

Lackluster Sentiment

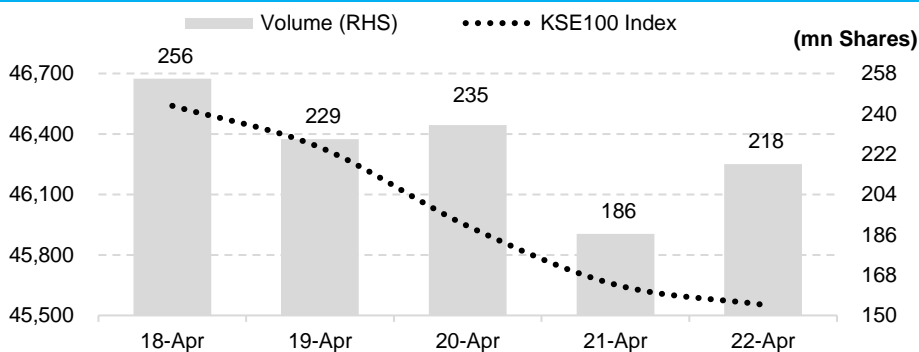
The market commenced on a positive note this week. With a jump in international oil prices, exploration and production scrips remained in the limelight. However, the positive momentum couldn't sustain for long over economic concerns such as PKR depreciation (closing the week at PKR 186.70) and IMF program resumption. Meanwhile, increase in trade deficit widen to USD 3.6bn during Mar'22 further exerted pressure on the scrips. Furthermore, downward revision of growth target forecast to 4% by World Bank and rise in treasury bill yields (~70bps) further suppressed the sentiment. The bourse closed at 45,553 points, shedding 1,049 points (down by 2.3%) WoW.

Sector-wise negative contributions came from i) Commercial Banks (396pts), ii) Cement (221pts), iii) Technology & Communication (99pts), iv) Power Generation & Distribution (74pts), and v) Miscellaneous (72pts). Whereas, sectors which contributed positively were i) Oil & Gas Exploration Companies (88pts), ii) Chemical (31pts), iii) Fertilizer (10pts), iv) Glass & Ceramics (3pts), and v) Textile Spinning (1pts). Scrip-wise negative contributors were HBL (90pts), BAHF (85pts), LUCK (70pts), SYS (66pts) and PSEL (66pts). Meanwhile, scrip-wise positive contribution came from OGDC (56pts), FFC (45pts), PPL (43pts), LOTCHEM (28pts), and EFERT (27pts).

Foreign selling was witnessed this week, clocking-in at USD 0.97mn compared to a net buy of USD 1.29mn last week. Major selling was witnessed in Commercial Banks (USD 1.74mn) and Food and Personal Care Products (USD 0.14mn). On the local front, buying was reported by Individuals (USD 7.03mn) followed by Companies (USD 0.87mn). Average volumes clocked-in at 225mn shares (down by 53% WoW) while average value traded settled at USD 41mn (down by 39% WoW).

Other major news: i) China Power Hub Generation Company (Pvt) Ltd warns Nepra of closure of power complex, ii) SBP's reserves up \$36m, iii) KE seeks Rs5.27/unit raise for March, iv) Jul-Mar FDI declines 2pc to \$1.285bn YoY, v) PSO receivables, payables soar to Rs508.3bn, vii) Textile exports surge 25pc to \$14.2bn in 9MFY22, vii) LSM expands 8.6 percent in Feb 2022.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market is expected to be range bound in upcoming week. Moreover, the new government is in talks with IMF for revival of program. Any breakthrough in this regarding is likely generate activity in market. Keeping in view the ongoing result season, certain sectors and scrips are expected to stay in the limelight. 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 4.9x (2022) compared to Asia Pac regional average of 12.8x while offering a dividend yield of ~8.5% versus ~2.7% offered by the region.

