

Index closes below 40,000 points

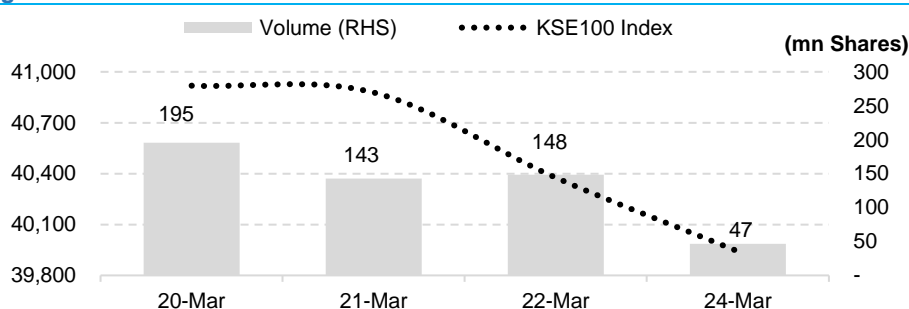
In the outgoing week the stock market hovered in the red, mainly because of uncertainty over the resumption of the IMF program. The government announced a subsidy scheme without consulting the IMF, which could potentially cause further delays in unlocking the next tranche. As a result, PKR depreciated against USD by PKR 1.41 | 0.53% WoW, closing the week at 283.2/USD. Additionally, Sensitive Price Index (SPI), saw a record increase to 45.64%, due to a consistent rise in the price of essential commodities. On the political front, the Election Commission of Pakistan postponed the Punjab elections, originally scheduled for April 30, till October 8. In addition, the government on Wednesday raised PKR 1.14trn through MTBs, whereby yields for 3M and 6M increased by over 100bps, potentially signaling another rate hike in the next MPC. Albeit, Pakistan recorded a CAD of USD 3.86bn during July-Feb of FY23 compared to USD 12.07bn SPLY, depicting a decline of 68%. With that said, the market closed at 39,942 points, shedding 1,388points (down by 3.36%) WoW.

Sector-wise negative contributions came from i) Miscellaneous (210pts), ii) Cement (191pts), iii) E&Ps (186pts), iv) Fertilizer (180pts), and iv) Banks (173pts). Whereas, the sectors which contributed positively were i) Leather & Tanneries (5pts) and ii) Modarabas (2pts). Scrip-wise negative contributors were PSEL (211pts), OGDC (87pts), PPL (79pts), EFERT (68pts) and ENGRO (61pts). Meanwhile, scrip-wise positive contribution came from SRVI (5pts), RMPL (4pts), and MTL (3pts).

Foreigners buying was witnessed during this week, clocking in at USD 0.5mn compared to a net sell of USD 5.0mn last week. Major buying was witnessed in E&P's (USD 0.5mn) and Technology and Communication (USD 0.3mn). On the local front, selling was reported by Insurance companies (USD 0.7mn) followed by Individuals (USD 0.6mn). Average volumes arrived at 133mn shares (down by 40% WoW) while average value traded settled at USD 12.7mn (down by 56% WoW).

Other major news: i) PICT plans \$100m investment, with a caveat, ii) Govt slashes RLNG prices up to 3.16pc for Marc'23, iii) Avanceon wins multimillion-dollar contract to provide oil, gas solution in Caspian region, and iv) PSO gets \$100m grant to avert default.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

An assurance from "friendly countries" to fund a balance of payments gap is the last hurdle in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at the index. 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 3.7x (2023) compared to Asia Pac regional average of 11.4x while offering a dividend yield of ~11.4% versus ~3.1% offered by the region.

