribution	0.79	0.74	BUY	0.05
Exploration & Production	0.67	0.37	BUY	0.30
Oil & Gas Marketing Companies	0.96	0.48	BUY	0.48
Food and Personal Care Products	0.26	0.50	SELL	(0.25)
Textile Composite	0.18	0.26	SELL	(0.08)
Technology and Communication	2.95	4.04	SELL	(1.09)
All other Sectors	3.12	3.98	SELL	(0.87)
Total	10.69	14.12	SELL	(3.44)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.60	1.56	SELL	(0.96)
Fertilizer	0.19	0.27	SELL	(0.08)
Cement	0.95	0.68	BUY	0.27
Power Generation & Distribution	1.49	0.71	BUY	0.78
Exploration & Production	0.64	0.42	BUY	0.23
Oil & Gas Marketing Companies	0.66	0.63	BUY	0.03
Food and Personal Care Product	0.79	0.72	BUY	0.08
Textile Composite	0.13	0.17	SELL	(0.04)
Technology and Communication	21.12	8.70	BUY	12.43
All other Sectors	4.05	4.47	SELL	(0.41)
Total	30.65	18.32	BUY	12.32

Source (s): NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.9	1.6	2.4	2.4	3.7	3.2	3.2	5.1	2.5	3.0	9.8	-69.5%
P/E (x)	15.1	19.7	8.2	12.4	10.4	14.4	9.4	10.3	9.7	12.2	4.1	-66.0%
P/B (x)	1.8	3.0	1.4	1.4	8.7	1.5	1.1	1.6	0.8	2.4	0.6	-73.0%

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 (%)
Turkey	XU100 Index	3,928	8.2	23.0	50.4	Dubai	DFMGI Index	3,399	0.7	1.8	6.3
Russia	RTSI\$ Index	1,051	6.1	(0.5)	(34.1)	Austria	ATX Index	2,752	0.6	2.0	(38.4)
Brazil	IBOV Index	116,954	6.1	10.1	18.8	Chile	IPSA Index	5,106	0.6	(1.4)	3.2
Russia	IMOEX Index	2,036	5.5	1.6	(34.8)	Ukraine	PFTS Index	519	0.5	0.4	(26.2)
Egypt	EGX30 Index	10,274	4.9	4.6	(30.9)	UK	UKX Index	6,899	0.4	0.2	(23.1)
Saudi Arabia	SASEIDX Index	11,964	4.8	4.9	6.0	Lithuania	VILSE Index	898	0.3	0.2	(19.7)
Luxembourg	LUXXX Index	1,320	4.2	6.6	(31.8)	South Korea	KOSPI Index	2,213	0.3	2.7	(38.4)
Malaysia	FBMKLCI Index	1,446	3.8	1.5	(19.0)	Mauritius	SEMDEX Index	2,073	0.2	3.9	(1.3)
Uae	ADSMI Index	10,114	3.5	3.7	19.1	Bulgaria	SOFIX Index	580	0.2	(1.3)	(21.2)
Zimbabwe	ZHIALLSH Index	14,307	3.4	(3.1)	34.9	Switzerland	SMI Index	10,372	0.1	(1.5)	(27.0)
Netherlands	AEX Index	647	3.1	0.8	(30.4)	Bahrain	BHSEASI Index	1,867	(0.0)	(0.9)	3.9
Hungary	BUX Index	40,131	3.0	8.2	(39.1)	Tunisia	TUSISE Index	8,122	(0.1)	(3.1)	0.8
USA	NDX Index	11,008	3.0	0.3	(32.5)	Australia	AS51 Index	6,677	(0.1)	0.8	(22.6)
Greece	ASE Index	851	2.9	7.2	(18.2)	Jordan	JOSMGNFF Index	2,504	(0.2)	0.8	18.0
Portugal	PSI20 Index	5,462	2.9	2.8	(15.8)	Croatia	CRO Index	1,915	(0.2)	0.1	(20.6)
Italy	FTSEMIB Index	21,394	2.8	3.4	(32.4)	Kazakhstan	KZKAK Index	3,099	(0.3)	1.2	(22.5)
Romania	BET Index	10,865	2.8	2.7	(27.6)	Bangladesh	DSEX Index	6,392	(0.5)	(1.6)	(19.7)
Europe	SX5E Index	3,451	2.6	3.8	(31.1)	Pakistan	KSE100 Index	42,213	(0.5)	6.2	(24.3)
Canada	SPTSX Index	18,579	2.6	1.2	(19.3)	Qatar	DSM Index	12,657	(0.5)	(0.3)	8.6
USA	SPX Index	3,666	2.3	2.2	(23.1)	Estonia	TALSE Index	1,654	(0.7)	(1.9)	(28.6)
USA	INDU Index	30,308	2.3	5.5	(16.6)	Mongolia	MSETOP Index	33,553	(1.2)	(2.2)	(36.0)
Germany	DAX Index	12,644	2.2	4.2	(31.2)	Iceland	ICEX Index	2,119	(1.2)	(2.3)	(28.0)
Poland	WIG20 Index	1,409	2.2	3.9	(48.4)	Denmark	KFX Index	1,564	(1.2)	2.2	(27.6)
Mexico	MEXBOL Index	46,315	2.1	4.2	(11.3)	Kenya	NSEASI Index	128	(1.4)	(0.5)	(28.1)
Czech Republic	PX Index	1,159	2.0	3.4	(28.8)	Latvia	RIGSE Index	1,064	(1.6)	(0.3)	(27.8)
Spain	IBEX Index	7,488	2.0	1.5	(25.8)	Lebanon	BLOM Index	1,267	(1.9)	1.7	23.1
India	SENSEX Index	59,307	1.9	1.5	(8.4)	Oman	MSM30 Index	4,453	(2.0)	(1.7)	7.8
Indonesia	JCI Index	7,018	1.8	(2.7)	(2.6)	Argentina	MERVAL Index	136,139	(2.0)	(6.1)	9.1
Norway	OBXP Index	531	1.7	3.6	(22.1)	Serbia	BELEX15 Index	805	(2.1)	(2.7)	(15.0)
France	CAC Index	5,997	1.7	3.9	(28.0)	Singapore	FSSTI Index	2,970	(2.3)	(4.5)	(10.2)
Belgium	BEL20 Index	3,421	1.6	1.3	(31.9)	Hong Kong	HSI Index	16,211	(2.3)	(5.9)	(31.2)
Philippines	PCOMP Index	5,984	1.6	4.0	(27.1)	Japan	NKY Index	26,891	(2.5)	(1.0)	(29.0)
Ireland	ISEQ Index	6,618	1.5	4.7	(32.7)	Taiwan	TWSE Index	12,819	(3.2)	(5.8)	(39.5)
Finland	HEX Index	10,209	1.5	2.6	(31.4)	China	SHSZ300 Index	3,743	(3.3)	(3.3)	(33.5)
Sweden	OMX Index	1,891	1.4	1.5	(37.5)	Sri Lanka	CSEALL Index	8,686	(4.7)	(12.8)	(60.7)
New Zealand	NZSE Index	1,692	1.3	(1.9)	(33.5)	Vietnam	VNIndex Index	1,020	(6.1)	(12.9)	(37.0)
Thailand	SET Index	1,591	1.2	(0.9)	(16.3)	Nigeria	NGSEINDX Index	44,379	(6.7)	(10.1)	(0.0)
South Africa	JALSH Index	65,178	1.1	0.6	(23.3)	Ghana	GGSECI Index	2,366	(22.1)	(26.3)	(61.6)
Slovenia	SBITOP Index	993	1.0	3.1	(31.9)						

