

Market Review

Equities

Geopolitical tensions & surging oil battered the bourse

Market Commentary

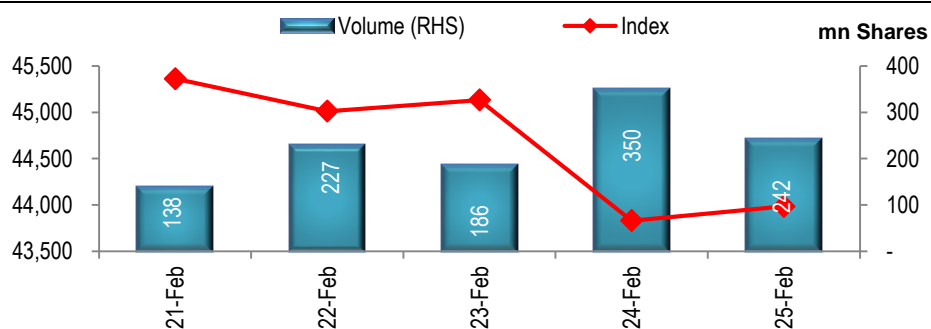
In the week commencing 21st Feb' 22, KSE-100 index remained in the red zone slashing 313pts, mainly owing to investor concern over geopolitical tensions between Russia and Ukraine, which tossed global crude oil prices to above USD 100/bbl. Other concerns such as the FATF's decision together with selling spree during the ongoing roll over week, also kept the index under pressure. Moreover, announcement of incentives worth PKR 1bn for the IT sector triggered buying mid-week, albeit, the positive momentum could not sustain for long as the market plummeted over the noise of Russia's military attack on Ukraine. The market closed at 43,984 points, shedding 1,692points (down by 3.7%) WoW.

Sector-wise negative contributions came from i) Technology & Communication (342pts), ii) Commercial Banks (243pts), iii) Cement (222pts), iv) Oil & Gas Exploration Companies (146pts), and v) Fertilizer (127pts). Whereas, sectors which contributed positively were i) Automobile Assembler (18pts), ii) Real Estate Investment Trust (10pts) and iii) Tobacco (9pts). Scrip-wise negative contributors were TRG (201pts), LUCK (133pts), SYS (109pts), HBL (100pts) and PPL (76pts). Meanwhile, scrip-wise positive contribution came from UBL (46pts), MTL (23pts) and HMB (16pts).

Foreign selling continued this week, clocking-in at USD 3.2mn compared to a net sell of USD 1.97mn last week. Major selling was witnessed in Cement (USD 2.1mn) and Technology (USD 1.7mn). On the local front, buying was reported by Banks (USD 0.6mn) followed by All other sectors (USD 0.5mn). Average volumes clocked-in at 229mn shares (up by 20% WoW) while average value traded settled at USD 38mn (up by 29% WoW).

Other major news: i) High speed diesel shortage looming, oil companies warn govt, Ogra, ii) Nepra delays passing on Rs28bn extra burden to consumers, iii) Sukuk, IMF package to help shore up Pakistan's economy: Moody's, iv) Supernet awarded multiple contracts worth over Rs450m by ZTBL, v) SEZs on Pak-Iran border proposed, vi) ECC clears legal mechanism for barter trade with Iran, Afghanistan, and vii) NBP fined \$55m by US authorities for anti-money laundering violations, compliance failures.

Exhibit: KSE100 index and volume



Outlook and Recommendation

Any de-escalation in Russia-Ukraine tensions could propel a rebound in global markets. Until geopolitical dust settles, we expect range bound activity to prevail in the market. Market participants also remain wary of high commodity prices so any indication of oil prices cooling down would also aid the sentiment in the local bourse. Keeping in view the ongoing result season, certain sectors and scrips are expected to stay under limelight. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, FCCL, ENGRO, FFC, HUBC, PSO, INDU, ILP, EPCL, and ASTL. The KSE-100 is currently trading at a PER of 4.9x (2022) compared to Asia Pac regional average of 13.5x while offering a dividend yield of ~8.9% versus ~2.4% offered by the region.

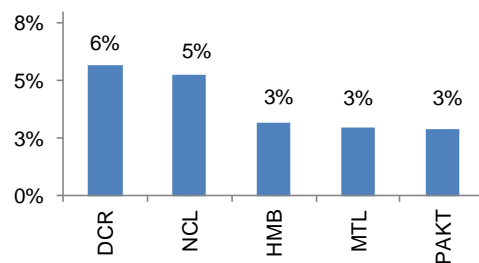
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	43,984	(3.70)	(1.37)
KSEAI	30,217	(3.32)	(1.66)
KSE30	17,091	(4.00)	(2.35)
KMI30	70,820	(4.24)	(1.21)
BKTI	13,299	(2.47)	3.11
OGTI	11,502	(2.91)	0.28

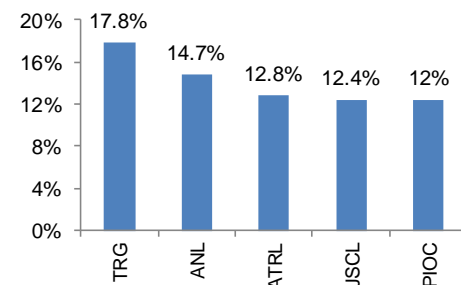
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	24.1	1.7
TELE	9.6	13.9
HUMNL	9.3	7.0
BOP	9.3	7.8
KEL	7.7	3.3

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabibltd.com

+92-21-32462589



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Business & Economic developments during the week.
Avanceon selected to execute Masjid al-Haram expansion project (BR)

KARACHI: Avanceon Saudi for Energy Co WLL, a subsidiary of Avanceon FZE, has been selected to execute an innovative and state of the art SCADA solution for the Masjid Al-Haram Expansion Project in Makkah. According to material information sent to Pakistan Stock Exchange on Monday, the Haram Expansion Project aims to restore Masjid Al-Haram's central position in the city and give the mosque an architectural and engineering aspect to welcome growing number of pilgrims. Avanceon will be responsible for the PLC based SCADA systems, Instrumentation, Real Time Data Acquisition, Performance Monitoring Systems and Turnkey Automation to ensure new praying areas and essential services to millions of pilgrims who visit Makkah for Hajj and Umrah. This contract execution gives a pathway for positive impact on group's business and value for its shareholders, it added.