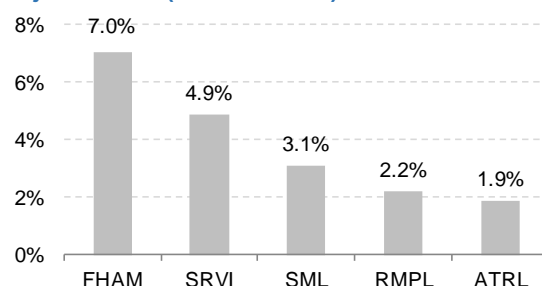
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	39,942	(3.4)	(1.2)
KSEAll	26,425	(2.8)	(4.0)
KSE30	14,739	(4.0)	(0.7)
KMI30	68,778	(3.6)	0.7
BKTI	9,119	(5.3)	(1.6)
OGTI	10,782	(3.5)	(0.3)

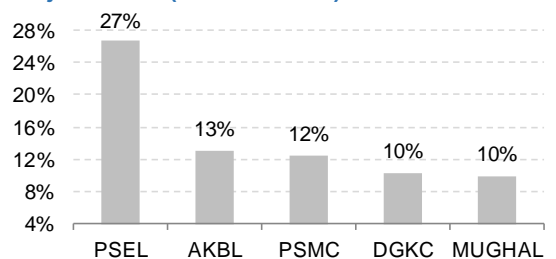
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	9.0	1.2
UNITY	7.6	13.4
FFL	7.0	5.8
FCCL	5.7	11.6
MLCF	4.3	24.6

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business and Economic News of the Week

Jul-Feb FDI down 40pc YoY (BR)

The Foreign Direct Investment (FDI) in the country fell by 40 percent in the first eight months of current fiscal year (FY23). The State Bank of Pakistan's (SBP) on Monday revealed that the country attracted FDI amounted to \$784.4 million during July-Feb of FY23 compared to \$1.315 billion in corresponding period of last fiscal year (FY22), showing a decline of \$531 million. During the period under review, overall FDI inflows were \$1.297 billion as against outflow of \$512.5 million. FDI inflows are continued to present a dull picture due to poor economic situation and political uncertainty in the country. Analysts said that foreign investors are reluctant to invest in the country as the economy is facing a number of challenges. In the current economic scenario, when the State Bank's foreign exchange reserves are stood at a very low level of \$4.3 billion, the country needs healthy foreign investment to build the reserves and avoid default.

Exports to nine regional states dip 18pc (Dawn)

In what appears to be a steady decline, Pakistan's exports to nine regional countries shrank 18.28 per cent in the first eight months of FY23 mainly driven by a drop in shipments to China, data compiled by the State Bank of Pakistan (SBP) showed on Thursday. The decline is not confined to exports but imports especially from China also saw a deep decline during the current fiscal year. As part of government austerity measures, imported containers are awaiting clearance as the opening of letters of credit for consumers' goods is the least priority of the government. The country's exports to Afghanistan, China, Bangladesh, Sri Lanka, India, Iran, Nepal, Bhutan and the Maldives dipped to \$2.414 billion — just 12.92pc of Pakistan's total exports of \$18.bn in July-February FY23. China tops the list of Pakistan's regional exports leaving other populous countries India and Bangladesh behind.

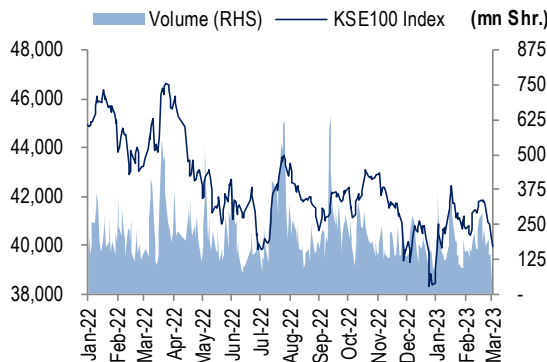
Ministry given six weeks to draft fuel relief package (BR)

Government is drafting a fuel pricing scheme aimed at helping the poor, the petroleum minister said, a program that some economists fear could hinder a crucial International Monetary Fund pay out needed to prevent economic collapse. PM Shehbaz Sharif first announced the government's plans for fuel pricing last week. Petroleum Minister Musadik Malik told Reuters his ministry had been given six weeks to draft the relief package, which envisages charging affluent consumers more for fuel and using that money to reduce prices for the poor who have been hit hard by inflation, which in February was at its highest in 50 years. "It is not a subsidy. It is a pricing scheme. It is a relief program for the poor," Malik said. A ministry spokesman said the price difference would be in the range of 100 Pakistani rupees (around 30 US cents) a liter for the rich and the poor.

