

Dull activity with volume down 14% WoW

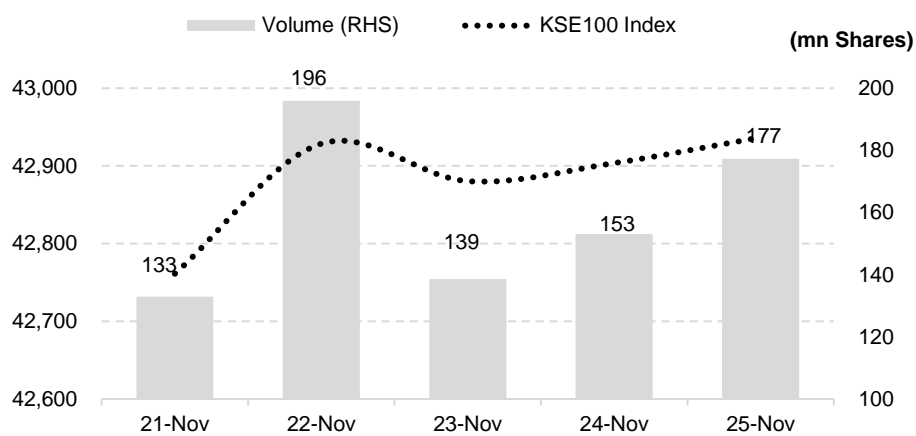
The market commenced on a positive note this week, However, uncertainty prevailed throughout the week due to political concerns. In addition, during the week Pak Rupee depreciated against the greenback, dropping by PKR 0.28 | 0.13% WoW settling at PKR 223.94. In addition, the current Account Deficit declined by 68% YoY, primarily due to a decline in imports which went down by 23% YoY. The market closed at 42,937, gaining 206 points (up by 0.48%) WoW.

Sector-wise positive contributions came from i) Technology & Communications (202pts), ii) Fertilizer (114pts), iii) E&P (26pts), iv) Banks (26pts) and v) Miscellaneous (17pts). Whereas sectors that contributed negatively were i) Power (31pts), ii) Cement (20pts), and iii) Glass (14pts). Scrip-wise positive contributors were SYS (147pts), ENGRO (92pts), TRG (53pts), DAWH (36pts), and INDU (27pts). Meanwhile, scrip-wise the negative contribution came from HUBC (120pts), MTL (28pts), FATIMA (14pts), LUCK (11pts), and GHGL (11pts).

Foreigners buying was witnessed during this week, clocking in at USD 1.11mn compared to a net buying of USD 2.06mn last week. Major buying was witnessed in Technology & Communications (USD 0.78mn), All other sectors (USD 0.74mn), and E&P (USD 0.24mn). On the local front, selling was reported by Mutual Funds (USD 2.82mn) followed by Insurance (USD 1.42mn). Average volumes clocked in at 160mn shares (down by 14% WoW) while the average value traded settled at USD 25mn (down by 10% WoW).

Other major news: i) PM Shehbaz leaves for Turkey on two-day official visit, ii) Forex reserves down by \$134m, iii) Banking sector spread increase by 86bps MoM in Oct'22 iv) Technology exports up by 7% MoM during Oct'22.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market is expected to remain range bound in the upcoming week on the back of surprise hike in the policy rate to 16% (+100bps) by the SBP. Moreover, USD inflow from AIIB and the repayment of the SUKUK (fully funded as per SBP) next week are expected to support market momentum and increase investor confidence. In addition, the PM's visit to Turkey to enhance bilateral cooperation might bring some positive momentum in the market. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, HUMNL and SNGP. The KSE-100 is currently trading at a PER of 4.2x (2023) compared to Asia Pac regional average of 12.9x while offering a dividend yield of ~10.2% versus ~2.8% offered by the region.

