

Market nosedives

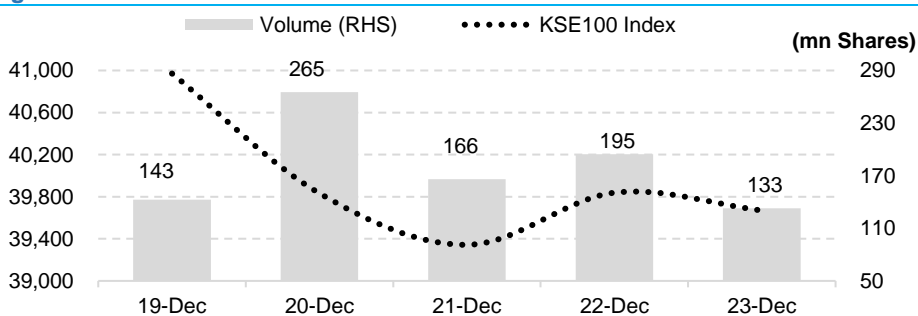
In the outgoing week, market remained bearish, hitting 26-month low of 39,343 points on Wednesday. The main reason for the decline was uncertainty on political front as PTI announced to dissolve the Punjab assembly, followed by no confidence movement against the Chief Minister of Punjab. On the economic front, SBP's foreign exchange reserves decreased by USD 584mn to USD 6.1bn, the lowest level since Apr'14. Furthermore, CAD decreased to 19 months low of USD 276mn during Nov'22. FDI went down by 48% YoY | 14% MoM to USD 82mn in Nov'22. Moreover, REER clocked in at 98.85 as of Nov'22 compared to 100.19 in Oct'22. In addition, PKR depreciated by PKR 0.7 | 0.13% WoW against USD, closing the week at 225.64. The index closed at 39,669 points, losing 1,632 points (down by 3.95%) WoW.

Sector-wise negative contributions came from i) Technology & Communication (379pts), ii) Fertilizer (283pts), iii) Banks (235pts), iv) Cement (161pts) and v) Food and Personal Care Products (101pts). Whereas, the sectors which contributed positively were i) Miscellaneous (20pts) and ii) Tobacco (5pts). Scrip-wise negative contributors were TRG (231pts), ENGRO (145pts), SYS (124pts), MARI (77pts) and MCB (63pts). Meanwhile, scrip-wise positive contribution came from PPL (28pts), PSEL (26pts), LOTCHEM (24pts), AICL (9pts) and OGDC (8pts).

Foreigners selling continued during this week, clocking in at USD 3.3mn compared to a net sell of USD 9.6mn last week. Major selling was witnessed in Commercial Bank (USD 4.2mn) and E&P's (USD 0.4mn). On the local front, buying was reported by Banks/DFIs (USD 7.9mn) followed by Companies (USD 5.0mn). Average volumes clocked in at 180.2mn shares (up by 11.3% WoW) while average value traded settled at USD 21.7mn (up by 7.7% WoW).

Other major news: i) S&P Global lowers Pakistan's long-term sovereign credit rating, ii) SHC rules tax under Section 4C to be applicable from tax year 2023, iii) Chinese team visits Gwadar for oil refinery project, and iv) 1320MW coal-fired power added to national grid.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

Keeping in view the developments on the political and economic front, the market is expected to remain range bound. Moreover, we believe, market would also be keenly following developments on external front with any inflows by any bilateral/multi-lateral financial institutions or from any friendly countries likely to trigger positive momentum. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO and SNGP. The KSE-100 is currently trading at a PER of 3.8x (2023) compared to Asia Pac regional average of 12.7x while offering a dividend yield of ~10.2% versus ~2.9% offered by the region.