China rolls over \$2bn deposits (The News)

China has granted rollover of \$2 billion SAFE (State Administration of Foreign Exchange) deposits for one year. "Yes," Minister for Finance Ishaq Dar confirmed with a brief response when asked about getting rollover of \$2 billion SAFE deposits here on Thursday. It was one of the requirements of the IMF for getting the rollover of Chinese SAFE deposits for meeting external financing needs in order to move towards striking the much-awaited staff-level agreement. There are nine tables under the Memorandum of Economic and Financial Policies (MEFP) that require to be filled. One of the tables is related to the Net International Reserves (NIR) as an indicative target, which cannot be fulfilled without incorporating the external financing needs of the programme period till the end of June 2023.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies

Companies	Index Contribution
Bullish Companies	
SRVI	5.2
RMPL	3.5
MTL	3.5
FHAM	2.3
BOP	2.0
	16.4

Bearish Companies

PSEL	(211.1)
OGDC	(87.3)
PPL	(78.9)
EFERT	(67.6)
ENGRO	(61.0)
	(505.9)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Leather & Tanneries	5.2
Modarabas	2.3
Sugar & Allied Industries	1.6
Leasing Companies	0.0
Jute	0.0
	9.0

Bearish Sectors

Miscellaneous	(210.5)
Cement	(191.2)
Oil & Gas Exploration Companies	(186.3)
Fertilizer	(179.9)
Commercial Banks	(173.1)
	(940.9)