Business and Economic News of the Week

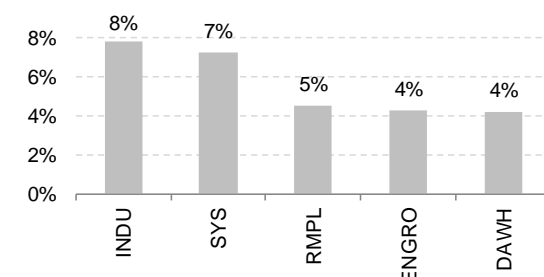
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	42,937	0.5	(3.7)
KSEAll	29,060	0.4	(5.4)
KSE30	15,819	0.7	(9.6)
KMI30	72,850	0.7	1.6
BKTI	9,892	0.2	(23.3)
OGTI	10,593	0.5	(7.7)

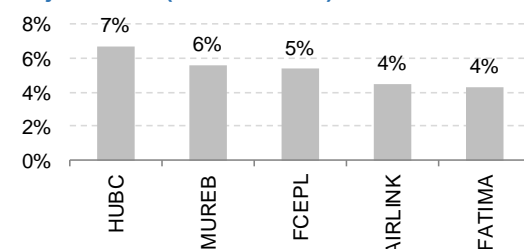
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	17.1	16.7
TPLP	8.8	7.9
HASCOL	8.7	1.5
TRG	8.3	141.6
UNITY	6.9	30.5

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Brokerage House of the Year 2021

Best Economic Research House of the Year: 2021

Corporate Finance House of the Year: 2021

Best Equity Research Analyst: 2021



Best Securities House: 2022
Best Investment Bank: 2022



Best Broker in Pakistan

Investments in NPCs drop to \$763m by end-September (The News)

Naya Pakistan Certificates (NPCs) saw higher outflows during the last six months in response to increased political uncertainty, deteriorating economic fundamentals in the country, and rising interest rates abroad. The outstanding position of NPC has declined from a high of \$1.423 billion by the end of March to \$763 million as of September 2022, Arif Habib Limited, a local brokerage house, citing data from the central bank reported on Saturday. The NPCs witnessed a net outflow of \$659 million since March, it added. Overseas Pakistanis have actively begun withdrawing assets from the Naya Pakistan saving certificates through their Roshan Digital Accounts (RDAs). During the last six months, investments in NPC declined by 46 percent. "With the soaring inflation globally, we are witnessing aggressive monetary tightening by the majority of the central banks. Accordingly, the returns offered on NPC are not competitive anymore and the political instability is also dampening the investors' sentiment leading towards withdrawal from NPC," said Tahir Abbas, the head of research at Arif Habib Limited.

Rs193.15bn authorized/ disbursed under PSDP (BR)

The federal government has authorized/dispensed Rs193.15 billion, including Rs38.94 billion foreign aid, while Rs74.91 billion expenditures were made for development projects under the Public-Sector Development Programme (PSDP) 2022-23 from July to September against the total allocation of Rs727 billion. According to a summary of the PSDP-2022-23 available with Business Recorder, the federal government has authorized /dispensed a total of 139.84 billion including Rs7.565 billion foreign aid, whereas, a total of Rs41.779 billion expenditures were made for various ministries, divisions, and related departments out of Rs566.56 billion allocation.

The (unsurprising) drop in textile exports (Dawn)

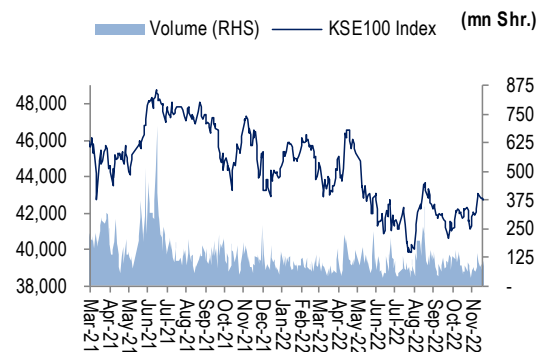
Pakistan's textile exports have dropped to their 17-month low since May 2021, according to official trade data for October. The revenues of \$1.36 billion fetched home by the textile and clothing exporters last month are down by 11 per cent compared with \$1.53bn for September. On a year-over-year basis, the fall has been even steeper, with the dollar value of the textile shipments from the country declining by 15.2pc from \$1.60bn the same month last year. This was long expected due to harsh international economic conditions such as historically high inflation and interest rates and soaring energy prices on the back of the Russian invasion of Ukraine.

