

## Range bound

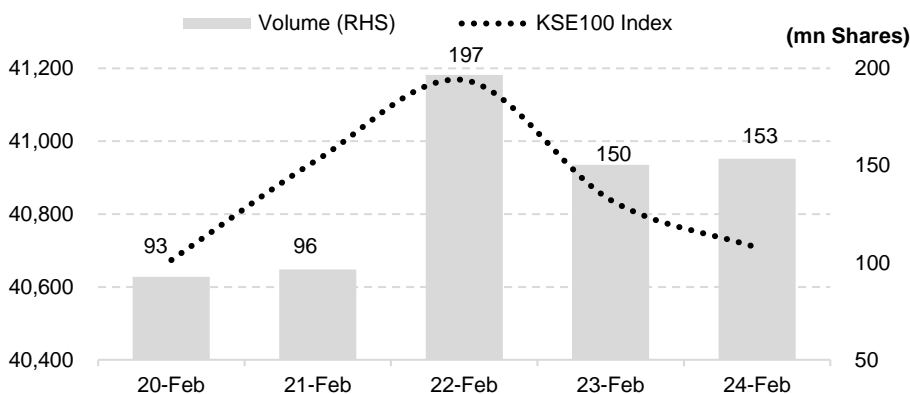
The market started on a positive note this week as parliament passed the Finance Bill, aimed to change certain laws relating to taxes and duties in order to generate an additional PKR 170bn. Additionally, the current account posted a USD 3.8bn deficit in July-Jan of FY23 compared to USD 11.56bn in the same period of last fiscal year, depicting a decline of USD 7.76bn, the main reason in the decline was a reduction in imports. However the market started to deteriorate towards the end of the week as money market yields rose significantly indicating an imminent rate hike. Furthermore, the SBP reserves showcased an increase of USD 66mn to USD 3.25bn, and the Pak Rupee appreciated by PKR 2.81 | 1.07 % WoW against USD, closing the week at 259.99/USD. That said, the market closed at 40,708points, down by 411 points | -1.00% WoW.

Sector-wise negative contributions came from i) Oil & Gas Exploration Companies (269pts), ii) Commercial Banks (171pts), iii) Oil & Gas Marketing Companies (71pts), iv) Fertilizer (60pts), and iv) Chemical (35pts). Whereas, the sectors which contributed positively were i) Miscellaneous (100pts), ii) Power Generation & Distribution (89pts), and iii) Cement (71pts). Scrip-wise negative contributors were PPL (151pts), HBL (143pts), OGDC (118pts), TRG (40pts), and PSO (38pts). Meanwhile, scrip-wise positive contribution came from PSEL (109pts), HUBC (90pts), SYS (71pts), UBL (61pts) and MLCF (34).

Foreigners buying continued during this week, clocking in at USD 0.75mn compared to a net buy of USD 1.6mn last week. Major buying was witnessed in Technology & Communication (USD 1.1mn) and Other Sectors (USD 0.4mn). On the local front, selling was reported by Individuals (USD 4.6mn) followed by Insurance (USD 1.9mn). Average volumes arrived at 138mn shares (down by 10% WoW) while average value traded settled at USD 20.1mn (down by 21% WoW).

Other major news: i) Jul-Jan FDI dips 44pc, ii) Bestway Cement commences production at brownfield Hattar plant, iii) Fuel cost for power generation rises 59pc, iv) Government likely to increase SLR by 500 bps, and v) Oct-Dec QTA for Discos; Nepra agrees to approve Re0.5/unit hike in tariff.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

Market participants will be keeping a close watch on the developments regarding the IMF program. In the event of a staff-level agreement (SLA) being reached with the IMF, the equity market is likely to experience positive momentum. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUMNL, HUBC, PSO, and SNGP. The KSE-100 is currently trading at a PER of 3.9x (2023) compared to Asia Pac regional average of 11.8x while offering a dividend yield of ~10.5% versus ~2.9% offered by the region.

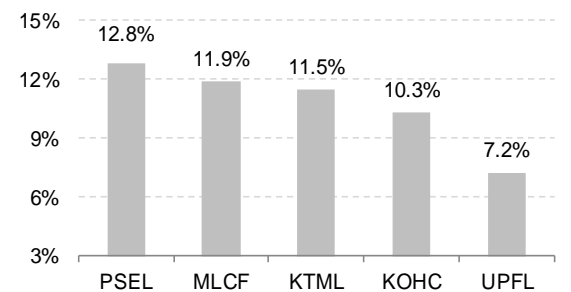
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	40,708	(1.0)	0.7
KSEAll	26,884	(1.6)	(2.4)
KSE30	15,326	(1.2)	3.3
KMI30	69,939	(1.5)	2.4
BKTI	9,432	(1.9)	1.7
OGTI	11,235	(4.9)	3.9

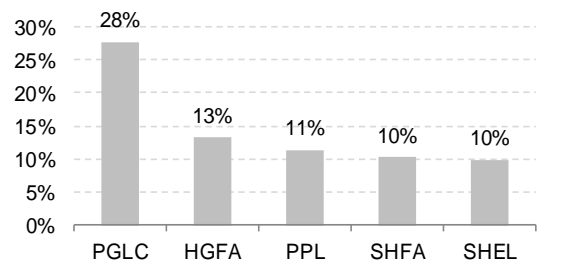
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	22.4	1.3
MLCF	9.7	24.7
OGDC	5.9	87.7
TRG	5.9	111.1
TPLP	4.8	14.7

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Forex reserves to get a boost: China lends a hand amid IMF procrastination (BR)

Formalities completed and the Board of China Development Bank has approved the facility of \$700 million for Pakistan, said Finance Minister Ishaq Dar. The finance minister announced through a tweet that “formalities completed and Board of China Development Bank has approved the facility of US \$ 700 million for Pakistan. This amount is expected to be received this week by the State Bank of Pakistan which will shore up its forex reserves.” Reuters adds: The credit facility, made through the state-owned China Development Bank will boost Pakistan’s forex reserves by about 20% and comes as the country is thrashing out a deal with the International Monetary Fund (IMF) to unlock funds from a \$6.5 billion bailout. A finance ministry official said the loan was in addition to other facilities that China has already extended to Pakistan. The money could come as early as Thursday, he added.