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Pakistan Weekly Update

Pakistan
Stock Market



March 24, 2023

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
ITTEFAQ	5.76	12.72	33.03	3.78	6.03	4.20	7.46	4.20	10.77	4.20
SGF	27.25	1.72	5.25	(17.77)	34.86	25.20	38.66	25.20	46.55	25.20
BOP	4.05	1.48	0.56	(2.52)	4.64	3.92	5.05	3.92	6.71	3.92
NPL	17.01	1.13	1.13	4.22	17.76	15.23	17.76	15.01	19.88	11.61
MTL	507.38	0.45	1.27	17.13	512.68	426.49	643.85	426.49	661.58	426.49
INDU	900.01	0.41	1.65	(9.41)	1,020.04	793.33	1,020.04	793.33	1,321.63	793.33
HTL	25.01	0.28	13.07	(3.32)	27.09	21.48	37.62	21.48	44.84	21.48
AHCL	30.95	0.26	(0.16)	(10.13)	34.65	30.11	35.00	29.84	35.67	29.08
MARI	1,494.98	0.09	3.85	2.69	1,535.04	1,307.83	1,609.48	1,307.83	1,623.16	1,307.83
PTL	18.96	(0.26)	24.17	(8.49)	20.72	15.17	29.91	15.17	33.53	15.17
LOTCHEM	24.92	(0.28)	3.02	(3.78)	28.03	24.19	34.08	22.26	34.08	12.81
AGHA	11.66	(0.34)	3.28	(16.12)	13.90	11.04	16.56	11.04	20.14	11.04
FML	62.06	(0.37)	3.91	1.35	62.92	53.25	69.17	53.25	69.32	53.25
APL	291.70	(0.39)	2.13	4.95	304.95	275.81	309.85	266.00	309.85	207.87
FFC	97.52	(0.44)	(1.12)	1.98	102.22	95.28	102.22	94.38	113.18	93.96
MCB	114.16	(0.55)	2.83	3.45	115.01	102.18	115.01	102.18	130.96	102.18
NCPL	14.19	(0.56)	3.35	(0.28)	17.02	12.78	17.46	12.78	17.46	8.71
BAFL	29.72	(0.83)	3.86	6.96	30.34	26.11	31.59	26.11	31.59	25.50
UBL	105.87	(1.19)	1.54	13.91	108.18	84.97	108.18	84.97	119.47	84.97
HUMNL	5.59	(1.41)	(1.58)	(4.28)	6.24	5.45	6.24	5.24	6.79	5.10
POL	391.93	(1.51)	(4.50)	4.49	433.34	375.10	433.34	332.67	433.34	308.08
UNITY	13.37	(1.55)	3.56	(5.31)	15.03	12.69	23.87	12.69	28.25	12.69
ABL	62.50	(1.57)	(1.60)	1.52	66.31	60.63	66.31	58.24	76.80	57.55
POWER	4.49	(1.75)	3.94	(2.81)	4.76	4.13	5.12	4.13	6.62	4.13
ILP	48.08	(2.06)	(3.36)	(15.13)	59.18	48.08	62.43	48.08	69.06	48.08
HBL	72.50	(2.17)	6.63	16.06	77.29	58.73	77.29	58.73	107.43	58.73
ENGRO	284.02	(2.44)	(5.04)	8.78	304.65	255.29	304.65	220.67	304.65	212.47
NBP	21.80	(2.46)	(8.09)	(7.59)	25.65	21.80	26.27	21.80	33.44	21.80
FABL	21.57	(2.62)	(1.86)	(12.72)	25.15	21.13	30.18	20.04	30.18	15.78
FATIMA	29.18	(2.67)	(1.68)	(13.15)	34.00	28.63	38.33	28.63	41.29	28.63
HUBC	67.40	(2.77)	3.58	15.60	70.61	53.38	70.61	51.94	70.61	46.83
EPCL	45.66	(3.10)	3.49	7.89	47.95	41.30	57.13	40.36	81.94	40.36
KAPCO	24.38	(3.33)	(3.18)	4.05	25.78	23.17	25.78	22.65	25.78	20.12
LCI	528.07	(3.58)	(7.36)	(16.23)	630.35	513.64	695.55	513.64	794.89	513.64
LUCK	402.90	(4.08)	(2.60)	(9.78)	446.96	383.90	516.76	383.90	643.64	383.90
PSO	115.46	(4.21)	2.46	(19.81)	147.53	111.84	158.36	111.84	181.36	111.84
MEBL	92.62	(4.28)	0.59	(4.07)	100.42	85.62	110.17	85.62	123.97	85.62
EFERT	80.63	(4.92)	1.12	11.05	85.77	70.74	85.77	70.74	86.88	70.18
ASTL	17.89	(5.04)	5.05	(0.33)	19.68	17.03	28.02	17.03	33.02	17.03
NCL	20.91	(5.26)	3.41	0.34	23.78	20.17	32.32	20.17	49.30	20.17
OGDC	84.67	(5.59)	5.17	9.07	103.24	71.12	103.24	66.62	103.24	66.62
NML	52.68	(5.61)	2.51	(4.20)	55.81	49.40	64.88	49.40	85.23	49.40
PPL	64.81	(6.32)	4.47	(3.52)	82.65	56.65	82.65	50.33	82.65	50.33
SNGP	39.41	(7.16)	(0.45)	4.95	47.42	35.33	47.42	31.18	47.42	20.70
ACPL	56.07	(7.32)	2.58	(0.85)	61.73	52.13	85.99	52.13	124.29	52.13
MLCF	24.58	(7.80)	(1.09)	8.91	27.41	19.34	29.12	19.34	38.44	19.34
FCCL	11.60	(8.01)	(0.34)	(3.49)	12.81	10.51	14.79	10.51	16.52	10.51
FFBL	12.52	(8.88)	1.87	(18.33)	15.33	12.19	19.69	12.19	24.93	12.19
HCAR	110.41	(9.14)	(8.77)	(33.59)	166.26	110.41	187.97	110.41	201.49	110.41
KOHC	141.84	(9.63)	(1.38)	(3.97)	164.44	115.77	167.18	115.77	174.82	115.77
DGKC	42.03	(10.29)	4.94	(18.61)	51.64	39.44	61.27	39.44	74.80	39.44
PSMC	106.47	(12.43)	(14.23)	(37.65)	170.77	106.47	187.35	106.47	220.49	106.47