Country facing sugar shortage (BR)

Pakistan is facing a sugar shortage of 260,000 tons for the ongoing year, official data revealed. According to the data shared with the Ministry of National Food Security and Research and the Ministry of Industries and production, this year, Sindh province has estimated a reduction of 40 per cent in sugarcane production, which will create further problems. The document further said that Pakistan despite no sugar export in the past two years imported a total 0.677 million tons of the commodity to meet the local requirements.

Rs965bn revenue collection target set for Dec (BR)

The revenue collection target of the Federal Board of Revenue (FBR) for December 2022 has been fixed at Rs965 billion requiring enormous growth of 61 percent in the last month of the second quarter of 2022-23. According to the FBR's month-wise tax projections for 2022-23, extraordinary growth of 61 percent would be required in revenue collection during December 2022 in case the FBR meets the tax projection of Rs537 billion in November 2022.



Top Contributors in KSE100 Index

Companies Index Contribution

Bullish Companies

ENGRO	103.7
TRG	56.4
SYS	25.8
LOTCEM	19.3
DAWH	17.9
	223.1

Bearish Companies

OGDC	(61.3)
PSEL	(52.7)
UNITY	(45.0)
PSO	(41.6)
PPL	(35.3)
	(235.8)

Sectors

Index Contribution

Bullish Sectors

Fertilizer	140.3
Technology & Communication	65.2
Chemical	16.9
Glass & Ceramics	6.4
	228.7

Bearish Sectors

Oil & Gas Exploration Companies	(123.6)
Commercial Banks	(118.7)
Miscellaneous	(58.2)
Cement	(57.4)
Food & Personal Care Products	(56.8)
	(414.7)



Best Brokerage House of the Year 2021

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Corporate Finance House of the Year: 2021

Best Equity Research Analyst: 2021



Best Securities House: 2022
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Best Broker in Pakistan