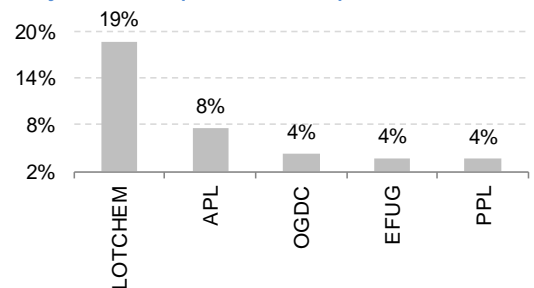
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	45,553	(2.2)	2.1
KSEAll	31,014	(1.8)	0.9
KSE30	17,589	(1.8)	0.5
KMI30	74,560	(1.9)	4.0
BKTI	12,706	(3.7)	(1.5)
OGTI	11,518	1.8	0.4

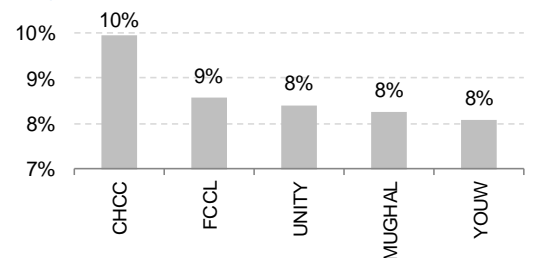
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
CENERGY	20.7	6.7
LOTCHEM	13.7	19.0
GGL	13.7	20.7
WTL	10.7	1.8
TPLP	10.4	23.0

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Economic Research House of the Year: 2021



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Best Equity Research Analyst: 2021

Business & Economic developments during the week.

Auction of 14 oil and gas blocks gets muted response from foreign firms (The News)

The auction of 14 on shore oil and gas blocks drew a tepid response from foreign companies with only local firms dominating the bids, sources said on Monday. The Petroleum Division received bids for only nine offered blocks. The division failed to attract any foreign direct investment (FDI) in the blocks, result of the bids available with The News showed. Moreover, DG Petroleum Concessions (GDPC) attracted zero bids for five blocks out of 14, which include Block No 2967-6 at Sibi, Block No 3071-5 at Fatehpur, Block No 2871-7 at Khangarh West, Block No 2770-4 at Islamgarh and Block No 2762-2 at Desert. Local companies and their joint venture came up with their bids for nine blocks, with the minimum investment to be carried out by them in these blocks being over \$70.2 million in three years.

Price differential claims: Rs68.81bn supplementary grant approved by ECC (BR)

Refinery sector asked the Petroleum Division to get the refining policy approved as delay may jeopardise the refineries upgradation plans worth \$4-5 billion and another \$10 billion investment in green field refinery. In a letter to the Petroleum Division, refinery sector says refineries have been emphasizing the need for approving the draft refinery policy which was diligently prepared by the Petroleum Division in consultation with refineries over the last two years. This would enable the refineries to modernise and increase their production capacities. It was envisaged that proposal along with approval of new Refining Policy would allow the existing refineries to up-grade their respective units to produce Euro V compliant fuels with increased production.

Pakistan gets six 'pricey' bids for LNG (Dawn)

Energy-starved Pakistan has decided in principle to accept a total of six LNG cargoes at bid prices between \$24.15 and \$32.6 per million British Thermal Units (mmBtu) for delivery from May 1 to June 22 period to meet peak winter electricity demand. The state-run Pakistan LNG Ltd (PLL) had floated six tenders last week for three spot cargoes each in May and June and followed up with another emergency tender for yet another cargo on the first of May as its long-term trading suppliers continuously defaulted on their contracts. The PLL is now seeking compensation for defaults and resultant economic losses through the London Court of International Arbitration (LCIA). A total of five bidders participated with 12 bids for all the seven tenders.

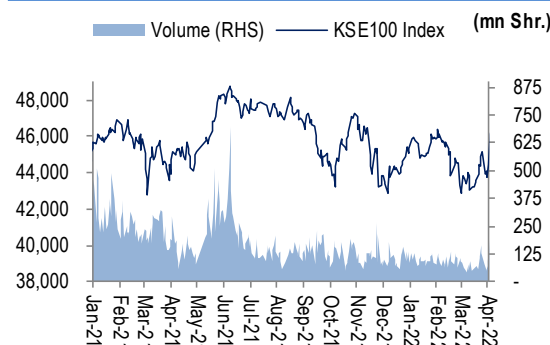
Foreign loans swell to \$15b in Jul-Mar (Tribune)

The former government of Pakistan Tehreek-e-Insaf (PTI) took \$15 billion gross foreign loans during its last nine months in power, bringing the total gross foreign borrowings to over \$57 billion during its rule. The Ministry of Economic Affairs on Thursday released the foreign debt bulletin for July-March period of the current fiscal year. The figures were made public the day Pakistan's outgoing Finance Minister Shaukat Tarin and his successor blamed each other about the worrying debt situation.