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	44.37	44.92	SELL	(0.55)
Companies	3.35	1.62	BUY	1.74
Banks / DFIs	2.19	2.44	SELL	(0.25)
NBFC	0.02	0.01	BUY	0.01
Mutual Funds	2.99	3.39	SELL	(0.40)
Other Organizations	0.55	0.55	SELL	(0.00)
Broker Proprietary Trading	11.87	12.23	SELL	(0.36)
Insurance Companies	2.38	3.04	SELL	(0.66)
Total	67.72	68.20	SELL	(0.47)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	105.62	104.66	BUY	0.95
Companies	23.66	7.91	BUY	15.76
Banks / DFIs	5.49	7.12	SELL	(1.63)
NBFC	0.06	0.09	SELL	(0.03)
Mutual Funds	10.04	10.12	SELL	(0.08)
Other Organizations	2.19	2.52	SELL	(0.33)
Broker Proprietary Trading	25.64	26.82	SELL	(1.18)
Insurance Companies	3.19	11.67	SELL	(8.48)
Total	175.89	170.91	BUY	4.98

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	5.45	5.53	SELL	(0.08)
Fertilizer	5.88	5.19	BUY	0.70
Cement	12.13	12.23	SELL	(0.10)
Power Generation & Distribution	1.59	1.61	SELL	(0.01)
Exploration & Production	8.19	8.73	SELL	(0.54)
Oil & Gas Marketing Companies	4.40	4.45	SELL	(0.06)
Food and Personal Care Products	4.66	4.64	BUY	0.02
Textile Composite	0.88	0.87	BUY	0.01
Technology and Communication	17.06	17.47	SELL	(0.41)
Debt	0.14	0.14	SELL	-
All other Sectors	18.95	19.19	SELL	(0.24)
Total	79.34	80.05	SELL	(0.47)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	14.21	11.75	BUY	2.46
Fertilizer	25.45	24.42	BUY	1.03
Cement	28.84	28.96	SELL	(0.13)
Power Generation & Distribution	4.22	4.39	SELL	(0.18)
Exploration & Production	26.78	27.39	SELL	(0.61)
Oil & Gas Marketing Companies	9.86	9.79	BUY	0.07
Food and Personal Care Products	2.05	2.07	SELL	(0.03)
Textile Composite	2.76	2.46	BUY	0.30
Technology and Communication	24.65	22.26	BUY	2.39
Debt	0.03	0.06	SELL	(0.03)
All other Sectors	37.05	37.35	SELL	(0.30)
Total	175.89	170.91	BUY	4.98

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	5.22	5.26	SELL	(0.04)
Foreign Corporates	0.82	1.15	SELL	(0.32)
Overseas Pakistani	4.36	3.53	BUY	0.84
Total	10.41	9.94	BUY	0.47

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.04	SELL	(0.03)
Foreign Corporates	5.84	10.64	SELL	(4.80)
Overseas Pakistani	8.01	8.15	SELL	(0.14)
Total	13.86	18.83	SELL	(4.98)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.33	0.29	BUY	0.04
Fertilizer	0.34	1.08	SELL	(0.74)
Cement	0.73	0.52	BUY	0.20
Power Generation & Distribution	0.11	0.12	SELL	(0.01)
Exploration & Production	0.83	0.36	BUY	0.47
Oil & Gas Marketing Companies	0.33	0.25	BUY	0.08
Food and Personal Care Products	0.29	0.33	SELL	(0.04)
Textile Composite	0.03	0.04	SELL	(0.01)
Technology and Communication	6.22	5.94	BUY	0.28
All other Sectors	1.20	1.00	BUY	0.20
Total	10.41	9.94	BUY	0.47

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	2.10	4.55	SELL	(2.46)
Fertilizer	1.37	2.41	SELL	(1.03)
Cement	1.50	1.37	BUY	0.13
Power Generation & Distribution	0.34	0.17	BUY	0.18
Exploration & Production	1.78	1.16	BUY	0.61
Oil & Gas Marketing Companies	0.46	0.53	SELL	(0.07)
Food and Personal Care Products	0.20	0.17	BUY	0.03
Textile Composite	0.18	0.48	SELL	(0.30)
Technology and Communication	3.45	5.84	SELL	(2.39)
All other Sectors	2.45	2.15	BUY	0.30
Total	13.83	18.83	SELL	(4.98)

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	5.4	1.8	1.8	2.4	3.7	3.5	3.2	3.9	2.5	3.1	11.4	-72.6%
P/E (x)	13.3	16.0	8.3	11.3	6.1	14.1	10.9	13.0	9.4	11.4	3.7	-67.3%
P/B (x)	1.2	2.5	1.4	1.4	1.2	1.5	1.3	1.9	0.8	1.5	0.6	-59.8%