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HUMNL	6.14	9.06	14.41	19.16	6.14	5.24	6.33	5.24	6.79	4.32
INDU	999.91	7.83	10.95	(14.09)	1,027.76	893.72	1,238.10	893.72	1,395.75	893.72
ENGRO	268.30	4.26	14.07	12.25	268.30	218.37	268.30	213.21	268.30	213.21
FML	67.98	3.39	(0.03)	(1.05)	71.45	60.59	71.60	57.41	84.29	57.41
AHCL	35.00	3.28	2.37	9.67	35.00	29.41	35.00	29.08	35.67	28.67
ACPL	72.70	3.14	(7.68)	(45.91)	90.38	70.14	90.38	65.33	135.25	65.33
UNITY	17.09	2.21	(12.54)	(35.44)	23.87	16.72	23.87	16.72	32.42	16.72
SGF	36.65	1.30	3.12	(12.42)	40.69	34.51	40.69	34.51	47.86	34.51
KOHC	164.85	1.24	3.89	(12.59)	167.18	141.25	167.18	118.99	191.50	118.99
PSO	149.23	1.23	6.40	(12.77)	172.77	140.26	181.36	140.26	185.15	140.26
POL	419.61	1.21	8.72	40.31	420.11	341.95	420.11	329.35	420.11	279.96
PSMC	158.76	1.05	3.76	(29.91)	187.35	151.83	211.21	151.83	236.06	151.83
AKBL	21.01	1.01	10.58	(4.59)	21.39	17.53	21.39	16.54	23.71	16.54
MLCF	27.45	0.99	3.94	(23.64)	29.12	26.28	29.36	23.22	38.44	23.22
LOTCHEM	30.81	0.88	9.29	154.53	34.08	27.65	34.08	20.38	34.08	11.45
ITTEFAQ	6.51	0.62	(1.21)	(45.61)	7.72	6.46	8.60	6.46	12.98	6.46
PPL	57.33	0.60	11.23	(25.49)	70.07	51.05	73.68	51.05	85.19	51.05
MEBL	111.81	0.57	6.16	(3.07)	121.88	104.44	123.44	97.88	130.09	97.88
FABL	29.06	0.45	21.75	67.27	30.18	19.46	30.18	16.04	30.18	16.04
UBL	109.48	0.41	2.17	(7.15)	115.61	106.68	117.72	100.73	129.51	100.73
MARI	1,674.99	0.37	(0.47)	9.05	1,710.23	1,540.80	1,724.77	1,540.80	1,733.59	1,488.92
NBP	25.34	0.28	(1.97)	(26.59)	29.08	25.14	33.44	25.14	37.01	25.14
EFERT	81.82	0.16	1.35	25.03	81.96	74.32	88.20	74.32	92.01	60.76
ICI	698.99	0.14	1.57	(3.60)	732.77	653.44	752.17	653.44	810.27	653.44
HTL	32.50	0.03	4.23	(17.93)	40.21	31.18	41.49	31.18	46.39	31.18
FFC	102.92	(0.02)	2.93	16.41	103.01	96.99	109.21	96.99	116.83	86.06
EPCL	53.94	(0.07)	2.72	25.25	60.44	51.97	77.79	51.97	81.94	40.51
OGDC	74.27	(0.16)	8.64	(5.57)	79.34	68.36	82.55	68.36	86.66	68.36
ILP	56.94	(0.18)	(4.81)	(13.61)	62.43	56.17	63.04	55.00	74.78	55.00
NML	60.38	(0.20)	(0.63)	(19.36)	74.32	60.14	75.69	60.14	91.05	60.14
PTL	25.65	(0.23)	(0.89)	(36.46)	33.53	25.19	33.53	25.19	40.94	23.80
MCB	119.13	(0.26)	2.13	(10.52)	119.99	111.32	123.76	109.81	142.65	109.81
NCPL	14.46	(0.41)	(0.69)	48.34	17.46	13.15	17.46	8.85	17.46	7.38
ABL	64.30	(0.43)	1.29	(12.85)	65.80	60.52	67.69	59.80	81.99	59.80
APL	314.86	(0.57)	11.66	41.68	322.96	276.03	322.96	221.72	322.96	209.85
ASTL	23.76	(0.59)	1.11	(46.92)	29.29	23.50	30.86	21.93	47.09	21.93
KAPCO	27.83	(0.75)	6.59	11.27	28.61	25.76	28.61	22.88	28.61	22.88
LUCK	484.23	(0.76)	(0.22)	(28.71)	523.37	479.65	523.37	411.93	729.25	411.93
BAFL	32.25	(0.77)	3.76	6.41	34.26	30.43	34.26	27.66	34.26	27.66
FFBL	17.82	(0.78)	(2.78)	(28.09)	20.84	17.82	21.72	17.82	27.25	17.82
SNGP	38.89	(1.09)	13.15	45.35	40.62	28.82	40.62	22.15	40.62	20.70
AGHA	13.69	(1.65)	(1.58)	(47.69)	16.56	13.67	16.56	13.48	27.62	13.48
FCCL	14.29	(1.79)	1.20	(12.49)	14.79	12.83	14.79	11.32	16.95	11.32
DGKC	53.83	(1.82)	3.22	(34.01)	61.27	51.88	63.83	51.62	83.50	51.62
NCL	27.35	(1.83)	(2.15)	(28.37)	34.93	27.35	43.73	27.35	49.30	27.35
HCAR	160.24	(2.38)	(2.80)	(29.51)	187.97	158.26	194.73	151.47	232.15	151.47
NPL	18.89	(2.78)	8.13	31.96	19.48	16.09	22.18	12.95	22.18	12.29
MTL	644.39	(3.08)	(3.75)	38.56	721.02	644.39	736.42	644.39	740.88	460.62
POWER	4.84	(3.20)	5.91	(23.90)	5.26	4.54	5.73	4.54	7.04	4.54
BOP	5.20	(3.53)	-	(30.93)	5.96	5.13	6.07	5.13	7.76	5.13
FATIMA	36.20	(4.31)	2.12	9.69	38.87	35.18	38.87	35.00	41.29	30.56