IMF projects rise in inflation (BR)

The International Monetary Fund (IMF) has projected Pakistan's GDP growth rate at four percent for 2022 against 5.6 percent in 2021, and projected rise in inflation from 8.9 percent in 2021 to 11.2 percent in 2022. The IMF in its latest report, "World Economic Outlook (WEO), War sets back the global recovery" has projected GDP growth rate at four percent in 2022 against 5.6 percent in 2021 and projected it at 4.2 percent for 2023. The Fund has also projected increase in inflation from 8.9 percent in 2021 to 11.2 percent in 2022, which is projected to decline to 10.5 percent in 2023.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies

Bullish Companies

Companies	Index Contribution
OGDC	56.4
FFC	45.1
PPL	43.4
LOTCHAM	28.2
EFERT	27.2
	200.2

Bearish Companies

HBL	(90.0)
BAHL	(85.3)
LUCK	(70.3)
SYS	(66.3)
PSEL	(65.9)
	(377.8)

Sectors

Bullish Sectors

Sectors	Index Contribution
Oil & Gas Exploration Companies	88.2
Chemical	30.8
Fertilizer	9.9
Glass & Ceramics	3.3
Textile Spinning	1.0
	133.3

Bearish Sectors

Commercial Banks	(396.1)
Cement	(221.4)
Technology & Communication	(99.5)
	(716.9)