PHMA welcomes new Textile & Apparel Policy 2020-25 (BR)

LAHORE: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) appreciating the approval of the new Textile & Apparel Policy 2020-25, has called for speedy implementation of it, as it is vital for new investment and marketing plan in the major export-oriented sector. PHMA Central Chairman Shahzad Azam Khan expressed the hope that the \$42 billion export target fixed for the next five-year

OKTA GOC to invest \$500m in Pakistan's oil & gas sector (BR)

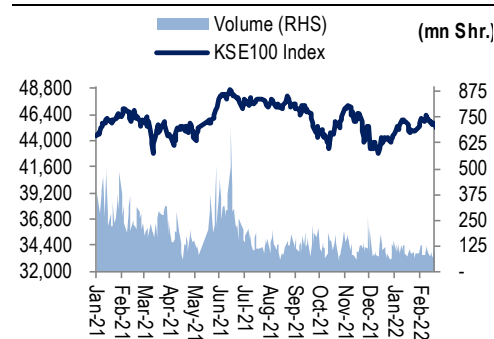
KARACHI: OKTA Exploration & Production Limited plans to invest \$500 million into Pakistan Oil & Gas sector. Key objective of the company is to localize the supply of critical hydrocarbon resources.. The company won two exploration blocks namely, Block-28 North and D.I. Khan West Block. Both the blocks are in highly prospective zones as proved by three recent gas discoveries of OGDCL around Block-28 North and discovery of Wali-1 well near D.I. Khan West Block. In near future, successful discoveries in both blocks will positively contribute to mitigate energy demand and supply gap from indigenous resources. OKTA Group is not only working in hydrocarbon exploration, but its scope of work is extended to become a fully integrated E&P player of the region with medium term plans of establishing its own oil refinery and oil marketing setup. Similarly, OKTA GOC is going to install petrochemical plant for the separation of other useful chemicals from extracted hydrocarbons. Long term plan of the company is to invest over \$1 billion in the next 10 years.

Energy and agriculture sectors; ITFC signs \$1.2bn Annual Plan in favour of Pakistan (BR)

ISLAMABAD: The International Islamic Trade Finance Corporation (ITFC) signed the \$1.2 billion Annual Plan for 2022 in favour of the government of Pakistan, to provide integrated trade solutions to support the energy and agriculture sectors. The \$1.2 billion agreement includes financing the import of essential commodities such as crude oil, refined petroleum products, LNG, food and agricultural products; in addition to implementing trade related technical assistance intervention to ensure trade development impact. Sources in the Ministry of Economic Affairs told Business Recorder that this is an umbrella facility. Interest rate will be negotiated at the time of financing agreement.

BOP to invest Rs2bn in TPL REIT Fund (BR)

KARACHI: A signing ceremony was held at BOP's Karachi office to announce BOP's investment commitment in TPL REIT Fund. With a commitment of Rs 2 billion, BOP will be one of the largest local investors in the initial REIT fund size of Rs 18.75 billion. TPL REIT is the first and largest Shariah-compliant Development Impact REIT Fund in Pakistan and its eventual size is envisaged at \$500 million. BOP has actively worked with TPL group on several real estate transactions which have culminated into this REIT structure. BOP has been a prominent player in the real estate sector of the country over the past year and has played an active role in all facets of this segment like low cost housing, developer finance as well as housing finance under Kamyab Pakistan.

PSX Volume & Index

Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
UBL	45.5
MTL	23.5
HMB	16.0
DCR	10.1
PAKT	9.1
	104.2

Bearish Companies	
TRG	(200.6)
LUCK	(132.5)
SYS	(109.4)
HBL	(100.0)
PPL	(75.6)
	(618.1)

Sectors	Index Contribution
Bullish Sectors	
Automobile Assembler	17.6
Real Estate Investment Trust	10.1
Tobacco	9.1
Close - End Mutual Fund	1.0
Sugar & Allied Industries	-
	37.8

Bearish Sectors	
Technology & Communication	(341.9)
Commercial Banks	(242.5)
Cement	(222.2)
Oil & Gas Exploration Companies	(146.4)
Fertilizer	(127.4)
	(1,080.4)



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AHL Universe - Recommendation Summary