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	188.71	183.89	BUY	4.82
Companies	14.78	15.79	SELL	(1.02)
Banks / DFIs	7.18	7.16	BUY	0.03
NBFC	0.12	0.56	SELL	(0.44)
Mutual Funds	10.00	12.82	SELL	(2.82)
Other Organizations	3.09	2.59	BUY	0.50
Broker Proprietary Trading	60.97	61.73	SELL	(0.76)
Insurance Companies	0.63	2.05	SELL	(1.42)
Total	285.48	286.59	SELL	(1.11)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	144.93	143.02	BUY	1.91
Companies	13.80	10.93	BUY	2.87
Banks / DFIs	5.04	5.55	SELL	(0.51)
NBFC	0.61	1.13	SELL	(0.53)
Mutual Funds	6.95	8.91	SELL	(1.96)
Other Organizations	1.08	0.46	BUY	0.62
Broker Proprietary Trading	37.90	40.80	SELL	(2.90)
Insurance Companies	0.89	2.46	SELL	(1.57)
Total	211.19	213.25	SELL	-2.06

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	8.34	8.02	BUY	0.33
Fertilizer	6.31	6.03	BUY	0.28
Cement	14.96	14.91	BUY	0.04
Power Generation & Distribution	10.86	11.03	SELL	(0.17)
Exploration & Production	9.99	10.23	SELL	(0.24)
Oil & Gas Marketing Companies	15.93	15.89	BUY	0.04
Food and Personal Care Products	13.28	13.14	BUY	0.14
Textile Composite	2.54	2.55	SELL	(0.01)
Technology and Communication	141.45	142.23	SELL	(0.78)
Debt	2.58	2.58	SELL	-
All other Sectors	59.25	59.99	SELL	(0.74)
Total	285.45	286.59	SELL	(1.11)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.59	7.45	BUY	0.14
Fertilizer	14.07	13.66	BUY	0.41
Cement	8.95	9.07	SELL	(0.12)
Power Generation & Distribution	4.47	4.73	SELL	(0.25)
Exploration & Production	14.39	14.72	SELL	(0.34)
Oil & Gas Marketing Companies	11.88	12.64	SELL	(0.75)
Food and Personal Care Product	14.26	14.47	SELL	(0.21)
Textile Composite	1.34	1.37	SELL	(0.03)
Technology and Communication	88.28	88.73	SELL	(0.45)
Debt	0.49	0.50	SELL	(0.01)
All other Sectors	45.46	45.93	SELL	(0.46)
Total	211.20	213.27	SELL	(2.06)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	6.38	6.35	BUY	0.03
Foreign Corporates	2.60	2.73	SELL	(0.13)
Overseas Pakistani	12.35	11.14	BUY	1.21
Total	21.33	20.22	BUY	1.11

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.05	0.08	SELL	(0.03)
Foreign Corporates	3.52	2.73	BUY	0.79
Overseas Pakistani	11.06	9.75	BUY	1.31
Total	14.63	12.56	BUY	2.06

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.44	0.77	SELL	(0.33)
Fertilizer	0.28	0.56	SELL	(0.28)
Cement	0.97	1.01	SELL	(0.04)
Power Generation & Distribution	0.60	0.43	BUY	0.17
Exploration & Production	0.53	0.29	BUY	0.24
Oil & Gas Marketing Companies	1.12	1.16	SELL	(0.04)
Food and Personal Care Products	0.93	1.07	SELL	(0.14)
Textile Composite	0.08	0.08	BUY	0.01
Technology and Communication	12.18	11.40	BUY	0.78
All other Sectors	4.20	3.46	BUY	0.74
Total	21.33	20.22	BUY	1.11

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.17	1.32	SELL	(0.14)
Fertilizer	0.59	1.00	SELL	(0.42)
Cement	0.51	0.38	BUY	0.12
Power Generation & Distribution	0.51	0.26	BUY	0.24
Exploration & Production	0.97	0.63	BUY	0.34
Oil & Gas Marketing Companies	1.46	0.71	BUY	0.75
Food and Personal Care Product	1.28	1.06	BUY	0.21
Textile Composite	0.09	0.07	BUY	0.03
Technology and Communication	4.69	4.25	BUY	0.45
All other Sectors	3.35	2.88	BUY	0.47
Total	14.62	12.56	BUY	2.06