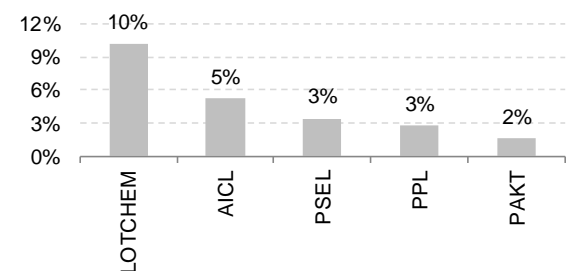
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	39,669	(4.0)	(11.0)
KSEAll	26,796	(3.6)	(12.8)
KSE30	14,601	(4.2)	(16.6)
KMI30	66,825	(3.9)	(6.8)
BKTI	9,207	(3.1)	(28.6)
OGTI	10,196	(1.3)	(11.1)

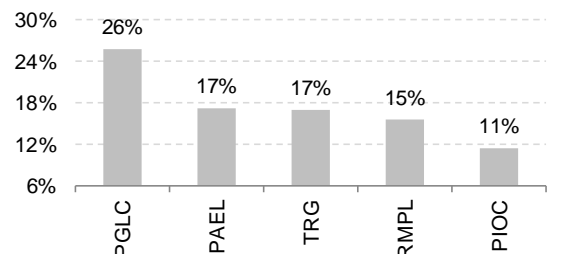
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	15.7	1.2
HASCOL	8.5	5.9
CNERGY	8.3	3.9
KEL	7.7	2.4
BAFL	7.0	29.8

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Brokerage House of the Year 2022

Best Economic Research House of the Year: 2022

Corporate Finance House of the Year: 2022

Best Equity Research Analyst: 2022



Best Securities House: 2022
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Best Broker in Pakistan

Business and Economic News of the Week

SBP injects Rs2tr into banks (Tribune)

Pakistan's central bank has injected slightly over Rs2 trillion into commercial banks for a longer period of up to 70 days to help the financial institutions meet growing financing demand coming from the government. The government remains the largest borrower from commercial banks, as its reliance on borrowing is constantly on the rise amid a surge in interest payments against debt, increase in budgetary deficit in the post-flood era and acute slowdown in fresh foreign inflows from bilateral and multilateral creditors. The State Bank of Pakistan (SBP) reported on Friday that it had injected Rs1.93 trillion into commercial banks for 70 days at an interest rate of 16.10% through open market operations (OMO).

OGDCL discovers oil, gas reserves in Sindh (The News)

The Oil and Gas Development Company Limited (OGDCL) has discovered oil and gas reserves from an exploratory well in district Sanghar, Sindh, a statement said on Monday. In a notice to the Pakistan Stock Exchange (PSX), the country's largest oil and gas exploration company announced the discovery of reserves in an exploratory located in Sanghar. "As operator with 100 percent working interest, [OGDCL] has discovered oil and gas from development cum exploratory well namely Chak-5 Dim South-3, which is located in District Sanghar, Sindh Province," the statement to the PSX read.

Fuel cost for power generation drops by 34pc (Dawn)

The cost of fuel for electricity generation in November went down by more than one-third to Rs5.99 per unit from a month ago, according to data recently released by the National Electric Power Regulatory Authority. A 27.1pc reduction in the cost of coal-based electricity contributed to the overall drop of 33.6 per cent in the average fuel cost in November, according to Tahir Abbas, head of research at Arif Habib Ltd. The per-unit cost of coal-generated power dropped from Rs17.61 in October to Rs12.84 in November, thanks to the addition of power plants that operate on Thar coal.

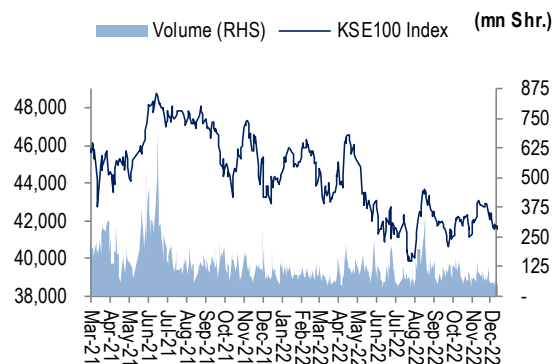
Govt rejects all bids for PIBs (The News)

The State Bank of Pakistan (SBP) on Wednesday raised no amount through the auction of Pakistan Investment bonds (PIBs) as the government rejected all bids against a target of Rs175 billion. The bids for three-year, five-year, and 10-year were rejected, while no bids were received for 15, 20, and 30 years' papers, according to the SBP's auction result.