Code	Company	Price 25-Feb-22	TP Dec-22	Upside (%)	Stance	EPS (PKR)			DPS (PKR)			P/E (x)		DY (%)		P/B (x)		ROE (%)		Indices
						2021	2022	2023	2021	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
Exploration & Production																				
PPL	Pakistan Petroleum Ltd.	76.6	158.8	107.2	Buy	19.3	24.6	25.8	3.50	4.50	5.00	3.1	3.0	5.9	6.5	0.5	0.4	16.0	14.8	KSE100, KSE30, KMI & MSCI
OGDC	Oil and Gas Dev Co.	86.1	163.9	90.3	Buy	21.3	27.2	26.8	6.90	11.50	11.25	3.2	3.2	13.4	13.1	0.4	0.4	14.6	13.3	KSE100, KSE30 & KMI
POL	Pakistan Oilfields Ltd.	365.6	546.5	49.5	Buy	47.1	72.3	68.8	50.00	69.00	62.00	5.1	5.3	18.9	17.0	2.4	2.4	49.5	45.3	KSE100, KSE30, KMI & MSCI
MARI	Mari Petroleum Ltd	1,765.0	2,522.8	42.9	Buy	235.7	304.0	353.2	141.00	182.00	212.00	5.8	5.0	10.3	12.0	1.8	1.6	32.8	33.4	KSE100, KSE30, KMI & MSCI
Commercial Banks																				
UBL	United Bank Ltd.*	148.9	217.2	45.8	Buy	24.8	28.2	31.6	18.00	18.00	20.00	5.3	4.7	12.1	13.4	0.8	0.8	15.4	16.9	KSE100, KSE30 & MSCI
BAFL	Bank Alfalah*	36.9	53.4	44.6	Buy	8.1	9.4	10.6	4.00	5.00	6.00	3.9	3.5	13.5	16.3	0.6	0.6	16.1	16.7	KSE100 & MSCI
MCB	MCB Bank Ltd.*	157.4	236.3	50.1	Buy	26.3	30.9	35.2	19.00	22.00	25.00	5.1	4.5	14.0	15.9	0.9	0.9	18.3	20.0	KSE100, KSE30 & MSCI
HBL	Habib Bank Ltd.*	116.3	184.7	58.8	Buy	23.9	29.3	33.2	7.50	9.00	10.00	4.0	3.5	7.7	8.6	0.5	0.5	14.4	14.7	KSE100, KSE30 & MSCI
ABL	Allied Bank Ltd.*	86.5	114.6	32.5	Buy	15.3	18.4	20.3	8.00	9.00	10.00	4.7	4.3	10.4	11.6	0.7	0.6	15.2	15.4	KSE100
NBP	National Bank of Pakistan.*	31.0	52.3	68.9	Buy	14.9	17.1	18.7	-	-	-	1.8	1.7	-	-	0.2	0.2	11.3	11.2	KSE100
AKBL	Askari Bank Ltd.*	19.2	34.3	78.6	Buy	7.7	8.8	9.6	-	2.50	3.00	2.2	2.0	13.0	15.6	0.4	0.3	16.9	16.7	KSE100
BOP	The Bank of Punjab*	7.8	12.9	66.1	Buy	4.7	5.0	5.6	-	1.00	1.50	1.5	1.4	12.9	19.4	0.3	0.3	20.8	20.1	KSE100
MEBL	Meezan Bank Ltd.*	134.3	220.5	64.3	Buy	17.4	20.3	23.1	6.00	10.00	12.50	6.6	5.8	7.4	9.3	2.1	1.7	33.7	32.5	KSE100, KSE30 & KMI
FABL	Faysal Bank Ltd.*	25.0	38.9	55.7	Buy	5.4	6.7	7.5	1.50	2.00	2.00	3.7	3.3	8.0	8.0	0.5	0.5	14.5	14.8	KSE100
Fertilizer																				
ENGRO	Engro Corporation*	268.3	343.2	27.9	Buy	48.5	55.5	57.4	25.00	29.00	30.00	4.8	4.7	10.8	11.2	0.6	0.6	13.4	12.8	KSE100, KSE30, KMI & MSCI
FFBL	Fauji Fert. Bin Qasim	21.3	33.8	58.4	Buy	4.9	5.3	5.5	-	1.00	1.00	4.0	3.9	4.7	4.7	0.9	0.7	26.1	20.6	KSE100
EFERT	Engro Fertilizer	87.2	83.0	(4.8)	Hold	15.8	9.2	8.0	16.50	7.50	7.50	9.4	10.9	8.6	8.6	1.2	1.2	12.3	10.7	KSE100, KSE30, KMI & MSCI
FFC	Fauji Fertilizer Co.	107.9	145.1	34.4	Buy	17.2	18.8	19.9	14.50	15.00	16.00	5.7	5.4	13.9	14.8	2.6	2.4	47.9	46.2	KSE100, KSE30 & MSCI
FATIMA	Fatima Fertilizer Co.	35.5	na	na	na	na	na	na	na	na	na	Group Company: No estimates are given						KSE100 & KMI		
AHCL	Arif Habib Corp. Ltd.	33.1	na	na	na	18.3	na	na	3.00	na	na	Group Company: No estimates are given						KSEALL		
Cement																				
LUCK	Lucky Cement Ltd.	633.5	1,004.4	58.5	Buy	43.5	53.1	89.6	-	-	26.00	11.9	7.1	-	4.1	1.6	1.3	14.1	20.0	KSE100, KSE30, KMI & MSCI
LUCK	Lucky Cement Ltd.*	633.5	1,004.4	58.5	Buy	70.7	104.2	177.0	-	-	26.00	6.1	3.6	-	4.1	1.1	0.9	19.4	26.6	KSE100, KSE30, KMI & MSCI
FCCL	Fauji Cement Co.	17.5	30.3	73.4	Buy	2.5	3.5	4.2	-	0.50	1.50	5.0	4.2	2.9	8.6	0.9	0.8	19.1	19.7	KSE100 & KMI
ACPL	Attock Cement Ltd.	126.4	203.4	60.9	Buy	8.1	9.3	28.2	4.00	3.00	10.00	13.6	4.5	2.4	7.9	1.0	0.8	7.2	20.1	KSEALL & KMI
DGKC	D.G. Khan Cement Co.	71.6	119.5	67.0	Buy	8.5	11.0	22.9	1.00	-	4.00	6.5	3.1	-	5.6	0.4	0.4	6.3	12.2	KSE100, KSE30 & KMI
KOHC	Kohat Cement Co.	170.0	261.4	53.8	Buy	17.4	28.1	42.6	-	-	15.00	6.1	4.0	-	8.8	1.2	1.0	22.5	27.9	KSE100 & KMI