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
LOTCEM	19.01	18.74	26.40	39.17	19.78	14.01	19.78	12.92	19.78	12.03
APL	324.94	7.65	7.72	8.00	343.95	293.35	343.95	284.11	343.95	276.78
OGDC	85.44	4.34	2.78	1.25	92.98	79.23	92.98	77.91	94.42	76.38
PPL	76.14	3.61	4.59	(1.88)	85.92	69.40	85.92	69.17	90.63	68.58
FATIMA	39.06	3.03	2.02	18.35	39.06	31.69	39.06	26.55	39.06	23.85
EPCL	85.46	2.21	28.59	72.44	87.21	51.07	87.21	46.61	87.21	36.16
FFC	121.85	2.19	7.15	26.90	123.41	99.69	123.41	92.46	123.41	88.75
EFERT	96.04	1.93	4.65	33.68	97.02	74.73	97.02	66.71	97.02	53.17
AKBL	20.02	1.62	6.21	(9.08)	23.57	18.40	24.01	18.40	24.61	18.40
POL	386.81	1.60	3.79	13.96	394.25	363.39	394.25	317.73	394.25	307.68
FFBL	24.93	1.42	10.36	0.61	26.21	20.59	27.34	20.59	27.99	20.22
AHCL	38.49	0.21	7.60	7.42	39.23	33.10	39.23	32.19	39.23	31.70
INDU	1,350.00	0.16	3.40	12.37	1,440.74	1,260.88	1,440.74	1,073.03	1,440.74	972.20
FML	65.68	(0.48)	0.26	(8.29)	71.47	63.68	99.21	63.68	101.90	63.68
UBL	141.29	(0.56)	3.59	7.81	143.94	133.14	143.94	127.93	143.94	106.65
MTL	905.70	(0.73)	4.47	32.03	917.06	700.82	917.06	679.43	917.06	661.10
HUBC	70.64	(1.88)	(1.31)	7.56	76.76	65.46	76.76	64.39	76.76	63.56
PSO	167.16	(2.27)	0.29	(8.10)	196.85	156.20	196.85	156.20	230.66	156.20
ENGRO	284.69	(2.36)	6.39	4.89	296.23	262.62	296.23	262.62	296.23	260.73
MARI	1,700.50	(2.67)	(3.90)	6.62	1,800.13	1,601.53	1,800.13	1,546.06	1,800.13	1,366.75
MCB	147.99	(2.73)	1.60	(0.21)	158.92	142.74	158.92	141.89	158.92	139.43
SNGP	31.88	(2.95)	0.31	(4.69)	37.14	29.70	43.58	29.70	50.47	29.70
ABL	82.01	(3.52)	(5.68)	2.02	89.34	81.13	89.34	72.30	89.34	62.16
ILP	71.30	(3.65)	(3.52)	0.71	80.32	70.47	80.32	63.17	80.32	57.16
NCL	51.23	(3.68)	(1.40)	19.27	55.46	45.57	55.46	37.24	55.46	36.86
BOP	6.85	(3.79)	(2.97)	(9.02)	7.64	6.76	7.88	6.76	7.92	6.76
NML	84.78	(3.81)	(1.05)	6.53	96.77	77.94	96.77	77.03	100.20	76.32
FABL	25.55	(3.84)	(2.93)	15.56	28.38	23.89	28.38	21.79	28.38	14.76
MEBL	141.03	(3.97)	7.69	6.41	146.86	125.49	151.79	125.49	151.79	88.83
NPL	18.49	(4.05)	(4.35)	2.69	21.21	16.90	21.21	15.46	21.21	15.27
NBP	31.11	(4.10)	(0.26)	(6.92)	35.83	29.12	35.83	29.12	36.63	29.12
LUCK	584.59	(4.10)	(8.13)	(13.94)	695.19	552.60	790.31	552.60	940.74	552.60
HBL	111.31	(4.25)	(1.42)	(2.57)	122.17	108.39	125.38	108.39	130.17	104.10
HCAR	198.70	(4.57)	(4.12)	(16.08)	224.00	188.07	244.35	188.07	388.43	188.07
SGF	47.03	(4.93)	3.76	5.75	50.86	41.50	51.86	41.50	61.22	39.44
ICI	786.63	(5.05)	1.01	6.11	828.45	718.20	828.45	690.98	874.55	690.98
NCPL	16.50	(5.39)	1.16	3.13	18.67	13.68	18.67	12.03	18.67	11.74
HTL	44.66	(5.52)	5.43	6.98	47.82	38.02	58.18	36.53	64.09	36.53
POWER	6.06	(5.61)	(7.20)	(4.72)	6.62	5.86	7.83	5.86	10.60	5.86
AGHA	17.51	(5.71)	(13.06)	(33.09)	24.55	17.32	32.48	17.32	34.28	17.32
DGKC	68.86	(5.79)	(9.45)	(16.98)	80.06	63.33	95.83	63.33	129.50	63.33
ASTL	31.08	(5.79)	(4.93)	(30.56)	44.44	29.59	48.54	29.59	48.54	29.59
MLCF	35.42	(5.85)	(1.75)	(1.47)	38.44	30.11	40.01	30.11	49.25	30.11
KOHC	164.40	(5.96)	(4.36)	(12.83)	183.52	155.62	201.72	155.62	234.44	152.93
BAFL	34.16	(5.97)	0.71	4.60	36.87	32.69	36.87	31.52	36.87	25.62
ACPL	115.00	(6.31)	(9.11)	(15.96)	133.91	114.92	145.80	114.92	172.90	114.92
PSMC	204.26	(6.93)	(6.82)	(9.83)	223.07	187.06	243.66	187.06	353.92	187.06
KAPCO	28.86	(8.06)	(7.74)	0.63	31.99	27.13	31.99	24.21	32.78	23.61
PTL	31.15	(8.36)	(8.89)	(25.41)	41.10	31.14	46.07	31.14	63.09	31.14
UNITY	25.17	(8.41)	(4.04)	(4.91)	32.42	22.95	32.42	21.04	49.36	21.04
FCCL	17.00	(8.55)	(6.18)	(7.46)	18.59	16.57	21.49	16.57	24.52	16.18
ITTEFAQ	9.50	(8.57)	(8.21)	(20.63)	11.97	9.35	15.09	9.35	21.85	9.35