Analysts said the government rejected bids for the PIBs as investors were seen asking for higher returns. The central bank has raised the benchmark policy rate by a cumulative 900 basis points to 16 percent since the beginning of the tightening cycle in September 2021.

Reduction in circular debt of gas sector by 70pc (BR)

Prime Minister Shehbaz Sharif has directed Petroleum and Finance Divisions to prepare a master plan to reduce circular debt of the gas sector by 70 percent from existing Rs 1.6 trillion to Rs 500 billion by December 28, 2022, sources close to the finance minister told Business Recorder. The decision was taken at a meeting on gas sector circular debt presided over by the prime minister on December 19, 2022. The meeting was attended by the Minister for Finance, Senator Ishaq Dar, Minister for Economic Affairs Division (EDA) Sardar Ayaz Sadiq, Minister for Power Khurram Dastgir Khan, Minister for Information Marriyum Aurangzeb, SAPM on Government Effectiveness, SAPM on Finance, SAPM on Petroleum, secretaries Finance, EAD, Petroleum, Power, Additional Secretary II&III PMO, and Director General Gas.



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
PPL	28.0
PSEL	25.9
LOTCEM	24.1
AICL	9.0
OGDC	8.4
	95.3

Bearish Companies

TRG	(230.6)
ENGRO	(144.8)
SYS	(124.0)
MARI	(76.8)
MCB	(62.5)
	(638.8)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Miscellaneous	19.6
Tobacco	5.1
Paper & Board	0.2
Jute	0.0
	25.0