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 (%)
Zimbabwe	ZHIALSH Index	38,119	13.1	33.5	95.5	Switzerland	SMI Index	10,632	1.3	(2.1)	(0.4)
Hungary	BUX Index	42,504	8.3	(5.7)	0.7	UK	UKX Index	7,390	1.2	(5.1)	0.3
Chile	IPSA Index	5,275	6.4	0.4	5.5	Serbia	BELEX15 Index	898	1.0	4.1	9.9
Kenya	NSEASI Index	111	6.3	(14.8)	(18.2)	Tunisia	TUSISE Index	8,044	0.9	2.7	0.6
Egypt	EGX30 Index	15,625	5.8	(9.0)	(14.4)	USA	SPX Index	3,949	0.8	(0.5)	2.8
Saudi Arabia	SASEIDX Index	10,446	4.7	3.3	(0.2)	USA	INDU Index	32,105	0.8	(1.7)	(3.1)
Denmark	KFX Index	1,938	4.4	1.8	6.0	Qatar	DSM Index	10,006	0.8	(5.7)	(6.7)
Ghana	GGSECI Index	2,803	4.1	21.1	(5.5)	Mauritius	SEMDEX Index	1,970	0.7	(1.6)	(8.5)
South Africa	JALSH Index	74,625	3.9	(3.2)	(4.3)	Canada	SPTSX Index	19,460	0.6	(4.3)	(0.8)
Taiwan	TWSE Index	15,915	3.8	3.5	14.1	Portugal	PSI20 Index	5,703	0.6	(4.3)	0.2
Russia	RTSI\$ Index	984	3.7	4.0	1.4	Malaysia	FBMKLCI Index	1,400	0.6	(2.4)	(6.8)
Russia	IMOEX Index	2,390	3.6	4.0	6.1	Finland	HEX Index	10,368	0.5	(7.1)	(3.5)
Mexico	MEXBOL Index	52,828	3.5	(1.0)	14.6	Estonia	TALSE Index	1,862	0.5	0.2	6.1
Italy	FTSEMIB Index	26,003	3.0	(3.9)	10.3	Vietnam	VNIndex Index	1,047	0.4	3.3	4.4
Greece	ASE Index	1,040	2.9	(6.4)	12.5	Latvia	RIGSE Index	1,182	0.4	0.4	3.1
Europe	SX5E Index	4,142	2.9	(0.7)	9.8	Kazakhstan	KZKAK Index	3,278	0.4	(4.3)	2.1
Netherlands	AEX Index	735	2.7	(0.9)	7.3	Lithuania	VILSE Index	996	0.3	0.6	5.8
Philippines	PCOMP Index	6,602	2.6	2.3	2.9	Bulgaria	SOFIX Index	602	0.3	(2.7)	0.8
Indonesia	JCI Index	6,762	2.6	(0.7)	0.9	Bahrain	BHSEASI Index	1,899	0.1	(1.8)	0.1
France	CAC Index	7,034	2.5	(1.7)	9.3	Dubai	DFMGI Index	3,351	0.1	(2.5)	0.4
Germany	DAX Index	14,984	2.4	(0.9)	8.3	Ukraine	PFTS Index	507	(0.0)	0.1	(2.4)
Spain	IBEX Index	8,817	2.1	(4.6)	7.8	Iceland	ICEXI Index	2,281	(0.1)	(1.4)	5.4
Sri Lanka	CSEALL Index	9,419	2.0	15.6	27.1	Nigeria	NGSEINDX Index	54,924	(0.1)	(1.6)	7.1
Hong Kong	HSI Index	19,916	2.0	0.7	0.1	Romania	BET Index	12,090	(0.2)	(0.2)	4.7
Norway	OBXP Index	529	2.0	(8.4)	(10.3)	Oman	MSM30 Index	4,871	(0.3)	2.5	0.3
Japan	NKY Index	27,385	2.0	4.5	6.0	Austria	ATX Index	3,083	(0.4)	(11.7)	(0.8)
China	SHSZ300 Index	4,027	2.0	(0.1)	4.4	India	SENSEX Index	57,619	(0.4)	(2.0)	(4.9)
Luxembourg	LUXXX Index	1,512	2.0	(3.9)	4.2	Croatia	CRO Index	2,213	(0.4)	0.9	12.8
Belgium	BEL20 Index	3,621	1.9	0.8	(1.3)	Australia	AS51 Index	6,955	(1.3)	(5.5)	(3.5)
Belgium	BEL20 Index	3,621	1.9	0.8	(1.3)	Turkey	XU100 Index	5,079	(1.4)	(4.0)	(9.5)
Ireland	ISEQ Index	8,083	1.9	(0.0)	14.4	Uae	ADSMI Index	9,511	(1.4)	(3.4)	(6.9)
Thailand	SET Index	1,594	1.7	1.3	(3.0)	New Zealand	NZSE Index	1,787	(2.2)	(3.3)	(2.3)
USA	NDX Index	12,729	1.7	5.7	16.4	Argentina	MERVAL Index	219,277	(2.3)	(15.1)	(6.6)
Singapore	FSSTI Index	3,213	1.6	(0.4)	(0.7)	Jordan	JOSMGNFF Index	2,581	(2.4)	(2.8)	3.2
Czech Republic	PX Index	1,309	1.6	(6.7)	11.6	Pakistan	KSE100 Index	39,942	(3.9)	(9.0)	(21.0)
Slovenia	SBITOP Index	1,181	1.6	0.7	13.6	Brazil	IBOV Index	97,926	(4.1)	(7.7)	(10.6)
Sweden	OMX Index	2,099	1.4	(5.4)	3.0	Mongolia	MSETOP Index	37,442	(5.2)	(7.2)	(2.6)
Poland	WIG20 Index	1,678	1.4	(7.3)	(5.9)	Lebanon	BLOM Index	1,828	(9.3)	15.0	29.6
South Korea	KOSPI Index	2,415	1.4	1.6	5.0						