### External debt servicing jumps 70pc (Dawn)

External debt servicing increased by 70 per cent in the first two quarters of 2022-23 on a year-on-year basis, worsening the shortage of dollars. The latest data by the State Bank of Pakistan (SBP) shows the country paid \$10.21 billion in external debt servicing during the first half of fiscal year compared to \$6bn paid during the same period of 2021-22. The data also shows that the country had to pay \$6.77bn, an unusually high amount, in external debt servicing in October-December. The amount of debt servicing in the second quarter of 2022-23 was almost twice the sum (\$3.45bn) that the country paid in the preceding quarter of the same fiscal year.

### Islamabad gets ‘positive signals’ for help from Riyadh, Beijing (Tribune)

Pakistan has received “positive signals” from China and Saudi Arabia for crucial financial support at a time when it is desperately looking towards its old allies in the wake of the current economic crunch. As the government seeks to revive the International Monetary Fund (IMF) programme, Foreign Minister Bilawal Bhutto Zardari last weekend met his Saudi counterpart and Chinese foreign policy chief on the sidelines of the Munich Security Conference.

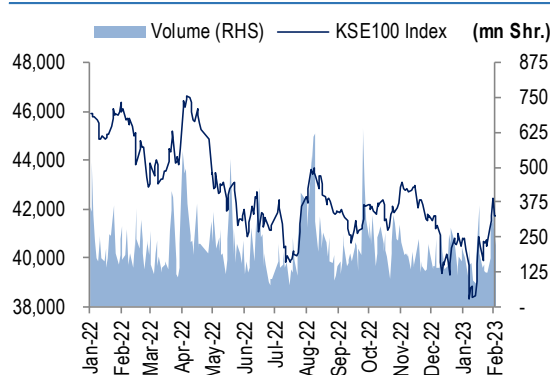
### Jul-Jan: C/A falls hugely on import curbs (BR)

The country’s current account deficit (CAD) sharply fell by 67 percent during the first seven months of this fiscal year (FY23) supported by lower import bill. According to State Bank of Pakistan (SBP), the current account posted a \$3.8 billion deficit in July-Jan of FY23 compared to \$11.56 billion in the same period of last fiscal year (FY22), depicting a decline of \$7.76 billion. The primary reason behind the decline in current account deficit was a 20 percent decline in total goods imports that stood at \$33.4 billion in the first seven months of this fiscal year down from \$42.3 billion in corresponding period of last fiscal year.

### CPHGC completes 1,320MW coal-fired power plant in Hub (The News)

China Power Hub Generation Company (Private) Limited’s (CPHGC) 1,320 megawatts (MW) coal-fired power plant in Balochistan has achieved project completion date (PCD), the company said on Thursday. The imported coal-fired plant was declared “Project Complete” by CPHGC’s lenders, according to Hub Power Company (HUBCO) that shared the development at the Pakistan Stock Exchange (PSX). CPHGC was formed in September, 2015 by HUBCO and its Chinese partner, China Power International Holdings Limited to develop, construct, and operate a 2x660MW coal fired power plant at the Hub Plant Site in Balochistan.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
PSEL	109.2
HUBC	90.2
SYS	71.3
UBL	60.7
MLCF	33.6
	<b>364.9</b>

### Bearish Companies

PPL	(150.6)
HBL	(143.0)
OGDC	(117.9)
TRG	(40.0)
PSO	(38.0)
	<b>(489.6)</b>

### Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Miscellaneous	100.4
Power Generation & Distribution	88.6
Cement	71.3
Technology & Communication	24.4
Textile Composite	13.6
	<b>298.2</b>

### Bearish Sectors

Oil & Gas Exploration Companies	(269.4)
Commercial Banks	(171.3)
Oil & Gas Marketing Companies	(70.7)
Fertilizer	(60.0)
Chemical	(35.2)
	<b>(606.6)</b>

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## AHL Universe - Recommendation Summary