Bearish Sectors

Technology & Communication	(379.4)
Fertilizer	(282.6)
Commercial Banks	(235.0)
Cement	(160.9)
Food & Personal Care Products	(101.2)
	(1,159.1)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
LOTCEM	25.70	10.16	(12.32)	112.32	34.08	22.26	34.08	20.93	34.08	11.65
PPL	57.47	2.75	1.73	(25.31)	61.07	51.05	73.68	51.05	85.19	51.05
OGDC	72.98	0.63	0.58	(7.21)	77.97	68.36	82.55	68.36	86.66	68.36
HUBC	62.89	0.22	(4.89)	19.12	70.01	51.75	70.01	51.16	70.01	50.67
ABL	63.00	-	(0.80)	(14.61)	65.00	60.52	66.01	59.80	81.99	59.80
INDU	996.70	(0.01)	(0.19)	(14.35)	1,002.08	893.65	1,141.39	893.65	1,395.65	893.65
PSMC	133.69	(0.72)	(14.12)	(40.98)	187.35	121.89	211.21	121.89	231.69	121.89
AKBL	20.08	(0.89)	(4.38)	(8.81)	21.39	17.53	21.39	16.54	23.57	16.54
MEBL	103.53	(1.18)	(5.47)	(10.25)	114.41	103.53	123.44	99.57	127.81	97.88
NBP	24.13	(1.23)	(3.71)	(30.10)	27.22	24.00	33.44	24.00	37.01	24.00
AHCL	34.00	(1.42)	1.80	6.54	35.00	29.41	35.00	29.41	35.67	29.08
POL	398.67	(1.45)	(5.16)	33.31	420.35	341.95	420.35	329.35	420.35	289.36
SGF	34.86	(1.91)	(3.81)	(16.70)	38.66	34.51	40.69	34.51	47.86	34.51
POWER	4.50	(1.96)	(5.06)	(29.25)	5.12	4.44	5.46	4.44	6.64	4.44
FFC	100.14	(2.09)	(2.40)	13.27	103.66	97.42	106.37	96.99	116.83	86.06
FML	64.50	(2.27)	(7.35)	(6.11)	71.45	60.59	71.60	59.89	71.60	57.41
ICI	630.00	(2.33)	(8.88)	(13.11)	709.00	600.00	752.17	600.00	810.27	600.00
UBL	102.57	(2.63)	(3.69)	(13.01)	112.61	101.27	116.53	100.73	129.51	100.73
HUMNL	5.68	(2.74)	(2.74)	10.23	6.18	5.24	6.18	5.24	6.79	5.02
BAFL	29.83	(2.99)	(7.07)	(1.57)	34.26	29.64	34.26	27.66	34.26	27.66
EFERT	77.86	(3.17)	(4.25)	18.98	82.14	74.32	87.38	74.32	92.01	64.76
FABL	25.31	(3.25)	(8.73)	41.67	31.54	20.95	31.54	18.63	31.54	16.49
KAPCO	26.91	(3.65)	(4.20)	7.60	28.16	25.76	28.61	23.14	28.61	22.88
BOP	4.72	(3.67)	(8.88)	(37.31)	5.56	4.56	6.07	4.56	7.76	4.56
ILP	57.62	(3.76)	2.80	(12.58)	62.43	55.03	63.04	55.00	74.78	55.00
FCCL	11.45	(3.78)	(14.87)	(29.88)	14.79	11.45	14.79	11.32	16.95	11.32
HBL	62.05	(3.78)	(6.82)	(42.34)	80.03	62.05	94.85	62.05	115.09	62.05
APL	294.38	(4.11)	(6.63)	32.47	322.96	276.03	322.96	235.45	322.96	215.86
DGKC	47.62	(4.36)	(6.35)	(41.63)	61.27	47.62	63.83	47.62	83.50	47.62
PSO	132.61	(4.44)	(11.68)	(22.48)	158.36	124.40	181.36	124.40	185.15	124.40
LUCK	429.93	(4.57)	(9.07)	(36.71)	516.76	422.15	523.37	411.93	701.27	411.93
HCAR	135.55	(4.68)	(11.43)	(40.37)	187.97	134.33	194.73	134.33	232.15	134.33
SNGP	36.31	(4.75)	(5.00)	35.70	40.62	28.82	40.62	27.37	40.62	20.70
MLCF	21.67	(5.00)	(14.58)	(39.72)	29.12	21.67	29.36	21.67	38.44	21.67
FATIMA	34.00	(5.13)	(6.90)	3.02	38.33	33.82	38.87	33.82	41.29	31.69
NPL	16.99	(5.40)	(12.06)	18.69	19.48	16.74	22.18	15.50	22.18	12.95
EPCL	42.69	(5.55)	(16.15)	(0.87)	57.13	40.36	73.25	40.36	81.94	40.36
AGHA	11.88	(5.56)	(8.69)	(54.60)	16.56	11.45	16.56	11.45	27.62	11.45
NCL	23.13	(5.71)	(14.11)	(39.42)	32.32	23.13	43.73	23.13	49.30	23.13
NML	52.88	(5.81)	(9.90)	(29.37)	65.01	52.23	75.69	52.23	91.05	52.23
ENGRO	259.19	(5.98)	(1.44)	8.44	276.72	220.55	276.72	213.21	276.72	213.21
UNITY	14.34	(6.52)	(16.63)	(45.83)	23.87	13.58	23.87	13.58	32.42	13.58
MARI	1,544.06	(6.54)	(7.55)	0.53	1,710.23	1,540.80	1,710.23	1,540.80	1,733.59	1,488.92
MTL	499.56	(6.65)	(20.14)	7.42	721.02	489.14	736.07	489.14	740.88	460.62
ITTEFAQ	5.33	(6.98)	(16.06)	(55.47)	7.46	5.19	8.60	5.19	12.53	5.19
ACPL	58.40	(7.27)	(14.42)	(56.55)	85.99	58.40	90.38	58.40	135.25	58.40
NCPL	13.26	(7.27)	(12.48)	36.03	17.46	13.14	17.46	9.08	17.46	8.33
ASTL	17.75	(8.08)	(18.62)	(60.34)	28.02	17.67	30.86	17.67	47.09	17.67
PTL	19.25	(8.33)	(22.25)	(52.31)	29.91	19.25	33.53	19.25	40.94	19.25
KOHC	138.01	(10.01)	(14.72)	(26.82)	167.18	138.01	167.18	118.99	190.59	118.99
FFBL	14.25	(10.49)	(16.23)	(42.49)	19.95	14.25	21.68	14.25	27.25	14.25

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	92.24	96.02	SELL	(3.78)
Companies	12.20	7.24	BUY	4.96
Banks / DFIs	14.27	6.36	BUY	7.92
NBFC	0.08	0.11	SELL	(0.03)
Mutual Funds	9.83	9.32	BUY	0.51
Other Organizations	1.63	1.96	SELL	(0.33)
Broker Proprietary Trading	29.60	33.41	SELL	(3.81)
Insurance Companies	1.59	3.75	SELL	(2.17)
Total	161.45	158.17	BUY	3.28