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

Key Economic Data & Commodities Prices

Month end	Units	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Current*
Money Market Data														
03-M T-Bill	%	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	20.98
06-M T-Bill	%	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	20.98
12-M T-Bill	%	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.00
03-Y PIB	%	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.40
05-Y PIB	%	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.20
10-Y PIB	%	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	20.98
06-M KIBOR	%	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	21.21
Policy Rate	%	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00
Inflation (YoY)														
Headline (CPI New Base)	%	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	31.6
Monetary Sector														
M1	PKR bn	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	n.a	22,798
M2	PKR bn	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	n.a	27,292
M3	PKR bn	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	n.a	30,688
Banking Sector														
Deposits	PKR bn	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,921	22,921
Advances	PKR bn	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,723
Investment	PKR bn	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	18,993	18,993
WALR	%	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	15.5
WADR	%	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7
Spread	%	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.0	6.8	6.8
External Sector														
Forex Reserves	USD bn	18.6	16.6	15.8	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.4	9.3	10.1
With SBP	USD bn	12.0	10.5	9.7	9.8	8.4	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.6
With Banks	USD bn	6.5	6.1	6.0	5.6	5.6	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.5
Exchange rate	PKR/USD	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.2
C/A Balance	USD mn	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(74.0)	(74.0)
Exports	USD bn	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.2
Imports	USD bn	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	3.9	3.9
Trade Balance	USD bn	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.7)
Remittances	USD bn	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.0
Key Commodities Prices														
International														
Coal	USD/ton	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.0
Steel (HRC)	USD/ton	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	637.9
PTA	USD/ton	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	810.0
Gold	USD/oz	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	1,826.9	1,970.1
Cotton (COTLOOK A)	USd/lb	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	92.3
Crude oil (WTI)	USD/bbl	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	70.9
Crude oil (Arab Light)	USD/bbl	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	76.4
Crude oil (Brent)	USD/bbl	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	76.7
Local														
Cotton	PKR/maund	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	20,000.0	18,700
Cement	PKR/bag	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	1,109.9	1,125.6
Gold	PKR/10 grms	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	176,190

*Current Price

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