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	181.09	174.06	BUY	7.03
Companies	11.93	11.06	BUY	0.87
Banks / DFIs	5.60	6.84	SELL	(1.24)
NBFC	0.24	0.26	SELL	(0.01)
Mutual Funds	14.29	20.31	SELL	(6.02)
Other Organizations	2.91	2.75	BUY	0.15
Broker Proprietary Trading	39.63	39.11	BUY	0.52
Insurance Companies	2.26	2.60	SELL	(0.33)
Total	257.96	256.99	BUY	0.97

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	301.30	282.37	BUY	18.93
Companies	21.97	19.85	BUY	2.12
Banks / DFIs	7.01	9.93	SELL	(2.92)
NBFC	0.77	0.19	BUY	0.59
Mutual Funds	13.56	23.45	SELL	(9.89)
Other Organizations	4.37	3.09	BUY	1.28
Broker Proprietary Trading	66.24	69.87	SELL	(3.63)
Insurance Companies	4.30	12.06	SELL	(7.76)
Total	419.53	420.81	SELL	-1.29

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	16.26	14.51	BUY	1.74
Fertilizer	20.13	20.09	BUY	0.04
Cement	20.90	20.95	SELL	(0.05)
Power Generation & Distribution	3.24	3.52	SELL	(0.28)
Exploration & Production	19.48	19.43	BUY	0.06
Oil & Gas Marketing Companies	9.28	9.25	BUY	0.03
Food and Personal Care Products	10.67	10.53	BUY	0.14
Textile Composite	2.94	2.99	SELL	(0.05)
Technology and Communication	44.88	45.51	SELL	(0.62)
Debt	0.46	0.46	SELL	-
All other Sectors	109.71	109.74	SELL	(0.04)
Total	257.96	256.99	BUY	0.97

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	22.07	19.05	BUY	3.02
Fertilizer	14.83	15.99	SELL	(1.16)
Cement	53.80	54.18	SELL	(0.37)
Power Generation & Distribution	5.79	6.11	SELL	(0.31)
Exploration & Production	9.80	9.83	SELL	(0.03)
Oil & Gas Marketing Companies	14.27	14.24	BUY	0.03
Food and Personal Care Products	35.89	35.58	BUY	0.31
Textile Composite	8.96	9.28	SELL	(0.32)
Technology and Communication	96.90	99.11	SELL	(2.21)
Debt	-	-	SELL	-
All other Sectors	157.20	157.43	SELL	(0.23)
Total	419.53	420.81	SELL	(1.29)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.16	0.12	BUY	0.03
Foreign Corporates	1.55	3.71	SELL	(2.16)
Overseas Pakistani	13.99	12.84	BUY	1.15
Total	15.70	16.67	SELL	(0.97)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.05	0.12	SELL	(0.06)
Foreign Corporates	4.47	6.57	SELL	(2.10)
Overseas Pakistani	27.90	24.45	BUY	3.45
Total	32.42	31.14	BUY	1.29

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.63	2.37	SELL	(1.74)
Fertilizer	0.95	0.99	SELL	(0.04)
Cement	1.18	1.13	BUY	0.05
Power Generation & Distribution	0.59	0.31	BUY	0.28
Exploration & Production	0.71	0.77	SELL	(0.06)
Oil & Gas Marketing Companies	0.52	0.55	SELL	(0.03)
Food and Personal Care Products	0.52	0.66	SELL	(0.14)
Textile Composite	0.17	0.12	BUY	0.05
Technology and Communication	3.85	3.22	BUY	0.62
All other Sectors	6.59	6.55	BUY	0.04
Total	15.70	16.67	SELL	(0.97)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.11	4.12	SELL	(3.02)
Fertilizer	1.94	0.78	BUY	1.16
Cement	3.70	3.32	BUY	0.37
Power Generation & Distribution	1.04	0.73	BUY	0.31
Exploration & Production	0.60	0.57	BUY	0.03
Oil & Gas Marketing Companies	0.82	0.84	SELL	(0.03)
Food and Personal Care Products	2.57	2.88	SELL	(0.31)
Textile Composite	1.01	0.69	BUY	0.32
Technology and Communication	9.19	6.98	BUY	2.21
All other Sectors	10.45	10.22	BUY	0.23
Total	32.42	31.14	BUY	1.29