Code	Company	Price		TP Dec-23	Upside (%)	Stance	EPS (PKR)				DPS (PKR)				P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
		24-Feb-23	Dec-23				2021	2022	2023	2024	2021	2022	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
<b>Exploration &amp; Production</b>																							
PPL	Pakistan Petroleum Ltd.	66.64	110.74	66.2	Buy	19.3	19.7	32.3	30.4	3.50	2.00	3.50	3.00	2.1	2.2	5.3	4.5	0.4	0.3	18.8	15.4	KSE100, KSE30, KMI & MSCI	
OGDC	Oil and Gas Dev Co.	87.7	137.7	57.1	Buy	21.3	31.1	39.4	36.6	6.90	7.25	8.00	7.50	2.2	2.4	9.1	8.6	0.4	0.3	18.4	14.9	KSE100, KSE30, KMI & MSCI	
POL	Pakistan Oilfields Ltd.	438.99	550.83	25.5	Buy	47.1	91.4	102.0	94.1	50.00	70.00	82.00	72.00	4.3	4.7	18.7	16.4	2.3	2.1	55.0	47.1	KSE100, KSE30, KMI & MSCI	
MARI	Mari Petroleum Ltd	1,445.1	2,597.1	79.7	Buy	235.7	247.8	386.5	473.3	141.00	124.00	193.00	237.00	3.7	3.1	13.4	16.4	1.2	1.0	35.9	36.6	KSE100, KSE30, KMI & MSCI	
<b>Commercial Banks</b>																							
UBL	United Bank Ltd.*	107.7	154.9	43.8	Buy	24.8	25.8	27.4	31.9	18.00	22.00	22.00	23.00	3.9	3.4	20.4	21.4	0.6	0.5	15.0	16.7	KSE100, KSE30 & MSCI	
BAFL	Bank Alfalah*	30.0	48.0	59.9	Buy	8.1	10.4	14.4	16.6	4.00	5.00	6.50	7.50	2.1	1.8	21.7	25.0	0.4	0.3	21.0	20.7	KSE100 & MSCI	
MCB	MCB Bank Ltd.*	115.0	173.3	50.6	Buy	26.3	29.0	32.8	37.1	19.00	20.00	22.00	23.00	3.5	3.1	19.1	20.0	0.7	0.6	20.6	21.7	KSE100, KSE30 & MSCI	
HBL	Habib Bank Ltd.*	69.6	102.4	47.3	Buy	23.9	23.2	32.0	36.8	7.50	6.75	6.75	8.00	2.2	1.9	9.7	11.5	0.3	0.3	13.5	14.0	KSE100, KSE30 & MSCI	
ABL	Allied Bank Ltd.*	66.0	101.1	53.2	Buy	15.3	18.6	21.1	24.0	8.00	8.50	10.00	12.00	3.1	2.8	15.2	18.2	0.5	0.4	15.7	15.5	KSE100	
NBP	National Bank of Pakistan.*	23.9	34.7	45.0	Buy	13.4	12.2	15.4	17.5	-	2.00	2.50	3.00	1.6	1.4	10.5	12.6	0.1	0.1	9.9	10.4	KSE100	
AKBL	Askari Bank Ltd.*	18.3	29.6	61.5	Buy	7.7	11.2	14.9	17.0	-	-	2.00	2.50	1.2	1.1	10.9	13.6	0.2	0.2	21.2	19.5	KSE100	
BOP	The Bank of Punjab*	4.5	6.7	48.1	Buy	4.1	3.6	4.1	4.8	-	-	0.50	0.75	1.1	0.9	11.1	16.6	0.2	0.2	16.8	17.7	KSE100	
MEBL	Meezan Bank Ltd.*	94.6	165.2	74.6	Buy	15.8	25.1	31.2	35.8	6.00	8.50	10.00	12.00	3.0	2.6	10.6	12.7	1.1	0.8	40.1	35.1	KSE100, KSE30 & KMI	
FABL	Faysal Bank Ltd.*	22.8	42.3	85.7	Buy	5.5	7.5	10.4	12.1	1.50	7.00	2.50	3.00	2.2	1.9	11.0	13.2	0.5	0.4	22.9	22.4	KSE100	
<b>Fertilizer</b>																							
ENGRO	Engro Corporation*	299.0	373.8	25.0	Buy	48.5	42.2	62.8	69.2	25.00	34.00	40.00	45.00	4.8	-	13.4	15.1	0.6	0.6	13.7	-	KSE100, KSE30, KMI & MSCI	
FFBL	Fauji Fert. Bin Qasim	12.5	16.1	29.2	Buy	4.9	1.8	1.2	2.8	-	-	-	-	10.1	4.5	-	-	0.6	0.5	6.3	13.0	KSE100 & KMI	
EFERT	Engro Fertilizer	85.7	92.0	7.4	Hold	15.8	12.0	13.3	13.5	16.50	13.50	15.00	15.50	6.5	6.3	17.5	18.1	3.0	3.4	43.0	49.5	KSE100, KSE30, KMI & MSCI	
FFC	Fauji Fertilizer Co.	102.0	135.6	33.0	Buy	17.2	15.8	21.8	22.5	14.50	12.13	17.00	17.00	4.7	4.5	16.7	16.7	2.2	2.0	50.2	46.3	KSE100, KSE30 & MSCI	
FATIMA	Fatima Fertilizer Co.	29.9	na	na	na	8.8	na	na	na	3.50	-	-	-	Group Company: No estimates are given								KSE100 & KMI	
AHCL	Arif Habib Corp. Ltd.	32.0	na	na	na	18.3	8.5	na	na	3.00	4.00	-	-	Group Company: No estimates are given								KSEALL	
<b>Cement</b>																							
LUCK	Lucky Cement Ltd.	415.8	727.9	75.1	Buy	43.5	47.3	40.1	35.3	-	-	-	10.00	10.4	11.8	-	2.4	1.0	0.9	9.8	8.0	KSE100, KSE30, KMI & MSCI	
LUCK	Lucky Cement Ltd.*	415.8	727.9	75.1	Buy	70.7	91.2	125.0	137.4	-	-	-	10.00	3.3	3.0	-	2.4	0.6	0.5	18.5	17.2	KSE100, KSE30, KMI & MSCI	
FCCL	Fauji Cement Co.	11.5	17.5	52.3	Buy	1.4	2.9	3.2	2.2	-	-	-	-	3.5	5.3	-	-	0.4	0.4	16.6	7.5	KSE100 & KMI	
ACPL	Attock Cement Ltd.	57.0	77.9	36.8	Buy	8.1	8.2	9.1	5.3	4.00	3.50	-	-	6.3	10.8	-	-	0.4	0.4	6.8	3.8	KSEALL & KMI	