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	69.44	71.94	SELL	(2.50)
Companies	10.30	4.05	BUY	6.24
Banks / DFIs	16.86	4.06	BUY	12.80
NBFC	0.07	0.18	SELL	(0.12)
Mutual Funds	6.93	14.05	SELL	(7.12)
Other Organizations	2.33	0.85	BUY	1.49
Broker Proprietary Trading	18.56	18.40	BUY	0.16
Insurance Companies	2.84	4.24	SELL	(1.40)
Total	127.33	117.77	BUY	9.55

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	12.65	8.49	BUY	4.16
Fertilizer	7.59	7.64	SELL	(0.05)
Cement	12.06	11.88	BUY	0.19
Power Generation & Distribution	7.64	7.93	SELL	(0.29)
Exploration & Production	12.89	12.49	BUY	0.40
Oil & Gas Marketing Companies	11.03	10.94	BUY	0.10
Food and Personal Care Products	3.73	3.64	BUY	0.10
Textile Composite	2.09	2.33	SELL	(0.24)
Technology and Communication	47.46	47.72	SELL	(0.26)
Debt	0.76	0.76	SELL	-
All other Sectors	43.52	44.35	SELL	(0.83)
Total	161.45	158.17	BUY	3.28

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	23.75	11.78	BUY	11.97
Fertilizer	12.86	12.78	BUY	0.08
Cement	10.40	10.04	BUY	0.37
Power Generation & Distribution	3.97	4.23	SELL	(0.26)
Exploration & Production	6.14	6.76	SELL	(0.62)
Oil & Gas Marketing Companies	6.03	6.11	SELL	(0.08)
Food and Personal Care Product	3.69	3.72	SELL	(0.04)
Textile Composite	2.14	2.52	SELL	(0.38)
Technology and Communication	25.22	26.33	SELL	(1.10)
Debt	0.90	0.90	SELL	(0.00)
All other Sectors	32.22	32.61	SELL	(0.39)
Total	127.33	117.77	BUY	9.55

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.01	BUY	0.02
Foreign Corporates	0.96	5.77	SELL	(4.80)
Overseas Pakistani	8.82	7.32	BUY	1.50
Total	9.82	13.09	SELL	(3.28)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	0.01	BUY	0.02
Foreign Corporates	4.51	15.51	SELL	(11.00)
Overseas Pakistani	5.29	3.86	BUY	1.43
Total	9.82	19.37	SELL	(9.55)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.45	4.61	SELL	(4.16)
Fertilizer	1.95	1.91	BUY	0.05
Cement	0.38	0.56	SELL	(0.19)
Power Generation & Distribution	0.54	0.25	BUY	0.29
Exploration & Production	0.54	0.94	SELL	(0.40)
Oil & Gas Marketing Companies	0.37	0.47	SELL	(0.10)
Food and Personal Care Products	0.20	0.30	SELL	(0.10)
Textile Composite	0.33	0.09	BUY	0.24
Technology and Communication	2.21	1.95	BUY	0.26
All other Sectors	2.84	2.01	BUY	0.83
Total	9.82	13.09	SELL	(3.28)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.03	13.00	SELL	(11.97)
Fertilizer	1.25	1.33	SELL	(0.08)
Cement	0.50	0.86	SELL	(0.37)
Power Generation & Distribution	0.39	0.13	BUY	0.26
Exploration & Production	1.20	0.59	BUY	0.62
Oil & Gas Marketing Companies	0.35	0.27	BUY	0.08
Food and Personal Care Product	0.27	0.23	BUY	0.04
Textile Composite	0.42	0.04	BUY	0.38
Technology and Communication	2.30	1.19	BUY	1.10
All other Sectors	2.11	1.72	BUY	0.39
Total	9.82	19.37	SELL	(9.55)

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 (%)	4.1	1.5	2.2	2.1	3.8	3.0	3.1	4.2	2.4	2.9	10.2	-71.3%
P/E (x)	14.2	18.4	9.6	13.1	10.1	14.9	9.8	12.6	11.3	12.7	3.8	-70.1%
P/B (x)	1.7	2.9	1.5	1.5	8.7	1.5	1.2	1.8	0.9	2.4	0.6	-77.0%