Source (s): NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.9	1.5	2.3	2.1	4.2	3.0	3.1	4.2	2.2	2.8	10.2	-72.3%
P/E (x)	14.8	20.3	8.3	13.3	9.8	14.9	9.9	12.6	11.7	12.9	4.2	-67.7%
P/B (x)	1.8	3.0	1.4	1.5	8.7	1.5	1.2	1.8	0.9	2.4	0.6	-75.3%

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 (%)
Turkey	XU100 Index	4,861	7.3	22.0	85.8	New Zealand	NZSE Index	1,781	1.3	7.5	(23.0)
Norway	OBXP Index	570	6.7	7.5	(10.3)	Mexico	MEXBOL Index	51,979	1.3	6.4	3.0
Chile	IPSA Index	5,261	4.8	5.4	14.5	Germany	DAX Index	14,529	1.1	15.1	(16.1)
Nigeria	NGSEINDX Index	46,498	4.3	5.7	3.8	Argentina	MERVAL Index	160,936	1.1	1.9	19.9
Sri Lanka	CSEALL Index	8,148	4.3	(5.5)	(63.2)	India	SENSEX Index	62,294	0.9	4.0	(2.4)
Malaysia	FBMKLCI Index	1,487	4.2	7.4	(12.0)	Latvia	RIGSE Index	1,112	0.8	9.9	(20.0)
Spain	IBEX Index	8,392	3.7	10.7	(11.7)	Croatia	CRO Index	1,913	0.7	3.9	(15.9)
Greece	ASE Index	918	3.6	10.2	(6.3)	Italy	FTSEMIB Index	24,738	0.7	14.6	(17.0)
Philippines	PCOMP Index	6,607	3.5	9.8	(16.5)	Bulgaria	SOFIX Index	595	0.7	5.9	(14.2)
Denmark	KFX Index	1,753	3.4	10.9	(13.7)	Uae	ADSMI Index	10,528	0.6	1.1	24.0
Poland	WIG20 Index	1,750	3.3	20.3	(30.7)	Czech Republic	PX Index	1,244	0.4	10.7	(18.4)
Zimbabwe	ZHIALLSH Index	14,222	3.3	(5.6)	34.1	Romania	BET Index	11,637	0.4	12.7	(17.9)
Sweden	OMX Index	2,114	3.2	13.7	(24.1)	Thailand	SET Index	1,621	0.3	7.1	(9.0)
Brazil	IBOV Index	111,831	3.1	(6.4)	11.4	Vietnam	VNIndex Index	971	0.2	(5.4)	(40.3)
UK	UKX Index	7,484	3.1	11.1	(9.5)	South Korea	KOSPI Index	2,438	0.2	13.9	(26.8)
Iceland	ICEXI Index	2,292	3.0	3.7	(19.9)	Pakistan	KSE100 Index	42,937	0.1	2.6	(24.1)
Taiwan	TWSE Index	14,779	2.8	19.4	(27.2)	Bangladesh	DSEX Index	6,215	0.1	(2.3)	(22.7)
Portugal	PSI20 Index	5,892	2.6	8.1	(3.6)	Jordan	JOSMGNFF Index	2,464	0.1	0.9	16.1
Luxembourg	LUXXX Index	1,462	2.6	11.3	(19.8)	Ghana	GGSECI Index	2,464	0.0	(4.7)	(62.4)
Australia	AS51 Index	7,259	2.5	11.4	(9.7)	Bahrain	BHSEASI Index	1,863	(0.1)	(0.1)	3.7
Canada	SPTSX Index	20,344	2.3	7.1	(9.1)	Russia	RTSI\$ Index	1,145	(0.2)	3.0	(28.3)
Netherlands	AEX Index	724	2.1	13.4	(17.3)	Kazakhstan	KZKAK Index	3,072	(0.5)	(1.6)	(21.9)
Lithuania	VILSE Index	937	2.1	8.9	(11.0)	Indonesia	JCI Index	7,053	(0.5)	(1.0)	(2.6)
Japan	NKY Index	28,283	2.0	9.3	(18.8)	Estonia	TALSE Index	1,727	(0.7)	8.4	(20.8)
Ireland	ISEQ Index	7,335	2.0	10.3	(20.8)	Russia	IMOEX Index	2,201	(0.7)	3.8	(28.6)
Egypt	EGX30 Index	12,779	1.9	10.5	(31.6)	Singapore	FSSTI Index	3,245	(0.9)	7.9	1.7
Belgium	BEL20 Index	3,703	1.8	8.9	(21.7)	Kenya	NSEASI Index	128	(1.3)	(1.7)	(29.1)
Switzerland	SMI Index	11,174	1.8	9.0	(16.2)	Dubai	DFMGI Index	3,305	(1.4)	(0.8)	3.4
South Africa	JALSH Index	73,255	1.8	17.9	(7.5)	China	SHSZ300 Index	3,776	(1.4)	9.6	(32.3)
Finland	HEX Index	11,035	1.7	11.4	(21.3)	Saudi Arabia	SASEIDX Index	10,939	(1.8)	(6.3)	(3.1)
Austria	ATX Index	3,265	1.7	16.7	(22.4)	Lebanon	BLOM Index	1,328	(2.0)	1.8	29.0
Serbia	BELEX15 Index	817	1.6	7.9	(8.6)	Tunisia	TUSISE Index	8,075	(2.1)	(1.2)	2.0
USA	SPX Index	4,027	1.6	4.0	(15.5)	Hong Kong	HSI Index	17,574	(2.2)	20.2	(25.1)
Oman	MSM30 Index	4,555	1.5	4.3	10.3	Slovenia	SBITOP Index	1,070	(2.3)	9.8	(22.1)
France	CAC Index	6,713	1.5	12.4	(14.5)	Mongolia	MSETOP Index	33,326	(2.9)	(5.5)	(37.2)
Europe	SX5E Index	3,963	1.4	15.0	(16.0)	Qatar	DSM Index	11,867	(3.0)	(4.0)	2.2
USA	NDX Index	11,839	1.4	3.8	(27.5)	Mauritius	SEMDEX Index	2,039	(3.6)	(0.9)	(4.1)
Hungary	BUX Index	45,423	1.3	15.6	(26.4)	Chile	IPSA Index	5,172	(7.2)	1.6	10.4
USA	INDU Index	34,194	1.3	4.5	(5.9)						