DGKC	D.G. Khan Cement Co.	40.5	68.4	69.1	Buy	8.5	6.8	5.3	2.8	1.00	1.00	-	-	7.7	14.5	-	-	0.2	0.2	3.1	1.7	KSE100, KSE30 & KMI	
KOHC	Kohat Cement Co.	143.5	194.7	35.7	Buy	17.4	25.0	32.3	21.9	-	-	-	-	4.4	6.5	-	-	0.9	0.8	21.3	12.2	KSE100 & KMI	
MLCF	Maple Leaf Cement.*	24.7	35.5	43.5	Buy	3.6	4.2	5.6	4.7	-	-	-	0.25	4.4	5.2	-	1.0	0.6	0.5	13.2	10.0	KSE100, KSE30 & KMI	
POWER	Power Cement	4.3	na	na	na	0.3	(0.4)	na	na	-	-	-	-	Group Company: No estimates are given								KMI	
<b>Oil &amp; Gas Marketing</b>																							
PSO	Pakistan State Oil	121.2	206.7	70.5	Buy	62.1	183.7	39.2	71.1	15.00	10.00	10.00	10.00	3.1	1.7	8.2	8.2	0.3	0.2	8.4	14.2	KSE100, KSE30, KMI & MSCI	
APL	Attock Petroleum Ltd.	303.27	394.60	30.1	Buy	39.5	149.0	62.2	45.6	27.00	45.00	19.00	14.00	4.9	6.7	6.3	4.6	0.9	0.9	19.9	13.6	KSE100 & KMI	
SNGP	Sui Northern Gas Pipeline Ltd.	41.0	68.4	66.5	Buy	17.3	20.1	16.8	24.1	7.00	8.00	6.00	9.00	2.4	1.7	14.6	21.9	0.5	0.4	149.7	249.7	KSE100 & KMI	
<b>Automobile Assemblers</b>																							
PSMC	Pak Suzuki Motor Co.	121.4	160.0	31.8	Buy	32.6	(29.3)	(1.4)	36.4	6.50	-	-	6.00	(87.6)	3.3	-	4.9	0.4	0.4	(0.5)	11.7	KSE100 & KMI	
INDU	Indus Motor Co.	879.2	1,218.0	38.5	Buy	163.2	201.0	98.0	131.2	103.50	93.75	46.00	61.00	9.0	6.7	5.2	6.9	1.2	1.1	13.7	17.0	KSE100 & MSCI	
HCAR	Honda Atlas Cars (Pak)	122.7	109.0	(11.2)	Hold	12.6	17.6	3.9	13.1	4.52	7.00	2.00	5.00	31.5	9.3	1.6	4.1	0.9	0.8	2.8	9.0	KSE100 & KMI	
MTL	Millat Tractors Ltd.	544.1	548.6	0.8	Hold	49.7	46.7	30.5	51.2	100.00	65.00	31.00	51.00	17.8	10.6	5.7	9.4	9.0	9.0	50.4	84.8	KSE100, KSE30, KMI & MSCI	
<b>Power Generation &amp; Distribution**</b>																							
HUBC	Hub Power Company*	70.0	119.7	77.9	Buy	26.0	21.9	32.3	36.8	12.00	6.50	22.00	15.00	2.2	1.9	31.5	21.4	0.6	0.5	31.2	30.0	KSE100, KSE30, KMI & MSCI	
NCPL	Nishat Chu. Power Ltd.	14.1	19.0	35.1	Buy	6.8	6.8	9.1	8.7	-	10.00	2.00	2.00	1.6	1.6	14.2	14.2	0.2	0.2	13.2	11.5	KSEALL	
NPL	Nishat Power Limited	16.9	21.1	25.3	Buy	7.6	9.4	9.5	8.4	1.50	4.50	4.00	2.00	1.8	2.0	23.7	11.9	0.2	0.2	11.6	9.6	KSEALL	
<b>Textile Composite</b>																							
NML	Nishat Mills Ltd.	53.0	72.1	35.9	Buy	16.8	29.3	28.3	30.1	4.00	4.00	6.00	6.00	1.9	1.8	11.3	11.3	0.2	0.2	12.3	12.3	KSE100 & KMI	
NCL	Nishat (Chunian) Ltd.	21.7	32.7	50.7	Buy	23.3	31.1	4.5	12.0	5.00	7.00	1.00	4.00	4.8	1.8	4.6	18.4	0.2	0.2	4.6	12.2	KSE100	
FML	Feroze1888 Mills Ltd.	60.5	91.8	51.9	Buy	10.8	8.5	9.0	11.5	3.43	4.27	5.00	6.00	6.7	5.2	8.3	9.9	0.8	0.7	11.6	13.8	KMI	
ILP	Interloop Ltd.	49.8	84.7	70.0	Buy	6.7	13.2	15.5	16.3	2.50	4.00	6.00	6.50	3.2	3.1	12.0	13.0	1.2	1.0	42.0	34.7	KSE100	
<b>Chemicals</b>																							
LOTCEM	Lotte Chemical Pak Ltd.	Coverage Restricted due to Advisory Mandate																			KSE100		
EPCL	Engro Polymer & Chem.	45.2	45.5	0.6	Hold	16.6	12.9	7.6	8.3	16.30	12.50	5.25	5.75	5.9	5.4	11.6	12.7	1.3	1.2	22.2	22.9	KSE100, KSE30, KMI & MSCI	
LCI	Lucky Core Industries Limited	565.7	890.2	57.4	Buy	60.3	91.7	155.6	111.9	40.00	35.00	20.00	20.00	3.6	5.1	3.5	3.5	1.1	0.9	35.2	19.5	KSE100 & KMI	
<b>Engineering</b>																							
ASTL	Amreli Steels Ltd.	17.4	24.0	37.7	Buy	4.61	4.46	3.09	4.35	-	-	-	-	5.6	4.0	-	-	0.3	0.3	5.8	7.7	KSEALL	
AGHA	Agha Steel Industries Ltd.	11.5	18.3	59.4	Buy	3.37	3.07	1.53	2.16	-	-	-	-	7.5	5.3	-	-	0.4	0.4	5.7	7.6	KSEALL	
ASL	Aisha Steel Mills Ltd.	6.5	na	na	na	6.9	1.2	na	na	2.00	-	-	-	Group Company: No estimates are given								KSEALL	
<b>Technology &amp; Communication</b>																							
HUMNL	Hum Network Limited.	5.5	10.0	79.6	Buy	0.9	1.2	1.5	1.9	-	0.50	0.75	1.00	3.6	2.8	13.5	18.1	1.0	0.9	30.5	32.6	KSEALL	