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 (%)	2.5	1.6	1.4	1.9	3.7	3.0	3.6	4.2	2.1	2.7	8.5	-68.8%
P/E (x)	17.7	17.7	10.5	14.4	9.8	15.5	8.3	11.9	9.4	12.8	4.9	-61.8%
P/B (x)	0.2	2.8	1.8	1.5	8.7	1.6	1.1	2.0	1.0	2.3	0.8	-65.9%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	CY22TD (%)
Zimbabwe	ZHIALLSH Index	23,486	6.0	121.5	Thailand	SET Index	1,688	(0.4)	0.1
Greece	ASE Index	950	3.6	1.2	Philippines	PCOMP Index	6,999	(0.4)	(4.3)
Ghana	GGSECI Index	2,697	2.9	(20.7)	Indonesia	JCI Index	7,226	(0.5)	8.6
Dubai	DFMGI Index	3,682	2.2	15.2	Qatar	DSM Index	14,051	(0.5)	21.5
Ireland	ISEQ Index	7,390	1.9	(17.0)	Argentina	MERVAL Index	91,496	(0.5)	(1.3)
Austria	ATX Index	3,323	1.8	(17.8)	Saudi Arabia	SASEIDX Index	13,534	(0.7)	20.1
Finland	HEX Index	11,453	1.8	(15.0)	Bahrain	BHSEASI Index	2,086	(0.7)	16.1
Turkey	XU100 Index	2,554	1.6	23.4	Lithuania	VILSE Index	914	(0.9)	(9.6)
Hungary	BUX Index	43,205	1.6	(19.2)	South Korea	KOSPI Index	2,705	(0.9)	(13.0)
Bangladesh	DSEX Index	6,662	1.3	(2.0)	Mongolia	MSETOP Index	37,397	(0.9)	(21.6)
Uae	ADSMI Index	10,094	1.2	18.9	Kenya	NSEASI Index	157	(1.1)	(7.9)
Nigeria	NGSEINDX Index	48,337	1.2	14.9	Tunisia	TUSISE Index	7,223	(1.1)	(2.7)
Russia	RTSI\$ Index	966	1.1	(39.5)	Chile	IPSA Index	4,912	(1.2)	18.2
USA	INDU Index	34,793	1.0	(4.3)	USA	NDX Index	13,720	(1.2)	(15.9)
Mauritius	SEMDEX Index	2,251	1.0	8.6	Malaysia	FBMKLCI Index	1,602	(1.4)	(1.8)
Kazakhstan	KZKAK Index	3,126	0.9	(16.7)	Estonia	TALSE Index	1,913	(1.4)	(8.7)
Germany	DAX Index	14,306	0.9	(14.0)	New Zealand	NZSE Index	1,903	(1.5)	(11.9)
Jordan	JOSMGNFF Index	2,429	0.9	14.5	Japan	NKY Index	27,105	(1.6)	(15.6)
Sweden	OMX Index	2,111	0.9	(17.1)	Italy	FTSEMIB Index	24,450	(1.8)	(14.6)
Czech Republic	PX Index	1,380	0.7	(5.6)	Portugal	PSI20 Index	6,029	(1.8)	2.7
Europe	SX5E Index	3,873	0.5	(14.5)	Denmark	KFX Index	1,759	(1.8)	(10.0)
Bulgaria	SOFIX Index	635	0.5	(4.2)	UK	UKX Index	7,582	(1.9)	(2.3)
Spain	IBEX Index	8,753	0.5	(4.1)	Australia	AS51 Index	7,473	(2.1)	0.8
France	CAC Index	6,628	0.5	(12.1)	Russia	IMOEX Index	2,242	(2.1)	(43.8)
Brazil	IBOV Index	114,344	0.4	31.3	Egypt	EGX30 Index	10,548	(2.2)	(25.4)
Lebanon	BLOM Index	1,002	0.3	(2.7)	Luxembourg	LUXXX Index	1,794	(2.4)	2.4
Ukraine	PFTS Index	519	0.3	(7.8)	India	SENSEX Index	57,139	(2.6)	(4.4)
Romania	BET Index	13,004	0.3	(4.5)	Switzerland	SMI Index	12,301	(2.7)	(8.6)
Slovenia	SBITOP Index	1,174	0.3	(10.9)	Norway	OBXP Index	600	(3.3)	4.8
Croatia	CRO Index	2,126	0.1	(2.9)	Serbia	BELEX15 Index	823	(3.4)	(4.0)
Singapore	FSSTI Index	3,361	0.1	6.1	Mexico	MEXBOL Index	53,267	(3.9)	1.1
USA	SPX Index	4,394	0.0	(7.8)	Hong Kong	HSI Index	20,639	(4.1)	(12.3)
Netherland	AEX Index	721	0.0	(14.3)	Poland	WIG20 Index	2,003	(4.4)	(16.5)
Oman	MSM30 Index	4,235	(0.1)	2.6	Pakistan	KSE100 Index	45,553	(4.9)	(3.4)
Belgium	BEL20 Index	4,214	(0.2)	(7.2)	Latvia	RIGSE Index	1,021	(5.3)	(23.5)
Iceland	ICEXI Index	2,597	(0.2)	(0.4)	Vietnam	VNIndex Index	1,379	(5.7)	(8.5)
Taiwan	TWSE Index	17,025	(0.3)	(11.6)	China	SHSZ300 Index	4,013	(6.0)	(20.5)
Canada	SPTSX Index	21,650	(0.4)	2.8					