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 (%)
Argentina	MERVAL Index	182,460	9.3	3.8	28.6	USA	INDU Index	33,027	0.3	(4.5)	(9.1)
Zimbabwe	ZHALLSH Index	16,479	7.4	13.0	55.4	Qatar	DSM Index	10,989	0.2	(7.3)	(5.0)
Brazil	IBOV Index	107,552	6.7	(3.0)	10.2	Serbia	BELEX15 Index	809	0.2	2.2	(7.2)
Lebanon	BLOM Index	1,376	5.6	6.0	33.7	Ukraine	PFTS Index	519	0.0	0.1	(26.5)
Turkey	XU100 Index	5,437	4.1	9.0	107.3	Nigeria	NGSEINDX Index	49,706	0.0	2.3	8.7
South Africa	JALSH Index	73,493	3.7	(2.2)	(6.8)	Indonesia	JCI Index	6,801	(0.1)	(3.4)	(5.5)
Iceland	ICEX Index	2,221	3.5	(1.5)	(23.5)	Tunisia	TUSISE Index	8,082	(0.1)	3.6	5.4
Chile	IPSA Index	5,242	3.4	1.2	18.9	Bahrain	BHSEASI Index	1,852	(0.1)	(0.7)	3.0
Luxembourg	LUXXX Index	1,479	3.4	3.8	(17.0)	Bulgaria	SOFIX Index	600	(0.2)	2.3	(11.5)
Czech Republic	PX Index	1,203	3.3	2.3	(18.8)	Sweden	OMX Index	2,054	(0.2)	(0.7)	(26.5)
Poland	WIG20 Index	1,775	3.0	5.9	(27.4)	Uae	ADSMI Index	10,306	(0.2)	(2.3)	21.4
Austria	ATX Index	3,136	2.7	(0.1)	(23.8)	Canada	SPTSX Index	19,350	(0.3)	(6.4)	(15.7)
Kazakhstan	KZKAK Index	3,235	2.5	7.3	(17.1)	Malaysia	FBMKLCI Index	1,475	(0.3)	(0.5)	(11.6)
Belgium	BEL20 Index	3,736	2.3	4.4	(19.1)	Mongolia	MSETOP Index	36,782	(0.3)	7.2	(31.1)
Norway	OBXP Index	557	2.3	(1.6)	(11.5)	Oman	MSM30 Index	4,838	(0.4)	4.9	17.2
Spain	IBEX Index	8,278	2.2	1.9	(10.8)	Dubai	DFMGI Index	3,316	(0.4)	(0.2)	3.8
Finland	HEX Index	10,928	2.0	1.6	(20.2)	Kenya	NSEASI Index	128	(0.5)	0.7	(29.4)
Mexico	MEXBOL Index	50,097	1.9	(4.2)	(1.8)	Lithuania	VILSE Index	948	(0.5)	3.2	(7.9)
Romania	BET Index	12,146	1.9	6.6	(11.9)	Australia	AS51 Index	7,108	(0.5)	(2.7)	(12.2)
Hungary	BUX Index	45,225	1.8	3.3	(23.1)	Saudi Arabia	SASEIDX Index	10,216	(0.7)	(6.3)	(9.6)
Croatia	CRO Index	1,964	1.6	6.7	(11.5)	USA	SPX Index	3,822	(0.8)	(6.3)	(19.8)
Ireland	ISEQ Index	7,182	1.5	1.7	(20.7)	Jordan	JOSMGNFF Index	2,475	(1.0)	(0.8)	16.5
Portugal	PSI20 Index	5,762	1.4	1.2	(3.5)	Estonia	TALSE Index	1,762	(1.3)	3.1	(17.3)
Greece	ASE Index	923	1.4	4.2	(3.6)	Latvia	RIGSE Index	1,140	(1.6)	5.3	(16.0)
Philippines	PCOMP Index	6,541	1.3	(0.7)	(15.0)	Taiwan	TWSE Index	14,272	(1.8)	(3.8)	(29.5)
Singapore	FSSTI Index	3,258	1.1	0.4	4.1	Japan	NKY Index	26,235	(2.0)	(1.4)	(20.9)
France	CAC Index	6,509	1.0	(0.5)	(15.1)	Bangladesh	DSEX Index	6,202	(2.2)	(4.3)	(25.6)
UK	UKX Index	7,473	1.0	(0.3)	(9.8)	New Zealand	NZSE Index	1,793	(2.4)	0.0	(21.9)
Denmark	KFX Index	1,827	1.0	5.4	(8.0)	India	SENSEX Index	59,845	(2.5)	(6.7)	(7.6)
Italy	FTSEMIB Index	23,836	0.8	(0.3)	(18.2)	USA	NDX Index	10,956	(2.6)	(8.9)	(32.9)
Slovenia	SBITOP Index	1,067	0.6	3.5	(20.4)	Vietnam	VNIndex Index	1,020	(3.1)	1.6	(34.1)
Mauritius	SEMDEX Index	2,044	0.6	(0.1)	(3.9)	China	SHSZ300 Index	3,828	(3.3)	0.9	(29.5)
Europe	SX5E Index	3,821	0.6	(0.8)	(17.1)	Sri Lanka	CSEALL Index	8,380	(3.7)	(2.4)	(62.0)
Germany	DAX Index	13,954	0.6	(0.2)	(17.5)	Pakistan	KSE100 Index	39,669	(4.3)	(7.0)	(30.4)
Switzerland	SMI Index	10,799	0.6	(0.6)	(17.5)	Egypt	EGX30 Index	14,483	(4.5)	8.5	(23.0)
Hong Kong	HSI Index	19,593	0.5	5.4	(16.3)	Russia	RTSI\$ Index	968	(6.8)	(14.0)	(39.4)
Netherland	AEX Index	702	0.5	(0.2)	(17.9)	Russia	IMOEX Index	2,117	(7.1)	(13.9)	(39.8)
Thailand	SET Index	1,618	0.4	0.6	(6.3)	Ghana	GGSECI Index	2,445	(9.7)	42.7	(45.6)
South Korea	KOSPI Index	2,314	0.3	(3.6)	(27.7)						