Source: Bloomberg, AHL Research, \*Earnings Consolidated Basis, \*\*Upside is total return

# Pakistan Weekly Update

Pakistan  
Stock Market



February 24, 2023

## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
MLCF	24.72	11.91	15.73	9.53	27.45	19.34	29.12	19.34	38.44	19.34
KOHC	143.46	10.32	6.74	(2.87)	165.35	115.77	167.18	115.77	175.03	115.77
HUBC	69.95	5.28	9.19	10.89	69.95	57.75	70.01	51.16	70.01	50.67
UBL	107.70	4.55	6.01	6.90	110.96	92.11	115.61	92.11	129.51	92.11
NML	53.01	3.94	(0.67)	(3.60)	60.38	49.40	67.52	49.40	85.23	49.40
MTL	544.13	1.75	3.01	12.17	644.39	477.61	721.02	477.61	740.88	477.61
ABL	66.00	1.54	1.51	3.17	68.90	61.90	68.90	60.52	79.80	59.80
KAPCO	28.69	1.24	3.09	7.65	28.91	26.35	28.91	25.76	28.91	22.88
LUCK	415.76	1.16	1.71	(6.90)	484.23	383.90	520.74	383.90	648.98	383.90
POL	438.99	1.02	6.18	11.74	453.84	392.85	453.84	341.95	453.84	322.07
ILP	49.82	0.52	(4.83)	(12.06)	60.22	48.84	62.43	48.84	72.07	48.84
MCB	115.02	(0.31)	1.80	(0.98)	119.36	107.56	119.99	107.56	137.90	107.56
APL	303.27	(0.41)	(2.15)	4.68	317.86	287.48	322.96	276.03	322.96	216.67
HUMNL	5.54	(0.54)	(2.29)	(5.14)	6.24	5.45	6.24	5.24	6.79	5.02
ENGRO	299.00	(0.69)	0.28	14.12	305.72	256.18	305.72	218.37	305.72	213.21
FFC	101.95	(0.75)	(1.55)	3.28	105.52	98.35	105.52	96.99	116.83	93.47
INDU	879.22	(0.88)	5.75	(11.50)	1,020.04	793.33	1,020.04	793.33	1,379.79	793.33
EFERT	85.66	(0.98)	4.91	11.41	87.64	74.91	87.64	74.32	92.01	74.18
DGKC	40.47	(1.20)	(2.10)	(21.63)	53.83	40.39	61.27	40.39	74.80	40.39
ACPL	56.96	(1.37)	3.02	0.73	72.70	53.94	90.38	53.94	129.94	53.94
FCCL	11.50	(1.46)	0.97	(4.33)	14.29	10.51	14.79	10.51	16.52	10.51
MARI	1,445.09	(1.56)	1.13	(0.74)	1,581.00	1,307.83	1,609.48	1,307.83	1,631.46	1,307.83
AGHA	11.49	(1.79)	(3.04)	(17.34)	13.90	11.45	16.56	11.45	20.75	11.45
FML	60.45	(2.11)	3.42	(4.43)	69.62	55.00	71.45	55.00	71.60	55.00
NCL	21.70	(2.16)	(0.87)	4.13	27.35	20.17	33.62	20.17	49.30	20.17
BAFL	30.00	(2.31)	(2.91)	(0.46)	32.73	28.32	34.26	28.32	34.26	27.66
FFBL	12.46	(2.50)	(7.84)	(18.72)	17.82	12.46	20.77	12.46	24.93	12.46
MEBL	94.57	(2.60)	2.26	(4.99)	111.81	88.27	121.70	88.27	127.81	88.27
AHCL	31.99	(2.74)	(5.69)	(7.11)	35.00	31.55	35.00	29.41	35.67	29.08
FATIMA	29.90	(2.92)	(3.52)	(11.01)	36.52	28.63	38.87	28.63	41.29	28.63
EPCL	45.18	(3.30)	(2.27)	6.76	53.94	40.36	57.71	40.36	81.94	40.36
SGF	25.92	(3.46)	(3.96)	(21.79)	36.65	25.92	40.31	25.92	46.55	25.92
HCAR	122.73	(3.51)	(4.56)	(26.18)	166.26	122.73	187.97	122.73	209.92	122.73
NBP	23.90	(3.59)	(4.86)	1.31	25.65	23.23	28.87	23.23	33.44	23.23
AKBL	18.33	(3.68)	(9.26)	(8.81)	21.22	18.33	21.39	17.53	21.39	16.54
LCI	565.65	(4.13)	9.90	(10.26)	685.73	513.64	718.86	513.64	794.89	513.64
LOTCHEM	24.39	(4.54)	0.16	(5.83)	30.81	22.26	34.08	22.26	34.08	12.41
HTL	23.03	(4.76)	(2.79)	(10.98)	32.50	22.51	40.21	22.51	44.84	22.51
NPL	16.86	(5.04)	8.30	3.30	17.76	15.23	17.76	14.42	19.88	11.61
BOP	4.51	(5.25)	(4.65)	(1.31)	5.29	4.49	5.85	4.49	7.38	4.49
PSO	121.23	(5.32)	(7.62)	(15.81)	151.94	121.23	161.97	121.23	181.36	121.23
SNGP	41.04	(5.46)	(1.70)	9.29	47.42	35.33	47.42	28.82	47.42	20.70
UNITY	13.01	(5.79)	(6.87)	(7.86)	17.56	13.01	23.87	13.01	28.25	13.01
PTL	15.87	(5.93)	(7.46)	(23.41)	25.65	15.87	33.53	15.87	34.06	15.87
ASTL	17.40	(6.00)	(9.56)	(3.06)	23.76	17.16	28.02	17.16	37.13	17.16
PSMC	121.39	(6.35)	(9.21)	(28.92)	170.77	121.39	187.35	121.39	220.49	121.39
ITTEFAQ	4.79	(6.63)	(9.28)	(13.69)	6.51	4.75	7.65	4.75	10.82	4.75
POWER	4.29	(6.74)	(4.88)	(7.14)	4.84	4.29	5.26	4.29	6.62	4.29
OGDC	87.66	(7.32)	(0.16)	10.04	105.95	69.77	105.95	68.36	105.95	68.36
FABL	22.76	(8.78)	(3.89)	(11.89)	29.06	22.08	31.54	20.95	31.54	16.49
HBL	69.56	(9.59)	(3.76)	9.15	78.85	59.92	87.92	59.92	109.61	59.92
PPL	66.64	(11.36)	(14.05)	(2.20)	83.84	51.73	83.84	51.05	85.19	51.05