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

Key Economic Data & Commodities Prices

Month end	Units	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Current*
Money Market Data															
03-M T-Bill	%	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6
06-M T-Bill	%	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7
12-M T-Bill	%	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7
03-Y PIB	%	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	13.8
05-Y PIB	%	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.0
10-Y PIB	%	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6
06-M KIBOR	%	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	0.2	15.8	16.0	15.9	15.8
Policy Rate	%	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00
Inflation (YoY)															
Headline (CPI New Base)	%	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	23.2
Monetary Sector															
M1	PKR bn	20,085	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	n.a	22,361
M2	PKR bn	23,904	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	n.a	26,894
M3	PKR bn	27,840	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	n.a	30,432
Banking Sector															
Deposits	PKR bn	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,820
Advances	PKR bn	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,084
Investment	PKR bn	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	17,484
WALR	%	7.7	7.9	8.0	8.7	9.34	9.6	9.6	10.26	10.78	11.4	12.8	13.18	13.7	13.7
WADR	%	3.6	3.7	3.8	4.6	5.08	5.0	4.9	5.24	6.18	7.0	7.1	7.47	7.6	7.6
Spread	%	4.1	4.2	4.2	4.1	4.26	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.0
External Sector															
Forex Reserves	USD bn	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	13.3
With SBP	USD bn	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	7.6
With Banks	USD bn	6.7	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.7
Exchange rate	PKR/USD	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.84
C/A Balance	USD mn	(1,152)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(316.0)	(316)
Exports	USD bn	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.5
Imports	USD bn	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.8
Trade Balance	USD bn	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)
Remittances	USD bn	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.4
Key Commodities Prices															
International															
Coal	USD/ton	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	244.0
Steel (HRC)	USD/ton	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	537.8
PTA	USD/ton	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	870.0
Gold	USD/oz	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	1,711.0	1,660.6	1,628.0
Cotton (COTLOOK A)	US\$/lb	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	99.8
Crude oil (WTI)	USD/bbl	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.0
Crude oil (Arab Light)	USD/bbl	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	94.6
Crude oil (Brent)	USD/bbl	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	92.4
Local															
Cotton	PKR/maund	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	17,000
Cement	PKR/bag	678.1	722.6	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,027.82
Gold	PKR/10 grms	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	126,070

*Current Price

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