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

Key Economic Data & Commodities Prices

Month end	Units	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Current*
Money Market Data															
03-M T-Bill	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	15.8
06-M T-Bill	%	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	15.8
12-M T-Bill	%	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	15.8
03-Y PIB	%	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	14.2
05-Y PIB	%	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	13.3
10-Y PIB	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	15.8
06-M KIBOR	%	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	15.9
Policy Rate	%	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00
Inflation (YoY)															
Headline (CPI New Base)	%	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	26.6
Monetary Sector															
M1	PKR bn	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,676	n.a	22,676
M2	PKR bn	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,278	n.a	27,278
M3	PKR bn	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,754	n.a	30,754
Banking Sector															
Deposits	PKR bn	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,412
Advances	PKR bn	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,052
Investment	PKR bn	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,285
WALR	%	7.9	8.0	8.7	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.0
WADR	%	3.7	3.8	4.6	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.1	7.1
Spread	%	4.2	4.2	4.1	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.9	6.9
External Sector															
Forex Reserves	USD bn	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.6
With SBP	USD bn	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.8
With Banks	USD bn	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.8
Exchange rate	PKR/USD	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9
C/A Balance	USD mn	(1,779)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(567.0)	(567)
Exports	USD bn	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.3
Imports	USD bn	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.6
Trade Balance	USD bn	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.3)
Remittances	USD bn	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.2
Key Commodities Prices															
International															
Coal	USD/ton	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	200.0
Steel (HRC)	USD/ton	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	541.1
PTA	USD/ton	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	810.0
Gold	USD/oz	1,783.4	1,774.5	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	1,755.2
Cotton (COTLOOK A)	USD/lb	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	101.0
Crude oil (WTI)	USD/bbl	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	77.9
Crude oil (Arab Light)	USD/bbl	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	82.7
Crude oil (Brent)	USD/bbl	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.3
Local															
Cotton	PKR/maund	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,700
Cement	PKR/bag	722.6	741.6	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	1,043.47
Gold	PKR/10 grms	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	136,710

*Current Price

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