Source (s): Bloomberg, AHL Research

## Local & Foreign Investors Portfolio Investment (USD mn)

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	138.49	143.05	SELL	(4.56)
Companies	16.64	10.73	BUY	5.91
Banks / DFIs	2.63	3.72	SELL	(1.09)
NBFC	0.03	0.04	SELL	(0.01)
Mutual Funds	5.31	6.22	SELL	(0.91)
Other Organizations	1.82	1.13	BUY	0.69
Broker Proprietary Trading	47.40	46.24	BUY	1.16
Insurance Companies	1.71	3.65	SELL	(1.94)
<b>Total</b>	<b>214.04</b>	<b>214.78</b>	<b>SELL</b>	<b>(0.75)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	122.45	122.09	BUY	0.36
Companies	7.57	3.45	BUY	4.12
Banks / DFIs	5.85	3.55	BUY	2.29
NBFC	0.07	0.05	BUY	0.02
Mutual Funds	6.74	12.84	SELL	(6.11)
Other Organizations	1.24	0.99	BUY	0.25
Broker Proprietary Trading	34.40	35.16	SELL	(0.75)
Insurance Companies	1.45	3.22	SELL	(1.77)
<b>Total</b>	<b>179.76</b>	<b>181.36</b>	<b>SELL</b>	<b>-1.59</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	8.71	8.63	BUY	0.08
Fertilizer	12.28	11.76	BUY	0.52
Cement	22.97	22.43	BUY	0.53
Power Generation & Distribution	10.99	11.05	SELL	(0.06)
Exploration & Production	28.45	28.50	SELL	(0.05)
Oil & Gas Marketing Companies	12.27	12.37	SELL	(0.10)
Food and Personal Care Products	4.77	4.78	SELL	(0.01)
Textile Composite	3.24	3.46	SELL	(0.22)
Technology and Communication	74.93	75.98	SELL	(1.05)
Debt	1.35	1.35	SELL	-
All other Sectors	34.08	34.46	SELL	(0.39)
<b>Total</b>	<b>214.04</b>	<b>214.78</b>	<b>SELL</b>	<b>(0.75)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	12.32	11.88	BUY	0.44
Fertilizer	19.38	19.35	BUY	0.03
Cement	14.55	14.83	SELL	(0.28)
Power Generation & Distribution	8.88	9.05	SELL	(0.16)
Exploration & Production	39.48	40.51	SELL	(1.04)
Oil & Gas Marketing Companies	15.95	16.25	SELL	(0.30)
Food and Personal Care Products	0.94	0.99	SELL	(0.05)
Textile Composite	1.00	1.02	SELL	(0.02)
Technology and Communication	45.36	45.78	SELL	(0.42)
Debt	0.23	0.23	SELL	-
All other Sectors	21.67	21.46	BUY	0.20
<b>Total</b>	<b>179.76</b>	<b>181.36</b>	<b>SELL</b>	<b>(1.59)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	4.19	4.11	BUY	0.07
Foreign Corporates	2.01	1.13	BUY	0.88
Overseas Pakistani	10.09	10.29	SELL	(0.21)
<b>Total</b>	<b>16.28</b>	<b>15.54</b>	<b>BUY</b>	<b>0.75</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	3.37	3.02	BUY	0.35
Overseas Pakistani	9.73	8.48	BUY	1.25
<b>Total</b>	<b>13.11</b>	<b>11.51</b>	<b>BUY</b>	<b>1.59</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.62	0.70	SELL	(0.08)
Fertilizer	0.22	0.74	SELL	(0.52)
Cement	1.20	1.73	SELL	(0.53)
Power Generation & Distribution	0.78	0.72	BUY	0.06
Exploration & Production	1.20	1.15	BUY	0.05
Oil & Gas Marketing Companies	0.89	0.79	BUY	0.10
Food and Personal Care Products	0.39	0.38	BUY	0.01
Textile Composite	0.44	0.22	BUY	0.22
Technology and Communication	8.61	7.56	BUY	1.05
All other Sectors	1.93	1.54	BUY	0.39
<b>Total</b>	<b>16.28</b>	<b>15.54</b>	<b>BUY</b>	<b>0.75</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.69	1.13	SELL	(0.44)
Fertilizer	2.05	2.08	SELL	(0.03)
Cement	0.75	0.46	BUY	0.28
Power Generation & Distribution	0.62	0.46	BUY	0.16
Exploration & Production	3.27	2.23	BUY	1.04
Oil & Gas Marketing Companies	1.03	0.74	BUY	0.30
Food and Personal Care Products	0.12	0.06	BUY	0.05
Textile Composite	0.07	0.05	BUY	0.02
Technology and Communication	3.05	2.63	BUY	0.42
All other Sectors	1.46	1.67	SELL	(0.20)
<b>Total</b>	<b>13.11</b>	<b>11.51</b>	<b>BUY</b>	<b>1.59</b>