MLCF	Maple Leaf Cement.*	32.8	46.0	40.2	Buy	3.5	3.8	6.9	-	1.00	3.00	8.6	4.7	3.0	9.1	0.9	0.8	11.4	18.8	KSE100, KSE30 & KMI
POWER	Power Cement	6.0	na	na	na	0.2	na	na	-	na	na	Group Company: No estimates are given						KMI		
Oil & Gas Marketing																				
PSO	Pakistan State Oil	176.5	300.0	70.0	Buy	62.1	110.3	67.5	15.00	20.00	20.00	1.6	2.6	11.3	11.3	0.5	0.4	33.8	17.9	KSE100, KSE30, KMI & MSCI
APL	Attock Petroleum Ltd.	319.9	436.0	36.3	Buy	49.4	58.5	53.9	27.00	32.50	32.50	5.5	5.9	10.2	10.2	1.3	1.2	24.3	20.3	KSE100 & KMI
HTL	Hi-Tech Lubricants Ltd.	44.6	78.3	75.5	Buy	4.7	5.8	8.1	4.00	3.00	4.00	7.7	5.5	6.7	9.0	1.3	1.1	17.7	22.3	KMI
SNGP	Sui Northern Gas Pipeline Ltd.	33.4	80.9	142.3	Buy	21.2	19.8	19.7	6.00	6.00	6.00	1.7	1.7	18.0	18.0	0.5	0.4	49.7	149.7	KSE100 & KMI
Automobile Assemblers and Parts																				
PSMC	Pak Suzuki Motor Co.	212.6	327.9	54.2	Buy	35.7	41.3	51.4	15.00	17.00	21.00	5.2	4.1	8.0	9.9	0.6	0.6	12.6	14.4	KSE100 & KMI
INDU	Indus Motor Co.	1,418.0	1,823.7	28.6	Buy	163.2	248.2	278.8	103.50	125.00	167.00	5.7	5.1	8.8	11.8	1.9	1.7	36.8	35.2	KSE100
HCAR	Honda Atlas Cars (Pak)	210.8	316.5	50.2	Buy	12.6	22.6	30.5	4.52	8.00	11.00	9.3	6.9	3.8	5.2	1.5	1.3	16.8	20.1	KSE100 & KMI
MTL	Millat Tractors Ltd.	994.2	1,153.0	16.0	Buy	85.9	90.6	105.5	100.00	90.00	101.00	11.0	9.4	9.1	10.2	7.3	7.1	66.9	76.4	KSE100, KMI & MSCI
PTL	Panther Tyres Ltd.	33.2	53.3	60.5	Buy	5.1	5.2	8.2	2.00	1.00	2.00	6.4	4.1	3.0	6.0	0.7	0.6	12.4	17.0	KMI
Power Generation & Distribution**																				
HUBC	Hub Power Company*	70.5	132.1	101.8	Buy	26.0	23.5	30.2	12.00	13.25	14.25	3.0	2.3	18.8	20.2	0.7	0.6	25.7	28.1	KSE100, KSE30, KMI & MSCI
NCPL	Nishat Chu. Power Ltd.	14.9	14.5	7.3	Hold	6.8	6.4	6.1	-	1.50	1.50	2.3	2.4	10.1	10.1	0.2	0.2	10.7	9.6	KSEALL
NPL	Nishat Power Limited	17.2	22.7	52.0	Buy	7.6	6.5	6.3	1.50	2.00	2.00	2.7	2.7	11.6	11.6	0.2	0.2	9.0	8.7	KSEALL
KAPCO	Kot Addu Power Co.	28.7	50.2	75.1	Buy	11.6	11.9	na	10.00	10.00	na	2.4	na	34.9	na	0.4	na	17.0	na	KSE100 & KSE30
Textile Composite																				
NML	Nishat Mills Ltd.	81.5	144.6	77.4	Buy	16.8	28.2	25.6	4.00	11.50	10.00	2.9	3.2	14.1	12.3	0.3	0.3	11.0	9.3	KSE100 & KMI
NCL	Nishat (Chunian) Ltd.	53.4	58.4	9.5	Hold	23.3	29.6	14.6	5.00	6.00	4.00	1.8	3.7	11.2	7.5	0.6	0.5	34.2	14.7	KSE100
FML	Feroze1888 Mills Ltd.	69.0	124.2	80.0	Buy	10.8	10.1	14.8	3.43	4.28	6.31	6.8	4.7	6.2	9.1	1.0	0.9	15.6	20.3	KSE100 & KMI
ILP	Interloop Ltd.	76.2	92.7	21.6	Buy	7.0	10.6	12.8	2.50	4.00	4.50	7.2	6.0	5.2	5.9	2.6	2.0	40.6	37.7	KSE100 & KMI
Chemicals																				
LOTCHEM	Lotte Chemical Pak Ltd.	14.8	18.5	25.7	Buy	3.1	2.4	2.7	1.50	1.00	1.50	6.2	5.4	6.8	10.2	1.0	0.9	17.4	18.1	KSE100
EPCL	Engro Polymer & Chem.	61.5	77.5	25.9	Buy	16.6	13.8	14.2	16.30	5.50	5.75	4.4	4.3	8.9	9.3	1.5	1.3	37.6	31.8	KSE100, KSE30 & KMI
ICI	ICI Pakistan Ltd.*	760.0	1,064.7	40.1	Buy	60.7	91.9	90.9	40.00	40.00	45.00	8.3	8.4	5.3	5.9	2.2	1.7	29.4	22.7	KSE100 & KMI
Leather																				
SGF	Service Global Footwear Limited	45.9	71.3	55.5	Buy	2.7	4.8	7.2	1.50	2.50	3.50	9.6	6.4	5.5	7.6	1.3	1.2	14.4	19.2	KMI
Engineering																				
ASTL	Amreli Steels Ltd.	35.5	61.2	72.7	Buy	4.6	8.2	12.9	-	0.50	0.50	4.3	2.7	1.4	1.4	0.6	0.5	16.0	21.1	KSEALL
ITTEFAQ	Ittefaq Iron Industries Ltd.	10.3	13.7	33.3	Buy	1.8	3.4	5.2	-	-	-	3.0	2.0	-	-	0.3	0.3	10.5	14.1	KMI
AGHA	Agha Steel Industries Ltd.	20.1	53.9	169.0	Buy	3.4	4.8	8.0	-	1.00	2.00	4.2	2.5	5.0	10.0	0.8	0.6	19.3	26.9	KMI
Food & Personal Care Product																				
UNITY	Unity Foods Ltd.	26.7	38.8	45.6	Buy	2.8	2.8	4.1	-	1.00	1.00	9.6	6.5	3.8	3.8	1.9	1.6	22.3	26.4	KSE100, KSE30 & KMI