Key Economic Data & Commodities Prices

Month end	Units	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Current*
Money Market Data														
03-M T-Bill	%	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.5	11.8	13.4
06-M T-Bill	%	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.9	12.4	13.8
12-M T-Bill	%	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	11.0	12.5	13.8
03-Y PIB	%	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.9	12.2	12.6
05-Y PIB	%	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.3
10-Y PIB	%	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1	11.9	12.1
06-M KIBOR	%	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	11.0	12.5	11.0
Policy Rate	%	7.0	7.0	7.0	7.0	7.0	7.3	7.3	8.8	9.8	9.8	9.8	9.8	12.25
Inflation (YoY)														
Headline (CPI New Base)	%	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0	12.7	12.7
Monetary Sector														
M1	PKR bn	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	20,204	20,210	n.a	20,210
M2	PKR bn	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	24,211	24,176	n.a	24,176
M3	PKR bn	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	28,122	28,097	n.a	28,097
Banking Sector														
Deposits	PKR bn	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,476
Advances	PKR bn	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,328
Investment	PKR bn	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,012
WALR	%	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.0	8.7	9.3	9.6	n.a	9.6
WADR	%	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.8	4.6	5.1	5.0	n.a	5.0
Spread	%	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.2	4.1	4.26	4.6	n.a	4.6
External Sector														
Forex Reserves	USD bn	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	22.9	18.6	17.0
With SBP	USD bn	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.9
With Banks	USD bn	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4	6.5	6.1
Exchange rate	PKR/USD	153.5	154.4	157.5	162.4	166.4	170.7	171.7	175.7	176.5	176.7	177.5	183.5	186.70
C/A Balance	USD mn	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(545.0)	n.a	(545)
Exports	USD bn	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	2.5	2.9	n.a	2.9
Imports	USD bn	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	6.3	5.2	n.a	5.2
Trade Balance	USD bn	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	n.a	(2.3)
Remittances	USD bn	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.2	2.8	2.8
Key Commodities Prices														
International														
Coal	USD/ton	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	261.0	254.4	311.8
Steel (HRC)	USD/ton	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	785.8	830.8	817.1
PTA	USD/ton	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	875.0	935.0	965.0
Gold	USD/oz	1,769.1	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	1,951.6
Cotton (COTLOOK A)	USD/lb	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	135.2	153.6	157.2
Crude oil (WTI)	USD/bbl	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	95.7	100.3	103.8
Crude oil (Arab Light)	USD/bbl	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	99.9	109.3	113.0
Crude oil (Brent)	USD/bbl	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	101.0	107.9	108.3
Local														
Cotton	PKR/maund	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,000	20,500	20,500
Cement	PKR/bag	615	615	640	654	674	678	723	742	739	737	748	865	874
Gold	PKR/10 grms	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	111,460	110,940	114,460

*Current Price

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