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

Key Economic Data & Commodities Prices

Month end	Units	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Current*
Money Market Data														
03-M T-Bill	%	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.94
06-M T-Bill	%	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	16.96
12-M T-Bill	%	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	16.95
03-Y PIB	%	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.37
05-Y PIB	%	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.39
10-Y PIB	%	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.94
06-M KIBOR	%	11.5	10.7	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.03
Policy Rate	%	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00
Inflation (YoY)														
Headline (CPI New Base)	%	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	23.8
Monetary Sector														
M1	PKR bn	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	n.a	22,578
M2	PKR bn	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	n.a	27,296
M3	PKR bn	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	n.a	30,737
Banking Sector														
Deposits	PKR bn	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,732
Advances	PKR bn	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,092
Investment	PKR bn	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	18,483
WALR	%	8.7	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.2	14.2
WADR	%	4.6	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.8	7.8
Spread	%	4.1	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.4	6.4
External Sector														
Forex Reserves	USD bn	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.4	12.0
With SBP	USD bn	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.5	6.1
With Banks	USD bn	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.9	5.9
Exchange rate	PKR/USD	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	225.6
C/A Balance	USD mn	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(276.0)	(276.0)
Exports	USD bn	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.2
Imports	USD bn	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.3
Trade Balance	USD bn	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(2.0)
Remittances	USD bn	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.1
Key Commodities Prices														
International														
Coal	USD/ton	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6
Steel (HRC)	USD/ton	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	589.7
PTA	USD/ton	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	785.0
Gold	USD/oz	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	1,633.6	1,768.5	1,792.5
Cotton (COTLOOK A)	USD/lb	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	105.1
Crude oil (WTI)	USD/bbl	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	77.5
Crude oil (Arab Light)	USD/bbl	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.7
Crude oil (Brent)	USD/bbl	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	81.0
Local														
Cotton	PKR/maund	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,500	16,700.0
Cement	PKR/bag	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,043.1
Gold	PKR/10 grms	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	151,670

*Current Price

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