Source (s): NCCPL, AHL Research

# Pakistan Weekly Update

Pakistan  
Stock Market



February 24, 2023

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.0	1.8	1.8	2.2	3.5	3.4	3.2	3.8	2.6	2.9	10.5	-72.2%
P/E (x)	13.7	16.5	7.9	13.0	6.1	14.2	10.8	14.3	9.3	11.8	3.9	-66.7%
P/B (x)	0.5	2.6	1.3	1.6	1.2	1.5	1.3	1.9	0.8	1.4	0.6	-56.3%

Source: Bloomberg, AHL Research



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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Mongolia	MSETOP Index	40,041	5.2	4.6	4.3	USA	SPX Index	4,090	(0.0)	0.3	6.5
Sri Lanka	CSEALL Index	9,316	5.2	5.5	10.5	Belgium	BEL20 Index	3,887	(1.2)	(1.6)	(3.5)
Lebanon	BLOM Index	1,556	3.6	6.6	10.3	Russia	IMOEX Index	2,205	(1.3)	(8.4)	(1.5)
Zimbabwe	ZHIALSH Index	28,034	2.7	22.9	43.8	UK	UKX Index	7,927	(1.3)	(0.9)	5.3
Nigeria	NGSEINDX Index	54,815	1.8	3.0	6.9	Mexico	MEXBOL Index	53,086	(1.4)	(0.5)	16.1
Bulgaria	SOFIX Index	620	1.2	(1.6)	1.9	USA	NDX Index	12,180	(1.4)	0.6	11.3
Turkey	XU100 Index	5,068	0.7	1.5	(8.8)	Qatar	DSM Index	10,472	(1.5)	(3.9)	(1.8)
Croatia	CRO Index	2,185	0.6	0.7	9.2	Argentina	MERVAL Index	248,006	(1.5)	(6.4)	11.3
Iceland	ICEXI Index	2,417	0.5	2.5	7.7	Estonia	TALSE Index	1,871	(1.5)	(3.1)	4.6
Slovenia	SBITOP Index	1,211	0.5	4.4	14.2	Kazakhstan	KZKAK Index	3,342	(1.5)	3.8	5.9
Norway	OBXP Index	568	0.4	(0.4)	(2.4)	Malaysia	FBMKLCI Index	1,457	(1.5)	(5.8)	(3.3)
Greece	ASE Index	1,117	0.2	6.2	18.5	Czech Republic	PX Index	1,388	(1.6)	2.1	16.3
Bahrain	BHSEASI Index	1,939	0.2	0.6	2.3	Germany	DAX Index	15,388	(1.6)	(1.0)	9.1
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>40,708</b>	<b>0.1</b>	<b>3.1</b>	<b>(12.3)</b>	USA	SPX Index	4,012	(1.6)	(1.6)	4.5
Mauritius	SEMDEX Index	2,015	(0.1)	(2.6)	(6.8)	Kenya	NSEASI Index	127	(1.7)	(0.9)	(3.0)
Oman	MSM30 Index	4,650	(0.1)	(1.1)	(4.3)	Austria	ATX Index	3,471	(1.7)	(0.2)	9.6
Denmark	KFX Index	1,940	(0.3)	2.8	4.2	Spain	IBEX Index	9,250	(1.9)	(0.3)	11.0
Ukraine	PFTS Index	507	(0.3)	0.2	(2.2)	France	CAC Index	7,282	(1.9)	0.0	11.0
Taiwan	TWSE Index	15,504	(0.3)	(0.2)	10.3	Europe	SX5E Index	4,233	(2.0)	(1.1)	10.1
Sweden	OMX Index	2,227	(0.4)	1.8	9.0	USA	INDU Index	33,154	(2.0)	(2.7)	0.0
China	SHSZ300 Index	4,061	(0.4)	(5.0)	4.2	Ireland	ISEQ Index	8,137	(2.0)	0.1	13.0
Jordan	JOSMGNFF Index	2,654	(0.6)	(0.8)	6.2	Singapore	FSSTI Index	3,282	(2.0)	(4.8)	0.4
Finland	HEX Index	11,289	(0.7)	(0.9)	3.1	Tunisia	TUSISE Index	8,029	(2.1)	(5.2)	(1.2)
Brazil	IBOV Index	107,593	(0.7)	(5.9)	1.0	Australia	AS51 Index	7,307	(2.1)	(6.3)	2.8
Romania	BET Index	12,364	(0.8)	(0.9)	5.3	Ghana	GGSECI Index	2,426	(2.2)	(1.0)	(21.2)
Lithuania	VILSE Index	998	(0.9)	(0.9)	4.1	Canada	SPTSX Index	20,188	(2.2)	(4.5)	3.9
Luxembourg	LUXXX Index	1,608	(0.9)	(3.0)	8.7	Vietnam	VNIndex Index	1,040	(2.2)	(7.8)	2.5
Latvia	RIGSE Index	1,197	(0.9)	(2.5)	2.5	South Korea	KOSPI Index	2,424	(2.3)	(6.0)	4.4
Indonesia	JCI Index	6,857	(0.9)	(1.1)	1.9	Thailand	SET Index	1,634	(2.3)	(8.0)	(2.8)
Russia	RTSI\$ Index	912	(0.9)	(8.9)	(6.1)	Netherland	AEX Index	755	(2.3)	(1.5)	8.1
Philippines	PCOMP Index	6,686	(0.9)	(2.4)	3.0	Poland	WIG20 Index	1,815	(2.4)	(7.4)	(0.8)
Serbia	BELEX15 Index	876	(1.0)	(0.9)	5.1	India	SENSEX Index	59,464	(2.5)	(1.4)	(2.3)
Switzerland	SMI Index	11,257	(1.0)	(2.2)	3.3	New Zealand	NZSE Index	1,854	(2.8)	(4.8)	0.8
Hungary	BUX Index	45,238	(1.0)	(0.3)	6.8	Italy	FTSEMIB Index	27,208	(2.9)	(0.5)	13.3
Dubai	DFMGI Index	3,419	(1.1)	3.5	2.5	Egypt	EGX30 Index	17,004	(3.0)	1.9	(5.8)
Portugal	PSI20 Index	6,014	(1.1)	(0.6)	3.7	Chile	IPSA Index	5,313	(3.5)	(2.1)	5.2
Uae	ADSMI Index	9,859	(1.2)	0.5	(3.5)	Hong Kong	HSI Index	20,010	(3.5)	(8.5)	0.6
Japan	NKY Index	27,453	(1.2)	(3.6)	1.6	South Africa	JALSH Index	77,947	(3.6)	(7.2)	(1.3)
Belgium	BEL20 Index	3,887	(1.2)	(1.6)	(3.5)	Saudi Arabia	SASEIDX Index	10,153	(3.8)	(5.9)	(2.9)