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

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NCL	53.4	5.2	5.8	17.2	54.7	39.5	54.7	39.5	54.7	39.1
MTL	994.2	3.0	12.5	15.3	998.4	854.0	998.4	847.5	998.4	829.9
UBL	148.9	2.6	6.5	9.0	149.8	133.3	149.8	111.2	149.8	103.2
INDU	1,418.0	1.3	9.9	15.4	1,418.5	1,217.6	1,418.5	1,064.1	1,418.5	888.6
EFERT	87.2	0.4	6.0	14.6	87.2	70.7	87.2	65.7	87.2	51.5
MARI	1,765.0	0.2	7.7	10.7	1,790.3	1,546.1	1,790.3	1,412.4	1,790.3	1,355.0
FATIMA	35.5	(0.1)	(0.9)	(1.4)	37.4	33.3	37.4	28.5	37.4	26.0
MLCF	32.8	(0.2)	(5.2)	(8.7)	37.2	31.5	41.2	31.1	49.3	31.1
LOTCHEM	14.8	(0.4)	(1.7)	8.0	15.6	12.9	15.6	12.0	15.6	11.6
FCCL	17.5	(0.5)	0.5	(4.7)	19.1	16.8	21.5	16.2	25.2	16.2
ABL	86.5	(0.7)	(2.9)	5.1	91.4	74.0	91.4	66.3	91.4	63.6
HCAR	210.8	(1.0)	3.3	(11.0)	241.8	195.0	323.2	195.0	388.4	195.0
ICI	760.0	(1.3)	1.9	2.5	775.0	691.0	791.1	691.0	874.5	691.0
EPCL	61.5	(1.5)	9.2	13.5	62.8	51.0	62.8	50.9	62.8	35.9
FFC	107.9	(1.8)	1.1	7.6	111.0	97.6	111.0	92.7	111.0	92.7
FML	69.0	(2.0)	(2.1)	(5.6)	89.7	68.1	101.3	68.1	112.9	68.1
POWER	6.0	(2.4)	(5.2)	(5.0)	7.0	5.9	8.7	5.9	11.0	5.9
APL	319.9	(2.5)	1.2	6.3	343.9	284.1	343.9	276.8	343.9	276.8
ACPL	126.4	(2.8)	(5.5)	(7.6)	137.7	119.1	145.8	119.1	182.4	119.1
ILP	76.2	(2.9)	5.8	7.7	80.3	63.2	80.3	63.2	80.3	57.2
MCB	157.4	(2.9)	(2.2)	2.6	164.3	146.7	164.3	144.2	164.3	144.2
BAFL	36.9	(2.9)	(4.1)	6.7	38.6	33.4	38.6	30.8	38.6	27.1
ENGRO	268.3	(3.0)	(1.5)	(1.5)	290.4	265.3	290.4	261.7	294.8	250.0
HUBC	70.5	(3.2)	(6.5)	7.4	76.8	64.4	76.8	64.4	76.8	63.6
KOHC	170.0	(3.4)	(6.6)	(9.9)	191.5	166.4	201.7	152.9	239.0	152.9
MEBL	134.3	(3.7)	(2.0)	0.1	151.3	131.5	153.6	128.8	153.6	84.3
PSO	176.5	(3.7)	(6.0)	(3.0)	196.9	164.1	205.2	164.1	230.7	164.1
PSMC	212.6	(3.9)	(4.8)	(8.9)	243.1	208.1	300.1	202.9	364.5	202.9
OGDC	86.1	(4.5)	(1.1)	(0.1)	91.7	79.6	91.7	78.0	101.9	78.0
HBL	116.3	(4.6)	(4.0)	(0.3)	125.2	114.9	128.0	106.3	132.9	106.3
AKBL	19.2	(5.2)	(18.5)	(12.8)	23.7	19.0	24.6	19.0	24.6	19.0
DGKC	71.6	(5.3)	(7.0)	(13.7)	84.9	68.4	101.6	68.4	135.4	68.4
FABL	25.0	(5.4)	(6.7)	8.7	28.0	22.7	28.7	20.4	28.7	15.4
PPL	76.6	(5.7)	(3.7)	(3.0)	83.0	70.5	83.0	69.8	92.3	69.8
HTL	44.6	(6.1)	(4.4)	2.6	50.2	38.1	62.8	38.1	68.0	38.1
BOP	7.8	(6.2)	(7.7)	(8.5)	8.7	7.6	8.9	7.6	8.9	7.6
ITTEFAQ	10.3	(6.7)	(10.8)	(14.0)	13.0	10.2	16.8	10.2	21.9	10.2
AHCL	33.1	(6.8)	(9.8)	(7.6)	36.7	32.2	37.7	32.2	37.7	31.7
LUCK	633.5	(7.1)	(7.3)	(6.7)	729.3	630.9	824.1	630.9	940.7	630.9
SGF	45.9	(7.4)	(5.8)	(1.1)	53.0	43.4	54.1	41.1	63.8	41.1
FFBL	21.3	(7.7)	(8.7)	(13.9)	27.3	20.8	27.3	20.2	29.2	20.2
KAPCO	28.7	(7.7)	(9.6)	0.0	32.0	27.2	32.0	23.6	32.8	23.6
UNITY	26.7	(8.0)	(14.5)	0.7	32.4	21.0	38.0	21.0	49.4	21.0
NPL	17.2	(10.0)	(4.9)	(4.4)	21.2	15.5	21.2	15.4	21.2	15.3
SNGP	33.4	(10.1)	(0.1)	(0.1)	42.6	32.9	45.8	32.9	50.5	32.4
NML	81.5	(10.5)	(1.3)	2.4	96.8	77.0	96.8	77.0	112.5	76.3
ASTL	35.5	(10.6)	(17.4)	(20.8)	47.1	35.5	48.5	35.5	48.5	35.5
NBP	31.0	(12.2)	(10.5)	(10.2)	37.0	31.0	37.0	31.0	38.3	30.5
AGHA	20.1	(12.8)	(16.5)	(23.4)	27.6	20.1	32.5	20.1	39.5	20.1
PTL	33.2	(13.1)	(17.2)	(20.5)	42.4	33.2	62.0	33.2	63.1	33.2
NCPL	14.9	(19.0)	(9.6)	(6.9)	18.7	12.1	18.7	11.7	18.7	11.7

Local & Foreign Investors Portfolio Investment (USD mn)
LIPI Normal
Current Week

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	227.31	223.00	BUY	4.31	Individuals	137.87	135.42	BUY	2.45
Companies	29.07	19.54	BUY	9.53	Companies	13.37	11.80	BUY	1.56
Banks / DFIs	11.40	7.42	BUY	3.99	Banks / DFIs	7.96	3.10	BUY	4.86
NBFC	0.31	0.10	BUY	0.21	NBFC	0.09	0.05	BUY	0.05
Mutual Funds	13.76	29.01	SELL	-15.24	Mutual Funds	8.99	14.35	SELL	-5.36
Other Organizations	2.40	3.58	SELL	-1.19	Other Organizations	1.06	0.90	BUY	0.16
Broker Proprietary Trading	63.71	64.03	SELL	-0.31	Broker Proprietary Trading	28.41	29.42	SELL	-1.01
Insurance Companies	3.64	1.69	BUY	1.95	Insurance Companies	2.68	3.42	SELL	-0.74
Total	351.60	348.36	BUY	3.24	Total	200.44	198.47	BUY	1.97

LIPI Sector Wise
Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	19.63	20.24	SELL	-0.61	Commercial Banks	14.61	14.16	BUY	0.45
Fertilizer	10.38	9.86	BUY	0.52	Fertilizer	10.05	9.68	BUY	0.37
Cement	31.23	29.15	BUY	2.08	Cement	9.44	9.49	SELL	-0.05
Power Generation & Distribution	6.45	6.56	SELL	-0.11	Power Generation & Distribution	6.38	6.45	SELL	-0.08
Exploration & Production	18.09	17.99	BUY	0.09	Exploration & Production	7.56	7.77	SELL	-0.21
Oil & Gas Marketing Companies	17.90	17.95	SELL	-0.05	Oil & Gas Marketing Companies	10.41	10.10	BUY	0.31
Food and Personal Care Products	32.07	32.12	SELL	-0.06	Food and Personal Care Products	10.82	10.79	BUY	0.03
Textile Composite	21.83	21.63	BUY	0.21	Textile Composite	7.38	7.45	SELL	-0.07
Technology and Communication	100.40	98.74	BUY	1.66	Technology and Communication	57.64	56.17	BUY	1.47
Debt	0.58	0.58	BUY	0.00	Debt	0.44	0.44	SELL	0.00
All other Sectors	93.05	93.54	SELL	-0.49	All other Sectors	65.71	65.96	SELL	-0.25
Total	351.60	348.36	BUY	3.24	Total	200.44	198.47	BUY	1.97

FIPI Normal
Current Week

Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.02	BUY	0.01	Foreign Individuals	0.01	0.00	BUY	0.01
Foreign Corporates	4.11	8.24	SELL	-4.13	Foreign Corporates	1.47	4.90	SELL	-3.43
Overseas Pakistani	20.46	19.59	BUY	0.87	Overseas Pakistani	13.00	11.55	BUY	1.45
Total	24.60	27.84	SELL	-3.24	Total	14.49	16.46	SELL	-1.97