## Key Economic Data & Commodities Prices

Month end	Units	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.62
06-M T-Bill	%	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.80
12-M T-Bill	%	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.88
03-Y PIB	%	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.40
05-Y PIB	%	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.90
10-Y PIB	%	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.62
06-M KIBOR	%	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	19.97
Policy Rate	%	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	27.6
<b>Monetary Sector</b>														
M1	PKR bn	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,962.8	n.a	22,963
M2	PKR bn	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	n.a	27,335
M3	PKR bn	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744.4	n.a	30,744
<b>Banking Sector</b>														
Deposits	PKR bn	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,754
Advances	PKR bn	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,659
Investment	PKR bn	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	19,293
WALR	%	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.5	n.a	14.5
WADR	%	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	n.a	8.1
Spread	%	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.4	n.a	6.4
<b>External Sector</b>														
Forex Reserves	USD bn	22.9	18.6	16.6	15.8	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.7	8.7
With SBP	USD bn	16.5	12.0	10.5	9.7	9.8	8.4	7.7	7.9	8.9	7.5	5.3	5.7	3.3
With Banks	USD bn	6.4	6.5	6.1	6.0	5.6	5.6	5.7	5.4	5.8	5.9	5.6	3.1	5.5
Exchange rate	PKR/USD	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	260.0
C/A Balance	USD mn	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(242.0)	(242.0)
Exports	USD bn	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	2.2
Imports	USD bn	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	3.9
Trade Balance	USD bn	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)
Remittances	USD bn	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	1.9
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	141.5
Steel (HRC)	USD/ton	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	634.0
PTA	USD/ton	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	790.0
Gold	USD/oz	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,928.4	1,822.3
Cotton (COTLOOK A)	USd/lb	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	96.9
Crude oil (WTI)	USD/bbl	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	75.4
Crude oil (Arab Light)	USD/bbl	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	81.7
Crude oil (Brent)	USD/bbl	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	82.2
<b>Local</b>														
Cotton	PKR/maund	20,000.0	20,500.0	21,000.0	22,500.0	17,200.0	19,200.0	21,500.0	19,000.0	16,000.0	16,500.0	17,000.0	21,000.0	19,800
Cement	PKR/bag	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0	1,080.3
Gold	PKR/10 grms	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	167,270

\*Current Price



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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec'23 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table;

Rating	Description
BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between -15% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -15% from last closing of market price(s)

\* Upside for Power Generation Companies is upside plus dividend yield.

## Equity Valuation Methodology

AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

- **Discounted Cash Flow (DCF)**
- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

## Risks

The following risks may potentially impact our valuations of subject security (ies);

- **Market risk**
- **Interest Rate Risk**
- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has shareholding in OGDC, PPL, DGKC, FCCL, ENGRO, NBP, AKBL, HUBC and UNITY.