FIPI Sector Wise
Current Week

Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.18	3.57	BUY	0.61	Commercial Banks	1.90	2.35	SELL	-0.45
Fertilizer	0.53	1.05	SELL	-0.52	Fertilizer	0.69	1.06	SELL	-0.37
Cement	1.26	3.34	SELL	-2.08	Cement	0.43	0.38	BUY	0.05
Power Generation & Distribution	0.56	0.45	BUY	0.11	Power Generation & Distribution	0.45	0.37	BUY	0.08
Exploration & Production	1.35	1.45	SELL	-0.09	Exploration & Production	1.23	1.02	BUY	0.21
Oil & Gas Marketing Companies	1.72	1.67	BUY	0.05	Oil & Gas Marketing Companies	0.56	0.87	SELL	-0.31
Food and Personal Care Products	1.61	1.56	BUY	0.06	Food and Personal Care Products	0.59	0.62	SELL	-0.03
Textile Composite	0.91	1.11	SELL	-0.21	Textile Composite	0.43	0.36	BUY	0.07
Technology and Communication	6.51	8.16	SELL	-1.66	Technology and Communication	4.57	6.04	SELL	-1.47
All other Sectors	5.98	5.49	BUY	0.49	All other Sectors	3.65	3.40	BUY	0.25
Total	24.60	27.84	SELL	-3.24	Total	14.49	16.46	SELL	-1.97

Source: NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.4	1.4	1.3	1.8	2.3	2.9	3.0	4.0	2.1	2.4	8.9	-73.6%
P/E (x)	14.7	20.3	11.3	14.3	13.3	15.8	10.0	12.8	9.2	13.5	4.9	-63.7%
P/B (x)	2.0	3.0	2.0	1.6	8.7	1.6	1.3	2.1	0.9	2.6	0.8	-69.8%

Source: Bloomberg, AHL Research

World's Major Stock Market Performance (USD based return)

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Nigeria	NGSEINDX Index	47,328	1.0	1.5	13.0	South Africa	JALSH Index	73,979	(3.2)	1.0	5.4
Bahrain	BHSEASI Index	1,944	0.9	7.4	8.2	Sweden	OMX Index	2,129	(3.3)	(7.9)	(15.4)
Norway	OBXP Index	559	0.7	0.9	(1.6)	Serbia	BELEX15 Index	841	(3.6)	(2.1)	1.6
Indonesia	JCI Index	6,888	0.2	4.0	4.2	Mexico	MEXBOL Index	51,454	(3.6)	(0.3)	(4.7)
Denmark	KFX Index	1,633	0.0	(2.5)	(13.1)	Taiwan	TWSE Index	17,652	(3.7)	(1.0)	(4.2)
USA	NDX Index	13,975	(0.2)	(6.4)	(14.4)	Latvia	RIGSE Index	1,228	(3.7)	(2.7)	(4.4)
Uae	ADSMI Index	9,123	(0.4)	4.8	7.5	Greece	ASE Index	928	(3.8)	(0.9)	2.4
Vietnam	VNIndex Index	1,499	(0.4)	0.6	0.0	Lithuania	VILSE Index	906	(3.8)	(4.7)	(6.9)
Dubai	DFMGI Index	3,312	(0.4)	3.4	3.6	Finland	HEX Index	11,378	(3.8)	(6.8)	(12.2)
Qatar	DSM Index	12,639	(0.7)	1.4	9.4	Netherland	AEX Index	722	(3.8)	(4.3)	(10.7)
Malaysia	FBMKLCI Index	1,592	(1.0)	4.9	0.6	Iceland	ICEXI Index	2,546	(3.8)	1.7	0.3
New Zealand	NZSE Index	1,923	(1.1)	2.6	(10.2)	Italy	FTSEMIB Index	25,663	(4.0)	(4.22)	(6.89)
Brazil	IBOV Index	111,313	(1.2)	2.7	15.2	India	SENSEX Index	55,859	(4.0)	(4.4)	(5.0)
Belgium	BEL20 Index	4,029	(1.3)	(1.0)	(7.8)	France	CAC Index	6,706	(4.1)	(4.1)	(7.6)
Switzerland	SMI Index	11,927	(1.3)	(2.1)	(8.6)	Europe	SX5E Index	3,941	(4.1)	(5.5)	(9.6)
Argentina	MERVAL Index	88,721	(1.4)	(4.5)	1.7	Bulgaria	SOFIX Index	604	(4.3)	(2.3)	(5.8)
Oman	MSM30 Index	4,037	(1.4)	(1.9)	(2.2)	Estonia	TALSE Index	1,866	(4.3)	(4.6)	(7.5)
USA	SPX Index	4,289	(1.4)	(5.0)	(10.0)	Pakistan	KSE100 Index	43,984	(4.4)	(3.3)	(1.7)
Saudi Arabia	SASEIDX Index	12,298	(1.4)	0.2	9.1	Singapore	FSSTI Index	3,294	(4.4)	1.2	5.0
China	SHSZ300 Index	4,573	(1.5)	1.0	(6.8)	Germany	DAX Index	14,473	(4.6)	(6.4)	(9.6)
Jordan	JOSMGNFF Index	2,131	(1.5)	(1.6)	0.4	Turkey	XU100 Index	1,959	(4.9)	(5.0)	0.7
Mauritius	SEMDEX Index	2,163	(1.8)	1.0	2.8	Ireland	ISEQ Index	7,841	(5.1)	(4.5)	(8.4)
Canada	SPTSX Index	20,762	(1.8)	(2.7)	(3.6)	Croatia	CRO Index	2,029	(5.3)	(5.1)	(3.6)
Tunisia	TUSISE Index	7,071	(1.8)	(0.3)	(0.6)	Egypt	EGX30 Index	10,891	(5.4)	(5.2)	(8.8)
Bangladesh	DSEX Index	6,839	(2.2)	(1.4)	0.8	Mongolia	MSETOP Index	38,774	(5.6)	(7.3)	(13.0)
Australia	AS51 Index	6,998	(2.4)	2.6	(6.7)	Kenya	NSEASI Index	158	(5.8)	(3.7)	(5.9)
USA	INDU Index	33,224	(2.5)	(5.4)	(8.6)	Czech Republic	PX Index	1,382	(6.0)	(3.9)	(3.3)
Romania	BET Index	12,974	(2.5)	(1.6)	(1.4)	Hong Kong	HSI Index	22,767	(6.5)	(4.5)	(2.8)
UK	UKX Index	7,423	(2.6)	(0.9)	(0.6)	Ukraine	PFTS Index	519	(6.6)	(7.3)	(10.9)
Spain	IBEX Index	8,434	(2.6)	(2.0)	(4.0)	Sri Lanka	CSEALL Index	11,108	(8.5)	(14.8)	(8.8)
Luxembourg	LUXXX Index	1,710	(2.7)	3.0	1.4	Austria	ATX Index	3,514	(8.7)	(8.5)	(9.7)
Ghana	GGSECI Index	2,695	(2.7)	(9.4)	(11.6)	Kazakhstan	KZKAK Index	3,453	(9.2)	(7.9)	(11.0)
Philippines	PCOMP Index	7,212	(2.7)	(2.6)	0.5	Slovenia	SBITOP Index	1,162	(9.3)	(10.0)	(8.5)
South Korea	KOSPI Index	2,677	(2.7)	1.4	(10.8)	Hungary	BUX Index	46,742	(10.0)	(15.0)	(7.9)
Japan	NKY Index	26,477	(2.8)	(2.3)	(8.4)	Poland	WIG20 Index	1,984	(10.1)	(11.0)	(13.9)
Thailand	SET Index	1,680	(2.8)	4.3	4.0	Russia	IMOEX Index	2,451	(31.8)	(34.4)	(41.1)
Chile	IPSA Index	4,448	(2.9)	(3.1)	9.1	Russia	RTSI\$ Index	944	(32.1)	(34.2)	(40.8)
Portugal	PSI20 Index	5,503	(3.1)	(1.0)	(2.6)						

Source: Bloomberg, AHL Research, * Last Closing

Key Economic Data & Commodities Prices

Month end	Units	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Current*
Money Market Data														
03-M T-Bill	%	7.2	7.4	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.5
06-M T-Bill	%	7.4	7.8	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.9
12-M T-Bill	%	7.7	7.9	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	10.9
03-Y PIB	%	8.7	9.4	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.9
05-Y PIB	%	9.5	9.9	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	10.9
10-Y PIB	%	10.0	10.4	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.1
06-M KIBOR	%	7.6	7.9	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	11.0
Policy Rate	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.75	9.75	9.75
Inflation (YoY)														
Headline (CPI New Base)	%	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0
Monetary Sector														
M1	PKR bn	18,186	18,403	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	na	20,444
M2	PKR bn	21,683	21,985	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	na	24,369
M3	PKR bn	25,935	26,228	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	na	28,273
Banking Sector														
Deposits	PKR bn	17,257	17,906	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,949
Advances	PKR bn	8,527	8,600	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,944
Investment	PKR bn	11,612	12,553	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,424
WALR	%	7.9	7.8	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.01	8.69	9.34	9.3
WADR	%	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.84	4.61	5.08	5.1
Spread	%	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.17	4.08	4.26	4.3
External Sector														
Forex Reserves	USD bn	20.1	20.6	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	23.2
With SBP	USD bn	13.0	13.5	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	16.8
With Banks	USD bn	7.1	7.1	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4
Exchange rate	PKR/USD	160.22	152.76	153.45	154.40	157.54	162.43	166.39	170.66	171.65	175.72	176.51	176.72	176.39
C/A Balance	USD mn	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,863)	(2,556)	(2,556)
Exports	USD bn	2.2	2.6	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	2.5	2.5
Imports	USD bn	4.5	5.2	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	6.4	6.4
Trade Balance	USD bn	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	(3.9)	(3.9)
Remittances	USD bn	2.3	2.7	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.1
Key Commodities Prices														
International														
Coal	USD/ton	83.3	96.9	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	202.3
Steel (HRC)	USD/ton	697.1	818.6	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	789.7
PTA	USD/ton	585.0	690.0	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	835.0
Gold	USD/oz	1,860.8	1,707.7	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	1,903.9
Cotton (COTLOOK A)	USd/lb	86.6	87.2	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	136.5
Crude oil (WTI)	USD/bbl	53.6	59.2	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	92.8
Crude oil (Arab Light)	USD/bbl	55.6	63.4	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	101.7
Crude oil (Brent)	USD/bbl	56.4	63.5	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	99.1
Local														
Cotton	PKR/maund	10,800	11,500	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,000
Cement	PKR/bag	597	611	615	615	640	654	674	678	723	742	739	737	748
Gold	PKR/10 grms	97,136	90,880	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	107,770

*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'22 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 +10% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between -10% and +10% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than -10% 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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In order to avoid any conflict of interest, we hereby disclosed that;

- Arif Habib Limited (AHL) has shareholding in PPL, OGDC, NBP, MLCF, PSO, UNITY and SNGP.